voyage care

Vienna MidCo 1 Limited

Annual Report and Consolidated Financial Statements

For the year ended 31 March 2026
Registered Number: 13834888

Contents

Strategic report

The Directors present their Strategic Report for Vienna MidCo 1 Limited (the "Company") and its subsidiaries (together, the "Group" or "Voyage Care") for the year ended 31 March 2026.

Company overview

Voyage Care is a leading provider of specialist care and support for more than 3,250 people with learning disabilities, autism, brain injuries and other complex needs across the United Kingdom. We deliver flexible, person-centred support across a range of both registered care and community settings, helping people live fulfilling lives in their local communities.

Voyage Care's purpose is "fulfilling lives for all", a purpose that is broader than delivering care. It means supporting people to live with meaning, independence and connection. We offer flexible pathways of support tailored to individual needs, circumstances and preferences, empowering people to live more independently and experience things that matter to them. We focus on each person's strengths and preferences to ensure they have choice and control over how they live their lives.

Our ambition is to help create vibrant, inclusive communities where individuality is celebrated and people are empowered to live more independently. We foster a family-focused culture that builds positive connections between the people we support, our colleagues and the communities we serve. This culture is shaped by co-creation, continuous learning and our shared ETHOS values - empowering, together, honest, outstanding and supportive - which guide the decisions we make every day.

Strategy and business model

Voyage Care's strategy is set out through our Purpose into Action framework. It starts with our purpose – fulfilling lives for all – and our ambition to co-create vibrant, inclusive communities where individuality is celebrated and people are empowered to be the best versions of themselves. From this flows our strategic choices, our plan over the next three years and the measures by which we will judge success. In practical terms, this means focusing on how we excel today, how we build a better tomorrow and how we make a bigger difference, while keeping clear line of sight to the outcomes we want for colleagues, the people we support and their loved ones, and our commissioners and communities.

Excelling today: delivering high-quality, safe and sustainable services

Excelling today means delivering consistently high-quality care and support through strong people, quality and commercial performance. In practice, this means having capable and well-supported colleagues, maintaining robust quality, safety and risk management standards, and running a sustainable business that can respond to changing needs and continue investing in services.

This helps protect our reputation, build confidence with commissioners and families, and create a strong platform for future growth. Excellence can only be maintained by continuous improvement, identifying and delivering the incremental changes that make a difference in the day-to-day operations of our organisation.

Strategy and business model *continued*

Building a better tomorrow: culture and ways of working, quality frameworks and outcomes, localisation and partnerships, and transformation, digital and data

Our strategy recognises that sustainable success depends on the experiences people have throughout their journey with us. For the people we support and their loved ones, our focus is on creating more personalised and outcomes-driven journeys. We are strengthening our models of care, developing more consistent outcome measurement, embedding co-production and continuous improvement, and using digital tools to improve the quality, visibility and responsiveness of support. This helps us demonstrate impact more clearly while ensuring people have greater choice, voice and control.

For colleagues, this means creating an exceptional culture where people feel valued and supported to do their best work. We are investing in leadership, induction, systems, and clearer ways of working so colleagues can thrive and deliver great outcomes. Taken together, these journeys help us translate our purpose into everyday action – improving experiences now while building stronger foundations for the future.

Making a bigger difference: growing in the right places, in the right way

Our growth strategy is focused on making a bigger impact by supporting more people, deepening local partnerships and expanding where our capabilities are strongest. We will continue to grow selectively in areas of unmet need, aligning development, repurposing and acquisitions to our quality standards, strategic fit and long-term sustainability.

This includes growing registered and community-based care in ways that reflect commissioner demand, local relationships and the changing complexity of need, while ensuring services remain operationally and financially sustainable.

Registered care: grow capacity through carefully targeted development, repurposing and selective acquisition, with a focus on quality, local need and sustainable delivery.

Community-based care: expand through partnerships, tender wins and new accommodation models that help more people live independently in their communities.

We will also continue to develop specialist propositions in key areas - most notably neurological services, ensuring our offer evolves in line with demand and remains differentiated in the market. As part of this disciplined approach, we will continue to review our portfolio carefully, prioritising investment where we can achieve the best outcomes and seek to maintain the strong, sustainable platform needed to deliver our purpose over the long term.

Strategy and business model *continued*

Digital, data and transformation: enabling better outcomes and efficient growth

Digital, data and transformation are core enablers of our 'purpose into action' journeys. We are investing in platforms, insights and ways of working to improve decision-making, release time to care, strengthen governance and support better experiences across colleague, customer and people we support journeys. This includes embedding digital care systems, developing stronger workforce and commercial tools, and building the data and continuous improvement capability needed to scale impact, improve productivity and support sustainable growth.

Market environment and outlook

Voyage Care operates in a market where long-term demand drivers remain strong. Local authorities and NHS partners continue to prioritise support that promotes independence, delivers positive outcomes and enables people to live well in their communities wherever possible. This plays to the Group's strengths as a provider of both registered and community-based care, with the flexibility to support people with a wide range of needs, including learning disabilities, autism, brain injuries and other complex requirements.

Demand continues to rise, particularly from working-age adults with increasingly complex needs, while commissioners require capacity from providers that can combine quality, resilience and specialist expertise. For Voyage Care, this supports continued opportunity across our registered and supported living services, particularly where we can offer specialist pathways, strong local operational delivery and trusted partnerships with commissioners and families.

The main market considerations for Voyage Care at the start of 2026/27 are set out below.

Demand remains strong for specialist, outcomes-focused support

Demand for adult social care continues to grow, particularly among working-age adults and people with more complex presentations. Commissioners are looking for providers that can demonstrate quality and offer flexible support pathways. Voyage Care is well placed in this environment because of the breadth of our service model, specialist expertise and ability to support people across both registered and community settings.

Workforce and cost pressures remain a key feature of the market

Recruitment and retention remain challenging and employment costs continue to rise predominately as a result in the annual increase in National Minimum Wage. Voyage Care continues to perform strongly against sector benchmarks. Average external agency usage in Registered Care was 2.2% of care hours, while Community Based Care agency usage was 1.6% of care hours. Registered Manager vacancies also remained below sector averages. The Group's performance demonstrates the strength of its Employee Value Proposition and reinforces the importance of strong colleague engagement, capable leadership, efficient operations and disciplined cost management.

Market environment and outlook *continued*

Workforce and cost pressures remain a key feature of the market continued

Geopolitical developments in the Middle East are being monitored closely, particularly in relation to any potential impact on cost-of-living pressures for our workforce. Where specific areas of concern are identified, targeted support will be considered. This further reinforces the importance of our continued commitment to enhancing the Employee Value Proposition.

Funding remains constrained despite supportive long-term demand

Public funding for adult social care has continued to increase, but local authority budgets remain under significant pressure and fee growth does not always keep pace with inflationary cost increases. This means market opportunity is still shaped by affordability as well as need. Voyage Care's scale, long-standing commissioner relationships and focus on quality, outcomes and funding discipline remain important strengths in this environment and support the Group's ability to grow selectively and sustainably.

Principal risks and uncertainties

Voyage Care continues to evaluate its enterprise risk framework and refine its principal risks. The principal risks disclosed below reflect the Group's risk profile and operating environment.

Risk description	Current controls/actions
Provision of High-Quality Care & Safeguarding	
The risk that Voyage Care fails to deliver safe, high-quality care to the People We Support, resulting in serious harm, regulatory enforcement, reputational damage, or loss of commissioner confidence. This includes risks arising from quality governance, safeguarding processes, regulatory compliance, service-level oversight, and the safety and suitability of care environments.	• The Group operates a comprehensive quality governance framework designed to safeguard the people it supports and ensure compliance with applicable regulatory standards. • Structured incident reporting, safeguarding procedures, and defined escalation pathways support early identification and management of risks. • Services are subject to routine internal quality reviews and regulatory inspection, with findings overseen through established governance forums at regional and executive levels. • Property compliance and maintenance programmes are in place to ensure care environments remain safe and fit for purpose. • Where concerns are identified, improvement plans are implemented and monitored to support continuous quality improvement.

