



**Voyage BidCo Limited**  
**Results for the year ended 31 March 2025**

**Voyage Care BondCo PLC**

**£250,000,000 5 7/8% Senior Secured Notes due 2027**



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There may be various statements contained within this document that constitute "forward-looking statements". Words like "believe," "anticipate," "should," "intend," "plan," "will," "expects," "estimates," "projects," "positioned," "think," "strategy," and similar expressions identify these forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, regulatory matters affecting our businesses and changes in law. These forward-looking statements speak only as of the date of this report, and we assume no obligation to update our forward-looking statements to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Voyage Care BondCo PLC is a public limited company incorporated under the laws of England and Wales and is a direct wholly owned subsidiary of Voyage BidCo Limited (the "Company") and an indirect wholly owned subsidiary of VC Healthcare Topco Limited. In this Annual Report, "Issuer" refers only to Voyage Care BondCo PLC. In this Annual Report, "we", "us", "our" and the "Group" refer to the Company and its consolidated subsidiaries, unless the context otherwise requires. Our registered office is located at Wall Island, Birmingham Road, Lichfield, Staffordshire, WS14 0QP and our website is [www.voyagecare.com](http://www.voyagecare.com). The information contained on our website is not part of this Annual Report.



## Executive Summary

### Financial highlights

The table below summarises financial information for the year ended 31 March 2025:

£ million	FYE 2024	FYE 2025
Revenue	348.7	385.7
Underlying adjusted EBITDA	40.0	53.2
Operating profit	14.8	25.3
Profit/(Loss) for the period	(2.1)	8.5
Adjusted free cash flow	25.8	37.8

### Commentary on results

#### *Performance during FYE 2025 vs. FYE 2024*

- CQC quality scores remained high with 89.2% of services achieving a Good or Outstanding rating.
- Revenue increased by 10.6% to £385.7 million primarily due to fee increases and higher occupancy resulting from the KDL (Jewel) acquisition.
- Underlying adjusted EBITDA increased by 33.0% to £53.2 million, mainly due to fee increases and KDL acquisition.
- Average Community based weekly direct care hours increased year on year by c.800 from 104,500 in FYE 2024 to 105,200 in FYE 2025 whilst closing Community weekly direct care hours increased by c.1,800 from 103,100 in FYE 2024 to 104,900 in FYE 2025.

#### *Recent developments*

- The Specialist Care sector provides an essential service in the UK and Voyage Care continues to be a leader in the sector.
- We continue to deliver high quality care in this essential sector and show a strong financial position and strong operational performance.
- We continue to see very strong retention and low agency usage following the investment we made in pay and benefits in Q3 FY23.
- Following a positive outcome to fee negotiations and discussions with commissioners regarding underfunded packages and care reassessments, our fee discussions for FY26 have started constructively.
- Good progress has been made on the roll out of our new digital care system (Nourish) with 415 sites (65%) live at the end of FY25 and we expect to have completed the roll full role out by Q3 FY26. We are looking to realise workforce efficiency benefits as new ways of working are embedded into the organisation.
- In February 2025 we acquired a 10 bed registered LD&A service which is anticipated to deliver an annual EBITDA of £0.2m. There were two new developments undertaken in FY25 which have now completed - we opened a new 28 bed BIR site in June 2025 and completed an additional 12 bed extension to an existing BIR service which will be operational in Q2 FY26.
- We continue to evaluate organic and inorganic growth investment opportunities in line with our strategy, and consistent with a prudent growth and financial policy.



## Company Overview

Voyage Care is the UK's leading specialist provider delivering care in residential care homes and community based support. We support adults and children with learning disabilities, autism, brain injuries and other complex needs to lead more independent and fulfilled lives. Most of the people we support require life-long care and have high acuity needs, assessed as either 'critical' or 'substantial' by local authorities and the NHS.

### Our services

Our commitment to quality is demonstrated by our sector-leading quality ratings: we have more good and outstanding rated services than any other large-scale provider in the specialist care sector. The specialist care sector is both highly regulated and fragmented. Voyage Care is one of the few larger providers operating exclusively in this sector with proven expertise in supporting people with complex high acuity needs across a range of specialisms.

Voyage Care's person-centred pathway of support includes both residential care and community based support, and our business divisions complement these regulatory and delivery models.

### Types of support

We work with the people we support, their support network and commissioner to identify and source the setting that best suits the individual's needs. The people we support can rely on us for safe, flexible and personalised support wherever it is needed.

Residential care is provided in a CQC, CI or CIW registered care home and may include nursing or respite care. Community based support is provided in a person's own home, which may be in one of our supported living locations, and is managed through one of our regional Domiciliary Care Agencies (DCAs) which are registered with the CQC, CI or CIW. We also provide support for people to access their local community or in day services.

### Our specialisms

The people we support are at the centre of everything we do. Everybody's needs are different, so our support is tailored to each individual and underpinned our robust quality governance framework. To ensure we continue to deliver a high standard of specialist care and support that meets people's complex needs, we have successfully developed and deployed specialisms including autism, brain injury rehabilitation, Prader-Willi syndrome, specialist behavioural support, transitional support, mental health and complex nurse-led care at home for both adults and children.

### Employees

Like all companies which provide social care services, the key to the Group's success is the skills and capabilities of the people we employ.

The Group recognises the recruitment, training and retention of skilled employees is critical to its success. As a result, we continued to invest in training, in order to ensure that our employees are fully up-to-date in the best ways of providing care for those we support.

The Group has an in-house learning and development team which is dedicated to delivering courses on all relevant subjects, enabling the Group's employees to gain the necessary skill set, knowledge and confidence to achieve Voyage Care's high standards of care for the people we support. Recruitment from first point of contact to employment, including Disclosure and Barring Service checks, is administered by the Group's bespoke system, employee turnover is closely monitored and exit interviews performed to identify underlying trends.



The Group has a People department which works closely with the Group's employees to foster consultation in all matters, ensure fair pay for all and facilitate flexible working where feasible. The Group's policies ensure any discrimination will not be tolerated, either directly or indirectly, in recruitment or employment. We demonstrate the Group's commitment by promoting equal opportunities for current and potential employees, promoting an environment free from discrimination, bullying, harassment and challenging behaviour and providing support and encouragement to the employees to develop their careers and increase their contribution to the Group.

Voyage Care is committed to having a diverse workforce in terms of gender, ethnicity, background and experience at all levels within the organisation and has continued to grow apprenticeship programme to over 680 participants in FY25. We recognise that a diverse Senior Executive team is good for business in terms of gender and ethnicity as well as experience, background, skills and knowledge.

### **Insurance**

We maintain insurance of the type, and in the amounts, that we believe are commercially reasonable and appropriate for our operational and risk profile. Our insurance programme includes the following coverage: medical malpractice insurance, public liability insurance and employers' liability insurance as well as coverage for property damage and business interruption and cybersecurity risks, directors and officers' liability insurance, coverage for group personal accident and professional indemnity and comprehensive insurance on motor vehicles operated by our employees.

### **Legal and regulatory proceedings**

As at the balance sheet date, Voyage Care provides care services to 3,285 individuals with complex care and support needs. In the ordinary course of Voyage Care's business and in line with other operators in the sector, at any point in time there will be a number of incidents recorded in services that are under investigation either internally or by external parties. If an external investigation concludes that the group has not met its regulatory obligations or its legal duties, the group may incur financial penalties. At the time of approving the accounts, the timing and quantum of any financial penalties for matters under external investigation are unknown.



## Presentation of financial and other information

### Financial data

Unless otherwise stated, this Annual Report includes the consolidated financial information (audited) of Voyage BidCo Limited and its subsidiaries for the financial year ended 31 March 2025 ("FYE 2025") and 31 March 2024 ("FYE 2024").

### Other financial measures

In this Annual Report, we may present certain non-IFRS measures, including underlying adjusted EBITDA, adjusted EBITDA, underlying adjusted EBITDA margin, cash conversion, adjusted free cash flow, total capex, development capex, maintenance capex, IT capex (each, a 'Non-IFRS Metric'), which are not required by, or presented in accordance with IFRS. The terms above are defined within the Glossary of Definitions.

The Non-IFRS Metrics in this Annual Report are used by different companies for differing purposes and are often calculated in ways that reflect the particular circumstances of those companies. Caution should be exercised in comparing the Non-IFRS Metrics reported by us to such metrics or other similar metrics as reported by other companies. None of our Non-IFRS Metrics is a measurement of performance under IFRS and those measures should not be considered as an alternative to net income or operating profit determined in accordance with IFRS. The Non-IFRS Metrics do not necessarily indicate whether cash flow will be sufficient or available to meet our cash requirement and may not be indicative of our historical operating results, nor are such measures meant to be predictive of our future results. Our Non-IFRS Metrics have limitations as analytical tools, and should not be considered in isolation.

### Adjustments

Certain numerical information and other amounts and percentages presented in this report have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

The abbreviation 'nm' is used in this report in certain instances when a percentage variance produces an erroneous or non-meaningful result.



## Management

### Board of Directors

Prior to the Acquisition, the main decision body for Voyage Care was the board of directors of Voyage Care HoldCo Limited. Following the consummation of the acquisition, the main decision body for Voyage Care is the board of directors of VC Healthcare Topco Limited, a company registered under Jersey law. The board of directors of VC Healthcare Topco Limited is composed of the following members:

Name	Job Title	Name	Job Title
Natalie-Jane Macdonald	Non-executive Chair	Benedetto de Biasio	Non-executive Director - Wren House
Michael McKessar	Chief Executive Officer	Gregory Pestrak	Non-executive Director - Wren House
Peter Haspel	Interim Chief Financial Officer	Philip Bownes	Non-executive Director - Wren House
		Jayne Davey	Non-executive Director
		Gabrielle Silver	Non-executive Director

Summarised below is a brief description of the experience of the individuals who serve as members of the Board of Directors of Voyage Care HoldCo Limited.

**Natalie-Jane Macdonald (Non-executive Chair)** joined the Voyage Care board as Chair in June 2022. She has over 30 years' experience in health and social care. She is the Chair of Nuffield Health and Edison Young People and a non-executive director at Riverstone Living. She has previously been a non-executive director at the Royal National Orthopaedic Hospital, the Private Health Information Network (PHIN) and a council member of Which?. In her executive career she was a physician in the NHS, head of Medical Ethics at the BMA, Managing Director of Bupa's UK insurance and wellbeing division, CEO of children's services business, Acorn Care and Education and CEO of Sunrise Senior Living.

**Michael McKessar (Chief Executive Officer)** was appointed to the board of the Group on 25<sup>th</sup> June 2024. Mike is an experienced and highly regarded leader in the social care sector having been Chief Commercial Officer at HC-One since 2021 where he was responsible for transformation, growth and customer, external affairs and commissioner partnerships. Prior to this he was Commercial Director at Sunrise Senior Living and spent nine years at Bupa in various senior roles.

**Peter Haspel (Interim Chief Financial Officer)** was appointed to the board of the Group on 21<sup>st</sup> May 2024. Peter has extensive experience in financial and commercial roles including as CFO and CEO for multi-site property backed businesses across a range of sectors, including care, and social housing, student accommodation and leisure, both in the UK and Europe. Most recently Peter was Interim CFO at specialist care provider Elysium Healthcare and, prior to that Interim CFO at care home and social housing provider Anchor Hannover Group.

**Benedetto de Biasio (Non-executive Director – Wren House)** has been a director of the Company since January 2022. Benedetto is a senior member of the investment team at Wren House and focuses on origination and execution of global infrastructure investments particularly in the social infrastructure sector. Prior to joining Wren House in April 2014, Benedetto worked for Morgan Stanley's investment banking division in London and New York, where his expertise was in Power & Utilities and infrastructure M&A, and in UBS's Securities Lending & Financing department based in Zurich.



**Gregory Pestrak (Non-executive Director – Wren House)** has been a director of the Company since January 2022. Gregory is a Managing Director at Wren House and a member of its Executive Committee, where his focus is on asset management across the portfolio. Gregory represents Wren House on the Board of London City Airport and of Associated British Ports. Prior to joining Wren House in July 2017, he was a Partner in KPMG’s Global Strategy Group based in the UK, where he was the infrastructure lead from 2009.

**Philip Bownes (Non-executive Director – Wren House)** joined the board of the Company in January 2022. Philip is General Counsel at Wren House and is a member of its Executive Committee. Philip has been involved in all acquisitions and disposals carried out by Wren House since it was first established in 2013 and he is a member of the Board of a number of Wren House’s subsidiary companies. As a qualified solicitor, prior to joining Wren House in May 2014 he worked in private practice for Slaughter and May and White and Case.

**Jayne Davey (Non-executive Director)** was appointed to the board of the Company on 1 October 2015, she served as Chief Operating Officer from February 2015 to March 2024, interim CEO to June 2024 before moving to the Strategic Advisor role to support the transition of the new leadership team. Jayne had previously been our Director of Quality and Improvement since March 2013. For over eighteen years Jayne has held a number of senior positions both within the health and social care sector and for large corporate, quality led, service businesses. Jayne joined from Saga Healthcare where she was the Director responsible for the quality, safety and governance functions along with other key support and customer facing services.

**Gabrielle Silver (Non-executive Director)** joined the board of the company in November 2022. Gabrielle is the Chief Executive Officer of Bioscript Group, a scientific communications business. Most recently she led CHS Healthcare, a business focusing on supporting people as they transitioned from the health to social care sector. She has also served as a non-executive director at the Royal National Orthopaedic Hospital NHS Trust for the last 7 years. Over the same period, she was a director of a US listed business, Opiant Pharmaceuticals, a biotech focused on developing drugs for addictive disorder. She has broad leadership experience in the healthcare sector across life sciences, medical technology, software development as well as healthcare services.





## Principal shareholders

The Company's immediate parent undertaking is Voyage Care BidCo Limited which is registered in England and Wales. At the period end, the Directors consider the ultimate controlling party to be the Kuwait Investment Authority ("KIA"), which is registered at Ministries Complex, Al Murqab, P.O. Box: 64, Safat, Zip Code: 13001, Kuwait City, Kuwait.

## Description of other indebtedness

### ***Revolving Credit Facility***

On 20 January 2022, Voyage, together with the Guarantors (National Westminster Bank PLC, Lloyds Bank PLC, J.P. Morgan Securities PLC and Barclays Bank PLC), entered into a new £50 million super senior Revolving Credit Facility Agreement (RCF). The RCF provides that we may elect to request additional facilities either as a new facility or as additional tranches of the RCF. The maximum aggregate principal amount of indebtedness outstanding under the RCF and all additional facility commitments shall not exceed an amount equal to the amount of consolidated EBITDA.

The Revolving Credit Facility Agreement also contains a "notes purchase condition" covenant. Subject to certain exceptions set out in the Revolving Credit Facility Agreement, the Company may not, and shall procure that no other member of the Group will, repay, prepay, purchase, defease, redeem or otherwise acquire or retire the principal amount of the Notes or any indebtedness ranking pari passu with the Notes (or any replacement or refinancing thereof as permitted under the Revolving Credit Facility Agreement from time to time) prior to its scheduled repayment date in any manner which involves the payment of cash consideration of the Group to a person which is not a member of the Group. The exceptions to such covenant include (among other things) payments that do not exceed 50% of the aggregate original principal amount of the Senior Secured Debt (as such term is defined in the Revolving Credit Facility Agreement) in existence as at the Issue Date or incurred at any time after the Issue Date.

The parent under the RCF is Voyage BidCo Limited, which is also an original borrower along with Voyage Limited, Voyage 1 Limited and Voyage Care Limited (each a "Borrower", together the "Borrowers"). The RCF is guaranteed by the Guarantors and the Issuer. The facility agent (the "Agent") under the RCF is Lloyds TSB Bank plc.

### ***Intercreditor Agreement***

To establish the relative rights of certain of our creditors under our financing arrangements, the Company and certain of its subsidiaries (including the Guarantors) (together the "Debtors") have entered into the Intercreditor Agreement dated on or about the date of the Offering with, among others, the Security Agent, the lenders under our Revolving Credit Facility Agreement (together with any other facility permitted to be designated as a 'Senior Facilities Agreement' under the Intercreditor Agreement, a "Senior Facilities Agreement"), any lenders under any Senior Facilities Agreement (together with lenders under the Revolving Credit Facility Agreement, the "Senior Lenders"), the counterparts under certain hedging agreements (the "Hedging Counterparties" and together with the Senior Lenders, the "Senior Creditors") and the senior agent under our Revolving Credit Facility (together with any agent under any other Senior Facilities Agreement, the "Senior Facility Agent"). The Intercreditor Agreement is governed by English law and sets out, among others, the relative ranking of certain indebtedness of the Debtors, the relative ranking of certain security granted by the Debtors, when payments can be made in respect of debt of the Debtors, when Enforcement Action can be taken in respect of that indebtedness, the terms pursuant to which certain of that indebtedness will be subordinated upon the occurrence of certain insolvency events and turnover provisions.

A copy of the agreement is available from the Issuer.



## Management's discussion and analysis of financial condition and results

### Key performance indicators

	FYE 2024	FYE 2025	Change
<b>Registered care division</b>			
Closing registered capacity (number)	2,012	2,101	89
Closing occupancy (number)	1,860	1,916	56
Closing occupancy rate %	92.4%	91.2%	(1.3%)
Average occupancy (number)	1,878	1,905	27
Average occupancy rate %	92.7%	91.4%	(1.3%)
Average weekly fees	£2,308	£2,547	£239
<b>Community based care division</b>			
Closing supported people (number)	1,401	1,369	(31)
Closing direct care hours (number)	103,129	104,940	1,810
Average direct care hours (number)	104,451	105,230	779
Average hourly rate	£22.70	£24.39	£1.69

### Consolidated statement of profit & loss

£ million	FYE 2024	FYE 2025	% Change
<b>Revenue</b>	<b>348.7</b>	<b>385.7</b>	<b>10.6%</b>
Unit level staff costs	(242.1)	(263.6)	(8.9%)
Unit level agency costs	(6.8)	(7.4)	(9.7%)
Unit level direct overheads	(32.9)	(31.3)	4.8%
Central overheads	(27.0)	(30.2)	(11.7%)
<b>Underlying adjusted EBITDA</b>	<b>40.0</b>	<b>53.2</b>	<b>33.0%</b>
Non-underlying items	(2.5)	(4.7)	(89.2%)
Adjusted EBITDA	37.5	48.5	29.3%
Depreciation & impairment	(20.1)	(20.1)	0.3%
Profit/(Loss) on disposal of non-current assets	(0.4)	0.2	nm
Amortisation of intangible assets	(2.1)	(3.3)	(59.7%)
<b>Operating profit</b>	<b>14.8</b>	<b>25.3</b>	<b>70.2%</b>
Finance income	0.5	0.5	9.0%
Finance expense	(18.0)	(18.6)	(3.6%)
<b>Loss before taxation</b>	<b>(2.6)</b>	<b>7.1</b>	<b>nm</b>
Taxation	0.5	1.3	nm
<b>Loss for the period</b>	<b>(2.1)</b>	<b>8.5</b>	<b>nm</b>
<b>Other financial metrics</b>			
Underlying adjusted unit EBITDA	67.0	83.4	24.5%
Underlying adjusted unit EBITDA margin %	19.2%	21.6%	2.4%
Underlying adjusted EBITDA margin %	11.5%	13.8%	2.3%



## Revenue

Revenue represents total fees receivable from local authorities and CCGs for services provided to the people we support.

- FYE 2025 revenue increased by £37.0 million, or 10.6% to £385.7 million from £348.7 million for FYE 2024, primarily due to fee increases, fee rotation and other revenue movements (£26.4 million or 7.6%), higher Registered occupancy resulting from the KDL acquisition (£10.6m or 3.0%).

## Revenue by division

	FYE 2024	FYE 2025	% Change
Registered care division	225.4	252.3	11.9%
Community based care division	123.3	133.5	8.2%
<b>Total revenue</b>	<b>348.7</b>	<b>385.7</b>	<b>10.6%</b>

- FYE 2025 Registered revenue increased by £26.9 million, or 11.9% due to fee increases and higher occupancy resulting from the KDL acquisition (£9.7m or 4.3%).
- FYE 2025 Community revenue increased by £10.2 million or 8.2% to £133.5 million from £123.3 million primarily due to fee increases and the KDL acquisition (£0.9m or 0.7%).

## Unit level staff costs and agency costs

Staff costs consist of wages, salaries and employee benefits, employers' national insurance, pension costs and other costs such as statutory sick pay.

- Total unit level staff and agency costs for FYE 2025 increased by £22.2 million, or 8.9% to £271.1 million (which represented 70.3% of revenue) from £248.9 million (which represented 71.4% of revenue) for FYE 2024, primarily due to annual wage uplifts driven by the National Living Wage increase (April 2024) and the KDL acquisition (£6.7m or 2.7%). This was partially offset by lower like-for-like agency usage with agency hours (exc KDL acquisition) accounting for 2.0% of direct care hours in FYE 2025 compared with 2.4% in FYE 2024.
  - Staff costs for FYE 2025 increased by £21.5 million, or 8.9% to £263.6 million from £242.1 million for FYE 2024 due primarily to annual wage uplifts driven by the National Living Wage increase (April 2024) and the KDL acquisition (£5.3m or 2.2%)
  - Agency costs for FYE 2025 increased by £0.6 million to £7.4 million from £6.8 million for FYE 2024 due to the KDL acquisition (£1.4m), partly offset by increased availability of permanent staff.

## Unit Level Direct Overheads

Unit level direct overheads include direct costs incurred in operating services on a day-to-day basis, including home provisions (e.g. food, etc.), day care activities, registration fees and therapists particularly for those people we support with acquired brain injuries, lease rentals and other external charges which consist of indirect costs incurred in running and maintaining services, Local Authority rates, council tax, repairs, utilities, training and professional fees.

- FYE 2025 unit level direct overheads decreased by £1.6 million, or 4.8% to £31.3 million from £32.9 million for FYE 2024. This was primarily due to inflationary cost increases and the KDL acquisition, being more than offset by savings on utilities of £2.0m.



### Central Overheads

Central overheads comprise expenditure in relation to the Group's head office function who support the running of the business and therefore indirectly support the delivery of care and support.