Principal risks and uncertainties continued

Risk Description	Current Controls/Actions
Cyber & data security	
The risk of cyberattack, system failure, or unauthorised access to personal, operational, or financial data that could disrupt service delivery, compromise sensitive information, result in regulatory enforcement, or damage stakeholder confidence. This includes threats arising from external actors, supplier vulnerabilities, insider risk, and evolving technology dependencies across core systems.	• The Group maintains a structured cyber and information security framework supported by defined policies, access controls, network protections, and incident response procedures. • Core systems are subject to disaster recovery planning and resilience testing, with escalation protocols integrated into the Business Continuity framework. • Role-based access controls and data governance policies support the protection of sensitive information, overseen by a designated Data Protection Officer. • Periodic external assessments and insurance coverage provide additional resilience against emerging cyber threats. • Executive oversight ensures that cyber and data security risks remain under active review, with ongoing investment in systems, governance, and colleague awareness.
Workforce stability & capability	
The risk that workforce instability, recruitment challenges, or insufficient capability could adversely impact the Group's ability to deliver consistent, high-quality care and maintain operational resilience. This includes sector-wide labour market pressures, leadership capacity, colleague engagement, and overall workforce sustainability.	• The Group maintains structured workforce planning, recruitment, and retention initiatives designed to support service continuity and quality delivery. • Defined onboarding processes, mandatory training programmes, supervision arrangements, and leadership development initiatives underpin colleague capability and performance. • Workforce metrics, including retention, agency utilisation, and engagement indicators, are regularly reviewed at operational and executive levels. • Wellbeing initiatives and support mechanisms are in place to promote colleague resilience. • The Group continues to monitor labour market conditions and adapt recruitment and retention strategies accordingly.

Principal risks and uncertainties continued

Risk Description	Current Controls/Actions
Business continuity & operational resilience	
The risk that the Group is unable to maintain safe operations and essential services in the event of a major disruption, including cyber incidents, system failures, property damage, supplier failure, or other unforeseen events. Such disruption could impact care delivery, colleague welfare, regulatory compliance, or financial stability.	• The Group maintains a formal Business Continuity and Crisis Management framework designed to ensure resilience across critical operations. • Defined response plans are in place for key disruption scenarios, supported by escalation protocols, clear governance structures, and executive oversight. • Core operational and technology dependencies are mapped to inform continuity planning, and periodic scenario exercises are undertaken to test preparedness and response capability. • Lessons learned from exercises and real-world events are incorporated into updated plans and procedures to strengthen resilience over time.
Commercial & commissioning environment	
The risk that changes in market conditions, commissioner behaviours, funding environments, or competitive dynamics adversely affect occupancy levels, pricing, margin, or long-term financial sustainability. This includes contract dependency, inflation recovery pressures, and the ability to secure and retain commercially viable placements.	• The Group actively monitors market trends, commissioning activity, and funding developments to inform commercial strategy and decision-making. • Structured tender review processes, financial modelling, and executive oversight support disciplined participation in new opportunities and contract renewals. • Relationships with commissioners are managed through ongoing engagement and performance monitoring, with contractual arrangements subject to regular review. • The Group continues to assess pricing dynamics and operational efficiency to ensure services remain commercially sustainable within an evolving care landscape.
Reputation Risk from Serious Incidents	
Reputational damage can arise from serious incidents, litigation, or negative media coverage, affecting stakeholder trust, commissioner relationships, and workforce morale.	• Strong internal incident reporting, quality assurance, and governance processes in place. Top reputational risks are monitored at Board level.

The Group’s financial risks and the controls in place to mitigate them are presented in more detail on page 17 and 18.

Business and financial review

Voyage Care remains one of the leading providers of specialist Registered Care services in the UK, both in terms of revenue and number of placements. The Group is also well-established in delivering specialist Community Based Care services. Our ongoing commitment is to operate services in a way that is both sustainable and responsive to the requirements of commissioners. This approach is fundamental to our business model and serves as a robust platform supporting our strategic goals and enabling us to successfully realise our purpose of 'fulfilling lives for all'.

It is essential that our established services continue to uphold market-leading standards of quality while maintaining operational efficiency. By doing so, we can ensure that placements remain financially sustainable and adequately funded, securing the future of our services and supporting those who rely on them.

For the year ending 31 March 2026, the Group reported an underlying adjusted EBITDA, before non-underlying items, of £55.8m, an increase of £2.6m, or 5%, from the year ended 31 March 2025. The Group's underlying adjusted trading EBITDA, or underlying adjusted EBITDA before short term costs incurred to execute the Group's transformation and growth strategy, was £59.0m. This measure was introduced in FY2026 and, therefore, comparative information has not been presented. Management use underlying adjusted trading EBITDA to monitor the recurring performance of the Group.

Management consider the Group's underlying adjusted trading EBITDA for the year ended 31 March 2026 to be a strong result, particularly given the external challenges faced during the year. These include increases in the National Minimum Wage, the rise in Employer's National Insurance of 13.8% to 15%, and the reduction in threshold from £9,100 to £5,000 from April 2025, and broader inflationary pressures. In addition, the Group approved and completed the sale of its subsidiary undertaking, Children's Complex Care Limited, enabling it to focus on its core care and support services for adults with learning disabilities and complex care needs.

The Group mitigated the impact of these external cost pressures through negotiating increases to the fees charged to Local Authority and Integrated Care Board customers. Fee uplifts were achieved through the annual fee review process and by addressing specific cases where fees had previously been set at unsustainably low levels, thereby ensuring continued financial sustainability. During the year, we had to make some difficult decisions regarding closing unsustainable services and we reluctantly chose to hand back packages that were deemed unsustainable.

On 27 November 2025, the Group completed a refinancing transaction under which its previous £250m Senior Secured Notes and £11m drawings under the revolving credit facility ("RCF") were repaid and replaced with a new £297m Senior Term Loan Facilities agreement. In addition, the Group and the Company have access to a £100 million capital expenditure facility and a £28 million RCF, which further strengthens the Group's liquidity position to support its strategic goals.

On 12 December 2025, the Group generated £6.3m from the sale of a subsidiary undertaking, Childrens Complex Care Limited. The subsidiary's primary activity was to provide care and support services to children and young people with complex, acute and chronic health conditions, in the person's own home. The sale of Childrens Complex Care Limited focuses the Group on its core care and support offerings to adults with learning disability and complex care needs.

Business and financial review *continued*

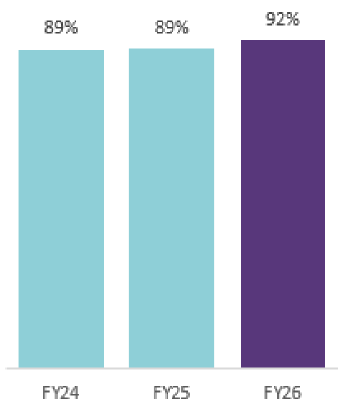
Our close working relationships with commissioners have played an important role in supporting our investment decisions, resulting in the investment of £7.2 million into new properties tailored to meet the specific needs of commissioners. During the year, we also invested £1.0 million in creating new capacity and restructuring selected existing properties to address identified demands. In addition to these developments, we also spent £18.2 million towards maintaining our current property estate, ensuring its continued quality and suitability for the people we support.

The Group's digital transformation journey continues at pace and is being implemented in phases. Phase one, 'digital care', successfully completed last year, involved the rollout of Nourish across all registered services, enabling the planning and recording of care needs for the people we support.

Phase two, 'digital colleague', marked the introduction of SONA a workforce management platform designed to free up managers time so they can focus on delivering high-quality service. During the year, the implementation of SONA's digital holiday management was successfully completed and a new payroll system went live in April 2026. Additionally, a new human resource system will be launched within the next twelve months. This system is intended to enhance the colleague journey, from onboarding new staff members to the ongoing management of existing colleagues, supporting their development and wellbeing throughout their employment.

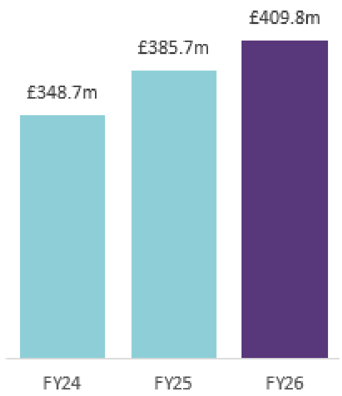
Key performance indicators

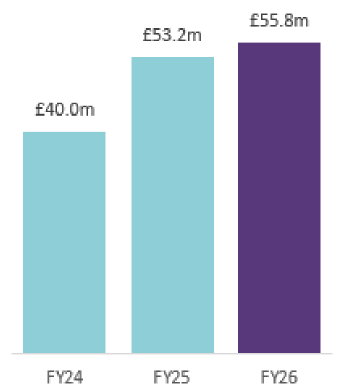
The financial and non-financial KPIs set out below focus on the drivers of value that will enable the Group to achieve its strategic aims and objectives.

Good or Outstanding services (%)	**92%** (2025: 89%)
Definition: The percentage of total services that are rated as either good or outstanding at the last inspection by CQC, Care Inspectorate Scotland and Care Inspectorate Wales as at 31 March 2026.	
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 92% of services rated as either good or outstanding at its last inspection. The sector average for good or outstanding services was 85% therefore the Group's continued out performance is extremely pleasing.	

Business and financial review *continued*

Key performance indicators continued

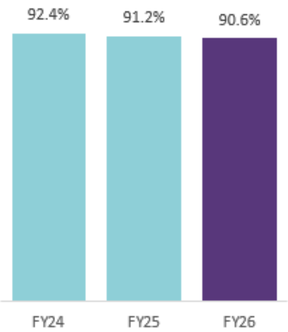
Revenue (including other income)	**£409.8 million** (2025: £385.7 million)
Definition: The fair value of fee income receivable for the provision of care services delivered in the period.	
Performance: Group revenue increased by 6.2% to £409.8 million. The Group's Registered Care revenue increased by 8.4% to £273.5 million, and its Community Based Care revenue increased by 2.1% to £136.3 million. Revenue primarily increased due to fee rotation, uplifts in average weekly fees and average hourly rates alongside an increase in people supported through organic growth. The increase was partially offset by revenue from the sale of Children's Complex Care Limited in December 2025 and unsustainable services handed back to commissioners.	

Underlying adjusted EBITDA (before non-underlying items)	**£55.8 million** (2025: £53.2 million)
Definition: Operating profit adding back depreciation, impairment, amortisation and profit or loss on disposal of property, plant and equipment and non-underlying items.	
Performance: Group underlying adjusted EBITDA (before non-underlying items) increased by 4.9% to £55.8 million. The Group's Registered Care EBITDA increased by 8.8% to £43.6 million, and its Community Based Care EBITDA decreased by 6.8% to £12.2 million. The Group has continued to deliver revenue growth needed to overcome significant staffing and general inflationary cost increases, which was partially offset by the lost EBITDA from the sale of Children's Complex Care Limited. A description of non-underlying items is disclosed on page 62.	

Business and financial review *continued*

Key performance indicators continued

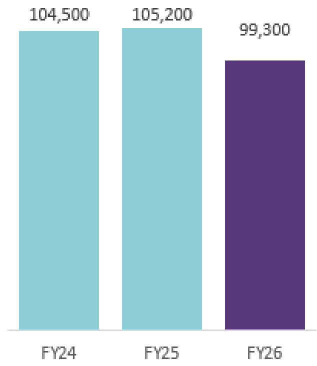
Registered occupancy	**1,896** (2025: 1,916)
Definition: The average number of people the Group provided care to in Registered settings across the period.	
Performance: The average Registered occupancy decreased by 1.0% to 1,896. The decrease is primarily due to the decision to close unsustainable services offset by the opening of purpose-built registered care settings. The Group continues to review its existing portfolio to ensure care settings are financially sustainable.	

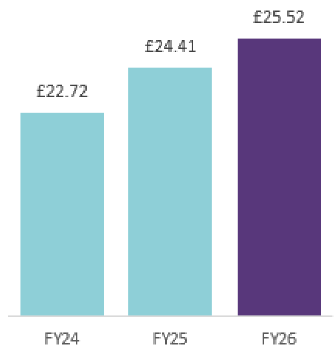
Registered occupancy as a percentage of capacity	**90.6%** (2025: 91.2%)
Definition: The percentage of Registered capacity that is occupied.	
Performance: Registered occupancy as a percentage of capacity decreased by 0.6% to 90.6%. This decrease in occupancy was attributable to the opening of purpose-built care settings yet to reach mature occupancy. 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.	

Registered average weekly fee	**£2,756** (2025: £2,550)
Definition: The mean weekly fee receivable for care provided to people we support in a Registered setting.	
Performance: The average weekly fee increased by 8.1% to £2,756 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.	

Business and financial review *continued*

Key performance indicators continued

Community Based Care average weekly direct care hours	**99,300** (2025: 105,200)
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.	
Performance: The average weekly direct care hours delivered in Community settings decreased by 5.6% to 99,300, as a result of the sale of Children's Complex Care Limited and our reluctant decision to hand back packages that were at unsustainable levels. The decrease was partially offset by organic growth through tender wins.	

Community Based Care average revenue per direct care hour	**£25.52 per hour** (2025: £24.41 per hour)
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.	
Performance: The average revenue per direct care hour increased by 4.5% to £25.52 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, addressing underfunded support packages alongside generally higher fees reflecting the evolving and more complex needs of the people we support.	

Business and 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:

	2026	2025	Change	
	£000	£000	£000	%
Revenue (including other income)	409,820	385,709	24,111	6.2%
Underlying adjusted trading EBITDA (before non-underlying items) *(1)*	58,986	n/a	n/a	n/a
Growth and transformation costs (1)	(3,174)	n/a	n/a	n/a
Underlying adjusted EBITDA (before non-underlying items) *(1)*	55,812	53,184	2,628	4.9%
Non-underlying items	(8,025)	(4,727)	(3,298)	(69.8%)
Depreciation and impairment of property, plant and equipment	(25,302)	(20,384)	(4,918)	(24.1%)
Profit on disposal of assets	382	240	142	59.2%
Profit on disposal of subsidiary	4,900	-	4,900	Nm
Amortisation of intangible assets	(16,567)	(16,345)	222	(1.4%)
Operating profit	11,200	11,968	(768)	(6.4%)
Net finance expense	(57,033)	(49,264)	(7,769)	(15.8%)
Fair value gain on financial derivatives	6,173	-	6,173	Nm
Loss before taxation	(39,660)	(37,296)	(2,364)	(6.3%)

(1) Adjusted trading EBITDA is a non-statutory measure that represents earnings before growth and transformation costs, interest, tax, depreciation and impairment, amortisation and profit on disposal of assets. The growth and transformation costs measure is a new measure introduced in FY2026 and, therefore, comparative information has not been presented.

Revenue

Revenue increased by 6.2% to £409,820k, primarily due to fee increases and fee rotation. Fee rotation refers to the change in fee levels resulting from new joiners and leavers within the Registered Care and Community Based Care divisions. The increase was partially offset by the sale of a subsidiary undertaking, Childrens Complex Care Limited.

Underlying adjusted EBITDA (before non-underlying items)

Underlying adjusted EBITDA (before non-underlying items) increased by 4.9% to £55,812k. The increase is attributable to strong revenue performance, which helped balance the impact of increases in staffing costs and general inflationary pressures. The increase was partially offset by the sale of a subsidiary undertaking, Childrens Complex Care Limited which had an adverse impact on the Group's underlying adjusted EBITDA (before non-underlying items).

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.

Growth and transformation costs

The Group incurred growth and transformation costs of £3,174k in order execute its growth and transformation strategy. Management separately identifies these costs to support assessment of the Group's underlying recurring performance. This is a new measure introduced in FY2026 and, therefore, comparative information has not been presented.

Business and financial review *continued*

Consolidated statement of profit and loss continued

Non-underlying items

Non-underlying items increased by 69.8% to £8,025k. Current year non-underlying items are mainly attributable to: project costs in relation to the implementation of a digital care management system and new payroll system; refinancing costs in relation to settling its existing Senior Secured Notes and drawings under the revolving credit facility ("RCF") were repaid and replaced with a new Senior Term Loan Facilities agreement.; service closure costs for unsustainable services handed back to commissioners; consultancy fees to support the Group's strategic work; and Senior Management team remuneration in the form of share-based payments and bonuses (see note 6).

Operating profit

Operating profit decreased by 6.3% to £11,200k primarily due to greater expenditure on non-underlying items and an increase in depreciation and impairment expenses, partially offset by the pleasing performance of underlying adjusted EBITDA and a sizeable profit on disposal of the subsidiary, Childrens Complex Care Limited.

Net finance expense

Net finance expense increased by 15.8% to £57,033k primarily due to the recent refinancing transaction whereby unamortised debt costs for the existing Senior Secured Notes were expensed and the new Senior Term Loan Facilities agreement bearing a higher interest rate to a larger principal loan amount.

Business and financial review *continued*

Consolidated statement of financial position

A summary of the Group's consolidated statement of financial position and commentary on key items is shown below:

	2026	2025	Change
	£000	**£000**	**£000**
Goodwill and intangible assets	265,467	280,127	(14,660)
Property, plant and equipment	385,698	383,655	2,043
Financial derivatives	6,173	-	6,173
Current assets	78,016	43,228	34,788
Current liabilities	(72,915)	(75,905)	2,990
Non-current loans and borrowings	(752,192)	(681,645)	(70,547)
Other non-current liabilities	(45,805)	(44,582)	(1,223)
Total equity attributable to equity holders of the parent	(135,558)	(95,122)	(40,436)
IFRS 16 lease liability	(18,276)	(20,342)	2,066
Net debt *	251,921	250,166	1,755
Leverage *	4.84x	5.09x	(0.25x)

** Net debt is calculated by adding Senior 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).*

Goodwill and intangible assets

Goodwill and intangible assets decreased by £14,660k to £265,467k primarily due to the amortisation of intangible assets partially offset by software additions and employee time capitalised.