- FYE 2025 central overheads increased by £3.2 million, or 11.7% to £30.2 million (7.8% of revenue) from £27.0 million (7.7% of revenue) for FYE 2024. This is primarily due to planned inflationary pay awards, increased I.T. costs relating primarily to digital transformation and the KDL acquisition.

### Underlying adjusted EBITDA

Underlying adjusted EBITDA is not a recognised performance measure under IFRS and may not be directly comparable with similar measures used by other companies.

- FYE 2025 underlying adjusted EBITDA increased by £13.2 million, or 33.0% to £53.2 million from £40.0 million for FYE 2024. The increase was primarily due to fee growth driving higher revenue and the KDL acquisition.

#### Underlying adjusted EBITDA by division

	FYE 2024	FYE 2025	% Change
Registered care division	30.5	40.1	31.4%
Community based care division	9.5	13.1	38.5%
<b>Total underlying adjusted EBITDA</b>	<b>40.0</b>	<b>53.2</b>	<b>33.0%</b>

- Registered underlying adjusted EBITDA increased compared to FYE 2024 due to fee increases; increased occupancy resulting from the KDL acquisition; and reduced utility costs; partially offset by other inflationary cost increases.
- Community underlying adjusted EBITDA increased compared to FYE 2024 primarily due to fee increases.

### Non-underlying items

Non-underlying items include certain one-off cash and non-cash charges which are non-recurring or unusual.

- Non-underlying items were £4.7 million (FYE 2024: £2.5 million) and were primarily related to Digital transformation project costs, share-based payments, restructuring costs and strategy work. FYE 2024 non-underlying items were share-based payments, restructuring costs and project costs.

### Adjusted EBITDA

Adjusted EBITDA is not a recognised performance measure under IFRS and may not be directly comparable with similar measures used by other companies.

- FYE 2025 adjusted EBITDA after non-underlying items increased by £11.0 million, or 29.3% to £48.5 million from £37.5 million for FYE 2024.

### Depreciation and Impairment of property, plant and equipment

Depreciation and impairment of property, plant and equipment comprises the write-off of the cost of property, plant and equipment to their residual value over their estimated useful life. Non-current assets once classified as held for sale are not depreciated or amortised, and are stated at the lower of previous carrying value and fair value.

- FYE 2025 depreciation and impairment of property plant and equipment at £20.1m was in line with FYE 2024. There was a greater value of depreciation for right of use assets during FYE 2025, mainly due to a higher



value of vehicle additions and this was offset by a lower value of impairments, with the Group recognising impairment charges during FYE 2024 for certain property, plant and equipment due to the carrying amount of assets exceeding their recoverable amount.

#### *Profit/(loss) on disposal of non-current assets*

Profit/loss on disposal of non-current assets represents the difference between the net disposal proceeds received and the net book value of non-current assets at the time of disposal.

- FYE 2025 profit on the disposal of non-current assets was £0.2 million (FYE 2024: £0.4 million loss).

#### *Amortisation of intangible assets*

Intangible assets with finite useful lives that are acquired separately or in a business combination, or internally developed computer software, are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The carrying amounts of intangible assets are reviewed annually to determine whether the assets have suffered an impairment loss.

- FYE 2025 amortisation of intangible assets increased by £1.2 million to £3.3 million from £2.1 million for FYE 2024. The increase in FYE 2025 was mainly due to increased amortisation of customer relationships and software.

#### *Operating profit*

Operating profit consists of earnings before interest and taxation.

- FYE 2025 operating profit increased by £10.5 million or 70.2% to £25.3 million from £14.8 million in FYE 2024, mainly due to fee growth driving higher revenue and the KDL acquisition, partly offset by increased non-underlying items and amortisation of intangible assets.

#### *Finance income*

Finance income consists of interest received on current account and deposit account balances.

- FYE 2025 interest receivable and other income at £0.5 million was in line with FYE 2024.

#### *Finance expenses*

Finance expenses primarily consist of interest payable and fees relating to the Senior Secured Notes (2022) as well as other finance costs including the interest on the Revolving Credit Facility (RCF) and unwinding of IFRS 16 lease liabilities.

- FYE 2025 interest payable and similar charges on the senior secured notes and RCF increased by £0.6 million to £18.6 million from £18.0 million for FYE 2024.

#### *Profit/(Loss) before taxation*

Profit before taxation is the result of the statement of profit and loss before provision for taxation.

- FYE 2025 profit before taxation increased by £9.7 million to £7.1 million, from a £2.6 million loss for FYE 2024.



### *Taxation*

Taxation is based on the profit or loss for the year and takes into account deferred taxation movements.

- For FYE 2025 a taxation credit of £1.3 million was recognised, an increase of £0.8 million from a credit of £0.5m for FYE 2024. The taxation credit in FYE 2025 was due to a decrease in net deferred tax liability in relation to fixed assets. The taxation credit in FYE 2024 of £0.5m was due to a small decrease in net deferred tax liability.

### *Profit/(Loss) for the period*

Profit for the period represents the result of the statement of profit and loss after provision for taxation.

- FYE 2025 profit for the period increased by £10.6 million to a profit of £8.5 million from a loss of £2.1 million for FYE 2024.



## Consolidated statement of cash flow

£ million	FYE 2024	FYE 2025	% Change
Underlying adjusted EBITDA	40.0	53.2	33.0%
Maintenance capex	(11.1)	(12.3)	(10.8%)
IT capex	(3.1)	(2.8)	9.7%
Vehicle capex	0.0	(0.3)	nm
<b>Adjusted free cash flow</b>	<b>25.8</b>	<b>37.8</b>	<b>46.5%</b>
<i>Cash conversion %</i>	<i>64.5%</i>	<i>71.0%</i>	<i>6.5%</i>
Non-underlying items <sup>(1)</sup>	(2.5)	(4.7)	(88.0%)
Working Capital	(2.8)	(1.1)	60.7%
Interest	(15.2)	(15.7)	(3.3%)
Taxation	0.9	(0.6)	nm
<b>FCF before dev. Capex, acquisitions and financing</b>	<b>6.1</b>	<b>15.7</b>	<b>nm</b>
Development capex <sup>(2)</sup>	(8.9)	(11.5)	(29.2%)
Acquisition <sup>(3)</sup>	0.0	(25.3)	nm
Proceeds from sale	3.0	0.3	(90.0%)
<b>FCF before financing</b>	<b>0.2</b>	<b>(20.8)</b>	<b>nm</b>
Property and vehicle lease payments (IFRS16)	(5.7)	(6.6)	(15.8%)
Proceeds from the issue of share capital	0.0	22.0	nm
Proceeds from borrowings	4.0	6.0	50.0%
<b>Movement in cash for the period</b>	<b>(1.5)</b>	<b>0.6</b>	<b>nm</b>
Opening cash and cash equivalents	15.5	14.0	(9.7%)
<b>Closing cash and cash equivalents</b>	<b>14.0</b>	<b>14.6</b>	<b>4.3%</b>
Undrawn RCF as at 31 December 2024	44.0	38.0	(13.6%)
<b>Total liquidity</b>	<b>58.0</b>	<b>52.6</b>	<b>(9.3%)</b>

(1) Excludes cash flows in relation to acquisition integration costs

(2) Net of disposal proceeds and includes development capital expenditure and capital expenditure with respect to supporting our head office function. Excludes cash flows in relation to acquisition capital expenditure

(3) Includes net overdraft acquired with subsidiaries where applicable

### Maintenance Capex

- FYE 2025 maintenance capex increased by £1.2 million to £12.3 million from £11.1 million for FYE 2024. The increase was primarily due to planned improvements, compliance works in our property portfolio and cost inflation.

### IT Capex

- FYE 2025 IT capex decreased by £0.3 million to £2.8 million from £3.1 million for FYE 2024. The movement compared with prior year was primarily due to less staff time being capitalised, partly offset by increased project spend, mainly due to Digital Transformation.



### *Vehicle Capex*

- FYE 2025 vehicle capex was £0.3 million (FYE 2024: £nil).

### *Adjusted free cash flow*

- FYE 2025 adjusted free cash flow increased by £12.0 million, or 46.5% to £37.8 million from £25.8 million for FYE 2024, primarily due to an increase in EBITDA.

### *Non-underlying items*

- FYE 2025 non-underlying items increased by £2.2 million to £4.7 million from £2.5 million when compared with FYE 2024. The movement compared with prior year was primarily due to Digital Transformation costs.

### *Working capital*

- FYE 2025 working capital movement was an outflow of £1.1 million which compares to an outflow of £2.8 million for FYE 2024. The FYE 2025 cashflow increase of £1.7 million relates primarily to a £2.5m favourable movement in sales accruals and deferred income due to the increased revenue resulting from fee increases and an increase in care packages, mainly relating to the April 2024 acquisition.

### *Interest*

- FYE 2025 interest payable increased by £0.5 million to £15.7 million from £15.2 million in FYE 2024. This increase is primarily due to greater utilisation of the RCF.

### *Taxation*

- For FYE 2025 there was a tax charge of £0.6 million in relation to corporation tax payments made on account (FYE 2024: £0.9 million credit).

### *Free Cash Flow before Development Capex, Acquisitions and Financing*

- FYE 2025 Free Cash Flow before Development Capex, Acquisitions and Financing increased by £9.6 million to an inflow of £15.7 million from a £6.1 million inflow in FYE 2024, primarily due to increased EBITDA, partially offset by increased non-underlying items, and taxation.

### *Development Capex*

Development Capex primarily comprises build costs and other professional expenses in connection with new builds, conversions of existing properties, and the purchase of motor vehicles. Maintenance capital expenditure (which is recorded separately) primarily comprises purchases of new replacement equipment and fixtures. Our future capital (development) expenditure amounts will be discretionary, and we may adjust in any period according to our strategy to continue to selectively expand capacity and evaluate opportunities that enhance our profitability.

- FYE 2025 development capital expenditure increased by £2.6 million to £11.5 million compared to £8.9 million for FYE 2024. In FYE 2025 we continued investment in our property portfolio to allow for further growth, with the redevelopment of several existing sites and targeted retrofitting of properties to provide more sustainable properties and help reduce the Group's carbon footprint.





### *Acquisition*

- For FYE 2025 expenditure on Acquisitions was £25.3 million (FYE 2024: £nil). On 22<sup>nd</sup> April 2024 Voyage Care acquired KDL Investments Limited and its 3 subsidiaries, supporting individuals with complex behavioural needs in the North of England. The acquisition acquired the freehold properties of 7 registered services with a capacity of 58, and a Community Based Care service supporting up to a further 6 individuals.

### *Proceeds from sale*

- During FYE 2025 there was a £0.3 million cash inflow from proceeds from sale of surplus property. This was a decrease of £2.7 million compared to FYE 2024. Disposal proceeds in FYE 2024 related primarily to non-contributing sites identified and closed as part of our portfolio review.

### *Property and vehicle lease payments*

- During FYE 2025 we made £6.6 million of total lease payments under IFRS16 which was £0.9 million more than FYE 2024. The increase from prior year was mainly due to new vehicle leases.

### *Proceeds from the issue of share capital*

- During FYE 2025 there were £22.0 million of proceeds from the issue of share capital (FYE 2024: £nil) to support the funding of the acquisition of KDL Investments Limited and its 3 subsidiaries on 22<sup>nd</sup> April 2024.

### *Proceeds from/repayment of borrowings*

- During FYE 2025 proceeds from borrowings was an inflow of £6.0m (FYE 2024: £4.0 million inflow) resulting from draws on the RCF.

### *Movement in cash for the period*

- FYE 2025 movement in cash for the period was £2.1 million favourable at £0.6 million inflow, compared to a £1.5 million outflow for FYE 2024.



## Balance Sheet

£ million	FYE 2024	FYE 2025	Change	% Change
Non current assets	432.4	473.3	40.8	9.5%
Current assets				
<i>Trade and other receivables</i>	37.4	41.1	3.6	9.9%
<i>Corporation tax receivable</i>	1.8	0.6	(1.2)	(66.7%)
<i>Cash and cash equivalents</i>	14.0	14.6	0.6	4.3%
<i>Assets classified as held for sale</i>	0.0	0.0	0.0	nm
<b>Total assets</b>	<b>485.7</b>	<b>529.6</b>	<b>43.9</b>	<b>9.0%</b>
Non-current liabilities				
<i>Loans and borrowings</i>	258.2	261.5	(3.3)	(1.3%)
<i>Tax liabilities</i>	16.9	18.6	(1.7)	(10.1%)
<i>Employee benefits</i>	0.0	0.0	0.0	nm
<i>Provisions</i>	1.2	1.4	(0.2)	(16.7%)
Current liabilities	73.1	81.4	(8.3)	(11.4%)
Equity	136.3	166.8	(30.5)	(22.4%)
<b>Total equity and liabilities</b>	<b>485.7</b>	<b>529.6</b>	<b>(43.9)</b>	<b>(9.0%)</b>



## Debt and leverage

At 31 March 2025 and 31 March 2024, our cash balances were £14.6 million and £14.0 million, respectively.

### Contractual obligations

The following table summarises our material contractual obligations at 31 March 2025, showing the total principal amount payable and excluding any future interest payments. Following the refinancing completed on 3 February 2022, the Senior Secured Notes and the Second Lien Notes were replaced by the new £250m Senior Secured Notes, which are due 2027.

£ million	0-1 year	1-2 years	2 years or more	Total
Senior Secured Notes <sup>(1)</sup>	-	-	250.0	250.0
Revolving Credit Facility	12.0	-	-	12.0
<b>Total</b>	<b>12.0</b>	<b>0.0</b>	<b>250.0</b>	<b>262.0</b>

(1) Represents the aggregate principal amount of the Senior Secured Notes as at 31 March 2025

### Net debt and pro forma leverage

Note that net debt and leverage are calculated as defined in the Offering Memorandum for the £250m 5 7/8 % Senior Secured Notes due February 2027.

£ million	As at and for the twelve months ended	
	31-Mar-24	31-Mar-24
Underlying Adjusted EBITDA	40.0	53.2
Estimated full year impact of recent acquisitions	0.0	0.8
<b>Underlying adjusted EBITDA</b>	<b>40.0</b>	<b>54.0</b>
Senior Secured net debt:		
Senior Secured notes	250.0	250.0
Second lien notes	0.0	0.0
Revolving credit facility	6.0	12.0
Gross debt	256.0	262.0
Cash <sup>(1)</sup>	(11.7)	(11.8)
<b>Secured net debt</b>	<b>244.3</b>	<b>250.2</b>
IFRS 16 lease liability	17.9	20.3
<b>Net debt including IFRS 16 lease liability</b>	<b>262.3</b>	<b>270.5</b>
Ratio of Secured net debt to Pro forma Underlying Adjusted EBITDA	6.1x	4.6x
<b>Ratio of net debt to Pro forma Underlying Adjusted EBITDA</b>	<b>6.6x</b>	<b>5.0x</b>

(1) Excludes restricted cash balances



## Property Analysis (Open services)

At 31 March 2025 the number of freehold properties held was 273, which was an increase of 10 compared to March 2024. The net book value of the freehold properties was £339.1 million and represents the historic cost of our properties and comprised the purchase price and subsequent additions, less depreciation. This is substantially lower than the June 2021 freehold market value of £436.0m.

We have substantially increased our provision of Registered division places by 89 since March 2024 mainly due to the KDL Investments Limited acquisition in April 2024 (+44), development completions (+29) and the acquisition of a fully occupied Registered service in February 2025 (+10).

We have decreased our provision of Community division supported living places by 59 since 31 March 2024 whilst reducing the number of properties by 13.

In our Registered care division on 31 March 2025, freehold properties made up 89.5% of capacity whereas in Community based care, freehold properties made up 9.2% of capacity. This in line with our strategy to utilise 3rd party capital to invest in property and capacity to drive Community based care growth.

31 March 2025	Registered		Community		Daycare	Total		DCA <sup>(4)</sup>
	#	Capacity	#	Capacity	#	#	Capacity	#
Freehold	243	1,881	29	113	1	273	1,994	6
Leasehold/Rental <sup>(1)</sup>	29	211	3	10	7	39	221	31
3rd Party Owned <sup>(2)</sup>	3	9	258	1,101	0	261	1,110	4
<b>Totals</b>	<b>275</b>	<b>2,101</b>	<b>290</b>	<b>1,224</b>	<b>8</b>	<b>573</b>	<b>3,325</b>	<b>41</b>
<b>Freehold NBV (£m) <sup>(3)</sup></b>	<b>325.8</b>		<b>12.1</b>		<b>1.2</b>	<b>339.1</b>		

31 March 2024	Registered		Community		Daycare	Total		DCA <sup>(4)</sup>
	#	Capacity	#	Capacity	#	#	Capacity	#
Freehold	234	1,792	28	107	1	263	1,899	6
Leasehold/Rental <sup>(1)</sup>	29	211	3	10	7	39	221	31
3rd Party Owned <sup>(2)</sup>	2	9	272	1,166	0	274	1,175	4
<b>Totals</b>	<b>265</b>	<b>2,012</b>	<b>303</b>	<b>1,283</b>	<b>8</b>	<b>576</b>	<b>3,295</b>	<b>41</b>

Movement	Registered		Community		Daycare	Total		DCA <sup>(4)</sup>
	#	Capacity	#	Capacity	#	#	Capacity	#
Freehold	9	89	1	6	0	10	95	0
Leasehold/Rental <sup>(1)</sup>	0	0	0	0	0	0	0	0
3rd Party Owned <sup>(2)</sup>	1	0	(14)	(65)	0	(13)	(65)	0
<b>Totals</b>	<b>10</b>	<b>89</b>	<b>(13)</b>	<b>(59)</b>	<b>0</b>	<b>(3)</b>	<b>30</b>	<b>0</b>

- (1) Leasehold/Rental includes properties which are on a long term lease and properties on short term rental which have been obtained to support immediate commissioner requirements.
- (2) 3rd Party owned Supported Living properties are leased to a Registered Provider such as a Housing Association and then rented to the people we support. Rent and maintenance are usually covered by Housing Benefit claimed by the people we support.
- (3) Freehold NBV is not separately shown under DCA, as the Freehold 'DCA' offices often operate from Freehold 'Community' Properties. Freehold NBV represents the historic cost of the properties and comprises purchase price and subsequent additions, less depreciation and excludes assets held for sale and leasehold, encumbered and third party properties. The property portfolio has not been externally valued since June 2021.
- (4) Total Freehold capacity excludes Freehold DCAs as these offices operate from Freehold 'Community' Properties.



## Glossary of Definitions

### Non IFRS and other financial measures

- **“Underlying adjusted EBITDA”** means profit / (loss) for the period as adjusted for taxation, finance expense, amortisation of intangible assets, profit / (loss) on disposal of non-current assets, depreciation and impairment of property and the effects of certain items considered to be non-underlying;
- **“Adjusted EBITDA”** means Underlying adjusted EBITDA prior to adjustments for the effects of non-underlying items;
- **“Underlying adjusted EBITDA margin”** means Underlying adjusted EBITDA divided by revenue;
- **“Cash conversion”** means Underlying adjusted EBITDA less Maintenance CAPEX and IT CAPEX, divided by Underlying adjusted EBITDA;
- **“Adjusted free cash flow”** means Underlying adjusted EBITDA less Maintenance CAPEX and IT CAPEX;
- **“Total CAPEX”** means the sum of Development CAPEX, Maintenance CAPEX and IT CAPEX;
- **“Development CAPEX”** means build costs and other professional expenses in connection with new builds and conversions of existing properties, net of disposal proceeds, including development capital expenditure and capital expenditure with respect to supporting our head office function and excluding cash flows in relation to acquisition capital expenditure. Development CAPEX also includes costs in connection with the acquisition of property which we originally lease for our operations and where we later agree to acquire the property from the lessor as well as the purchase of motor vehicles;
- **“Maintenance CAPEX”** means service-related routine capital expenditure and non service-related capital expenditure with respect to supporting our head office function and includes purchases of new replacement equipment and fixtures;
- **“IT CAPEX”** means service-related routine capital expenditure and non service-related capital expenditure with respect to software and hardware used for the operations of our Group.

### Operating expenses used to track performance and liquidity

- **“Unit level staff costs”** comprise expenditure in relation to the Group’s employees who deliver direct care and support to the people we support.
- **“Unit level agency costs”** comprise expenditure in relation to third-party staffing agencies who deliver direct care and support to the people we support.
- **“Unit level direct overheads”** comprise supplementary expenditure required to deliver the care and support to the people we support (direct costs to run the Group’s services).
- **“Central overheads”** comprise expenditure in relation to the Group’s head office function who support the running of the business and therefore indirectly support the delivery of care and support.
- **“Depreciation and impairment of property, plant and equipment”** comprises the write off of property, plant and equipment to their residual value over their estimated useful life.
- **“Profit/(loss) on disposal of non-current assets”** comprise the difference between the net disposal proceeds received and the net book value of non-current assets at the time of disposal.



- ***“Amortisation of intangible assets”*** comprises the write off of intangible assets to their residual value over their estimated useful life.

#### **Other operating data**

- ***“Registered capacity”*** – our results of operations are impacted by the number of beds at certain locations as bed capacity determines the maximum number of people that can be cared for in our Registered Care Division. Registered capacity is the average number of available beds for the relevant period unless otherwise stated.
- ***“Occupancy”*** – occupancy represents the average number of individuals that we provide care to in our Registered Care Division for the relevant period unless otherwise stated.
- ***“Occupancy rate”*** – occupancy rate represents the percentage of the registered capacity occupied in our Registered Care Division at the end of the relevant period unless otherwise stated.
- ***“Supported people”*** – our results of operations are impacted by the number of people supported in our Community Based Care Division. The number of people supported in our Community Based Care Division is presented as the average placements for the relevant period unless otherwise stated.
- ***“Direct care hours”*** – direct care hours presented represent the weekly direct care hours delivered in our Community Based Care Division, including supported living, Children’s Complex Care, day care and outreach placements, at the end of the relevant period unless otherwise stated.
- ***“Fee rates”*** – fee rates depend on the service that is being provided and the funder that is paying for the care package and is dependent on the nature of the pricing agreement in place.
- ***“Average weekly fees”*** – fee rates for our Registered Care Division refer to the average weekly fees in a given period.
- ***“Average hourly rates”*** – fee rates for our Community Based Care Division refer to average hourly rates per direct hour charged to a funder in a given period.