Property, plant and equipment

Property, plant and equipment increased by £2,043k to £385,698k, primarily due to routine capital expenditure to maintain the current property portfolio, development expenditure in connection with new builds and restructuring of specific existing properties. Routine and capital expenditure was partially offset by property, plant and equipment depreciation expense.

Net current assets

Net current assets increased by £37,778k to £5,101k primarily due to the recent refinancing transaction and the sale of Childrens Complex Care Limited strengthening the Group's liquidity position. The strengthened liquidity position and the new financing agreements are intended to support future growth opportunities.

Non-current loans, borrowings and other liabilities

Non-current loans and borrowings increased by £70,547k to £752,192k primarily due to the recent refinancing transaction under which its existing Senior Secured Notes were repaid and replaced with a new £297m Senior Term Loan Facilities agreement. Additionally, Shareholder Loan Notes increased as the interest on the 8% fixed rate unsecured notes accrues and compounds annually. The increase was partially offset by a decrease in IFRS 16 lease liabilities due to fewer renewal or extension of certain property or vehicles leases.

Other non-current liabilities increased by £1,223k to £45,805k primarily due to the recent refinancing transaction under which its existing drawings under the revolving credit facility were repaid and deferred tax.

Business and financial review *continued*

Consolidated statement of financial position continued

Total equity attributable to equity holders of the parent

Net liabilities increased by £40,436k to £135,558k primarily due to the Group making a loss after taxation.

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:

	2026		
	Principal (£000)	**Interest rate (%)**	**Repayment date**
Senior Term Loan Facility	297,000	SONIA +3.50%*	November 2030
Capital Expenditure Facility:			
Utilised	-	SONIA +3.50%	November 2030
Non-utilised	100,000	1.23%	
Revolving Credit Facility (RCF):			
Utilised	-	SONIA +3.50%	November 2030
Non-utilised	28,000	1.23%	
Gross debt	**297,000**		
Cash and cash equivalents	(47,514)		
Restricted cash and cash equivalents	2,435		
Net debt	**251,921**		

* *To mitigate exposure to fluctuations in interest rates, the Group entered into a interest rate swap agreement to fix at 3.78% plus the existing margin of 3.50%, see financial risk management section for further information.*

	2025		
	Principal (£000)	**Interest rate (%)**	**Repayment date**
Senior Secured Loan Notes	250,000	5.87%	Repaid
Revolving Credit Facility (RCF):			
Utilised	12,000	SONIA +3.00%	Repaid
Non-utilised	38,000	1.138%	Repaid
Gross debt	**262,000**		
Cash and cash equivalents	(14,629)		
Restricted cash and cash equivalents	2,795		
Net debt	**250,166**		

Net debt increased by £1,755k to £251,921k primarily due to non-underlying costs incurred during the refinancing transaction under which its existing Senior Secured Notes and drawings under the revolving credit facility were repaid and replaced with a new Senior Term Loan Facilities agreement. Cash and cash equivalents generated from the refinancing transaction, net cash inflows from operating activities and the sale of Childrens Complex Care Limited mostly offset higher external borrowings. In addition, the Group has access to a £100 million capital expenditure facility and a £28 million RCF.

Leverage decreased by 0.25 times to 4.84 times of underlying adjusted EBITDA primarily due to improved underlying adjusted trading EBITDA (before non-underlying items) offset by the increase in net debt.

Business and financial review *continued*

Consolidated statement of financial position continued

Net debt and leverage continued

The Group's external borrowings are subject to financial covenants, principally a Leverage Ratio and Interest Cover Ratio. The Leverage Ratio is calculated as Total Net Debt on the final day of the relevant Calculation Period divided by Consolidated EBITDA for that period. The Interest Cover Ratio is calculated as Consolidated EBITDA divided by Net Finance Charges for the relevant Calculation Period. The Group actively monitors its actual and projected covenant compliance using financial forecasts.

Consolidated statement of cash flow

A summary of the Group's consolidated statement of cash flow and commentary on key changes is shown below:

	2026	2025	Change
	£000	£000	£000
Cash and cash equivalents	47,514	14,629	32,885
Net cash flows from operating activities before interest and tax	49,199	45,326	3,873
Interest paid	(14,731)	(16,108)	1,377
Corporation tax paid	(97)	(550)	453
Net cash flows used in investing activities	(18,589)	(51,441)	32,852
Net cash flows generated from financing activities	17,103	21,379	(4,276)
Net increase in cash and cash equivalents	32,885	(1,394)	34,279

Net cash flows from operating activities before interest and tax

Cash generated from operating activities before interest and tax payments increased by £3,873k to £49,199k primarily due to greater cash flows generated from operating activities.

Interest paid and corporation tax

Interest paid decreased by £1,377k to £14,731k primarily due to the recent refinancing transaction and the timing of interest payable falling due moving into the next financial year. Corporation tax paid was £97k (2025: £550k).

Cash flows used in investing activities

Net cash flows used in investing activities decreased by £32,852k to £18,589k primarily due to the acquisition of the KDL Group for £25,505k in April 2024. and the cash inflow generated by the sale of a subsidiary undertaking, Childrens Complex Care Limited. The Group continued to invest significant amounts in development expenditure in connection with new builds, restructuring of specific existing properties and routine expenditure to maintain the existing property portfolio.

Business and financial review *continued*

Consolidated statement of cash flow continued

Cash flows generated from financing activities

Net cash flows generated from financing activities decreased by £4,276k to £17,103k primarily due to the refinancing transaction generating a net cash inflow of £24 million. In comparison, the previous year generated net cash inflows from the issuance of share capital totalling £22 million alongside the partial utilisation of the Group's Revolving Credit Facility. Net cash generated from financing activities was partially offset by expenditure on IFRS 16 lease liabilities.

Accordingly, the Group's cash and cash equivalents at the 31 March 2026 increased by £32,885k to £47,514k.

Financial risk management

Interest rate risk

At 31 March 2026, the Group had a Senior Term Loan Facility of £297 million due November 2030. The term loan bears a floating rate of interest, calculated as the Sterling Overnight Index Average rate (SONIA) plus a margin of 3.50%. To mitigate exposure to fluctuations in interest rates, the Group entered into a interest rate swap agreement to fix at 3.78% plus the existing margin of 3.50%.

In addition, the Group has access to a £100 million Capital Expenditure Facility and a £28 million RCF, both expire in November 2030. The Capital Expenditure Facility and RCF bears variable interest on utilised balances based on the Sterling Overnight Index Average rate (SONIA) plus up to 3.75% margin dependent upon the Group's consolidated net leverage. The Group was not drawn on either facility as at 31 March 2026. 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.

Business and financial review *continued*

Financial risk management continued

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.

Taxation policy

The Group has developed a taxation strategy that is reviewed by the Directors annually. The taxation strategy can be accessed www.voyagecare.com/wp-content/uploads/2026/03/Tax-strategy-March-2026-Final.pdf.

The key drivers to the overall effective tax rate are: movements in the corporate interest rate restriction 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.

Statement by Directors

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 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 debt providers, those that live in the societies that we provide care in and HMRC. The following section sets out how the Directors have had regard to the interests of key stakeholders in their decision-making:

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 Acquired Brain Injury 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.

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 24 to 26 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 debt providers and associated ratings agencies, and our financing providers.

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

See pages 20 and 21 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.

Statement by Directors *continued*

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, 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.

Streamlined energy and carbon reporting

In accordance with streamlined energy and carbon reporting requirements, during the year ended 31 March 2026, the Group's carbon emissions were as follows:

	2026		2025	
	Global tonnes of CO2e	MWh	Global tonnes of CO2e	MWh
Combustion of fuel and operation of facilities (Scope 1)	5,941	30,903	6,248	32,306
Electricity, heat, steam and cooling purchased for own use (Scope 2)	1,378	7,786	1,402	7,920
Business travel where the Group is responsible for purchasing fuel (Scope 3)	532	2,196	583	2,406
Total (Location-based)	**7,851**	**40,885**	**8,233**	**42,632**
Total (Market-based)	**6,473**		**6,831**	
Emissions intensity (Scope 1 and 2) per employee (tCO2e/number of employees)	**0.62**		**0.63**	

Environmental, Social and Governance (ESG) *continued*

Scope 3 Emission reporting

The Group voluntarily discloses Scope 3 emission categories where data is currently available. This reporting follows a principles-based approach and reflects the current maturity of data collection processes serving as a baseline for our ongoing commitment to broader environmental transparency.

	2026	2025
	Global tonnes of CO2e	Global tonnes of CO2e
Waste generated in operations (Scope 3)	229	312
Purchased goods and services (Scope 3)	7,881	8,072
Capital Goods (Scope 3)	9,340	7.498

Employee commuting emissions, which form part of Scope 3 emissions, have not been reported in the emission reports as management does not yet have sufficient confidence in the completeness and accuracy of supporting data. Efforts are ongoing to enhance data capture and reporting methodologies to enable future inclusion.