# **Voyage BidCo Limited**

## **Annual Report and Consolidated Financial Statements**

*For the year ended 31 March 2025*

**Registered Number: 05752534**



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The Directors present their Strategic Report for the year ended 31 March 2025.

## **Principal activity**

The Voyage Care Group (“Voyage Care” or “Group”), of which Voyage BidCo Limited is a member, provides a range of services for individuals with learning disabilities, autism, acquired brain injury and other related complex needs in the UK. The care solutions provided range from Registered Care in specially adapted homes to Community Based Care, where support is provided in a person's own home. The Group's focus continues to be on the needs of the people we support.

## **Strategy and business model**

At the heart of what Voyage Care does is a simple but powerful purpose: fulfilling lives for all. The Group's ambition is to co-create vibrant, inclusive communities where individuality is celebrated, and people are empowered to live more independently and pursue opportunities that are meaningful to them. Voyage Care fosters a family focused culture that creates positive connections between the people we support, our colleagues and the communities we service. The culture is built on co-creation, continuous learning and a shared set of values known collectively as ETHOS (empowering, together, honest, outstanding, and supportive). In combination, the ETHOS values help us to deliver our purpose by guiding the decisions that we make.

Voyage Care has an unwavering focus to deliver the highest standard of care to the people we support whilst ensuring the Group continues to achieve sustainable commercial performance for years to come. A commitment to high standards strengthens our ability to retain existing business and grow by winning tenders. Aspirations to develop our strong platform to provide more capacity to care for a broad range of conditions and willingness to complete high quality business combinations enhances our growth opportunities.

A strong financial position underpins the Group's ability to make appropriate investments that increase capacity to care for more people.

### **Great quality care**

To deliver the Group's strategic purpose, the quality of care provided to the people we support is at the heart of everything we do.

During the year under review, the Group maintained a market leading quality score with 89% of services in England holding a rating of Good or Outstanding as at 31 March 2025 following inspection by the CQC (31 March 2024: 89%) compared to a sector average of 84% (31 March 2024: 83%). Fifteen locations held an Outstanding rating from CQC as at 31 March 2025 (31 March 2024: sixteen). Additionally, all of the services and locations registered in Scotland and Wales were found to be compliant when inspected by their regulators (31 March 2024: Scotland fully compliant, Wales, 1 non-compliant service).

The number of services reviewed by the Care Quality Commission (“CQC”) has been lower than normal as the CQC has focused on services and providers they considered to be highest risk. Providers (not just Voyage Care) are in a position where large numbers of services continue to be left with ‘historic’ inspection reports and outcomes dating back as far as 2017.



## Strategy and business model *continued*

### ***Great quality care continued***

The performance of the CQC has recently been subject to an independent review led by Dr Penny Dash resulting in a number of recommendations for improvements. Voyage Care is supportive of having strong regulation in the sector and of the CQC.

Voyage Care has continued to focus on its own internal Quality Assurance Framework that is designed to ensure the quality of care we provide is of the highest possible standard and we can evidence compliance with the regulations as set out in the Health and Social Care Act 2008 (Regulated Activities) Regulations 2014 (Part 3). Voyage Care's internal Quality Assurance Framework continues to incorporate changes from the roll out of a sector leading electronic care system and best care practice.

This continuing drive to maintain high quality standards strengthens the Group's ability to retain existing business and grow by winning tenders, by increasing the number of people we support within framework agreements, and by placing the Group in a favourable position to take over underperforming services.

By developing expertise in specialist areas, such as supporting autistic people, people with learning disabilities and associated complex needs through to people with Prader Willi and people requiring rehabilitation post brain injury, the Group continues to build a platform to cater for a broad range of conditions whilst offering individuals the highest quality of care. Voyage Care enables individuals to transition from more intensive hospital environments to community care setting and harnesses growth from initiatives such as Transforming Care and the NHS Long Term Plan.

Sector leading quality ratings and clearly articulated specialisms underpin our ability to evidence good value to commissioners and lead to organic growth.

Quality is monitored by the Board and through the Group's Quality, Safety and Risk Committee which is discussed further in the Directors' Report.

### **Sustainable services**

Sustainable fees underpin Voyage Care's ability to develop the services we offer and extend our footprint to meet the growing demand for working aged people requiring care. Sustainable fees support investment in our colleagues through our Employee Value Proposition to reward the incredible contributions of our loyal colleagues and help us maintain our property estate to a high standard. All of this is critical in the regulated sector within which we operate, to ensure we meet or exceed all regulatory requirements, at the same time as delivering a return to our shareholders.

The Group operates from two business divisions: Registered Care and Community Based Care.

- Registered Care is delivered in specially adapted homes which the Group provides in its registered portfolio of mainly freehold properties. Growth in this area is driven through increasing occupancy of our existing portfolio, growing our capacity organically by developing new services and through acquisition of existing services, and renegotiating average weekly fees for inflationary uplifts and changes in an individual's care needs.



## Strategy and business model *continued*

### Sustainable services *continued*

- Community Based Care is provided in people's own homes and the Group partners with registered housing providers to identify suitable accommodation. In this division, properties are mainly owned by third party investors. It is the Group's strategy to grow its services by tendering for care contracts in properties that already exist and working with third-party investors and registered housing providers to provide additional accommodation to support more people in community-based settings.

Underpinning the strength of the business are the contracts with care commissioners. For Registered Care they take the form of spot, block and respite contracts and for Community Based Care they are based on framework contracts or those acquired through tendering processes.

Selective strategic bolt on acquisitions of other businesses or homes that fit within our strategy and meet our strict quality and profitability criteria form part of our growth strategy, as do developing new services and repurposing existing services into alternative specialisms. On 22 April 2024, the Group acquired the share capital of KDL Investments Limited and its three subsidiary undertakings for £25,505k. The services acquired which are based in South Yorkshire include seven registered care homes and one supported living location; together they have capacity to support 64 people. Further details are on page 81.

Due to the fragmented nature of the sector, we expect acquisition opportunities to continue to arise. We believe our expertise, resources and strong financial position will allow us to integrate acquisitions efficiently and achieve synergies.

## Business review

Voyage Care continues to be one of the leading UK providers of specialist Registered Care services by revenue and by placements and has a well-established presence in specialist Community Based Care services. During the year ended 31 March 2025, the Group continued to be impacted by inflationary cost increases, notably a 9.8% increase in the National Living Wage in April 2024 and the Employer's National Insurance rise taking effect in April 2025 for March 2025's payroll cost.

The Group was able to recover the impact of these inflationary pressures through increasing the fees charged to our Local Authority and Integrated Care Board customers both through the annual fee review process, and through addressing specific instances where unsustainably low fees were being paid. This contributed significantly to an improvement in the Group's Adjusted EBITDA (before non-underlying items) compared to the previous financial year. This is explained further in the financial review section of the Strategic Report.



## Business review *continued*

Voyage Care continues to review its portfolio of services to make sure that we safely and sustainably deliver the high standard of care which we strongly believe the people we support deserve. There are instances where we have regrettably been forced to hand back placements and services where commissioners have been unable to offer funding increases that would allow us to do. This focus on our portfolio will continue, to ensure that the Group retains a healthy and sustainable financial position.

Colleagues are essential to our business and are fundamental to the Group's ability to grow. It is therefore of paramount importance that we are able to attract, recruit and retain people to the business, in order to be able to effectively resource services at the appropriate levels. Voyage Care has continued to enhance its Employee Value Proposition ("EVP") with the objective of improving our ability to attract and retain colleagues. The implementation of the EVP has resulted in a net increase in our permanent headcount, improved colleague retention, and reduced expenditure on agency staff.

As at 31 March 2025, the Group supported 3,285 (2024: 3,261) people, comprising 1,916 (2024: 1,860) through its Registered Care services and a further 1,369 (2024: 1,401) supported through its Community Based Care services. The increase in the number of people we supported is primarily due to the acquisition of KDL Investments Limited and its subsidiary undertakings ("KDL Group") and the opening of new purpose-built registered services. This was partially offset by instances where we regrettably needed to hand back placements and close services where commissioners were unable to offer the required funding increase for the placements to continue to be sustainable.

For the year ended 31 March 2025, the average occupancy of the Group's Registered Care services' decreased by 1.2% to 91.2% (2024: 92.4%) having been impacted by the ramp up of new openings and the average weekly fee increased by 10.3% to £2,550 (2024: £2,311) per person. The Group's Community Based Care services delivered approximately 700 additional average weekly hours of direct care at 105,200 weekly hours (2024: 104,500) and the average revenue per direct care hour increased by 7.4% to £24.41 (2024: £22.72).

Approximately 69% (2024: 65%) of the people we support in our Registered Care services had been in the Group's care for more than five years and some of the people we support have been with Voyage Care for more than 30 years. Providing stable environments for people we support improves the likelihood of positive outcomes and their quality of life.

Whilst individuals with acquired brain injuries and other complex needs will remain with Voyage Care for varying lengths of time according to their needs, recovery progress, long term plans or personal preferences, individuals with learning disabilities have a lifelong condition and require ongoing support. Approximately 26% (2024: 30%) of the people we support in the Registered Care services division were 40 years of age or younger, and 71% (2024: 75%) were 60 years of age or younger, which contributes to a long average length of stay in those services. Approximately 46% (2024: 47%) of the people we support in the Community Based Care services were 40 years of age or younger, and 81% (2024: 83%) were 60 years of age or younger.



## Business review *continued*

Of the care we provide, 96% (2024: 96%) is paid for by local authorities and Integrated Care Boards (“ICBs”) and, during the year ended 31 March 2025, we received revenue from over 250 (2024: over 250) of these publicly funded purchasers across the UK. The Group’s long-standing relationships with Local Authorities and Integrated Care Boards are built on a strong reputation for providing quality services to the people we support.

## Market environment and outlook

National policy has created a clear framework for growth of services which enable people with disabilities and other complex needs to live an ordinary life in the community. Local Authorities and ICBs continue to re-balance care towards community-based support with registered care homes providing a valuable and necessary contribution for the increasing number of those with the most complex and specialist needs.

The overall demand for specialist care and support services is increasing and Voyage Care remains aligned to the strategic direction of the sector and the needs of those we support.

Local Authority and NHS customers prioritise developing relationships with high quality stable providers, such as Voyage Care, who can offer solutions to some of their key challenges:

### Growing demand for working age people requiring care:

- The stable base of adults in the UK living with learning disabilities is expected to grow in line with underlying adult population growth and improved diagnosis. In 2025, the addressable learning disability and autism market is estimated to be worth £5.0 billion, segmented into residential care (21%), supported living (69%) and enhanced care (10%), and expected to grow at 8% compound average growth rate between now and 2030 (*source: 141 Freedom of Information from LAs and ICBs and NHS (SALT dataset)*).
- Projections in demand indicate sustained growth in both community-based support and care home services to meet the needs of younger adults with disabilities. This provides a clear growth opportunity for Voyage Care as we have a well-established pathway of specialist care and support solutions.

### Rising cost of providing care:

- Annual increases to National Living Wage, National Insurance Contributions and other inflationary pressures impacted the Group’s cost base and that of local authorities and ICBs. By operating efficiently and with scale, the Group can help to mitigate at least some of the adverse impact on our customers.
- Fee uplifts in the coming years are expected to be in line with historical practice of commissioners to provide annual fee growth broadly in line with cost base inflation, primarily from staff costs and overhead expenses.



## Market environment and outlook *continued*

### Access to the required level of funding:

- On 3rd February 2025, the Local Government Finance Settlement for 2025/26 confirmed most Local Authorities will be able to make use of ringfenced grant funding for adult and children social care. This is made up of:
  - £5.9 billion through the Social Care Grant, a £880 million increase on 2024-25. The majority of this additional funding will be allocated using the adult social care relative needs formula, while £240 million will be used to equalise the variation in yield from the adult social care precept;
  - £2.6 billion through the Local Authority Better Care Grant, which consolidates the previous Discharge Fund (£500 million) into the grant which was previously the improved Better Care Fund (iBCF) (£2.1 billion);
  - £1.05 billion in 2025-26 will be distributed for adult social care through the Market Sustainability and Improvement Fund (MSIF);
  - £270 million allocated to a new Children's Social Care Prevention Grant to invest in family help;
  - £515 million of support for local government to manage the impact of changes to the National Insurance cost and thresholds; and
  - The funding has amounted to an overall increase of 6.8% for Local Authorities (2024: 7.5%).
- Local authorities with adult social care responsibilities have been given the option to increase council tax by up to an additional 2% in FY26. Forecasts assume that £1.2 billion can be raised in FY25 if 95% of Local Authorities set maximum council tax increase and leverage the social care precept.
- The commitment to a more sustainable longer term financial model for the social care sector from the Labour Government, whose manifesto commitments for the General Election provide optimism for the future funding environment despite shorter term challenges.



## Principal risks and uncertainties

The principal risks and uncertainties currently facing Voyage Care are outlined below. This list represents a high-level overview of key risk areas, compiled through ongoing horizon scanning, leadership engagement, and external risk intelligence.

Risk Increased	↑	Risk Unchanged	↔	Risk Decreased	↓
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Risk	Mitigation	Change from previous year
<b>Ensuring the provision of high-quality care to the people we support</b>		↔
The quality of care is the foundation of Voyage Care's purpose and reputation. A failure to consistently deliver safe, person-centred care could harm the wellbeing of the people we support, damage regulatory ratings, and erode trust with families, commissioners, and stakeholders.	Oversight from the Quality, Safety and Risk Committee (independent chair), strengthened audit and assurance processes, continued training investment, and CQC compliance monitoring. Digital care systems are also enhancing visibility and assurance.	
<b>Sustainable Local Authority and ICB Funding</b>		↔
Continued inflation and staffing cost pressures (e.g., National Living Wage and National Insurance increases) risk outpacing available funding from local authorities and integrated care boards. If fee uplifts do not cover these costs, service viability and care quality could be impacted.	Robust approach to fee uplifts, including cost-modelling and early commissioner engagement. Unviable packages and services are regularly reviewed. Strategic monitoring of government policy and social care funding landscape.	
<b>Recruitment and Retention of Skilled Colleagues</b>		↔
A shortage of skilled care workers remains a systemic risk in the sector. Difficulty in attracting and retaining the right people can impact continuity of care, increase agency usage, and erode culture and morale.	Competitive pay and benefits, EVP enhancement, improved onboarding and recruitment systems, and a People Strategy focused on development, leadership, and progression. Vacancy and retention KPIs are closely tracked.	





## Principal risks and uncertainties *continued*

Risk	Mitigation	Change from previous year
<b>Cyber and Data Security</b>		↑
<p>The healthcare and social care sector remains a target for cyberattacks and data breaches.</p> <p>A successful attack could disrupt care, lead to data loss, damage reputation, and result in regulatory and financial penalties.</p>	<p>The roll out of a new digital care system increases the operational reliance on technology.</p> <p>Security strengthened through audits, scenario testing, and alignment with new digital care system rollout. Controls include endpoint security, firewalls, penetration testing, and training.</p>	
<b>Regulatory and Legislative Change</b>		↔
<p>The care sector is subject to ongoing changes from regulators (e.g. CQC, HSE, ICO). Non-compliance or slow adaptation can impact operations, reputation, and funding. ESG, employment, and health data rules are also tightening.</p>	<p>Legal, Risk and quality teams track developments with clear accountability and tracking of regulatory risks with Internal audit and compliance monitoring in place.</p>	
<b>Financial Sustainability</b>		↔
<p>The Group is reliant on negotiating fee increases sufficient to cover the cost of wage and non-wage inflation in order to generate cash to invest in buying and building new capacity and to service its debts.</p>	<p>In FY23, staff costs inflation impacted negatively on financial performance but has recovered in FY24 and FY25 leading to improved operational cashflow and a reduced leverage.</p> <p>The investment in the KDL Group of £25,505k was funded by £22,000k new equity.</p> <p>Continued staff cost inflationary pressures with the rise in the National Minimum Wage and National Insurance Contributions which took effect in April 2025.</p>	
<b>Reputation Risk from Serious Incidents</b>		↔
<p>Reputational damage can arise from serious incidents, litigation, or negative media coverage, affecting stakeholder trust, commissioner relationships, and workforce morale.</p>	<p>Strong internal incident reporting, quality assurance, and governance processes in place. Top reputational risks are monitored at Board level.</p>	

The Group's financial risks and the controls in place to mitigate them are presented in more detail on page 16 and 17.





## Financial review

Voyage Care, consolidated at Voyage BidCo Limited, has improved its financial performance for the year ended 31 March 2025 reporting an underlying adjusted EBITDA, before non-underlying items, of £53.2m, an increase of £13.2m (33%) from the year ended 31 March 2024. We are pleased with the performance given the continued cost challenges from general cost inflation and the mandatory increase in the National Living Wage for workers aged 23 years and over of 9.8% (2024: 9.7%).

### Key performance indicators


The financial and non-financial KPIs set out below focus on the drivers of value that will enable the Group to achieve its strategic aims and objectives.


<b>Good or Outstanding services (%)</b>	<b>89% (2024: 89%)</b>								
Definition: The percentage of total services that are rated as either good or outstanding at the last inspection by CQC as at 31 March 2025.	<table><tr><th>Fiscal Year</th><th>Percentage</th></tr><tr><td>FY23</td><td>92%</td></tr><tr><td>FY24</td><td>89%</td></tr><tr><td>FY25</td><td>89%</td></tr></table>	Fiscal Year	Percentage	FY23	92%	FY24	89%	FY25	89%
Fiscal Year		Percentage							
FY23	92%								
FY24	89%								
FY25	89%								
Performance: This is a direct measure of the Group’s performance against the strategic aim of fulfilling lives for all. Voyage Care maintained market leading quality standards with 89% of services rated as either good or outstanding at its last inspection by CQC. The sector average for good or outstanding services was 84% therefore the Group’s continued out performance is extremely pleasing.									


<b>Revenue</b>	<b>£385.7 million (2024: £348.7 million)</b>								
Definition: The fair value of fee income receivable for the provision of care services delivered in the period.	<table><tr><th>Fiscal Year</th><th>Revenue (£m)</th></tr><tr><td>FY23</td><td>£315.2m</td></tr><tr><td>FY24</td><td>£348.7m</td></tr><tr><td>FY25</td><td>£385.7m</td></tr></table>	Fiscal Year	Revenue (£m)	FY23	£315.2m	FY24	£348.7m	FY25	£385.7m
Fiscal Year		Revenue (£m)							
FY23	£315.2m								
FY24	£348.7m								
FY25	£385.7m								
Performance: Group revenue increased by 10.6% to £385.7 million. The Group’s Registered Care revenue increased by 11.9% to £252.3 million, and its Community Based Care revenue increased by 8.2% to £133.5 million.									
Increases in average weekly fees and average hourly rates alongside an increase in people supported through organic growth and the acquisition of the KDL Group were the main contributors to the increase in total revenue.									



## Financial review *continued*

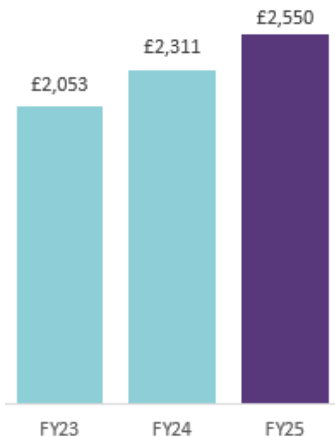
<b>Underlying Adjusted EBITDA (before non-underlying items)</b>	<b>£53.2 million</b> <b>(2024: £40.0 million)</b>								
Definition: Operating profit adding back depreciation, impairment, amortisation and profit or loss on disposal of property, plant and equipment, and before non-underlying items.	 <table><tr><th>Fiscal Year</th><th>Underlying Adjusted EBITDA (£m)</th></tr><tr><td>FY23</td><td>£38.9m</td></tr><tr><td>FY24</td><td>£40.0m</td></tr><tr><td>FY25</td><td>£53.2m</td></tr></table>	Fiscal Year	Underlying Adjusted EBITDA (£m)	FY23	£38.9m	FY24	£40.0m	FY25	£53.2m
Fiscal Year		Underlying Adjusted EBITDA (£m)							
FY23		£38.9m							
FY24	£40.0m								
FY25	£53.2m								
Performance: Group underlying adjusted EBITDA (before non-underlying items) increased by 33.0% to £53.2 million. The Group’s Registered Care EBITDA increased by 31.3% to £40.1 million, and its Community Based Care EBITDA increased by 38.5% to £13.1 million.									
The Group has continued to deliver revenue growth needed to overcome significant staffing and general inflationary cost increases and benefitted from additional capacity from the acquisition of the KDL Group and reduced utility costs.									

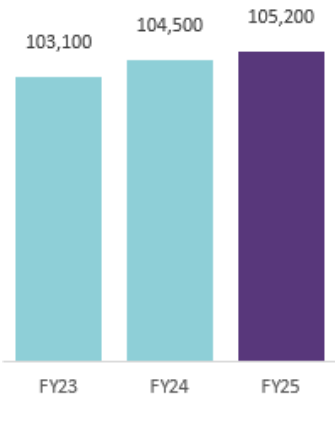
<b>Registered occupancy</b>	<b>1,916 (2024: 1,878)</b>								
Definition: The average number of individuals that the Group provides care to in a Registered setting across the period.	 <table><tr><th>Fiscal Year</th><th>Registered occupancy</th></tr><tr><td>FY23</td><td>1,908</td></tr><tr><td>FY24</td><td>1,878</td></tr><tr><td>FY25</td><td>1,916</td></tr></table>	Fiscal Year	Registered occupancy	FY23	1,908	FY24	1,878	FY25	1,916
Fiscal Year		Registered occupancy							
FY23		1,908							
FY24	1,878								
FY25	1,916								
Performance: The average Registered occupancy increased by 2.0% to 1,916. The increase is primarily due to the acquisition of the KDL Group and the opening of purpose-built registered care settings with capacity increasing by 89 to 2,101.									
The Group continues to review its existing portfolio to ensure care settings are financially sustainable.									