Voyage Care continues to embed sustainable procurement policies to reduce Scope 3 supply chain emissions and evidence our commitment to Social Value. The Group continues to develop innovative ways to reduce our carbon emissions including:

- Continued procurement of electricity from renewable sources;
- Specification of all company cars as Battery Electric Vehicles (BEVs) or hybrid vehicles with emissions of no more than 75g CO_2/km;
- Ongoing review of the maintenance fleet and service vehicles, with phased rollout of BEVs;
- Continued operation of a zero waste to landfill, while promoting waste reduction, reuse and recycling;
- Practical completion of two new neurological services incorporating low-carbon technologies, including solar photovoltaic (PV) and air source heat pump (ASHP) systems;
- Enhancement of previous retrofit investments through the installation of battery storage systems to optimise on-site PV energy self-consumption at one service; 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 (2026).

Taskforce on Climate-related Financial Disclosures ("TCFD")

While the Group has not formally adopted the TCFD framework, its climate-related disclosures are increasingly structured around its four core pillars to enhance transparency, accountability, and long-term organisational resilience. The Group expects to continue strengthening alignment over time as methodologies, data quality, and internal capabilities develop.

Governance

The Board retains ultimate oversight of climate-related risks and opportunities, which are integrated into the Group's wider risk management framework and strategic decision-making. Operational responsibility for identifying, assessing and managing climate-related matters sits with senior management, who provide the Board with regular updates on performance, emerging risks and key initiatives.

Environmental, Social and Governance (ESG) *continued*

Taskforce on Climate-related Financial Disclosures ("TCFD") continued

Strategy

Following best practice, we plan to adopt a structured approach to climate scenario analysis, drawing on externally recognised climate pathways and transition assumptions. This is expected to include qualitative and, where feasible, quantitative assessment of both transition and physical risks under multiple temperature-aligned scenarios. Insights generated will be used to enhance resilience testing, strategic decision-making, and long-term financial planning, as methodologies and data maturity continue to evolve.

Our evolving enterprise risk management framework has identified the following expected climate-related risks and associated opportunity themes, most relevant to our operations:

Risk Type	Potential business impact	Timeframe	Mitigations	Opportunity
Physical risks				
Acute: extreme weather events	Extreme weather events such as increased flooding or heatwaves could adversely impact service operations, our colleague's ability to work and our supply chain.	Short to medium term	Robust contingency and business continuity plans at service & group level. Applying better technologies and building methodologies to better withstand the weather-related impacts of climate change.	By creating buildings and supply chains that can better withstand weather related events, we will become more resilient and sustainable.
Chronic: extreme weather events	Permanent changes in weather patterns such as rising temperatures and water levels that adversely impact the running of care homes, our colleague's ability to work and our supply chain.	Long term	Using tech to both build and develop homes that adapt to changing UK environments. Working with local and diverse suppliers and verifying their capacity to adapt to changing environments. Removing the reliance of gas within our asset base, and moving to increase renewable on-site sources of energy.	Using lower carbon technologies and sustainable suppliers will ensure our assets remain attractive for long term investment, as well as reducing operational energy costs.

Environmental, Social and Governance (ESG) *continued*

Taskforce on Climate-related Financial Disclosures ("TCFD")

Strategy continued

Risk Type	Potential business impact	Timeframe	Mitigations	Opportunity
Transition risks				
Regulation and policy	Regulatory change may impact i) the longevity of our physical assets, and ii) our ability to meet environment related standards required as part of the overall service regulations, which would impact the value of our business.	Medium to long term	Acting now to pre-empt regulatory requirements and working with developers, landlords and regulators to ensure our assets and services are fit for the future.	By creating a sustainable asset base and care model, we will be able to attract long term investment to continue innovating and providing the people we support with their best life.
Energy costs/ Market	Failure to recognise market trends driven by climate change, resulting in a failure to meet changing care needs, colleague, investor & public procurement demands.	Medium to long term	Listening to and working with the people we support, colleagues and stakeholders to understand their requirements and develop solutions. Evidencing changes to demonstrate we're committed to our goals.	New care service users, colleagues and investors may be attracted to our services because of our approach to climate related issues.
Reputational and Stakeholder Risk	Failure to engage with, and act in respect of climate-related issues is likely to negatively impact our reputation and brand.	Medium to long term	Meeting legal and regulatory requirements in a timely and sustainable way. Evidencing our actions to key stakeholders.	A regulatory judgement enforcing climate-related requirements on others may make our ability to provide lower-carbon and sustainable services more attractive.

Environmental, Social and Governance (ESG) *continued*

Risk management

Climate-related risks are considered within the Group's enterprise risk management framework. These risks are identified, assessed, and managed alongside other principal risks, with attention to likelihood, potential impact, and available mitigating actions. An initial assessment has identified ten related environmental, social and governance risks, which will help inform ongoing scenario analysis and support future reporting aligned with the TCFD.

Mitigation measures include:

- Investment in energy-efficient, low carbon technologies in new developments in neurological services
- Property maintenance and adaptation incorporating climate resilient upgrades
- Monitoring of regulatory and policy developments
- Insurance coverage for climate-related events

Metrics and targets

The Group established its absolute greenhouse gas emissions baseline in FY2019–20 and continues to enhance data quality, accuracy, and organisational coverage over time. Climate-related performance is monitored through a developing suite of metrics intended to support transparency and informed decision-making. These currently include:

- Absolute Scope 1 and 2 greenhouse gas emissions, along with selected Scope 3 emissions categories
- Emissions intensity per employee (tCO_2e/FTE)
- Energy consumption across the service portfolio

The Group has an ambition to achieve net zero emissions. Work is underway to define interim milestones and transition actions to support this ambition, including operational decarbonisation and capital investment planning.

Progress is reviewed periodically by senior management and the Board, with metrics, assumptions, and targets expected to evolve in line with emerging standards, regulatory developments, and improved data availability.

Colleagues

Our success depends on attracting, developing and retaining talented colleagues. By investing in wellbeing, capability and development, we aim to create a workplace where people can thrive. Engaged colleagues deliver better outcomes for the people we support, so colleague impact remains central to Board decision-making.

Our ambition is to be the employer of choice in our sector. Our Employee Value Proposition (EVP) sets out our commitments to colleagues and supports the family-like culture across our services and departments. It helps ensure colleagues feel valued, motivated and supported throughout their career with us.

We work closely with colleagues to understand their experience and gather feedback across all aspects of employment. Group-wide engagement surveys continue to show strong results, including consistently positive Net Promoter Scores. Action plans help us build on strengths and address areas for improvement.

Strengthening our benefits offer remains a priority. Shaped by colleague feedback, it provides a broad range of physical, emotional and financial wellbeing support for colleagues and their families. These benefits are promoted through our internal channels, including face-to-face briefings, and are accessible via our intranet.

Environmental, Social and Governance (ESG) *continued*

Colleagues continued

Our partnership with an external training provider continues to increase apprenticeships and learning opportunities across the organisation. We are also encouraging greater participation from underrepresented groups as part of our commitment to a more diverse workforce. By investing in high-quality training, we help colleagues stay current with best practice and equipped to deliver outstanding care.

Our in-house learning and development team delivers inductions and a wide range of training to ensure colleagues have the knowledge, skills and confidence to meet Voyage Care's standards. We monitor key colleague metrics through monthly strategic KPIs and have seen continued improvements in attraction and retention, strengthening stability and reducing reliance on agency staffing.

We are committed to a workplace where discrimination is not tolerated. We promote equal opportunities and foster an environment free from bullying, harassment and inappropriate behaviour. Our culture supports colleagues to grow their careers and maximise their contribution to Voyage Care.

We believe fairness, respect, equality, dignity and autonomy underpin high-quality care, and that colleague experience is closely linked to the quality of support we provide. Building an inclusive culture that values and celebrates diversity is essential to both.

We expect everyone—colleagues, the people we support, visitors, and partners—to be treated with dignity and respect at all times. These expectations are clearly set out in our equality, diversity, and human rights policy, available to all colleagues via our intranet.

We remain committed to building and sustaining a diverse workforce at all levels of the organisation—one that reflects the broad range of genders, backgrounds, experiences, and nationalities that enrich our services and strengthen our ability to deliver exceptional care.

A summary of the gender diversity throughout the Group to Vienna MidCo 1 Limited is as follows:

	2026			2025		
	Female	**Male**	**Total**	**Female**	**Male**	**Total**
Director	-	3	**3**	-	3	**3**
Senior Executive	9	8	**17**	10	8	**18**
Employee	7,588	2,844	**10,432**	7,920	2,920	**10,840**
Total	**7,597**	**2,855**	**10,452**	**7,930**	**2,931**	**10,861**

The Group is committed to the development of our people and ensuring gender equality by design. As at April 2025, the Group had a median gender pay gap of 0.8% (2024: Nil%). The Group's most recent gender pay gap report can be accessed at: www.voyagecare.com/about-voyage-care/legal-information/.