<b>Registered occupancy as a percentage of capacity</b>	<b>91.2% (2024: 92.4%)</b>								
Definition: The percentage of Registered capacity that is occupied.	 <table><tr><th>Fiscal Year</th><th>Registered occupancy as a percentage of capacity</th></tr><tr><td>FY23</td><td>92.9%</td></tr><tr><td>FY24</td><td>92.4%</td></tr><tr><td>FY25</td><td>91.2%</td></tr></table>	Fiscal Year	Registered occupancy as a percentage of capacity	FY23	92.9%	FY24	92.4%	FY25	91.2%
Fiscal Year		Registered occupancy as a percentage of capacity							
FY23		92.9%							
FY24	92.4%								
FY25	91.2%								
Performance: Registered occupancy as a percentage of capacity decreased by 1.2% to 91.2%. This decrease in percentage occupancy was attributable to the opening of purpose-built care settings yet to reach mature occupancy, the acquisition of the KDL Group and ongoing portfolio review process									
Consistent high occupancy achieved by the Group is important as the more people we support eases recovery of fixed costs in turn driving sustainable care settings.									



## Financial review *continued*

<b>Registered average weekly fee</b>	<b>£2,550 (2024: £2,311)</b>								
Definition: The mean weekly fee receivable for care provided to people we support in a Registered setting.	 <table><tr><th>Fiscal Year</th><th>Registered average weekly fee (£)</th></tr><tr><td>FY23</td><td>£2,053</td></tr><tr><td>FY24</td><td>£2,311</td></tr><tr><td>FY25</td><td>£2,550</td></tr></table>	Fiscal Year	Registered average weekly fee (£)	FY23	£2,053	FY24	£2,311	FY25	£2,550
Fiscal Year		Registered average weekly fee (£)							
FY23		£2,053							
FY24	£2,311								
FY25	£2,550								
Performance: The average weekly fee increased by 10.3% to £2,550 which drives the Group’s revenue growth.									
The increase is primarily the result of active negotiations with commissioners to obtain inflationary fee increases, address underfunded support packages and as well as higher fees to reflect the evolving and increasing complexity of needs of the people we support.									

<b>Community Based Care average weekly direct care hours</b>	<b>105,200 (2024: 104,500)</b>								
Definition: The average direct weekly care hours delivered in Community Based Care, including Supported Living, Children’s Complex Care and Outreach placements, across the period.	 <table><tr><th>Fiscal Year</th><th>Community Based Care average weekly direct care hours</th></tr><tr><td>FY23</td><td>103,100</td></tr><tr><td>FY24</td><td>104,500</td></tr><tr><td>FY25</td><td>105,200</td></tr></table>	Fiscal Year	Community Based Care average weekly direct care hours	FY23	103,100	FY24	104,500	FY25	105,200
Fiscal Year		Community Based Care average weekly direct care hours							
FY23		103,100							
FY24	104,500								
FY25	105,200								
Performance:									
The average weekly direct care hours delivered in Community settings increased by 0.7% to 105,200, as a result of organic growth through tender wins offset by our regrettable decision to hand back packages that were at unsustainable levels.									

<b>Community Based Care average revenue per direct care hour</b>	<b>£24.41 per hour (2024: £22.72 per hour)</b>								
Definition: The mean hourly fee receivable for direct care provided to people we support in Community Based Care, including Supported Living, Children’s Complex Care and Outreach placements.	 <table><tr><th>Fiscal Year</th><th>Community Based Care average revenue per direct care hour (£)</th></tr><tr><td>FY23</td><td>£20.80</td></tr><tr><td>FY24</td><td>£22.72</td></tr><tr><td>FY25</td><td>£24.41</td></tr></table>	Fiscal Year	Community Based Care average revenue per direct care hour (£)	FY23	£20.80	FY24	£22.72	FY25	£24.41
Fiscal Year		Community Based Care average revenue per direct care hour (£)							
FY23		£20.80							
FY24	£22.72								
FY25	£24.41								
Performance:									
The average revenue per direct care hour increased by 7.4% to £24.41 per hour. The KPI is an important metric for measuring the Group’s commercial success in the Community Based Care division.									
The increase is primarily the result of active negotiations with commissioners to obtain inflationary fee increases, address underfunded support packages as well as higher fees to reflect the evolving and more complex needs of the people we support.									



## Financial review *continued*

### Consolidated Statement of Profit and Loss

A summary of the Group's Consolidated Statement of Profit and Loss and performance commentary on key items is shown below:

	2025	2024	Change	
	£000	£000	£000	%
Revenue	385,709	348,726	36,983	10.6%
Underlying adjusted EBITDA (before non-underlying items) (1)	53,184	39,978	13,206	33.0%
Non-underlying items	(4,727)	(2,499)	(2,228)	89.2%
Depreciation and impairment of property, plant and equipment	(20,084)	(20,138)	54	(0.3%)
Profit/(loss) on disposal of assets	240	(403)	643	(159.6%)
Amortisation of intangible assets	(3,337)	(2,090)	(1,247)	59.7%
Operating profit	25,276	14,848	10,428	70.2%
Net finance expense	(18,148)	(17,457)	(691)	4.0%
Profit/(loss) before taxation	7,128	(2,609)	9,737	(373.2%)

(1) Adjusted EBITDA is a non-statutory measure that represents earnings before interest, tax, depreciation and impairment, amortisation and profit on disposal of assets.

### Revenue

Revenue increased by 10.6% to £385,709k, primarily due to fee increases and fee rotation, being the difference between the fee levels of new joiners and leavers, in the Registered Care and Community Based Care divisions and higher numbers of Registered people we support mainly attributable to the acquisition of KDL Group.

### Underlying adjusted EBITDA (before non-underlying items)

Underlying Adjusted EBITDA (before non-underlying items) increased by 33.0% to £53,184k. The increase is attributable to the revenue performance, balancing the impact of staffing and general inflationary cost increases and from additional capacity generated by the acquisition of the KDL Group. The Group continues to pursue revenue growth to provide sustainable care settings and to help fund National Living Wage and National Insurance increases and general inflationary increases.

### Non-underlying items

Non-underlying items increased by 89.2% to £4,727k, the current year expense to non-underlying items are mainly attributable to project costs in relation to the implementation of a digital care management system (Nourish) and an upgraded payroll system; employment related costs in relation to the National Insurance Contribution rise of 1.2% to 15% and the Employer's National Insurance threshold decreasing from £9,100 to £5,000 impacting the Group's March payroll; consultancy fees to support the Group's strategic work; and share-based payments (see note 6).



## Financial review *continued*

### Operating profit

Operating profit increased by 70.2% to £25,276k due to the strong performance of underlying adjusted EBITDA and a profit on disposal of assets. The increase was partially offset by increased expenditure on non-underlying items and a higher amortisation charge of intangible assets due to the acquisition of the KDL Group.

### Net finance expense

Net finance expense increased by 4.0% to £18,148k primarily due to the greater utilisation of the Revolving Credit Facility to support investing activities and an increase in the unwinding of IFRS 16 lease liabilities. The Group's financing arrangements remained broadly consistent year-on-year with the largest finance expenses being: Senior Secured Notes interest of £16,065k (2024: £15,979k), Revolving Credit Facility (RCF) commitment fees and interest payable of £1,337k (2024: £1,038k), and the unwinding of IFRS 16 lease liabilities of £972k (2024: £775k).

### Consolidated Statement of Financial Position

A summary of the Group's Consolidated Statement of Financial Position and commentary on key items is shown below:

	2025	2024	Change
	£000	£000	£000
Goodwill and intangible assets	71,492	56,764	14,728
Property, plant and equipment	401,839	375,670	26,169
Current assets	56,293	53,268	3,025
Current liabilities	(81,373)	(73,064)	(8,309)
Non-current loans and borrowings	(261,504)	(258,186)	(3,318)
Other non-current liabilities	(19,933)	(18,113)	(1,820)
Total equity attributable to equity holders of the parent	166,814	136,339	30,475
IFRS 16 lease liability	(20,342)	(17,899)	(2,443)
Net debt *	250,166	244,335	5,831
Leverage *	5.09x	6.56x	1.47x

\* Net debt is calculated by adding Senior Secured Loan Notes and amounts utilised under the RCF and deducting unrestricted cash balances. Leverage is calculated as the multiple of net debt including IFRS 16 lease liabilities to Underlying Adjusted EBITDA (before non-underlying items).

### Equity / Net assets

Net assets increased by £30,475k to £166,814k. The increase was attributable to the Company issuing 1 ordinary share of £1 for a consideration of £22,000k and the Group making a profit after taxation.

### Goodwill and intangible assets

Goodwill and intangible assets increased by £14,728k to £71,492k. The increase was attributable to the acquisition of the KDL Group and software additions offset by the amortisation of intangible assets.



## Financial review *continued*

### Property, plant and equipment

Property, plant and equipment increased by £26,169k to £401,839k. The increase was attributable to the acquisition of the KDL Group (see note 28), development capital expenditure in connection with new builds, repurposing of specific existing properties, equipment purchased to support the roll out of digital care and routine expenditure to maintain the existing property portfolio. Capital and routine expenditure was broadly offset by a depreciation charge of £20,084k.

### Net current liabilities

Net current liabilities increased by £5,284k to £25,080k primarily due to the Group investing in growth opportunities through spending surplus net cash inflows from operating activities and the utilisation of its Revolving Credit Facility.

### Non-current loans, borrowings and liabilities

Non-current loans and borrowings increased by £3,318k to £261,504k. The increase was attributable to an increase in IFRS 16 lease liabilities due to the renewal or extension of certain property or vehicles leases and the unwinding of debt issue costs. Other non-current liabilities increased by £1,820k to £19,933k primarily due to deferred tax recognised from the acquisition of the KDL Group.

### Net debt and leverage

A summary of the Group's external borrowings, cash balances and net debt and commentary on key changes is shown below:

	2025	2024	Interest rate	Repayment
	£000	£000		
Senior Secured Loan Notes	250,000	250,000	5.875%	Feb-27
<i>Revolving Credit Facility (RCF):</i>				
Utilised	12,000	6,000	SONIA + 3.00%	Nov-26
Non-utilised	38,000	44,000	1.138%	
<b>Gross debt</b>	<b>262,000</b>	<b>256,000</b>		
Cash and cash equivalents	(14,629)	(14,032)		
Restricted cash and cash equivalents	2,795	2,367		
<b>Net debt</b>	<b>250,166</b>	<b>244,335</b>		

Net debt increased by £5,831k to £250,166k. The increase was attributable to the Group investing in growth opportunities through spending surplus net cash inflows from operating activities and the utilisation of its Revolving Credit Facility. Leverage decreased by 1.47 times to 5.09 times of underlying adjusted EBITDA primarily due to improved underlying adjusted EBITDA (before non-underlying items) offset by the increase in net debt.

The Group's RCF is subject to a financial covenant when it is more than 40% utilised whereby consolidated last 12 months Underlying Adjusted EBITDA (before non-underlying items) must be no less than £26.2m. The Group actively monitors its actual and projected covenant compliance using financial forecasts and throughout the year, the Group utilised less than 40% of the RCF and therefore the covenant was not in effect.



## Financial review *continued*

### **Consolidated Statement of Cash Flow**

A summary of the Group's consolidated Statement of Cash Flow and commentary on key changes is shown below:

	2025	2024	Change
	£000	£000	£000
Cash and cash equivalents	14,629	14,032	597
Net cash flows from operating activities before interest and tax	47,319	34,661	12,658
Interest paid	(16,108)	(15,703)	(405)
Corporation tax (paid) / rebate	(550)	885	(1,435)
Net cash flows used in investing activities	(51,443)	(19,604)	(31,839)
Net cash flows generated from / (used in) financing activities	21,379	(1,695)	23,074
Net increase / (decrease) in cash and cash equivalents	597	(1,456)	2,053

#### **Net cash flows from operating activities before interest and tax**

Cash generated from operating activities before interest and tax payments increased by £12,658k to £47,319k. The increase was attributable to higher cash flows generated from operating activities partially offset by a net working capital outflow.

#### **Interest paid and corporation tax**

Interest paid increased by £405k to £16,108k primarily due to the Group's utilisation of its Revolving Credit Facility. Corporation tax paid was £550k in relation to the KDL Group (2024: £885k rebate from tax payments made on account).

#### **Cash flows used in investing activities**

Net cash flows used in investing activities increased by £31,839k to £51,443k. The increase was attributable to the acquisition of the KDL Group for £25,505k, development capital expenditure in connection with new builds, repurposing of specific existing properties and routine expenditure to maintain the existing property portfolio.

#### **Cash flows generated from financing activities**

Net cash flows generated from financing activities increased by £23,074k to £21,379k. The increase was attributable to the Company issuing 1 ordinary share of £1 for a consideration of £22,000k to assist in funding the acquisition of KDL Group, and the Group utilising part of its Revolving Credit Facility. Net cash generated from financing activities was partially offset by increased expenditure on IFRS 16 lease liabilities.

Accordingly, the Group's cash and cash equivalents at the 31 March 2025 increased by £597k to £14,629.



## Financial review *continued*

### Financial risk management

#### **Interest rate risk**

At 31 March 2025, the Group had £250 million of 5.875% Senior Secured Notes due February 2027 in issue. These Notes are fixed interest rate instruments and as such are not exposed to fluctuations in interest rates.

In addition, the Group had access to a £50 million RCF which expires in November 2026. The RCF bears variable interest on utilised balances based on the Sterling Overnight Index Average rate (SONIA) plus up to 3.00% margin dependent upon the Group's consolidated net leverage. The Group was drawn £12.0m on the RCF as at 31 March 2025. The Group accepts the inherent interest risk on the RCF and continues to keep the risk under review.

To maximise interest receivable, surplus cash is deposited each evening in a flexible interest-bearing current account which is linked to the Bank of England Bank Rate.

#### **Fee and cost risk**

Contracts with Local Authorities and ICBs account for 96% of the Group's revenue. Under the Care Act 2014, these publicly funded commissioners have a statutory duty to provide financial assistance to meet the adult's care and support needs. However, despite this statutory duty, there is a risk that budget constraints, public spending cuts and other financial pressures could cause such publicly funded commissioners to spend less money on the type of service that we provide. We continue to diligently monitor any impact for the Group in our negotiations with publicly funded commissioners.

The Group is not exposed to commodity price risk but as a provider of care services the Group is subject to both general and industry specific wage pressures, including legislative changes concerning the National Living Wage level.

#### **Credit risk**

The Group's exposure to credit risk from customers defaulting is very low given 96% of the Group's revenue is attributable to publicly funded bodies. Voyage Care has no significant concentrations of credit risk, with the exposure spread over many Local Authorities and ICBs.

#### **Liquidity risk**

Voyage Care's operational cash flow is largely stable and predictable given the contractual and recurring nature of the core business activity. Voyage Care manages its exposure to liquidity risk by preparing short term and long-term cash flow forecasts reflecting known commitments and anticipated projects.

Adequate borrowing is maintained for general corporate purposes including working capital.





## Financial review *continued*

### **Financial risk management *continued***

#### **Taxation policy**

The Group has developed a taxation strategy that is reviewed by the Directors annually. The taxation strategy can be accessed at: [www.voyagecare.com/wp-content/uploads/2024/03/Tax-strategy-March-2024.docx.pdf](http://www.voyagecare.com/wp-content/uploads/2024/03/Tax-strategy-March-2024.docx.pdf).

The key drivers to the overall effective tax rate are: movements in the corporate interest rate restriction interest restrictions and deferred tax thereon; amortisation of intangible assets recognised on consolidation only, and movements on properties that have been historically revalued on consolidation.

The key drivers to the current tax rate are: restrictions to interest deductions on shareholder debt under the UK's corporate interest restriction regime; and expected benefit from the capital allowances 'super deduction' for qualifying investments.

## Statement by Directors

### **Stakeholder engagement and section 172(1) statement**

Section 172 of the Companies Act 2006 requires a Director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and having regard to the stakeholders and matters set out in s.172 (1) (a-f) of the Companies Act. The stakeholders considered in this regard are the Group's employees, the people we support and their families, Local Authorities and ICBs that commission the care that we provide, our suppliers, the industry regulators, our Bondholders, those that live in the societies that we provide care in and HMRC.

The following explains some of the ways that the directors have complied with the requirements of section 172 of the Companies Act 2016:

#### **The likely consequences of any decision in the long term**

The Group operates within the framework of a long-term strategy established by the Board in 2024. All key decisions during the year have been reviewed by the Board with reference to the strategy and the long term aims of the Group. For example, the Group has increased investment in developing Brain Injury Rehabilitation services and other complex needs in order to enhance its offer in a specialism where need is increasing and forecast to increase further.

A long-term incentive plan for certain senior employees incentivises the delivery of long-term objectives.



## Statement by Directors *continued*

### Stakeholder engagement and section 172(1) statement continued

#### The interests of the company's employees

Our colleagues are integral to delivering the Group's purpose of fulfilling lives for all. Our values, to support the delivery of our purpose, were created collaboratively between our colleagues and the people we support. We are committed to creating a diverse, inclusive and transparent working culture that allows our colleagues to fulfil their potential with a rewarding career in social care. Pages 20 to 22 explains the way we achieve this.

#### The need to foster the Company's business relationships with suppliers, customers and others

The Group holds close and collaborative relationships with our Local Authority and ICB customers and routinely obtains an independent review on the strength of the relationships. The Group has a Chief Commercial Officer who regularly reports to Directors on their work which includes managing and developing these collaborative relationships further.

The Group continues to provide regular financial and strategic information to our regulator, CQC, our Bondholders and associated ratings agencies, and our financing providers.

#### The impact of the company's operations on the community and the environment

See pages 19 and 20 for information on our commitment to reducing our environmental impact.

The homes of the people we support are often important parts of local communities. Directors encourage local management to engage with local communities as appropriate to integrate the people we support within the communities in which they reside.

#### The desirability of the company maintaining a reputation for high standards of business conduct

This is integral to our purpose. Page 1 explains some of the activities we endeavour to ensure we maintain our sector leading quality scores in our regulated environment.

#### The need to act fairly with members of the company

The Group is owned by Wren House Infrastructure Management Limited who have three investor directors on the overall Board of Directors at VC Healthcare TopCo Limited, along with a non-executive Chair, two executive employee directors, and two independent non-executive directors. The balanced composition of the Group's Board of Directors provides a range of contributions to the decision making processes to ultimately deliver the Voyage Care's purpose. The Board believes that this balanced composition, together with the presence of the three investor directors helps to ensure fair treatment of the members of the company and all stakeholders.



## Environmental, Social and Governance (ESG)

Environmental, social and governance considerations are intrinsic to all areas of Voyage Care's operations and attainment of our purpose, fulfilling lives for all.

Our ESG policies aim to minimise the impact and maximise the benefit that our activities have on the environment and people around us whilst operating ethically, sustainably, and responsibly. The social care sector has fundamental social value and is heavily regulated with strong governance frameworks. In recent years sustained progress has been made on improving our environmental performance, measuring our societal impact and evidencing our strong governance through our sector leading quality ratings.

### Environmental

The Group has an ambition to achieve ongoing improvements in its carbon emissions, through the adoption of a carbon reduction plan, the development of a decarbonisation strategy and the efficient and responsible use of energy and water by promoting resource efficiency associated with day-to-day operational activities. Whilst Voyage Care continues to grow, our footprint has remained broadly in line with the prior year and we expect that the initiatives we are implementing, detailed below, will reduce the emission intensity ratio.

In accordance with streamlined energy and carbon reporting requirements, during the year ended 31 March 2025, the Group's carbon emissions were as follows:

	2025		2024	
	Global tonnes of CO <sub>2</sub> e	MwH	Global tonnes of CO <sub>2</sub> e	MwH
Combustion of fuel and operation of facilities (Scope 1)	6,248	32,306	5,985	30,687
Electricity, heat, steam and cooling purchased for own use (Scope 2)	1,402	7,920	1,622	7,833
Business travel where the Group is responsible for purchasing fuel (Scope 3)	583	2,406	675	2,795
<b>Total (Location-based)</b>	<b>8,233</b>	<b>42,632</b>	<b>8,282</b>	<b>41,315</b>
<b>Total (Market-based)</b>	<b>6,831</b>		<b>6,660</b>	
Emissions intensity (Scope 1 and 2) per employee (tCO <sub>2</sub> e/number of employees)	<b>0.63</b>		<b>0.62</b>	

Voyage Care continues to embed sustainable procurement policies to support the reduction of Scope 3 supply chain emissions and evidence our commitment to Social Value. The Group continues to develop innovative ways to reduce our emissions and have continued to significantly invest in our retrofit project with the second phase completed this year. As at 31 March 2025, the Group completed 29 solar PV installations across its property estate and improved loft insulation at many services, both of which has contributed towards lower energy consumption.



## Environmental, Social and Governance (ESG) *continued*

### Environmental *continued*

Some of the initiatives that the Group has deployed to reduce carbon emissions are:

- A further £1.9m invested in a low carbon retrofit project to significantly reduce carbon emissions with interventions that included increased loft insulation, building systems heating controls, and window upgrades;
- Continued procurement of electricity from renewable sources;
- All company cars are specified as Battery Electric Vehicles (BEV) or hybrid vehicles with a maximum 75g CO<sub>2</sub>/km;
- Ongoing maintenance fleet review with roll out of BEVs;
- Continued operation of zero waste to landfill whilst encouraging the reduction, reuse or recycling of waste created at our services;
- The launch of a new Digital Care Platform with the aim of eliminating paper procedures, manuals, and forms promoting a Digital First approach;
- Commenced site works for low carbon new build developments, including Photovoltaic solar energy (PV) and Air Sourced Heat Pump (ASHP) technologies; and
- 'Mission Zero', our behavioural change campaign, targeted at colleagues and people we support to drive engagement and awareness.

The Group's energy consumption calculations are based on GHG Protocol Accounting and Reporting Standard (revised edition) with UK Government GHG conversion factors for company reporting (2025).

### Colleagues

The key to the Group's success is to attract and retain our colleagues, by focusing on their wellbeing, development, skills and capabilities. We recognise that engaged colleagues provide better outcomes for the people we support. As such, the impact on colleagues is always considered by the Board in reaching their decisions.