Environmental, Social and Governance (ESG) *continued*

Colleagues continued

Internal communication and engagement

Voyage Care uses a multi-channel internal communication approach to keep colleagues informed, connected and engaged across our large and geographically dispersed organisation. The channels help us share clear, timely information, support major programmes of change, celebrate success, and create opportunities for two-way communication so colleagues can better understand our priorities and how their day-to-day role contributes to our purpose, fulfilling lives for all.

Social, community and human rights issues

During 2025/26, Voyage Care continued to create social value through the care we provide, the jobs we sustain and create, and the way we invest in local services, homes and supply chains. As a geographically dispersed organisation commissioned by local authorities and ICBs across the UK, we reinvested significantly in local communities through employment, property maintenance and development, the purchase of goods and services, and the expansion of specialist provision that responds to local need. We also continued to support people to live more independently, strengthen community inclusion and access high-quality specialist support closer to home. This included involving people we support in quality improvement through roles such as Quality Checkers, investing in colleague development and widening access to learning and opportunity across the organisation.

This year our focus on social value was underpinned by our purpose, *fulfilling lives for all*, and by a clear commitment to human rights, inclusion and ethical business conduct. We continued to strengthen opportunity through our apprenticeship and development offer, reflected in Voyage Care's ranking of 37th in both The Sunday Times Top 100 Apprenticeship Employers 2026 and UK Government Top 100 Apprenticeship Employers 2026, while also maintaining a zero-tolerance approach to bribery, corruption and modern slavery. The Group seeks to ensure that human rights principles are respected across all aspects of our operations and supply chain, supported by policies, governance and colleague expectations designed to discourage unethical conduct and protect the people who work with and for us. Together, these actions help ensure that the value we create is not only measured in services delivered, but in how we operate as a responsible employer, care provider and community partner.

This included continued investment in colleague development and the Employee Value Proposition, expanding digital inclusion, and creating more opportunities for people we support to contribute through roles such as Quality Checkers as well as through education, volunteering and employment pathways.

Procurement

The Group's procurement strategy supports both operational performance and our wider ESG ambitions. Voyage Care aims to source goods and services in a way that delivers value for money while also considering quality, continuity of supply, social value and environmental impact. We work with suppliers who meet our standards for compliance, ethical conduct and responsible business practice, and, where appropriate, seek opportunities to support local suppliers and reduce the environmental impact of our supply chain. This helps us strengthen supply resilience, support communities and contribute to the delivery of sustainable, high-quality care.

Environmental, Social and Governance (ESG) *continued*

Corporate governance arrangements

We remain committed to ensuring effective governance is in place to deliver our purpose.
The social care sector is heavily regulated and we operate 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 2026, 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 34 to 36.

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 in the mission of "fulfilling lives for all", the Group will continue to invest in improving its existing property portfolio, repurpose and upgrade properties for new service types and will continue to invest in new capacity by development of new services and properties.

By order of the Board

Robert Bate

R Bate
Director
Wall Island
Birmingham Road
Lichfield
Staffordshire
WS14 0QP
14 August 2026

Directors' report

The Directors present their annual report and the audited financial statements for the year ended 31 March 2026.

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 activity

The Voyage Care Group 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.

Results and dividends

The results for the year are set out in detail on page 42.

The Directors do not recommend the payment of a dividend (2025: £Nil).

Going concern

The Group financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons:

Following the refinancing completed on 27 November 2025, the Group repaid its previous Senior Secured Notes and drawings under the Revolving Credit Facility and entered into a new Senior Term Loan Facilities agreement. The refinancing transaction comprises a £297 million Senior Term Loan Facility, a £100 million Capital Expenditure Facility and a £28 million Revolving Credit Facility, all maturing in November 2030, The Capital Expenditure Facility and Revolving Credit Facility remained undrawn at 31 March 2026.

The refinancing transaction along with the Group's operating activities continuing to generate positive net cash inflows further strengthens the Group's liquidity position to meet current liabilities, fund maintenance capital expenditure and pursue growth opportunities.

The Directors have prepared cash flow forecasts in order to assess going concern for the period to 30 September 2027, 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 and will not be in breach of its financial covenants. 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 and, the potential impact of the principal risks identified on pages 4 and 6.

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.

Post balance sheet event

On 24 June 2026, the Group acquired 100% of the issued share capital of Aspire in the Community Limited and its subsidiary undertakings for a total gross consideration of £12,000k. The acquisition is a non-adjusting event for the current year. See note 34 for further details.

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 20 and 21.

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	
Michael McKessar	
Walker McFadden	
Peter Haspel	Resigned 5 January 2026
Robert Bate	Appointed 18 September 2025

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

Directors continued

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

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.

Walker McFadden (Group Finance Director) joined Voyage Care in 2016 as the Group Financial Controller and after a successful six years he was promoted to Director of Finance and subsequently Group Finance Director. Walker started his career in a global accountancy firm, where he gained his qualification with the Institute of Chartered Accountants for England and Wales, whilst working with a portfolio of corporate and charitable clients. Immediately before joining Voyage Care, Walker worked in the Finance team for a large construction materials group.

Robert Bate (Chief Financial Officer) was appointed to the board of the Group on 12 September 2025. Robert was previously at CBRE, a US based Property Services business where he led a global finance team of 400 to drive performance in long term contracts with the world's biggest tech companies. Prior to this Rob was CFO of a diagnostic healthcare business now known as Synnovis, and Finance Director at both Bupa and BMI Healthcare.

Committees of the Board

The Board of Directors of the Voyage Care Group, as explained further in the statement of corporate governance arrangements on pages 34 to 36 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 VC Healthcare TopCo 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 3,250 adults, 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 Thomas Cahill, 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 34 to 36.

Compliance with Walker Guidelines

The Directors consider the annual report and consolidated financial statements to comply with all aspects of the Guidelines for disclosure and transparency in Private Equity.

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

The auditor will be deemed to be re-appointed and RSM UK Audit LLP will, therefore, continue in office.

By order of the Board

Robert Bate

R Bate
Director

Wall Island
Birmingham Road
Lichfield
Staffordshire
WS14 0QP
14 August 2026

Wates Corporate Governance Principles

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 2026. 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.3,250 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 VC Healthcare Topco Limited whose background and experiences are listed on page 31 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 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 31 to 32 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 4 to 6 and details of our financial risk management are explained on pages 17 and 18. 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 trading 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 64.

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.

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.

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; and
- prepare the financial statements on 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 jurisdiction.

Independent Auditor’s Report to the members of Vienna MidCo 1 Limited

Opinion

We have audited the financial statements of Vienna MidCo 1 (the ‘parent company’) and its subsidiaries (the ‘group’) for the year ended 31 March 2026 which comprise 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 2026 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;
- 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 directors' responsibilities statement set out on page 35, 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 operates 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, revenue recognition in respect of cut off, valuation and existence and the presentation of non-underlying items 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. In respect of revenue recognition, audit procedures performed included but were not limited to evaluating whether revenue recognition policies were correctly applied, focused testing of revenue transactions around the year end and the application of data analytics procedures to identify specific revenue transactions for further investigation. Audit procedures performed regarding the risk of inappropriate presentation of non-underlying items included but were not limited to comparing a sample of non-underlying items to supporting documentation and reviewing the nature of the expenditure to determine whether classification was appropriate.

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 directors are 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 directors are for our audit work, for this report, or for the opinions we have formed.

Richard King

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
14 August 2026

Vienna MidCo 1 Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2026

	Notes	2026 £000	2025 £000
Revenue	5	409,328	385,709
Other income		492	-
Operating expenses	10	(398,620)	(373,741)
Adjusted EBITDA (1)		**55,812**	**53,184**
Non-underlying items	6	(8,025)	(4,727)
Depreciation and impairment of property, plant and equipment	10	(25,302)	(20,384)
Profit on disposal of subsidiary	10	4,900	-
Profit on disposal of assets	10	382	240
Amortisation of intangible assets	10	(16,567)	(16,345)
Operating profit		**11,200**	**11,968**
Finance income	11	451	456
Finance expense	12	(57,484)	(49,720)
Fair value gain on financial derivatives	23	6,173	-
Loss before tax and interest payable on Shareholder loans		**(6,049)**	**(6,179)**
Interest on Shareholder loans		(33,611)	(31,117)
Loss before taxation		**(39,660)**	**(37,296)**
Taxation	13	(776)	3,948
Loss for the year from continuing operations		**(40,436)**	**(33,348)**
Total comprehensive loss attributable to equity holders of the parent		**(40,436)**	**(33,348)**

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

Vienna MidCo 1 Limited
Consolidated Statement of Financial Position
At 31 March 2026

	Notes	2026		2025	
		£000	£000	£000	£000
Non-current assets					
Goodwill	14	144,271		144,271	
Intangible assets	15	121,196		135,856	
Property, plant and equipment	16	385,698		383,655	
Derivative financial instruments	23	4,572		-	
			655,737		**663,782**
Current assets					
Trade and other receivables	19	28,400		28,082	
Corporation tax receivable		952		517	
Cash and cash equivalents	20	47,514		14,629	
Derivative financial instruments	23	1,601		-	
		78,467		43,228	
Assets classified as held for sale	17	1,150		-	
			79,617		**43,228**
Total assets			**735,354**		**707,010**
Current liabilities					
Loans and borrowings	21	6,482		18,073	
Trade and other payables	22	46,485		41,359	
Accruals and deferred income	21	19,435		15,961	
Provisions	25	513		512	
			72,915		**75,905**
Non-current liabilities					
Loans and borrowings	21	752,192		681,645	
Deferred tax	24	44,342		43,218	
Provisions	25	1,463		1,364	
			797,997		**726,227**
Total liabilities			**870,912**		**802,132**
Net liabilities			**(135,558)**		**(95,122)**

	Notes	2026 £000	2025 £000
Net assets excluding Shareholder loans		**318,194**	**325,019**
Shareholder loans	21	(453,752)	(420,141)
Net liabilities		**(135,558)**	**(95,122)**

Vienna MidCo 1 Limited
Consolidated Statement of Financial Position *continued*
At 31 March 2026

	Notes	2026		2025	
		£000	£000	£000	£000
Equity					
Capital and reserves					
Share capital	26	329		32,918	
Retained earnings		(135,887)		(128,040)	
Total equity attributable to equity holders of the parent			**(135,558)**		**(95,122)**

These financial statements were approved by the Board of Directors on 14 August 2026 and were signed on its behalf by:

Robert Bate

R Bate
Director

Company registered number:
13834888

Vienna MidCo 1 Limited
Company Statement of Financial Position
At 31 March 2026

	Notes	2026 £000	2025 £000
Non-current assets			
Investments	18	32,918	32,918
Trade and other receivables	19	449,234	415,957
Total assets		482,152	448,875
Non-current Liabilities			
Loans and borrowings	21	453,752	420,140
Total liabilities		453,752	420,140
Net assets		**28,400**	**28,735**
Equity			
Capital and reserves			
Share capital	21	329	32,918
Retained earnings		28,071	(4,183)
Total equity attributable to equity holders of the parent		**28,400**	**28,735**

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 £335k (2025: profit of 47k).

These financial statements were approved by the Board of Directors on 14 August 2026 and were signed on its behalf by:

Robert Bate

R Bate
Director

Company registered number: 13834888

Vienna MidCo 1 Limited
Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

Group	**Share capital £000**	**Retained earnings £000**	**Total parent equity £000**
At 1 April 2025	32,918	(128,040)	(95,122)
Transactions with the owners			
Capital reduction (see note 30)	(32,589)	32,589	-
Transactions with the owners	(32,589)	32,589	**-**
Total comprehensive expense for the year			
Loss for the year	-	(40,436)	(40,436)
Total comprehensive expense for the year	-	(40,436)	(40,436)
At 31 March 2026	**329**	**(135,887)**	**(135,558)**

For the year ended 31 March 2025

Group	**Share capital £000**	**Retained earnings £000**	**Total parent equity £000**
At 1 April 2024	10,918	(94,692)	(83,774)
Transactions with the owners			
Called up share capital issued	22,000	-	22,000
Transactions with the owners	22,000	-	22,000
Total comprehensive expense for the year			
Loss for the year	-	(33,348)	(33,348)
Total comprehensive expense for the year	-	(33,348)	(33,348)
At 31 March 2025	**32,918**	**(128,040)**	**(95,122)**

Vienna MidCo 1 Limited
Company Statement of Changes in Equity

For the year ended 31 March 2026

Company	**Share capital £000**	**Retained earnings £000**	**Total parent equity £000**
At 1 April 2025	32,918	(4,183)	28,735
Transactions with the owners			
Capital reduction (see note 26)	(32,589)	32,589	-
Transactions with the owners	(32,589)	32,589	-
Total comprehensive expense for the year			
Loss for the year	-	(335)	(335)
Total comprehensive expense for the year	-	(335)	(335)
At 31 March 2026	**329**	**28,071**	**28,400**

For the year ended 31 March 2025

Company	**Share capital £000**	**Retained earnings £000**	**Total parent equity £000**
At 1 April 2024	10,918	(4,230)	6,688
Transactions with owners			
Called up share capital issued	22,000	-	22,000
Transactions with owners	22,000	-	22,000
Total comprehensive income for the year			
Profit for the year	-	47	47
Total comprehensive income for the year	-	47	47
At 31 March 2025	**32,918**	**(4,183)**	**28,735**

Vienna MidCo 1 Limited
Consolidated Statement of Cash Flow
For the year ended 31 March 2026

	2026	2025
	£000	£000
Cash flows from operating activities		
Loss for the year	(40,436)	(33,348)
Adjustments for:		
Depreciation and impairment of property, plant and equipment	25,302	20,384
Profit on disposal of non-current assets	(382)	(240)
Profit on disposal of subsidiary	(4,900)	-
Amortisation of intangible assets	16,567	16,345
Finance income	(451)	(456)
Finance expense	57,484	49,720
Fair value gain on financial derivatives	(6,173)	-
Tax charge / (credit)	776	(3,948)
Movements in working capital:		
Increase in trade and other receivables	(1,983)	(2,836)
Increase / (decrease) in trade and other payables	5,305	(1,219)
(Decrease) / increase in accruals and deferred income	(2,011)	832
Increase in provisions, employee benefits and other financial liabilities	101	92
Cash generated from operating activities	49,199	45,326
Interest paid	(14,731)	(16,108)
Tax paid	(97)	(550)
Net cash generated from operating activities	34,371	28,668
Cash flows from investing activities		
Interest received	451	415
Payments to acquire property, plant and equipment	(24,569)	(25,001)
Net cash inflow on sale of subsidiary	5,912	-
Payments to acquire intangible assets	(1,784)	(1,904)
Proceeds from sales of property, plant and equipment	1,401	327
Net cash outflow on business acquisition of subsidiaries	-	(25,278)
Net cash used in investing activities	(18,589)	(51,441)
Cash flows from financing activities		
Issue of term loan	297,000	-
Repayment of existing loan notes	(250,000)	-
Re-finance costs	(10,901)	-
Proceeds of issue of share capital	-	22,000
(Repayment of) / proceeds from loans and borrowings	(12,000)	6,000
Property, vehicle and other lease payments	(6,996)	(6,621)
Net cash generated from financing activities	17,103	21,379
Net increase / (decrease) in cash and cash equivalents in the year	32,885	(1,394)
Cash and cash equivalents at the beginning of the year	14,629	16,023
Cash and cash equivalents at the end of the year	**47,514**	**14,629**

1 Reporting entity

Vienna MidCo 1 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 the period 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 29 for related party transaction disclosures.

2 Basis of preparation *continued*

Going concern

The Vienna MidCo 1 Limited Group financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons:

The Group is funded through a combination of Shareholder Funds, unsecured Shareholder Loans, a Senior Term Loan Facility and cash generated from operations. Following the refinancing completed on 27 November 2025, the Group repaid its existing Senior Secured Notes and drawings under the Revolving Credit Facility and entered into a new Senior Term Loan Facilities agreement. The refinancing transaction comprises a £297 million Senior Term Loan Facility, a £100 million Capital Expenditure Facility and a £28 million Revolving Credit Facility, all maturing in November 2030, The Capital Expenditure Facility and Revolving Credit Facility remained undrawn at 31 March 2026.

The Group's operating activities, along with the refinancing transaction, continue to generate positive net cash inflows, which further strengthens the Group's liquidity position to meet current liabilities, fund maintenance capital expenditure, and pursue growth opportunities.

The Directors have prepared cash flow forecasts in order to assess going concern for the period to 30 September 2027, 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 and will not be in breach of its financial covenants. 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, and the potential impact of the principal risks identified on pages 4 to 6.

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.

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 - 30 years
Brands	1 - 8 years
Non-compete agreement	2 - 3 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 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.

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.

Assets classified as held for sale

Assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use, and the sale is highly probable. Such assets are measured at the lower of carrying amount and fair value less costs to sell. Impairment losses on initial classification and subsequent measurement are recognised in the Statement of Profit and Loss.

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.