The Group's objective in this area is to become the employer of choice in our sector. Our Employee Value Proposition ("EVP") explains our people promises; each of these commitments we make apply to both a family environment within each of our services and departments of the Group, and what the Group offers to employees who work for us. Our EVP is an integral part of delivering great quality care and support by ensuring our colleagues feel happy, motivated, and engaged.



## Environmental, Social and Governance (ESG) *continued*

### Colleagues *continued*

The Group works closely with our colleagues to seek their views in all work-related matters, and we continue to complete Group engagement surveys to ensure 360 feedback. Each engagement category, as well as our Net Promoter Scores, scored highly and thorough action plans are in place to both celebrate successes and drive improvement in identified development areas.

The Group continues to enhance its benefits package using colleague feedback. The principal focus has been on ensuring all colleagues have a comprehensive suite of wellbeing benefits to support their physical, emotional, and financial needs, for them and their families. These benefits are promoted through regular internal communications and a dedicated benefits page is on our internal intranet.

In collaboration with our external training provider, learners on programme have continued to increase and our focus is attracting learners from underrepresented groups, further increasing the diversity of our workforce.

The Group recognises the recruitment, training and retention of skilled colleagues is critical to its success. As a result, we have continued to invest in training to ensure that our colleagues are fully up to date in the best ways of providing care for those we support.

In addition, the Group has an in-house learning and development team which is dedicated to delivering training courses on all relevant subjects, enabling our colleagues to gain the necessary skill set, knowledge and confidence to achieve Voyage Care's high standards of care for the people we support.

Voyage Care closely monitors colleague matters through monthly strategic KPIs and we are pleased to communicate that the attraction and retention of colleagues has improved our colleague stability index and further reduced our reliance on agency.

The Group's policies ensure any discrimination will not be tolerated, either directly or indirectly, in recruitment or employment. We demonstrate the Group's commitment to this by promoting equal opportunities for current and potential employees, promoting an environment free from discrimination, bullying, harassment and challenging behaviour and providing support and encouragement to our colleagues to develop their careers and increase their contribution to Voyage Care.

Voyage Care recognises that human rights principles of fairness, respect, equality, dignity and autonomy are at the heart of good care provision. It is also known that there is a strong link between the quality of care and equality for colleagues that requires work on basic fairness and building an inclusive culture that recognises and celebrates diversity.



## Environmental, Social and Governance (ESG) *continued*

### Colleagues *continued*

It is our expectation that the people we support, colleagues, visitors and others are treated with consideration, dignity and respect and are free from harassment or intimidation at all times. This expectation is communicated to our colleagues through an equality, diversity and human rights policy available on the company intranet.

Voyage Care is committed to having a diverse workforce in terms of gender, background, experience and nationality at all levels within the organisation.

A summary of the gender diversity throughout the Group to Voyage BidCo Limited is as follows:

	2025			2024		
	Female	Male	Total	Female	Male	Total
Director	-	2	2	1	1	2
Senior Executive	10	9	19	8	7	15
Employee	7,920	2,920	10,840	8,026	2,777	10,803
<b>Total</b>	<b>7,930</b>	<b>2,931</b>	<b>10,861</b>	<b>8,035</b>	<b>2,785</b>	<b>10,820</b>

The Group is committed to the development of our people and ensuring gender equality by design. As at April 2024, the Group did not have a median gender pay gap (2023: 1.3%). The Group's most recent gender pay gap report can be accessed at: [www.voyagecare.com/about-voyage-care/legal-information/](http://www.voyagecare.com/about-voyage-care/legal-information/).

### Social, community and human rights issues

Voyage Care make a positive contribution to our local communities and the people we serve by proactively managing relationships with colleagues, suppliers, customers, and other stakeholders. Voyage Care are a highly dispersed organisation located in the heart of the communities within which we operate and whose services are commissioned by most of the Local Authorities and ICBs across the UK. The majority of every pound of the fees Voyage Care receives for the care it provides directly benefits, and stays in, a local community whether through creating local jobs, purchasing of local goods and services (such as food, other household supplies and property maintenance) or through investment in expanding our specialist provision to meet the needs of local communities.

Social value is inherent in our purpose, fulfilling lives for all, and it supports the attraction and retention of the best colleagues in a competitive labour market, and continues to build relationships with both those we support and commissioners. We work hard to evidence the outcomes we achieve and continuously improve how we operate. This includes:

- Investing in our Employee Value Proposition;
- Enhancing tools to develop digital skills and inclusion for our employees and people we support; and
- Enabling people we support to access education, volunteering and employment opportunities both within Voyage Care as Quality Checkers and in external organisations.



## Environmental, Social and Governance (ESG) *continued*

### **Social, community and human rights issues *continued***

The Group ensures business activities are conducted in such a way that we are not complicit in the abuse of fundamental human rights. These principles are reflected in all that we do and are essential to the practices of an ethical company. Voyage Care is committed to supporting human rights through compliance with laws and regulations in all aspects of the Group's operations and operate with a zero-tolerance approach to bribery and corruption. Where regulations have been introduced, the Group has taken appropriate steps for having policies to discourage unethical business conduct, thus ensuring its employees are protected. The Group's continuing commitment to tackle modern slavery in our business and supply chains is detailed in our Modern Slavery Act Statement published on our website: [www.voyagecare.com/about-voyage-care/modern-slavery-statement/](http://www.voyagecare.com/about-voyage-care/modern-slavery-statement/).

### **Corporate governance arrangements**

The Group remains committed to ensuring effective governance is in place to deliver its purpose.

The social care sector is heavily regulated, operating within the framework of the three quality regulators in England, Wales and Scotland. Additionally, our services are governed by the specific specification and contract monitoring requirements of local contracts – commissioned by Local Authorities and ICBs across the UK. Voyage Care has developed an effective governance framework, including assurance and auditing of systems or processes and delivering continuous improvement. This is evidenced through high levels of regulatory compliance, adoption of sustainable procurement principles and strong governance of issues such as Health and Safety, EDI, gender pay reporting, modern slavery and anti-discriminatory practices.

For the year ended 31 March 2025, under The Companies (Miscellaneous Reporting) Regulations 2018, the Company has followed the Wates Corporate Governance Principles for Large Private Companies.

Details of our performance against the Wates Corporate Governance Principles for Large Private Companies can be found on pages 30 to 32.

### **Anti-corruption and anti-bribery matters**

We operate a zero-tolerance approach to bribery and corruption and are committed to operating in accordance with the Bribery Act 2010. We have implemented and enforce effective systems to counter bribery and have an anti-bribery and corruption policy to inform colleagues of their responsibilities throughout the organisation. As part of this approach, colleagues receive regular refresher training. We are committed to ensuring that the entire organisation acts professionally, fairly and with integrity in all our business dealings and relationships.



## Future prospects

The Group's philosophy places the people in our care at the heart of what we do. We recognise that our reputation and success are based upon their happiness and wellbeing and that the quality of care we provide is paramount.

Over the coming years, we anticipate growing demand for high quality care services which meet the needs of those who require support, care managers and families as the population of people requiring support continues to grow.

To help support growth opportunities and sustainability the Group will continue to invest in its existing property portfolio, repurpose specific existing properties and target retrofitting of properties to provide more sustainable properties and help reduce the Group's carbon footprint. In addition, the Group will continue to increase capacity by developing new services.

By order of the Board

A handwritten signature in black ink, appearing to read 'P. W. Haspel', with a horizontal line underneath.

P Haspel  
**Director**

Wall Island  
Birmingham Road  
Lichfield  
Staffordshire  
WS14 0QP  
22 July 2025





The Directors present their annual report and the audited financial statements for the year ended 31 March 2025.

In accordance with section 414C(11) of the Companies Act, information that is required to be contained in the Directors' Report has been included in the Strategic Report, specifically in respect of the future prospects of the business and the use of the financial instruments.

## **Principal activities**

The principal activity of the Company is to act as a holding company. The principal activity of the Group is the provision of high-quality care and support services for people with learning disabilities, autism, brain injuries and other complex needs across the UK.

## **Results and dividends**

The results for the year are set out in detail on page 38.

The Directors do not recommend the payment of a dividend (2024: £Nil).

## **Going concern**

Voyage Care's financial statements, consolidated at Voyage Bidco Limited, have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons:

The Group, of which the Company is a member, is funded through a combination of Shareholders' Funds, Unsecured Shareholder Loans, Senior Secured Notes and cash generated from operations. These include £250 million of 5.875% Senior Secured Notes listed on the International Stock Exchange that are due in February 2027 and a Revolving Credit Facility of £50 million, due November 2026, of which £38 million was undrawn at 31 March 2025. Operating activities generate positive net cash inflows to meet current liabilities, maintenance capital expenditure, and finance business growth opportunities.

The Directors have prepared cash flow forecasts in order to assess going concern for the period to 30 September 2026, which take into account sensitised cash flow forecasts and reflect severe but plausible downsides. This indicates Voyage Care will have sufficient funds to meet its liabilities as they fall due for that period. In preparing these forecasts, the Directors have completed extensive scenario planning, including consideration of a reduction in fee inflation, the impact of a reduction in occupancy levels, increased levels of cost inflation throughout the going concern period, the potential impact of the principal risks identified on pages 7 and 8, and compliance with the debt covenant associated with the Revolving Credit Facility.

Taking the above into consideration and the principal risks of Voyage Care, the Directors believe that there are no material uncertainties to the Group's and Company's ability to operate as a going concern and to continue realising its assets and discharging its liabilities in the normal course of business. It is, therefore, appropriate to prepare the financial statements on a going concern basis.



## **Financial risk management**

Refer to the Strategic Report for details of the Group's financial risk management policies and procedures.

## **Colleague involvement**

The Directors recognise the importance of engaging with colleagues at all levels and their importance for the Board in reaching their decisions. Regular communication with colleagues takes place through newsletters, team briefings, and Group-wide engagement surveys.

The Group has formal employee policies and procedures which are regularly reviewed and updated on matters of direct concern to employees.

The Group offers a Colleague Assistance Programme to enable its workforce to seek support on work, home and life issues to allow the Group to offer improved support to colleagues working in challenging environments.

## **Disabled persons**

Full and fair consideration is given to applications for employment from disabled persons and to continuing the employment of those who become disabled while employed. The policy is to give equal opportunity for training, career development and promotion.

## **Streamlined energy and carbon reporting**

In accordance with streamlined energy and carbon reporting requirements, the Group's energy usage has been reported in the Strategic Report on pages 19 and 20.

## **Institutional investors**

Wren House Infrastructure Limited ("Wren House") acquired Voyage Care in January 2022. Wren House has a focus on delivering risk adjusted equity returns through a disciplined investment approach, a long-term responsible investment horizon and active asset management. Wren House Infrastructure Management Limited are owned by the Kuwait Investment Authority, being the ultimate owner of Voyage Care.



## Directors

The Directors that served during the year and subsequently were:

### Company

Jayne Davey	Resigned 2 October 2024
Shaun Parker	Resigned 21 May 2024
Peter Haspel	Appointed 21 May 2024
Michael McKessar	Appointed 25 June 2024

The Directors benefited from qualifying third-party indemnity provisions in place during the financial year and at the date of this report.

Summarised below is a brief description of the experience of the individuals who are current members of the Board of Directors of the Company:

**Peter Haspel (Interim Chief Financial Officer)** was appointed to the board of the Group on 21 May 2024. Peter has extensive experience in financial and commercial roles including as CFO and CEO for multi-site property backed operating businesses across a range of sectors, including care, social housing, student accommodation and leisure, both in the UK and Europe.

**Mike McKessar (Chief Executive Officer)** was appointed to the board of the Group on 25 June 2024. Mike is an experienced and highly regarded leader in the social care sector having been Chief Commercial Officer at HC-One since 2021. Prior to this he was Commercial Director at Sunrise Senior Living and spent nine years at Bupa in various senior roles.

## Committees of the Board

The Board of Directors of Voyage Care, as explained further in the statement of corporate governance arrangements on pages 30 to 32, has established a Quality, Safety and Risk Committee, an Audit Committee and a Remuneration Committee to cover each of the entities in the Group, including Voyage BidCo Limited. The membership, purpose and responsibilities of each committee are summarised below:

### Quality, Safety and Risk Committee

Voyage Care's purpose is to deliver great quality care and support, and we are privileged to support circa 3,300 adults and children, enabling them to live the life they want to lead and achieve their personal goals. We are proud of the quality of the care and support we provide; Voyage Care has more services rated Good and Outstanding (or equivalent) by the regulators than any other adult social care provider. However, as a learning organisation we recognise there are always opportunities to improve further.

The Quality, Safety and Risk Committee ("QSR") provides independent challenge and review which drives quality improvements and the performance of best practice throughout the organisation. The QSR uses appropriate metrics about how Voyage Care is fulfilling its purpose and aims to continually improve feedback loops and delivery.



## Committees of the Board *continued*

### **Quality, Safety and Risk Committee *continued***

In addition, the QSR provides an independent review of serious care, support and clinical incidents to ensure that, in all cases referred to the Committee, compliance with the relevant standards and regulations has been achieved, or exceptions reported. The Committee will also support and advise the Group to help provide a safe and secure care, support and clinical environment in the services, so to maximise the prospects of successful outcomes for all people we support.

The Quality, Safety and Risk Committee is chaired by Dean Fathers, an independent person, and comprises two representatives from Wren House Infrastructure LP, the Chief Executive Officer, the Chief Operating Officer, the Direct of Quality and the Legal Director. Other Board members are encouraged to attend if they are able.

The Group also continues to operate its own quality assurance function to ensure that quality standards are continually driven forward. This well-established in-house team regularly reviews each service to ensure all statutory and national guideline obligations are met and ensure delivery of continually improving care and quality standards.

### **Audit Committee**

The purpose of the Audit Committee is to review the financial statements and controls of the Group on behalf of the Board. The Committee is responsible for being assured that the principles and policies comply with statutory requirements and with the best practices in accounting standards. The Committee will also consult with the external auditors reviewing key risk areas, seeking to satisfy itself that the internal control and compliance environment is adequate and effective and recommending to the Board the appointment and level of remuneration of the external auditors.

The Audit Committee is chaired by the Group's non-executive chair and includes representatives from the Group's parent entity, Wren House Infrastructure Management Limited. The Chief Executive Officer and Chief Financial Officer attend meetings but are not members of the Audit Committee. The Group's Senior Statutory Auditor is also invited to Audit Committee meetings and, on each occasion, spends time with the Committee without executive management being present.

### **Remuneration Committee**

The function of the Remuneration Committee is to provide oversight of the terms and conditions of senior employees on behalf of the Board. The Committee is responsible for making determinations on all matters concerning the remuneration of the senior managers, amending terms of the senior managers' service contract and approving, if appropriate, all proposed appointments of new senior managers. The Remuneration Committee is chaired by the Group's non-executive chair and, comprises the Chief Executive Officer and representatives from the Group's parent entity, Wren House Infrastructure Management Limited.



## Corporate governance

The Group's corporate governance arrangements are set out on pages 30 to 32.

## Statement of disclosures to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and RSM UK Audit LLP will, therefore, continue in office.

By order of the Board

P Haspel  
Director

Wall Island  
Birmingham Road  
Lichfield  
Staffordshire  
WS14 0QP  
22 July 2025



The Company is committed to effective corporate governance and while not required to, has followed the principles contained in the Wates Corporate Governance Principles for large private companies for the year ended 31 March 2025. Further explanation of how each principle has been applied is set out below.

### **Purpose and leadership**

*An effective Board develops and promotes the purpose of a company, and ensures that its values, strategy and culture align with that purpose*

As set out on page 1, at the heart of what Voyage Care do is a simple but powerful purpose: fulfilling lives for all. Guided by our values on page 1, we aim to make a significant positive impact each day to the c.3,300 people we support. The Board actively promotes the purpose and values of the company by communicating these widely across the company and through the work of the Board, its interaction with colleagues in Board meetings and in the various service visits undertaken by Board members. The Board has made sure that the recent Strategy review has taken full account of the purpose, values and culture of the Group. Senior management recruitment and performance appraisal both place our purpose, values and culture at the centre of what we expect from our senior team.

The Group invests in a suite of communication tools to ensure consistent information is conveyed throughout the organisation whilst promoting a culture for colleagues to openly discuss themes and collaborate on issue resolution.

### **Board composition**

*Effective Board composition requires an effective chair and a balance of skills, backgrounds, experience and knowledge, with individual directors having sufficient capacity to make a valuable contribution. The size of a Board should be guided by the scale and complexity of the company.*

The Group Board of Directors, consolidated at VC Healthcare Topco Limited, comprises five non-executive Directors in addition to the non-executive chair, and two executive Directors, making a total of eight Board members which we believe is appropriate for a Group of our size and complexity. The Board has a diverse range of skills and experiences, in particular, the chair has significant experience successfully chairing other organisations in addition to the Group. Gender diversity on the Board has been enhanced as it now comprises five male and three female members. In addition to the directors of Voyage Bidco Limited whose background and experiences are listed on page 27 and form part of the Executive management team, details of the Group's Chair and Non-Executive Directors can be found at: <https://www.voyagecare.com/about-voyage-care/meet-the-team/>.

The Voyage Care Board meet a minimum of 10 times per year to review, discuss and challenge all pertinent matters of the Group, including care quality, operational performance, talent management, risk management and financial performance. This is in addition to regular executive interaction, non-executive discussions, and service visits where required and on a regular basis.



### **Director responsibilities**

*The Board and individual directors should have a clear understanding of their accountability and responsibilities. The Board's policies and procedures should support effective decision making and independent challenge*

Each Board member of the Board of Directors has a clear understanding of their accountability and responsibilities. Matters reserved for the Board are clearly defined, Board approved and fully documented delegation of authorities is in place and well communicated.

Certain matters are delegated to Board Committees, that each include members of the Board of Directors in addition to relevant members of the Group's executive team. Each committee has terms of reference which have been approved by the Board. The committees are: Quality, Safety and Risk Committee (led by an independent experienced chair), Audit Committee and Remuneration Committee. Pages 27 and 28 include brief details of the purpose and composition of the committees.

Board meetings are held monthly, with the agenda set by the Chair in consultation with Board members. A schedule of upcoming Board and Committee meetings which includes topics to be discussed is maintained and reviewed at every Board meeting, ensuring that relevant subjects are discussed and giving time for preparation of supporting materials. The Board's intention is to hold two extended Board "away day" meetings every year, one to discuss Quality of Care and the other to discuss Strategy, both key areas requiring the Board's focus and input.

Board Governance is kept under regular review by the Board.

### **Opportunity and risk**

*A Board should promote the long-term sustainable success of a company by identifying opportunities to create and preserve value, and establishing oversight for the identification and migration of risks*

During the year, the Board continued its strategic review. This was led by the Chief Executive Officer and carried out by external strategy consultants with support from the Executive team. Throughout the project, the Board were involved in setting the scope, reviewing progress and output, identifying strategic options for further analysis, defining a number of financial scenarios, and choosing the strategic direction and key projects for investment. The Board reviewed and approved the required investment and are monitoring progress against the strategy using agreed key performance indicators and regular updates on the strategic projects at the board meetings.

Our principal risks and uncertainties are detailed on pages 7 and 8 and details of our financial risk management are explained on pages 16 and 17. They are monitored and managed by the Board and in the appropriate Board committees of the Board.



## **Remuneration**

*A board should promote executive remuneration structures aligned to the long-term sustainable success of a company, taking into account pay and conditions elsewhere in the company*

The Board of Directors delegates the oversight of the terms and conditions of senior colleagues to the Remuneration Committee.

The Remuneration Committee is responsible for making determinations on all matters concerning the remuneration of senior managers, amending terms of senior managers' service contracts and approving, if appropriate, all proposed appointments of new senior managers.

The remuneration policy is designed to attract, retain and motivate senior colleagues of the highest quality whilst incentivising them to deliver our purpose.

Senior colleagues participate in a performance related bonus scheme, whereby annual bonuses can be earned by achievement against a number of key performance indicators, most notably quality and adjusted EBITDA, subject to a quality of earnings assessment.

The Group operates a long-term incentive plan for the Executive management team and certain senior colleagues based on achieving sustainable growth for the Group. Details of the Directors' remuneration can be found on page 61.

## **Stakeholder relationships and engagement**

*Directors should foster effective stakeholder relationships aligned to the company's purpose. The Board is responsible for overseeing meaningful engagement with stakeholders, including the workforce, and having regard to their views when taking decisions.*

Voyage Care remains committed to operating in a responsible and sustainable way and engaging in effective and proactive communication with all stakeholders as appropriate. Some of the ways that this is achieved is explained on pages 17 and 18.

Board members and the chair of the Quality, Safety and Risk Committee regularly visit the Group's services to meet colleagues and people we support. These visits allow Board members to personally assess the quality, safety and environment of our services, and give the opportunity for two-way communication directly with colleagues. This supplements the regular review of these matters in Board meetings.

Management are encouraged to pro-actively communicate and engage with key stakeholders with support from Directors as required. Stakeholder engagement is reviewed during Board meetings.



**Voyage BidCo Limited**  
**Statement of Directors responsibilities in respect of Strategic Report,**  
**Directors' Report and the Financial Statements**  
**For the year ended 31 March 2025**



The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law they have elected to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law and have elected to prepare the Parent Company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of their profit or loss for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006;
- for the Parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOYAGE BIDCO LIMITED**

### **Opinion**

We have audited the financial statements of Voyage Bidco Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of profit and loss, consolidated statement of other comprehensive income, consolidated and company statements of financial position, consolidated and company statements of changes in equity, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the statement of directors responsibilities set out on page 33, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are UK-adopted IAS, FRS101, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with tax authorities and evaluating advice received from tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to care quality. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with relevant authorities.

**The extent to which the audit was considered capable of detecting irregularities, including fraud - continued**

The group audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing journal entries and other adjustments; evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business; challenging judgments and estimates applied in the preparation of the financial statements; focused testing of revenue transactions around the year end; tests to identify the completeness of revenue; and the application of data analytics procedures to identify specific revenue transactions for further investigation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Richard King (Senior Statutory Auditor)**

For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Suite A, 2nd Floor  
East West Building  
2 Tollhouse Hill  
Nottingham  
NG1 5FS  
United Kingdom

22 July 2025

**Voyage BidCo Limited**  
**Consolidated Statement of Profit and Loss**  
**For the year ended 31 March 2025**



	Notes	2025			2024		
		Underlying £000	Non- underlying items (2) £000	Total £000	Underlying £000	Non- underlying items (2) £000	Total £000
Revenue	5	385,709	-	385,709	348,726	-	348,726
Operating expenses	10	(355,278)	(5,155)	(360,433)	(328,791)	(5,087)	(333,878)
<b>Adjusted EBITDA (1)</b>		<b>53,184</b>	<b>(4,727)</b>	<b>48,457</b>	<b>39,978</b>	<b>(2,499)</b>	<b>37,479</b>
Depreciation and impairment of property, plant and equipment	10	(19,656)	(428)	(20,084)	(17,550)	(2,588)	(20,138)
Profit / (loss) on disposal of assets	10	240	-	240	(403)	-	(403)
Amortisation of intangible assets	10	(3,337)	-	(3,337)	(2,090)	-	(2,090)
<b>Operating profit</b>		<b>30,431</b>	<b>(5,155)</b>	<b>25,276</b>	<b>19,935</b>	<b>(5,087)</b>	<b>14,848</b>
Finance income	11	456	-	456	501	-	501
Finance expense	12	(18,604)	-	(18,604)	(17,958)	-	(17,958)
<b>Profit / (loss) before taxation</b>		<b>12,283</b>	<b>(5,155)</b>	<b>7,128</b>	<b>2,478</b>	<b>(5,087)</b>	<b>(2,609)</b>
Taxation	13	311	1,036	1,347	(192)	663	471
<b>Profit / (loss) for the period from continuing operations</b>		<b>12,594</b>	<b>(4,119)</b>	<b>8,475</b>	<b>2,286</b>	<b>(4,424)</b>	<b>(2,138)</b>
<b>Profit / (loss) attributable to equity holders of the parent</b>		<b>12,594</b>	<b>(4,119)</b>	<b>8,475</b>	<b>2,286</b>	<b>(4,424)</b>	<b>(2,138)</b>

(1) Adjusted EBITDA is a non-statutory measure that represents earnings before interest, tax, depreciation and impairment, amortisation and profit / (loss) on disposal of assets.

(2) Further breakdown and description of non-underlying items disclosed in note 6.

Voyage BidCo Limited  
Consolidated Statement of Other Comprehensive Income  
For the year ended 31 March 2025



	Notes	2025 £000	2024 £000
<b>Profit / (loss) for the year</b>		8,475	(2,138)
<i>Items that will not be reclassified to profit and loss</i>			
Remeasurements of the defined benefit liability	26	-	89
Deferred tax movement for the year	22	-	(23)
		<hr/>	<hr/>
		-	66
<b>Total comprehensive income / (expense) attributable to equity holders of the parent for the financial year</b>		<hr/> <b>8,475</b> <hr/>	<hr/> <b>(2,072)</b> <hr/>

**Voyage BidCo Limited**  
**Consolidated Statement of Financial Position**  
**At 31 March 2025**



	Notes	2025 £000	2024 £000
<i>Non-current assets</i>			
Goodwill	14	58,026	49,256
Intangible assets	15	13,466	7,508
Property, plant and equipment	16	401,839	375,670
		<b>473,331</b>	<b>432,434</b>
<i>Current assets</i>			
Trade and other receivables	18	41,071	37,441
Corporation tax receivable		593	1,795
Cash and cash equivalents	19	14,629	14,032
		<b>56,293</b>	<b>53,268</b>
<b>Total assets</b>		<b>529,624</b>	<b>485,702</b>
<i>Current liabilities</i>			
Loans and borrowings	20	18,073	11,571
Trade and other payables	21	46,827	45,390
Accruals and deferred income	21	15,961	15,517
Provisions	23	512	586
		<b>81,373</b>	<b>73,064</b>
<i>Non-current liabilities</i>			
Loans and borrowings	20	261,504	258,186
Deferred tax	22	18,569	16,915
Provisions	23	1,364	1,198
		<b>281,437</b>	<b>276,299</b>
<b>Total liabilities</b>		<b>362,810</b>	<b>349,363</b>
<b>Net assets</b>		<b>166,814</b>	<b>136,339</b>



**Voyage BidCo Limited**  
**Consolidated Statement of Financial Position *continued***  
**At 31 March 2025**



	Notes	2025 £000	2024 £000
<b>Equity</b>			
<i>Capital and reserves</i>			
Issued share capital	24	-	-
Share premium		274,872	252,872
Retained earnings		(108,058)	(116,533)
<b>Total equity attributable to equity holders of the parent</b>		<b>166,814</b>	<b>136,339</b>

These financial statements were approved by the Board of Directors on 22 July 2025 and were signed on its behalf by:

**P Haspel**  
Director

**Company registered number: 05752534**

**Voyage BidCo Limited**  
**Company Statement of Financial Position**  
**At 31 March 2025**



	Notes	2025 £000	2024 £000
<i>Non-current assets</i>			
Investments	17	130,874	130,874
<i>Current assets</i>			
Trade and other receivables	18	67,544	46,957
<b>Total assets</b>		<b>198,418</b>	<b>177,831</b>
<i>Current Liabilities</i>			
Trade and other payables	21	27	-
Accruals and deferred income	21	47	75
		<b>74</b>	<b>75</b>
<i>Non-current Liabilities</i>			
Trade and other payables	21	326,083	310,360
<b>Total liabilities</b>		<b>326,157</b>	<b>310,435</b>
<b>Net liabilities</b>		<b>(127,739)</b>	<b>(132,604)</b>
<b>Equity</b>			
<i>Capital and reserves</i>			
Called up share capital	24		
Share premium		274,872	252,872
Profit and loss account		(402,611)	(385,476)
<b>Equity shareholders' deficit</b>		<b>(127,739)</b>	<b>(132,604)</b>

Under section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own Statement of Profit and Loss and related notes. The amount of loss after taxation for the financial year for the Company is £17,135k (2024: £16,739k).

These financial statements were approved by the Board of Directors on 22 July 2025 and were signed on its behalf by:

**P Haspel**  
Director

**Company registered number: 05752534**

**Voyage BidCo Limited**  
**Consolidated Statement of Changes in Equity**



**For the year ended 31 March 2025**

<b>Group</b>	<b>Issued share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total parent equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>At 1 April 2024</b>	-	252,872	(116,533)	136,339
<i>Transactions with the owners</i>				
Called up share capital issued	-	22,000	-	22,000
<b>Transactions with the owners</b>	-	22,000	-	22,000
<i>Total comprehensive income for the year</i>				
Profit for the year	-	-	8,475	8,475
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	8,475	8,475
<b>At 31 March 2025</b>	-	<b>274,872</b>	<b>(108,058)</b>	<b>166,814</b>

**For the year ended 31 March 2024**

<b>Group</b>	<b>Issued share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total parent equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>At 1 April 2023</b>	-	252,872	(114,461)	138,411
<i>Total comprehensive income for the year</i>				
Loss for the year	-	-	(2,138)	(2,138)
Other comprehensive income	-	-	66	66
<b>Total comprehensive expense for the year</b>	-	-	(2,072)	(2,072)
<b>At 31 March 2024</b>	-	<b>252,872</b>	<b>(116,533)</b>	<b>136,339</b>



For the year ended 31 March 2025

Company	Issued share capital £000	Share premium £000	Retained earnings £000	Total parent equity £000
<b>At 1 April 2024</b>	-	252,872	(385,476)	(132,604)
<i>Transactions with the owners</i>				
Called up share capital issued	-	22,000	-	22,000
<b>Transactions with the owners</b>	-	22,000	-	22,000
<i>Total comprehensive income for the year</i>				
Loss for the year	-	-	(17,135)	(17,135)
Other comprehensive income	-	-	-	-
<b>Total comprehensive expense for the year</b>	-	-	(17,135)	(17,135)
<b>At 31 March 2025</b>	<b>-</b>	<b>274,872</b>	<b>(402,611)</b>	<b>(127,739)</b>

For the year ended 31 March 2024

Company	Issued share capital £000	Share premium £000	Retained earnings £000	Total parent equity £000
<b>At 1 April 2023</b>	-	252,872	(368,737)	(115,865)
<i>Total comprehensive income for the year</i>				
Loss for the year	-	-	(16,739)	(16,739)
Other comprehensive income	-	-	-	-
<b>Total comprehensive expense for the year</b>	-	-	(16,739)	(16,739)
<b>At 31 March 2024</b>	<b>-</b>	<b>252,872</b>	<b>(385,476)</b>	<b>(132,604)</b>

**Voyage BidCo Limited**  
**Consolidated Statement of Cash Flow**  
**For the year ended 31 March 2025**



	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Cash flows from operating activities</b>		
Profit / (loss) for the period	8,475	(2,138)
Adjustments for:		
Depreciation and impairment of property, plant and equipment	20,084	20,138
(Profit) / loss on disposal of non-current assets	(240)	403
Amortisation of intangible assets	3,337	2,090
Finance income	(456)	(501)
Finance expense	18,604	17,958
Tax credit	(1,347)	(471)
Movements in working capital:		
Increase in trade and other receivables	(2,822)	(3,316)
Increase in trade and other payables	763	2,402
Increase / (decrease) in accruals and deferred income	829	(1,759)
Increase / (decrease) in provisions, employee benefits and other financial liabilities	92	(145)
<b>Cash generated from operating activities</b>	<b>47,319</b>	<b>34,661</b>
Interest paid	(16,108)	(15,703)
Tax (paid) / received	(550)	885
<b>Net cash generated from operating activities</b>	<b>30,661</b>	<b>19,843</b>
<b>Cash flows from investing activities</b>		
Interest received	415	456
Payments to acquire property, plant and equipment	(25,002)	(20,688)
Payments to acquire intangible assets	(1,904)	(2,369)
Proceeds from sales of property, plant and equipment	327	2,997
Net cash outflow on acquisition of subsidiaries	(25,279)	-
<b>Net cash used in investing activities</b>	<b>(51,443)</b>	<b>(19,604)</b>
<b>Cash flows from financing activities</b>		
Proceeds of issue of share capital	22,000	-
Proceeds from loans and borrowings	6,000	4,000
Property, vehicle and other lease payments	(6,621)	(5,695)
<b>Net cash generated from / (used in) financing activities</b>	<b>21,379</b>	<b>(1,695)</b>
<b>Net increase / (decrease) in cash and cash equivalents in the period</b>	<b>597</b>	<b>(1,456)</b>
Cash and cash equivalents at the beginning of the period	14,032	15,488
<b>Cash and cash equivalents at the end of the period</b>	<b>14,629</b>	<b>14,032</b>



## **1 Reporting entity**

Voyage BidCo Limited (the Company) is a company incorporated in England and Wales. The consolidated financial statements consolidate those of the Company and its subsidiaries (together referred to as the Group). The principal activity of the Group is the provision of high quality care and support services for people with learning disabilities, brain injuries and other complex needs.

The registered office of the Company is Voyage Care, Wall Island, Birmingham Road, Lichfield, Staffordshire, WS14 0QP.

## **2 Basis of preparation**

The Group financial statements have been prepared and approved by the Directors in accordance with International Accounting Standards in accordance with UK-adopted International Accounting Standards ("UK-adopted IFRSs").

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest thousand.

The Company financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRSs").

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Statement of Cash Flow and related notes;
- Certain disclosures regarding revenue;
- Certain disclosures regarding leases;
- Comparative period reconciliations for share capital and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of IAS 24 Related Party Transactions;
- Disclosures in respect of capital management;
- Disclosures in respect of IFRS 2 Share-Based Payments; and
- Disclosures in respect of IFRS 7 Financial Instruments.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Group financial statements.

The Group and Company financial statements have been prepared under the historical cost convention except for certain financial instruments which are stated at fair value through the Statement of Profit and Loss.

The details of the accounting policies are disclosed in note 3 and see also note 27 for related party disclosures.



## 2 Basis of preparation *continued*

### *Going concern*

Voyage Care's financial statements, consolidated at Voyage Bidco Limited, have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons:

The Group, of which the Company is a member, is funded through a combination of Shareholders' Funds, Unsecured Shareholder Loans, Senior Secured Notes and cash generated from operations. These include £250 million of 5.875% Senior Secured Notes listed on the International Stock Exchange that are due in February 2027 and a Revolving Credit Facility of £50 million, due November 2026, of which £38 million was undrawn at 31 March 2025. Operating activities generate positive net cash inflows to meet current liabilities, maintenance capital expenditure, and finance business growth opportunities.

The Directors have prepared cash flow forecasts in order to assess going concern for the period to 30 September 2026, which take into account sensitised cash flow forecasts and reflect severe but plausible downsides. This indicates Voyage Care will have sufficient funds to meet its liabilities as they fall due for that period. In preparing these forecasts, the Directors have completed extensive scenario planning, including consideration of a reduction in fee inflation, the impact of a reduction in occupancy levels, increased levels of cost inflation throughout the going concern period, the potential impact of the principal risks identified on pages 7 and 8, and compliance with the debt covenant associated with the Revolving Credit Facility.

Taking the above into consideration and the principal risks of Voyage Care, the Directors believe that there are no material uncertainties to Group's and Company's ability to operate as a going concern and to continue realising its assets and discharging its liabilities in the normal course of business. It is, therefore, appropriate to prepare the financial statements on a going concern basis.



### 3 Accounting policies

The following accounting policies have been applied consistently dealing with items which are considered material in relation to the companies financial statements.

#### ***Basis of consolidation***

##### *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

##### *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### ***Business combinations and goodwill***

Acquisitions are accounted for using the acquisition method as at the acquisition date and costs incurred in relation to the acquisition are expensed and included within operating expenses.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. If the contingent consideration is not classified as equity, changes to fair value are recognised in the Statement of Profit and Loss.

Any deferred consideration payable is recognised at fair value at the acquisition date and changes to fair value are recognised in the Statement of Profit and Loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. Goodwill is tested for impairment annually.

If the consideration is lower than the fair value of the net identifiable assets of the acquired subsidiary, the difference is recognised in Statement of Profit and Loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.





### 3 Accounting policies *continued*

#### ***Intangible assets***

Intangible assets with finite useful lives that are acquired separately or in a business combination are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The carrying amounts of intangible assets are reviewed annually to determine whether the assets have suffered an impairment loss. The estimated useful lives are as follows:

Customer relationships	2 - 10 years
Non-compete	2 - 3 years
Brands	1 - 4 years

#### ***Software costs***

Purchased software that is not integral to the functionality of the related equipment is capitalised and amortised on a straight-line basis over its estimated useful life.

Internally generated intangible assets are only capitalised at the development stage and subsequently amortised on a straight-line basis over its estimated useful life. Development expenditure is capitalised only if the expenditure can be measured reliably, the process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete the development and to use or sell the asset. Expenditure in relation to the research stage is recognised in profit or loss when incurred. The estimated useful life of software costs is as follows:

Software not integral	3 years
Internally generated	5 years

#### ***Property, plant and equipment***

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure incurred in bringing the asset into working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Depreciation is charged to the Statement of Profit and Loss on a straight line basis at rates calculated to write off the cost of each asset to its residual value over its estimated useful life. The depreciation rates in use are:

Freehold land	Nil
Freehold buildings	2%
Fixtures, fittings and equipment	20%
IT hardware	33%
Motor vehicles	25%
Right-of-use assets	Duration of lease

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and are recognised net within the Statement of Profit and Loss.



### 3 Accounting policies *continued*

#### ***Impairment of goodwill and property, plant and equipment***

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill the recoverable amount is estimated each year at the same time.

#### ***Calculation of recoverable amount***

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less cost of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU's. Goodwill arising from a business combination is allocated to CGU's or groups of CGU's that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less cost of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGU, and then to reduce carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

#### ***An impairment loss in respect of goodwill is not reversed***

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### ***Investment in subsidiaries***

Investments in subsidiaries are stated at cost less impairment.



### 3 Accounting policies *continued*

#### ***Provisions***

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are stated at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

#### ***Non-derivative financial instruments***

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

#### ***Trade, group and other receivables***

Trade, group and other receivables are recognised at amortised cost, being transaction cost less impairment.

#### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

#### ***Interest-bearing borrowings***

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost less any impairment losses.

#### ***Impairment of financial assets***

The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, and when estimating ECLs the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

#### ***Measurement of ECLs***

The Group measures allowances at an amount equal to the lifetime expected credit loss using both quantitative and qualitative information and analysis based on the Group's historical experience and forward looking information.



### 3 Accounting policies *continued*

#### ***Derecognition***

##### *Financial assets*

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either: substantially all of the risks and rewards of ownership of the financial asset are transferred; or the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

##### *Financial liabilities*

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in Statement of Profit or Loss.

#### ***Revenue***

IFRS 15 provides a single, principles-based approach to the recognition of revenue from all contracts with customers. It focuses on the identification of performance obligations in a contract and requires revenue to be recognised either at a point in time or over time, when the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Revenue arises mainly from the provision of high quality care and support services for people with learning disabilities, brain injuries and other complex needs in a Registered and Community Based Care setting.

Revenue in respect of the provision of Registered and Community Based Care represents the fair value of fee income receivable for the period and is recognised in respect of the care that has been provided in the relevant period. Revenue invoiced in advance is included in deferred income, until the service is provided, whilst revenue billed in arrears is included in accrued income until billed.

#### ***Non-underlying items***

The Group separately identifies and discloses certain items, referred to as non-underlying items, by virtue of size, nature and occurrence. This is consistent with the way that financial performance is measured by senior management and assists in providing a meaningful analysis of operating results by excluding items that may not be part of the ordinary activity of the business.

These items typically include impairments and costs of share-based payments, acquisitions and restructuring, and one-off strategic and IT projects.



### 3 Accounting policies *continued*

#### ***Financing income and expense***

Interest income and interest payable is recognised in the consolidated Statement of Profit and Loss as it accrues, using the effective interest method.

Financing expenses comprise interest payable on Loan Notes, other third party borrowings, unwinding of the discount on provisions and lease liabilities. In addition, transaction costs that are directly attributable to the arrangement of borrowings are capitalised and recognised in the consolidated Statement of Profit and Loss using the effective interest method.

#### ***Taxation including deferred taxation***

The charge for taxation is based on the profit or loss for the year and comprises current and deferred taxation. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised through the Statement of Other Comprehensive Income, in which case it is recognised in Other Comprehensive Income.

Tax currently payable is based on the taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Tax is calculated using tax rates enacted or substantively enacted at the date of the Statement of Financial Position.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and deferred tax liabilities can only be offset in the Statement of Financial Position if the entity has the legal right to settle current tax amounts on a net basis or when different entities intend to realise the asset and settle the liability at the same time.

#### ***Grants***

Grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises the expenditure for which the grants are intended to compensate. Please refer to note 19 for grants which remain unspent at year-end.

#### ***Employee benefits***

The assets of all pension plans are held separately from those of the Group, in separately administered funds.

#### ***Defined contribution plans***

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate fund and will have no legal obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Statement of Profit and Loss in the period during which services are rendered by employees.



### 3 Accounting policies *continued*

#### ***Employee benefits - continued***

##### ***Defined benefit plans***

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets are deducted. The Group determines the net interest on the net defined benefit liability/asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit asset.

The discount rate is the yield at the reporting date on bonds that have a credit rating of at least AA that has maturity dates approximating the terms of the Group's obligations and that are denominated in the currency in which the benefits are expected to be paid.

Re-measurements arising from defined benefit plans comprise actuarial gains and losses, the return on plan assets and the effect of the asset ceiling. The Group recognises them immediately in other comprehensive income and all other expenses related to defined benefit plans in employee benefit expenses in the Statement of Profit or Loss.

The calculation of the defined benefit obligations is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of benefits available in the form of any future refunds from the plan or reductions in future contributions and takes into account the adverse effect of any minimum funding requirements.

##### ***Share-based payments***

Share based payments have been awarded to key management personnel and senior employees that vest between 2027 and 2029 on tiered hurdles of investor IRR levels at the vesting periods. The grant-date fair value of equity-settled share payment arrangements granted to key management personnel and senior employees is generally recognised as an expense, with a corresponding increase in equity over the vesting period of the awards.

The fair value of the key management and senior employee share purchase plan has been measured using a Monte Carlo simulation model.

##### ***Segment reporting***

Segment results that are reported to the Group's Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, finance costs and tax assets and liabilities.



### 3 Accounting policies *continued*

#### *Leases*

##### **A. Definition of a lease**

The Group assesses whether a contract is or contains a lease based on the definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

##### **B. As a lessee**

As a lessee, the Group recognises right-of-use assets and lease liabilities for most leases. The Group has elected not to recognise right-of-use assets and lease liabilities for some leases that are low value and/or short term in nature. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in profit or loss. The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the Statement of Financial Position. The Group has applied judgements to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.



**3 Accounting policies *continued***  
***UK-adopted IFRS not yet applied***

The following UK-adopted IFRSs have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

- IFRS 18: Presentation and Disclosure in Financial Statements (effective date - 1 January 2027).
- IFRS 19: Subsidiaries without Public Accountability: Disclosures (effective date - 1 January 2027).

The above standards and interpretations are not expected to have a material impact on the Group's consolidated financial statements.

**4 Accounting estimates and judgements**

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis and any revisions to these estimates are recognised in the period in which the estimates are revised and in any future period affected.

The key assumptions which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

*Impairment of goodwill*

Determining whether goodwill is impaired requires judgement as to the determination of the CGUs and an estimation of the value in use of the cash generating units (CGUs) to which goodwill has been allocated. The Group has identified its CGUs in line with its reported Operating Segments, which represents the lowest level at which Goodwill and Intangible Assets are monitored. The value in use calculation requires the Company to estimate the future cash flows expected to arise from the CGUs, and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at 31 March 2025 was £58,026k (2024: £49,256k) (see note 14).

*Non-Underlying items*

Determining whether a transaction is non-underlying requires judgement. Management considers the size, nature and occurrence of each transaction and uses their historical experience to determine whether the Group separately identifies and discloses certain items as non-underlying.

*Credit impaired financial assets*

The Group recognises loss allowances for expected credit losses on its financial assets measured at amortised cost. Expected credit losses are a probability weighted estimate of credit losses and are measured at the present value of lifetime cash shortfalls. To determine the lifetime expected credit loss management use both quantitative and qualitative information to estimate future cash flows, and a suitable discount rate in order to calculate present value.





#### **4 Accounting estimates and judgements *continued***

##### *Valuation of lease liabilities and right of use assets*

The application of IFRS 16 requires management to make judgements that impact the valuation of lease liabilities and the valuation of right of use assets. The following critical judgement relating to leases has been considered:

- Lease term - Determining the lease term requires management to consider all facts and circumstances that create an economic incentive to exercise an extension or termination option. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment.

##### *Contingent liabilities*

The recognition and disclosure of contingent liabilities requires judgement from management in assessing whether an obligation exists, the likelihood of an outflow of economic resources, and whether the amount can be reliably estimated.

##### *Intangibles arising on acquisition*

The Group recognises goodwill and intangible assets arising on business acquisitions, measured at the acquisition date at their fair value, in accordance with IFRS 3. The fair value of these assets is determined using key assumptions about future cash flows, discount rates, and useful lives, which are inherently uncertain and require judgement to determine.

##### *Internally generated intangible assets*

Development costs are capitalised when the criteria under IAS 38 is met. This requires management to exercise significant judgment in assessing whether the process is technically and commercially feasible, future economic benefits are probable, and estimating the useful life of the asset.

##### *Impairment of property, plant and equipment*

The Group assesses property, plant and equipment for indicators of impairment, and when such indicators exist the recoverable amount of the asset or CGU is estimated. The recoverable amount is based on future cash flow projections, discounted to their present value using a pre-tax discount rate reflecting the current market assessment of the time value of money and the risks specific to the asset or CGU. These estimates require judgement and may be affected by changes in market conditions, operational performance, or regulatory developments.



## 5 Operating segments

Information reported to senior management for the purposes of resource allocation and assessment of performance of each segment focuses on the type of care services provided by the Group. The Group operates solely within the UK therefore no geographical segment reporting has been disclosed. The primary business segments stated below are based on the Group's management and internal reporting structure.

- Registered Care: supporting individuals in our specially adapted homes; and
- Community Based Care: supporting individuals in their own home.

The reported segmental information represents income and expenditure generated from external customers and external suppliers only. There were no inter-segment transactions reported during the current period (2024: £Nil).

Although it is not a requirement or intention to comply with IFRS 8, Management have elected to disclose information in relation to the Group's operating segments.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profits represents adjusted EBITDA earned by each segment without allocation of non-underlying items or finance costs which is consistent with the information reported to senior management.

For the year ended 31 March 2025	<i>Segment results</i>		Group
	Registered	Community Based Care	
	£000	£000	£000
Revenue	252,250	133,459	<b>385,709</b>
<b>Adjusted EBITDA (before non-underlying items)</b>	<b>40,097</b>	<b>13,087</b>	<b>53,184</b>
Non-underlying items			(4,727)
<b>Adjusted EBITDA (after non-underlying items)</b>			<b>48,457</b>
Depreciation and impairment of property, plant and equipment			(20,084)
Profit on disposal of non-current assets			240
Amortisation of intangible assets			(3,337)
Net finance expense			(18,148)
Taxation			1,347
<b>Profit for the period</b>			<b>8,475</b>



## 5 Operating segments *continued*

For the year ended 31 March 2024	<i>Segment results</i>		Group
	Registered	Community Based Care	
	£000	£000	£000
Revenue	225,433	123,293	348,726
<b>Adjusted EBITDA (before non-underlying items)</b>	<b>30,530</b>	<b>9,448</b>	<b>39,978</b>
Non-underlying items			(2,499)
<b>Adjusted EBITDA (after non-underlying items)</b>			<b>37,479</b>
Depreciation and impairment of property, plant and equipment			(20,138)
Loss on disposal of non-current assets			(403)
Amortisation of intangible assets			(2,090)
Net finance expense			(17,457)
Taxation			471
<b>Loss for the period</b>			<b>(2,138)</b>

## 6 Non-underlying items

The Group separately identifies and discloses certain items, referred to as non-underlying items, by virtue of size, nature or occurrence. This is consistent with the way that financial performance is measured by senior management and assists in providing a meaningful analysis of operating results by excluding items management consider necessary in order to better understand the underlying results and trends.

The following table details the non-underlying items that have been incurred in the year:

		2025 £000	2024 £000
<i>Non-underlying items:</i>	<b>Note</b>		
Day Care income	a	-	(141)
Consultancy fees	b	1,018	611
Impairment of property, plant and equipment	c	428	2,588
Integration and acquisition costs	d	388	247
Project costs	e	2,139	63
Employment related costs	f	1,099	576
Share-based payments	g	83	1,143
Taxation	h	(1,036)	(663)
		<u>4,119</u>	<u>4,424</u>



## 6 Non-underlying items *continued*

The key elements of the expenditure for both years is set out below:

(a) *Day Care income*

For the year ended 31 March 2024, the Group released a provision in relation to backdated VAT on its Day Care business of £141k (2025: £Nil).

(b) *Consultancy fees*

For the year ended 31 March 2025, the Group incurred costs of £804k in relation to professional advice and consultancy services to support strategic work (2024: £369k), £214k in relation to procurement consultants (2024: £Nil) and £Nil in relation to one off IT expenditure (2024: £242k).

(c) *Impairment of property, plant and equipment*

For the year ended 31 March 2025, an impairment charge of £428k (2024: £2,588k) was recorded in relation to properties identified for closure, which have been written down to their respective net realisable values.

(d) *Integration and acquisition costs*

For the year ended 31 March 2025, the Group incurred transaction costs of £388k in relation to the acquisition of KDL Investments Limited and its subsidiary undertakings (see note 28) (2024: £231k) and £Nil aborted acquisition costs (2024: £16k).

(e) *Project costs*

The Group is undertaking various programmes to improve the quality, accuracy and support for its customers by investing in its operational functions, particularly the implementation of an operational care management system and an upgraded payroll system. For the year ended 31 March 2025, the improvement programmes have incurred project management and implementation fees of £2,139k (2024: £63k).

(f) *Employment related costs*

For the year ended 31 March 2025, the Group incurred £653k of employee related costs attributable to the National Insurance Contribution rise by 1.2% to 15% and the Employer's National Insurance threshold decreasing from £9,100 to £5,000. Although the National Insurance changes were effective from 6 April 2025, the Group's payroll payment date for services delivered in March 2025 was 10 April 2025, resulting in March's payroll being impacted by the rises. In addition, the Group incurred employee related costs of £446k in relation to changes and retaining its key management personnel (2024: £494k) and £Nil in relation to restructuring its workforce (2024: £82k).

(g) *Share-based payments*

During the year ended 31 March 2025, the Group expensed non-cash share-based payments for key management personnel and senior employees of £83k (2024: £1,143k).

(h) *Taxation*

During the year ended 31 March 2025, a taxation credit of £1,036k arose as a result of certain non-underlying items stated in the non-underlying table (2024: £663k).



## 7 Staff numbers

The average number of persons employed by the Group (including Directors) during the year were as follows:

	Number of employees	
	2025	2024
Administration	584	560
Care staff	10,277	10,260
	<u>10,861</u>	<u>10,820</u>

## 8 Directors' remuneration

Remuneration paid to the Directors in respect of their services to the Company and other member companies of the Group:

	2025 £000	2024 £000
Remuneration	1,035	675
Pension contributions	91	96
	<u>1,126</u>	<u>771</u>

The remuneration of the highest paid director was £327k (2024: £361k) and pension contributions of £22k (2024: £68k) were made to a money purchase scheme on their behalf.

One of the Directors active in the year accrued benefits under money purchase pension schemes (2024: Two Directors).

## 9 Auditor's remuneration

	2025 £000	2024 £000
Audit of the Group financial statements	135	120
Audit of financial statements of subsidiaries	148	131
	<u>283</u>	<u>251</u>



## 10 Operating profit before taxation

Operating profit before taxation is stated after charging:

	2025 £000	2024 £000
Direct expenses and consumables	9,439	8,688
Staff costs:		
Wages and salaries	258,620	238,029
Social security costs	22,975	19,624
Other pension costs	5,636	4,965
Operating lease rentals:		
Other lease rentals	245	468
Plant and machinery	331	282
Depreciation of property, plant and equipment	19,656	17,550
Impairment of property, plant and equipment (see note 6)	428	2,588
(Profit) / loss on disposal of assets	(240)	403
Amortisation of intangible assets	3,337	2,090
Other external charges	40,006	39,191
	<u>360,433</u>	<u>333,878</u>

## 11 Finance income

	2025 £000	2024 £000
Unwinding of discount rate charge on provisions	43	45
Bank interest receivable	413	456
	<u>456</u>	<u>501</u>

## 12 Finance expense

	2025 £000	2024 £000
Bank interest including RCF non-utilisation fees	1,337	1,038
Loan notes interest	16,065	15,979
Unwinding of discount on provisions and rate change	65	41
Unwinding of lease liabilities	972	775
Other finance costs	165	125
Total finance expense	<u>18,604</u>	<u>17,958</u>

Loan notes interest comprises interest on Senior Secured Notes of £14,688k (2024: £14,688k) and amortisation of issue costs and original issue discount of £1,377k (2024: £1,291k).



### 13 Taxation

#### Recognised in the Statement of Profit and Loss

	2025 £000	2024 £000
<b>Analysis of charge in year</b>		
Current tax:		
Current year	976	-
Adjustments in respect of previous periods	226	-
	<u>1,202</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	1,320	(637)
Adjustments in respect of prior periods	(3,869)	166
	<u>(2,549)</u>	<u>(471)</u>
Tax credit	<u>(1,347)</u>	<u>(471)</u>

#### Recognised directly in Statement of Other Comprehensive Income

	2025 £000	2024 £000
Remeasurements of prior year tax charge	-	-
Deferred tax recognised directly in other comprehensive income	-	23
	<u>-</u>	<u>23</u>

#### Factors affecting tax charge / (credit) for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2025 £000	2024 £000
Profit / (loss) on ordinary activities before taxation	<u>7,128</u>	<u>(2,609)</u>
Current tax at 25% (2024: 25%)	1,782	(652)
Effects of:		
Income not taxable	-	(2)
Expenses not deductible	2,201	397
Fixed asset depreciation / impairment charges in excess of allowances	343	1,489
Transfer pricing adjustment	-	(175)
Group relief received	(2,030)	(1,512)
Adjustments in respect of prior periods	(3,643)	166
Other items	-	(46)
Deferred tax not recognised	-	(136)
Total tax credit (see above)	<u>(1,347)</u>	<u>(471)</u>



#### 14 Goodwill

#### Goodwill £000

##### Cost

At 1 April 2024	57,812
Acquisitions (see note 28)	8,770
At 31 March 2025	<u>66,582</u>

##### Accumulated impairment charge

At 1 April 2024	8,556
Impairment during the year	-
At 31 March 2025	<u>8,556</u>

##### Net book value

At 31 March 2025	<u>58,026</u>
At 31 March 2024	<u>49,256</u>

On 22 April 2024, the Group acquired 100% of the issued share capital of KDL Investments Limited and its subsidiary undertakings, with the aim to further increase Voyage's presence in the market place and help achieve the Group's sustainable growth strategy. Goodwill of £8,770k has been recognised in relation to the acquisition (see note 28).

The Group reviews goodwill for impairment on an annual basis or more frequently if there are indications that goodwill might be impaired.

A goodwill impairment charge of £Nil occurred during the year ended 31 March 2025 (2024: £Nil).

##### Impairment testing

Goodwill acquired in a business combination is allocated to cash generating units (CGUs) that are expected to benefit from that business combination.

Goodwill has been allocated to two identifiable CGUs, Registered services and Community Based Care. The CGUs to which goodwill is allocated is presented below:

	Goodwill	
	2025 £000	2024 £000
Registered	27,871	19,101
Community Based Care	30,155	30,155
	<u>58,026</u>	<u>49,256</u>

The Group performs a test for impairment on each CGU. The methodology and inputs of the impairment test is detailed below:

The recoverable amount was determined by the greater of net realisable value and value in use. In assessing value in use, the expected future cash flows were discounted to their present value using a pre-tax discount rate of 9.82% for the Registered CGU and 9.89% for the Community Based Care CGU (2024: 9.07% and 9.21% respectively). The pre-tax discount rates reflect current market assessments of the rate of return expected on equally risky investments.





#### 14 Goodwill *continued*

Key assumptions for the value in use calculations are those regarding weekly fees, occupancy or volume of chargeable hours, costs, discount rates, growth rates and the period on which forecasts are based. The cash flow projections were based on financial budgets approved by the Board of Directors for the forthcoming year and management's forecasts for five years which are based on assumptions of the business, industry and economic growth. A terminal value is placed on the value of the annual cash flows in year five.

##### *Registered*

The recoverable amount of this CGU was based on value in use using the assumptions stated above and a terminal growth rate of 3% (2024: 3%). The recoverable amount of £639.9 million (2024: £672.6 million) exceeded its carrying amount by approximately £232.5 million (2024: £302.6 million) and no impairment was required.

##### *Community Based Care*

The recoverable amount of this CGU was based on value in use using the assumptions stated above and a terminal growth rate of 3% (2024: 3%). The recoverable amount of £323.0 million (2024: £275.0 million) exceeded its carrying amount by approximately £279.3 million (2024: £237.2 million) and no impairment was required.

##### *Sensitivities*

Whilst the impairment testing did not give rise to an impairment, management note that the calculations are sensitive to certain assumptions. The below table sets out each assumption and states the change in percentage points each assumption requires before the carrying amount equals its recoverable amount.

Changes required for carrying amount to equal recoverable amount (percentage points movement):

	2025	2024
<i>Registered</i>		
Discount rate	+2.98%	+4.01%
Budgeted revenue growth per year	(5.96%)	(7.83%)
Budgeted staff costs per year	+10.01%	+13.20%
<i>Community Based Care</i>		
Discount rate	+31.38%	+27.82%
Budgeted revenue growth per year	(13.33%)	(12.19%)
Budgeted staff costs per year	+17.59%	+15.64%

Management are confident that the assumptions used for assessing goodwill are appropriate at the time of the review but acknowledge it is possible circumstances may change in the future.



## 15 Intangible assets

	Software costs	Customer relationships	Non-compete agreements	Brands	Total
	£000	£000	£000	£000	£000
<b>Cost</b>					
At 1 April 2023	7,884	13,975	1,761	343	23,963
Additions	2,370	-	-	-	2,370
Disposals	(151)	-	-	-	(151)
At 31 March 2024	10,103	13,975	1,761	343	26,182
At 1 April 2024	10,103	13,975	1,761	343	26,182
Additions	1,904	-	-	-	1,904
Acquisitions (see note 28)	-	6,483	1,012	77	7,572
Disposals	(367)	-	-	-	(367)
At 31 March 2025	11,640	20,458	2,773	420	35,291
<b>Amortisation</b>					
At 1 April 2023	3,926	10,855	1,612	341	16,734
Provided during the year	1,415	551	122	2	2,090
Amortisation on disposal	(150)	-	-	-	(150)
At 31 March 2024	5,191	11,406	1,734	343	18,674
At 1 April 2024	5,191	11,406	1,734	343	18,674
Provided during the year	1,806	1,149	346	36	3,337
Transfer in	181	-	-	-	181
Amortisation on disposal	(367)	-	-	-	(367)
At 31 March 2025	6,811	12,555	2,080	379	21,825
<b>Net book value</b>					
At 31 March 2025	4,829	7,903	693	41	13,466
At 31 March 2024	4,912	2,569	27	-	7,508
At 1 April 2023	3,958	3,120	149	2	7,229

On 22 April 2024, the Group acquired 100% of the issued share capital of KDL Investments Limited and its subsidiary undertakings, with the aim to further increase Voyage's presence in the market place and help achieve the Group's sustainable growth strategy. Intangible assets of £7,572k have been capitalised in relation to the acquisition (see note 28).

Intangible assets meeting the relevant recognition criteria are initially measured at cost less accumulated amortisation and accumulated impairment. The amortisation charge is recognised in the Statement of Profit and Loss.

Software costs represents purchased software that is not integral to the functionality of the related equipment and capitalised internal development costs related to projects that are currently in the development phase.

Customer relationships represents the contractual customer agreements acquired within a business acquisition.

The non-compete agreement represents the enforceable agreement which restricts the sellers from engaging in competing businesses within a defined period.

The brand represents acquisition of the intellectual property rights of the registered brands and trademark of the acquired business.



**16 Property, plant and equipment**

	Freehold land and buildings £000	Fixtures, fittings and equipment * £000	Motor vehicles £000	Right-of- use asset £000	Total £000
<b>Cost</b>					
At 1 April 2023	381,917	125,587	5,876	28,780	542,160
Additions	7,245	13,397	261	6,254	27,157
Disposals	(7,255)	(4,336)	(1,469)	(362)	(13,422)
At 31 March 2024	381,907	134,648	4,668	34,672	555,895
At 1 April 2024	381,907	134,648	4,668	34,672	555,895
Additions	9,212	14,754	117	8,448	32,531
Acquisitions	13,787	238	11	-	14,036
Disposals	(4)	(3,275)	(1,141)	(2,662)	(7,082)
At 31 March 2025	404,902	146,365	3,655	40,458	595,380
<b>Depreciation and impairment</b>					
At 1 April 2023	56,085	93,074	5,565	15,301	170,025
Charge for the year	1,200	11,331	185	4,834	17,550
Impairment	2,588	-	-	-	2,588
Depreciation on disposals	(4,376)	(3,804)	(1,469)	(289)	(9,938)
At 31 March 2024	55,497	100,601	4,281	19,846	180,225
At 1 April 2024	55,497	100,601	4,281	19,846	180,225
Charge for the year	1,452	12,180	175	5,849	19,656
Transfer out	-	(181)	-	-	(181)
Impairment	398	-	-	30	428
Depreciation on disposals	-	(3,274)	(1,139)	(2,174)	(6,587)
At 31 March 2025	57,347	109,326	3,317	23,551	193,541
<b>Net book value</b>					
At 31 March 2025	347,555	37,039	338	16,907	401,839
At 31 March 2024	326,410	34,047	387	14,826	375,670
At 1 April 2023	325,832	32,513	311	13,479	372,135

\* Fixtures, fittings and equipment includes IT hardware.

For the year ended 31 March 2025, an impairment charge of £428k (2024: £2,588k) was recorded in relation to properties identified for closure, which have been written down to their respective net realisable values. £398k of this charge relates to the registered operating segment (2024: £2,588k), with the remaining £30k relating to the community based care operating segment (2024: £Nil).

Included within freehold land and buildings is freehold land totalling £62,946k (2024: £62,946k) which is not depreciated. Costs of £19,516k (2024: £12,724k) are included within property, plant and equipment in respect of properties in the course of construction or conversion into care homes which are not depreciated until the properties are brought into use.

The Group's freehold and long leasehold properties are subject to a registered debenture that forms security for the aforementioned loans and borrowings.



## 17 Investments

<b>Company</b>	<b>Investments in subsidiary undertakings £000</b>
As at 31 March 2024	130,874
Impairment charge	-
As at 31 March 2025	<u>130,874</u>

The subsidiary undertakings of the Company, all of which are registered in Great Britain, are summarised as follows:

<b>Subsidiary</b>	<b>Nature of business</b>	<b>Country of incorporation</b>	<b>Holding Proportion held %</b>
Voyage Healthcare Group Limited	Intermediate holding company	England	Ordinary 100
Voyage Care Limited *	Intermediate holding company	England	Ordinary 100
Voyage 1 Limited *	Community care	England	Ordinary 100
Voyage 2 Unlimited *	Community care	England	Ordinary 100
Voyage Limited *	Community care	England	Ordinary 100
Voyage Specialist Healthcare Limited*	Community care	England	Ordinary 100
Voyage Care BondCo PLC	Investment company	England	Ordinary 100
Solor Care (South West) Limited *	Community care	England	Ordinary 100
Solor Care London Limited *	Community care	England	Ordinary 100
Solor Care South East (2) Limited *	Community care	England	Ordinary 100
Solor Care West Midlands Limited *	Community care	England	Ordinary 100
Solor Care Holdings (2) Limited *	Intermediate holding company	England	Ordinary 100
Solor Care Limited *	Community care	England	Ordinary 100
Solor Care South East Limited *	Community care	England	Ordinary 100
Solor Care Holdings (3) Limited *	Intermediate holding company	England	Ordinary 100
Solor Care Group Limited *	Community care	England	Ordinary 100
Childrens Complex Care Limited *	Community care	England	Ordinary 100
Focused Healthcare Limited *	Intermediate holding company	England	Ordinary 100
Fox Elms Care Limited *	Community care	England	Ordinary 100
Woodley House Limited *	Community care	England	Ordinary 100
Day Opportunities Limited *	Community care	England	Ordinary 100
KDL Investments Limited *	Intermediate holding company	England	Ordinary 100
Cristal Care Limited *	Community care	England	Ordinary 100
Newfound Care Limited *	Community care	England	Ordinary 100
Kilnbridge Developments Limited *	Community care	England	Ordinary 100

\* Held by a subsidiary undertaking

The registered address of the Company and its subsidiary undertakings stated above is Wall Island, Birmingham Road, Lichfield, Staffordshire, WS14 0QP.



## 18 Trade and other receivables

	2025		2024	
	Group £000	Company £000	Group £000	Company £000
<b>Current</b>				
Trade receivables	13,481	-	11,907	-
Impairment of receivables	(891)	-	(977)	-
Trade receivables (net)	12,590	-	10,930	-
Accrued income	10,508	-	9,668	-
Other receivables	670	-	526	-
Prepayments	3,977	-	3,313	-
Intercompany receivables	13,326	-	13,004	-
	<u>41,071</u>	<u>-</u>	<u>37,441</u>	<u>-</u>
<b>Non-current</b>				
Intercompany receivables	-	67,544	-	46,957
	<u>-</u>	<u>67,544</u>	<u>-</u>	<u>46,957</u>

Credit risk exposures in relation to customers is limited given that the majority of the Group's revenue is attributable to publicly funded local purchasers. The Group has no significant concentrations of credit risk, with the exposure spread over a large number of Local Authorities and Integrated Care Boards.

The Group presents trade receivables net of allowances for impairment and during the year there was a credit to the consolidated Statement of Profit and Loss of £86k (2024: debit of £431k).

Movement in the provision for impaired receivables:

	2025 £000	2024 £000
At 1 April	(977)	(546)
Net decrease / (increase) in provision for impaired receivables	86	(431)
At 31 March	<u>(891)</u>	<u>(977)</u>

The intercompany receivables due within one year have no fixed repayment date and are non-interest bearing.

The intercompany receivables due after more than one year, have no fixed repayment date and bear interest at a rate based on the Group's weighted average cost of capital.



## 18 Trade and other receivables *continued*

### *Expected credit loss*

The Group uses a provision matrix adjusted for current conditions and future expectations to measure the expected credit losses of trade receivables from its customers.

Loss allowances are measured at an amount equal to the lifetime expected credit loss using both quantitative and qualitative information and analysis based on the Group's historical experience and forward looking information.

The following table provides information about the exposure to expected credit losses:

	Weighted average loss rate %	Gross carrying amount £000	Impairment loss allowance £000
Between 0 - 30 days	4.3	11,835	512
Between 31 - 60 days	0.6	483	3
Between 61 - 90 days	2.4	499	12
Between 91 - 180 days	21.5	382	82
Between 181 - 365 days	100.0	138	138
Greater than 365 days	100.0	144	144
		<u>13,481</u>	<u>891</u>

### *Expected credit losses on intercompany receivables*

The Group recognises loss allowances for expected credit losses on its intercompany receivables measured at amortised cost. Expected credit losses are a probability weighted estimate of credit losses and are measured as the present value of expected lifetime cash shortfalls.

The Group did not recognise a loss allowance on its intercompany receivable on the ground it was not material. The Company recognised a loss allowance of £60k on its intercompany receivable (2024: £764k reversal of an impairment for impaired intercompany receivables).

## 19 Cash and cash equivalents

	2025 £000	2024 £000
Cash and cash in hand	11,834	11,665
Cash held on behalf of people we support	200	254
Other restricted cash	2,595	2,113
	<u>14,629</u>	<u>14,032</u>

Cash and cash equivalents includes cash held on behalf of people we support. All interest earned on these funds is returned back to the people we support and is not included in the Statement of Profit and Loss. An equivalent liability of £200k (2024: £254k) exists for this amount and is included in note 21.

Other restricted cash includes grant funding which remains unspent at year-end.



## 20 Loans and borrowings

	2025 £000	2024 £000
Bank loans	12,000	6,000
Loan notes	247,235	245,858
Lease liability	20,342	17,899
	<u>279,577</u>	<u>269,757</u>

Loan notes include unamortised issue costs of £2,765k (2024: £4,142k) which after deducting from the loan note balance due of £250 million results in a net loan note liability of £247,235k (2024: £245,858k).

As at 31 March 2025, there was accrued interest of £1,878k (2024: £1,878k) included within accruals disclosed within current liabilities in the Statement of Financial Position but excluded from this note.

Total debt can be analysed as falling due:

	2025			Total £000
	Within one year	Between one and five years	After five years	
	£000	£000	£000	
Bank loans	12,000	-	-	12,000
Loan notes	-	247,235	-	247,235
Lease liability	6,073	12,518	1,751	20,342
	<u>18,073</u>	<u>259,753</u>	<u>1,751</u>	<u>279,577</u>

	2024			Total £000
	Within one year	Between one and five years	After five years	
	£000	£000	£000	
Bank loans	6,000	-	-	6,000
Loan notes	-	245,858	-	245,858
Lease liability	5,571	10,082	2,246	17,899
	<u>11,571</u>	<u>255,940</u>	<u>2,246</u>	<u>269,757</u>



## 20 Loans and borrowings *continued*

### **Loan notes**

The Group issued £250 million Senior Secured Loan Notes due 2027. The Notes are listed on The International Stock Exchange. Accrued interest on the Loan Notes is cash settled bi-annually. In addition, the Group is party to a £50 million Revolving Credit Facility. See note 29 for the security granted on the Senior Secured Notes and the Revolving Credit Facility. The fair value of the £250 million Senior Secured Loan Notes as at 31 March 2025 was £244,688k (2024: £205,260k).

The interest rate and repayment terms of these loan notes are as follows:

Debt instrument	Currency	Loan balance	Interest rate	Repayment terms
		£000		
Senior Secured Loan Notes	GBP	250,000	5.875%	Feb-27
Revolving Credit Facility				
Utilised	GBP	12,000	SONIA +3.00%	Nov-26
Non utilised	GBP	38,000	1.05%	Nov-26

During the year, the Group benefitted from lower Revolving Credit Facility margins by 0.25ppt to SONIA+3.00% (2024: 3.25%) for utilised funds and 0.09ppt to 1.05% (2024: 1.14%) for the non-utilised funds. The reduction was in accordance with the Revolving Credit Facility agreement and primarily due to the Group's strong EBITDA performance.

## 21 Trade and other payables

	2025		2024	
	Group	Company	Group	Company
	£000	£000	£000	£000
<b>Current</b>				
Trade payables	6,040	-	7,709	-
Other taxes and social security costs	11,283	-	9,754	-
Other payables	23,278	-	22,032	-
Intercompany payables	6,026	27	5,641	-
People we support money payable (see note 19)	200	-	254	-
Accruals and deferred income	15,961	47	15,517	75
	<u>62,788</u>	<u>74</u>	<u>60,907</u>	<u>75</u>
<b>Non-current</b>				
Intercompany payables	-	326,083	-	310,360
	<u>-</u>	<u>326,157</u>	<u>-</u>	<u>310,435</u>

The intercompany payables due within one year have no fixed repayment date and are non-interest bearing.

The intercompany payables due after more than one year, have no fixed repayment date and bear interest at a rate based on the Group's weighted average cost of capital.

The Group has policies in place to ensure all payables are paid within the agreed credit terms.

Deferred income of £5,012k (2024: £2,910k) in Group relates to revenue invoiced in advance of the provision of services. No deferred income has been recognised at Company level in 2025 nor 2024, as all customer contracts are entered into by subsidiaries within the Group.





## 22 Deferred tax assets and liabilities

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 25% (2024: 25%).

### Group

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
Property, plant and equipment	-	-	(29,467)	(29,513)	(29,467)	(29,513)
Intangible assets	30	145	(2,401)	(649)	(2,371)	(504)
Employee benefits	-	-	-	-	-	-
Un-utilised losses	3,225	4,813	-	-	3,225	4,813
Corporate interest restriction	9,781	7,784	-	-	9,781	7,784
Other	263	593	-	(88)	263	505
Deferred tax assets / (liabilities)	13,299	13,335	(31,868)	(30,250)	(18,569)	(16,915)
Offset of tax	(13,299)	(13,335)	13,299	13,335	-	-
Net deferred tax liabilities	-	-	(18,569)	(16,915)	(18,569)	(16,915)

Movements in deferred tax during the year:

	At 1 April 2024 £000	Recognised in:		Acquisition of subsidiaries £000	At 31 March 2025 £000
		Profit and loss £000	Changes in OCI £000		
Property, plant and equipment	(29,513)	2,356	-	(2,310)	(29,467)
Intangible assets	(504)	26	-	(1,893)	(2,371)
Employee benefits	-	-	-	-	-
Un-utilised losses	4,813	(1,588)	-	-	3,225
Corporate interest restriction	7,784	1,997	-	-	9,781
Other	505	(242)	-	-	263
Deferred tax liabilities	(16,915)	2,549	-	(4,203)	(18,569)



## 22 Deferred tax assets and liabilities *continued*

Movements in deferred tax during the prior period:

	Recognised in:			At 31 March 2024 £000
	At 1 April 2023 £000	Profit and loss £000	Changes in OCI £000	
Property, plant and equipment	(28,179)	(1,334)	-	(29,513)
Intangible assets	(631)	127	-	(504)
Employee benefits	45	(22)	(23)	-
Un-utilised losses	5,252	(439)	-	4,813
Corporate interest restriction	5,698	2,086	-	7,784
Other	452	53	-	505
Deferred tax liabilities	<u>(17,363)</u>	<u>471</u>	<u>(23)</u>	<u>(16,915)</u>

Deferred tax assets have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets where management believe it is probable that these assets will be recovered.

Deferred tax assets totalling £742k (2024: £1,089k) have not been recognised as it is improbable that sufficient taxable profits will arise in the related entities against which the assets can be utilised.

## 23 Provisions

Group	2025 £000	2024 £000
Current dilapidations	512	586
Non-current dilapidations	1,364	1,198
Provision	<u>1,876</u>	<u>1,784</u>

The movement in provisions were:

	Dilapidations £000
At 1 April 2024	1,784
Amounts recognised during the year	70
Discount rate change (see note 11)	(43)
Unwinding of discounted amount (see note 12)	65
At 31 March 2025	<u>1,876</u>

The Group's dilapidations provision is determined by discounting expected cash outflows at a pre-tax rate that reflects current market assessments of the time value of money. As at 31 March 2025, a pre-tax discount rate of 5.32% was applied which is equal to the Government's risk free rate (2024: 4.53%). The provisions recognised will unwind over the term of each lease.



## 24 Share capital

	2025 £000	2024 £000
<b>Group and Company</b>		
Allotted, called up and fully paid:		
5 ordinary shares of £1.00 each (FY24: 4 shares)	-	-
	<u>-</u>	<u>-</u>

On 20th August 2024, the Company issued 1 ordinary share of £1 for a consideration of £22m.

The ordinary shares entitle the holders to vote at general meetings of the Company, and to receive by way of dividend any profits of the Company available for distribution. On winding up of the Company the balance of assets, subject to special rights attached to any other class of shares, will be distributed among the ordinary shareholders.

## 25 Net debt reconciliation

A summary of the Group's external borrowings, cash balances and net debt is shown below:

	2025 £000	2024 £000
<b>Borrowings</b>		
Senior Secured Loan Notes	250,000	250,000
Revolving Credit Facility	12,000	6,000
Lease liability	20,342	17,899
<b>Gross debt</b>	<u>282,342</u>	<u>273,899</u>
Cash and cash equivalents	(14,629)	(14,032)
Restricted cash and cash equivalents	2,795	2,367
<b>Net debt</b>	<u>250,166</u>	<u>244,335</u>
Net debt (including lease liabilities)	<u>270,508</u>	<u>262,234</u>



## 26 Pension schemes

The Group contributes to a number of pension schemes for its employees. Details of these schemes are as follows:

### ***Defined contribution plans***

Obligations for contributions to defined contribution pension plans are recognised as an expense in the Statement of Profit and Loss in the period during which services are rendered by employees. The Group makes payments to a number of defined contribution plans including the Peoples Pension under Auto-enrolment, a Group Personal Pension Plan and personal pension plans for certain managers.

The Group also contributes to the National Health Service pension scheme for certain employees, whereby the Group is required to make contributions into these schemes at a percentage, as notified by the NHS pension scheme administrator, of the relevant employees' salary. The assets and liabilities of these pension schemes are managed independently of the Group. Employer contribution rates are 14.38% of pensionable salaries. The Defined Contribution pension cost for the Group in 2025 was £5,636k (2024: £4,965k). An amount of £1,035k (2024: £942k) is included in accruals which represents the excess accumulated pension cost over the payment of contributions to the various Defined Contribution schemes.

### ***Defined benefit plan***

The Group participates in a group funded defined benefit scheme, the Voyage Retirement Benefit Scheme, for past employees. The scheme is no longer open to new members, and existing members do not accrue additional benefits. The defined benefit plan is administered by a single pension fund that is legally separated from the Group. The board of the pension fund is required by law to act in the best interests of the plan participants and is responsible for setting certain policies. The defined benefit plan exposes the Group to actuarial risks, such as longevity risk, interest rate risk and market risk.

Payments in this scheme are made in accordance with the advice of the XPS Group, independent actuaries. The latest triennial actuarial valuation was performed on 1 April 2023 using the current unit method. A number of assumptions are required to estimate the timing and amount of future benefit payments, these future payments are discounted back to the valuation date using a discount rate determined by reference to market yields on high quality performance bonds at the end of the reporting period. At the date of the latest triennial actuarial valuation at 1 April 2023, the market value of the assets of the scheme was £1,586k and the actuarial value of the assets was sufficient to cover 155% of the benefits that had accrued to members, after allowing for expected future increase in earnings.

The Directors are aware that the Court of Appeal has upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained.

On the 5 June 2025, the Government announced its intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written confirmation that historical benefit changes met the necessary standards. However, details of the legislation have not been announced. Subject to the Directors being able to comply with the legislation and the pension scheme obtaining the required written actuarial confirmation(s), the Directors do not expect the valuation of the scheme liabilities to change.



## 26 Pension schemes *continued*

### *IAS 19 valuation*

The pension valuation for the Voyage Retirement Benefit Scheme at 1 April 2023 has been updated by the actuary on an IAS 19 basis as at 31 March 2025. The scheme has no active members (2024: none) and 7 deferred members (2024: 8). The major assumptions used in this valuation were:

	2025	2024
	%	%
Rate of increase in salaries	0.0	0.0
Rate of increase in pensions in payment	3.0	3.1
Discount rate	5.8	4.9
Inflation assumption	3.0	3.1

The assumptions used by the actuary are the best estimate chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

The longevities underlying the pension liabilities at the Statement of Financial Position date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows:

Current pensioner aged 65: 20.5 years (male), 23.2 years (female).

Future retiree upon reaching 65: 21.7 years (male), 24.7 years (female).

At 31 March 2025, the weighted-average duration of the defined benefit obligation was 15 years (2024: 15 years).



## 26 Pension schemes *continued*

### ***Scheme assets / (liabilities)***

The fair value of the scheme's assets / (liabilities), which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	Value at 31 March 2025 £000	Value at 31 March 2024 £000
<b><i>Fair value of plan assets</i></b>		
Fair value of plan assets	2,017	2,054
Present value of scheme liabilities	(1,046)	(1,083)
Net defined benefit asset	971	971
Effect of asset ceiling / minimum funding requirements	(971)	(971)
<b>Net recognised defined benefit liability</b>	<b>-</b>	<b>-</b>

Any surplus resulting from this calculation is limited to the present value of benefits available in the form of any future refunds from the plan or reductions in future contributions and takes into account the adverse effect of any minimum funding requirements.

The plan funds are invested in RLP deposit, RLP Corporate Bonds, and RLP/BlackRock over 5 years index linked gilt index.

### *Movements in present value of defined benefit obligation:*

	2025 £000	2024 £000
At 1 April	1,083	1,442
Current service cost	-	-
Interest expense	20	25
Remeasurement arising from:		
Financial	(55)	(6)
Demographic	23	(7)
Experience	(25)	87
Contributions by members		
Benefits paid		(458)
At 31 March	1,046	1,083



## 26 Pension schemes *continued*

### *Movements in fair value of plan assets:*

	2025 £000	2024 £000
At 1 April	2,054	2,257
Interest income	68	67
Actual return on plan assets, excluding interest income	(105)	89
Contributions:		
By employer	-	99
By members	-	-
Benefits paid	-	(458)
At 31 March	2,017	2,054

### *Analysis of amounts recognised in the Statement of Profit and Loss:*

	2025 £000	2024 £000
Interest on the effect of the asset ceiling	48	49
Interest on present value of defined benefit obligation	20	25
Interest on fair value of plan assets	(68)	(67)
	-	7

### *Analysis of amounts recognised in the Statement of Other Comprehensive Income:*

	2025 £000	2024 £000
Remeasurement of defined benefit obligation	(57)	74
Return on plan assets, excluding amounts included in net interest	105	(89)
Change in effect of the asset ceiling, excluding amounts included in net interest	(48)	(74)
	-	(89)

## History of plan

The history of the plan for the current and prior periods is as follows:

<i>Statement of Financial Position</i>	2025 £000	2024 £000	2023 £000	2022 £000	2021 £000
Present value of scheme liabilities	(1,046)	(1,083)	(1,442)	(1,854)	(1,857)
Fair value of scheme assets	2,017	2,054	2,257	2,525	2,304
Surplus before asset ceiling applied	971	971	815	671	447

The Company expects to contribute approximately £Nil (2024: £Nil) to its defined benefit plan in the next financial year.



## 27 Related party transactions

As permitted by FRS 101, the Company has taken advantage of the exemption for wholly owned subsidiaries not to disclose related party transactions with group entities.

During the year, the following transactions took place between the Group and its other related parties:

Compensation paid to key management personnel, in addition to the Company directors, in respect of their services to the Company and other member companies of the Group:

	2025 £000	2024 £000
Short-term employee benefits	1,150	1,484
Post-employment benefits	64	42
	<u>1,214</u>	<u>1,526</u>

The Group has a share option programme that entitled key management personnel and senior employees to purchase shares in VC Healthcare TopCo Limited, the top parent company in the Group. Under the programme, £83k of share-based payments were accrued in the year to 31 March 2025 (2024: £763k) for key management personnel.

Compensation of key management personnel of the Company and other member companies of the Group includes salaries, non-cash benefits and contributions towards a post-employment contribution benefit plan. During the year, costs were incurred in relation to Employers NI for key management personnel of £147k (2024: £189k).

The Group has claimed tax relief of £2,030k (2024: £1,512k) through group relief arrangements with entities outside of the consolidated BidCo group and wholly owned by VC Healthcare TopCo Limited, the top parent company in the Group.





## 28 KDL Investments acquisition

On 22 April 2024, the Group acquired 100% of the issued share capital of KDL Investments Limited and its subsidiary undertakings. The principal activities of the acquired group is to provide similar services to that of the Voyage Care Group with the aim to further increase Voyage's presence in the market place and help achieve the Group's sustainable growth strategy.

A fair value adjustment has been recognised to align the acquired properties with their estimated operating market values at the acquisition date.

The fair value of the assets acquired and the resulting goodwill is set out below:

	Book value £000	Fair value adjustment £000	Fair value £000
Property, plant and equipment	6,108	7,928	14,036
Trade and other receivables	810	-	810
Cash and cash equivalents	227	-	227
Trade and other payables	(182)	-	(182)
Accruals and deferred income	(974)	-	(974)
Corporation tax	(551)	-	(551)
Deferred tax	(328)	-	(328)
Deferred tax on FV adjustment	-	(1,982)	(1,982)
	<u>5,110</u>	<u>5,946</u>	
<b>Net assets</b>			<b><u>11,056</u></b>
<i>Allocation of intangible assets:</i>			
Goodwill			8,770
Customer relationships			6,483
Non-complete agreements			1,012
Brand			77
Deferred tax (25%)			(1,893)
			<u>14,449</u>
<b>Total cost of acquisition</b>			<b><u>25,505</u></b>
Satisfied by:			
Cash			25,305
Deferred consideration			200
<b>Total cost of acquisition</b>			<b><u>25,505</u></b>

Since the date of the acquisition, the acquired business has contributed £10,581k in revenue and £3,263k in EBITDA to the Group's consolidated results.

The Group incurred acquisition costs of £388k which have been expensed as a non-underlying item in the Statement of Profit and Loss.



## 28 KDL Investments acquisition *continued*

### *Goodwill*

Goodwill arising on acquisition represents intangible assets that do not qualify for separate recognition, such as the additional sales opportunities, expected synergies from combining operations, and the assembled workforce in place.

### *Customer relationships*

Customer relationships represents the contractual customer agreements acquired with the business. On the date of acquisition, KDL Investments provided support packages to 46 individuals in both Registered and Community Based Care settings.

### *Non-compete agreements*

The non-compete agreement represents the enforceable agreement which restricts the sellers from engaging in competing business within the surrounding region for a period of three years.

### *Brand*

The brand represents acquisition of the intellectual property rights of the registered brand of KDL Investments and its subsidiary undertakings for a period of two years.

Each asset has been recognised as it is probable that there will be future economic benefits and the cost of the assets can be measured reliably.

## 29 Reserves

### *Issued share capital*

This reserve represents the nominal value of shares which have been issued.

### *Share premium*

The share premium account represents amounts received in excess of the nominal value of shares on the issue of new shares, net of any direct costs of any shares issued.

### *Retained earnings*

Retained earnings represents the cumulative net gains and losses recognised in the statement of comprehensive income.

## 30 Contingent Liability

### *Security granted on the Senior Secured Notes and the Revolving Credit Facility*

Certain wholly owned subsidiaries in the Voyage Care Group have guaranteed the amounts due under the Senior Secured Loan Notes and the Revolving Credit Facility (see note 20). The Group's freehold and long leasehold properties are subject to a registered debenture that forms security for the aforementioned loans and borrowings. As at 31 March 2025, £12 million had been drawn under the Revolving Credit Facility.



**30 Contingent Liability *continued***

*Regulatory obligations*

As at the balance sheet date, Voyage Care provides care services to 3,285 individuals with complex care and support needs. In the ordinary course of Voyage Care's business and in line with other operators in the sector, at any point in time there will be a number of incidents recorded in services that are under investigation either internally or by external parties. If an external investigation concludes that the group has not met its regulatory obligations or its legal duties, the group may incur financial penalties. At the time of approving the accounts, the timing and quantum of any financial penalties for matters under external investigation are unknown.

**31 Capital commitments**

As at 31 March 2025, the Group had entered into contractual commitments of £1,811k for the construction of a new brain injury rehabilitation service and the expansion of a current brain injury rehabilitation service. The projects are expected to complete in FY26 and will be funded through a combination of operating cash flows and the Revolving Credit Facility.

**32 Controlling party**

The Company's immediate parent undertaking is Voyage Care BidCo Limited which is registered in England and Wales. At the period end, the Directors consider the ultimate controlling party to be the Kuwait Investment Authority, which is registered at Ministries Complex, Al Murqab, P.O. Box: 64, Safat, Zip Code: 13001, Kuwait City, Kuwait.

The largest parent in which the results of the Company are consolidated is that headed by VC Healthcare Topco Limited. Copies of the Group financial statements are available from 3rd floor, 44 Esplanade, St Helier, JE4 9WG, Jersey.