Derivative financial instruments

The Group uses derivative financial instruments to mitigate its exposure to interest rate risk on cash flow transactions. Derivative financial instruments are initially recognised at fair value and are subsequent remeasured at fair value at each reporting date.

The Group does not apply hedge accounting under IFRS 9. Accordingly, changes in the fair value of derivatives are recognised immediately in the Statement of Profit or Loss.

Derivatives with positive fair values are presented as financial assets and derivatives with negative fair values are presented as financial liabilities. Derivatives are classified as current or non-current based on the timing of their expected settlement.

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.

3 Accounting policies *continued*

Impairment of financial assets continued

Measurement of ECLs

The Group applies the simplified approach to measuring expected credit losses, under which loss allowances are measured at an amount equal to lifetime expected credit losses. In determining expected credit losses, the Group uses quantitative and qualitative information and analysis based on its historical experience and forward-looking information.

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.

3 Accounting policies *continued*

Non-underlying items

The Group separately identifies and discloses certain items, referred to as non-underlying items, by virtue of size and nature. 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.

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

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 Term loan, 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 period 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.

Offsetting of deferred tax assets and liabilities occur when the Group realises the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3 Accounting policies *continued*

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 20 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.

Defined benefit plan

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.

3 Accounting policies *continued*

Share-based payments

Equity-settled share-based payments to key management personnel and senior employees are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting periods, based on the Group's estimate of the number of equity instruments that will eventually vest.

The fair value of the share-based payments has been measured using the Monte Carlo simulation.

Investment in subsidiaries

Investments in subsidiaries are stated at cost less impairment.

Segment

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.

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.

3 Accounting policies *continued*

Leases continued
B. As a lessee continued
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.

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 impact on the Group's consolidated financial statements:

- 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).
- IFRS 20: Regulatory Assets and Regulatory Liabilities (effective date - 1 January 2029).

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:

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

4 Accounting estimates and judgements *continued*

Impairment of goodwill
Determining whether goodwill is impaired requires judgement as to the determination of the cash generating units (CGUs) and an estimation of the value in use of each CGU 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 2026 was £144,271k (2025: £144,271k) (see note 14).

Credit impaired financial assets
The Group recognises loss allowances for expected credit losses on its financial assets measured at amortised costs. Expected credit losses are a probability weighted estimate of credit losses and are measured as 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.

Management has assessed the sensitivity of the expected credit loss provision to changes in key probability assumptions. A 1 percentage point increase in the probability assumptions applied in the model would increase the loss allowance on intercompany receivables by £4,517k.

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 28 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.

4 Accounting estimates and judgements *continued*

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 (2025: £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.

	Segment results		
For the year ended 31 March 2026	**Registered**	**Community Based Care**	**Group**
	£000	**£000**	**£000**
Revenue (including other income)	273,509	136,311	**409,820**
Adjusted EBITDA (before non-underlying items)	**42,078**	**13,734**	**55,812**
Non-underlying items			(8,025)
Adjusted EBITDA (after non-underlying items)			**47,787**
Depreciation and impairment of property, plant and equipment			(25,302)
Profit on disposal of subsidiary			4,900
Profit on disposal of non-current assets			382
Amortisation of intangible assets			(16,567)
Net finance expense			(57,033)
Fair value gain on financial derivatives			6,173
Taxation			(776)
Loss for the year			**(40,436)**

5 Operating segments *continued*

For the year ended 31 March 2025	***Segment results***		
	Registered	**Community Based Care**	**Group**
	£000	**£000**	**£000**
Revenue	252,250	133,459	**385,709**
Adjusted EBITDA (before non-underlying items)	**40,097**	**13,087**	**53,184**
Non-underlying items			(4,727)
Adjusted EBITDA (after non-underlying items)			**48,457**
Depreciation and impairment of property, plant and equipment			(20,384)
Profit on disposal of non-current assets			240
Amortisation of intangible assets			(16,345)
Net finance expense			(49,264)
Taxation			3,948
Loss for the year			**(33,348)**

6 Non-underlying items

The Group separately identifies and discloses certain items, referred to as non-underlying items, by virtue of size and nature. 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 period:

		2026	**2025**
		£000	**£000**
Non-underlying items:	**Note**		
Refinancing costs	a	1,568	-
Consultancy fees	b	426	1,018
Integration and acquisition costs	c	281	388
Project costs	d	3,280	2,139
Employment related costs	e	1,645	1,099
Share-based payments	f	451	83
Project discontinuation and contract termination costs	g	374	-
Non-underlying items before taxation		**8,025**	**4,727**
Taxation	h	(1,730)	(1,036)
Non-underlying items for the year		**6,295**	**3,691**

In the prior year, the Group recognised an impairment charge of £778k relating to property, plant and equipment (PPE), which was presented within non-underlying items in adjusted EBITDA and disclosed separately on the Statement of Profit and Loss. In the current year, this impairment is included solely within depreciation and impairment of PPE in adjusted EBITDA, as the Directors consider this to be the most appropriate treatment for PPE impairments.

6 Non-underlying items *continued*

The key elements of the expenditure for the period are set out below:

(a) *Refinancing costs*
For the year ended 31 March 2026, the Group incurred costs of £1,568k in relation to the refinancing of its debt facilities (see note 21) (2025: £Nil).

(b) *Consultancy fees*
For the year ended 31 March 2026, the Group incurred costs of £286k in relation to professional advice and consultancy services to support strategic work (2025: £804k) and £140k in relation to procurement consultants (2025: £214k).

(c) *Integration and acquisition costs*
For the year ended 31 March 2026, the Group incurred transaction costs of £16k in relation to the acquisition of KDL Investments Limited and its subsidiary undertakings (2025: £388k) and £122k aborted acquisition costs (2025: £Nil). In addition, the Group incurred £143k in connection to the sale of Children's Complex Care Limited (see note 18) (2025: £Nil).

(d) *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 2026, the improvement programmes have incurred project management and implementation fees of £3,280k (2025: £2,139k).

(e) *Employment related costs*
For the year ended 31 March 2026, the Group incurred employee related costs of £776k in relation to recruiting and retaining its key management personnel (2025: £446k) and £920k in relation to restructuring its workforce (2025: £Nil).

In addition, during 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.

(f) *Share-based payments*
During the year ended 31 March 2026, the Group expensed non-cash share-based payments for key management personnel and senior employees of £451k (2025: £83k).

(g) *Project discontinuation and contract termination costs*
For the year ended 31 March 2026, the Group incurred pre implementation costs for projects that did not proceed totalling £309k (2025: £Nil) and contract termination costs of £65k (2025: £Nil).

(h) *Taxation*
During the year ended 31 March 2026, a taxation credit of £1,730k arose as a result of certain non-underlying items stated in the non-underlying table (2025: £1,036k).

7 Staff numbers

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

	Number of employees	
	2026	**2025**
Administration	581	584
Care staff	9,870	10,277
	10,451	10,861

8 Directors' remuneration

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

	2026	**2025**
	£000	**£000**
Remuneration	1,643	1,199
Pension contributions	103	97
	1,746	1,296

The remuneration of the highest paid director was £621k (2025: £327k) and pension contributions of £64k (2025: £22k).

9 Auditor's remuneration

	2026	**2025**
	£000	**£000**
Audit of the Group financial statements	25	22
Audit of financial statements of subsidiaries	270	283
Total audit related fees	295	305

10 Operating profit before taxation

Operating profit before taxation is stated after charging:

	2026	**2025**
	£000	**£000**
Direct expenses and consumables	9,632	9,439
Staff costs:		
Wages and salaries	273,278	258,620
Social security costs	32,429	22,975
Other pension costs	5,908	5,636
Operating lease rentals:		
Other lease rentals	273	245
Plant and machinery	425	331
Depreciation of property, plant and equipment	20,196	19,606
Impairment of property, plant and equipment	5,106	778
Profit on disposal of subsidiary (see note 18)	(4,900)	-
Profit on disposal of assets	(382)	(240)
Amortisation of intangible assets	16,567	16,345
Other external charges	40,088	40,006
	398,620	373,741

11 Finance income

	2026 £000	2025 £000
Unwinding of discount rate charge on provisions	1	43
Bank interest receivable	450	413
	451	456

12 Finance expense

	2026 £000	2025 £000
Bank interest including RCF non-utilisation fees	1,381	1,337
Loan notes interest	21,154	16,065
Unwinding of discount on provisions and rate change	79	65
Unwinding of lease liabilities	1,053	972
Other finance costs	206	164
Total finance expense before shareholder loan interest	23,873	18,603
Shareholder loan interest	33,611	31,117
Total finance expense	57,484	49,720

Loan notes interest comprises interest on Senior Secured Notes of £11,345k (2025: £14,688k), Term Loan interest of £6,434k (2025: £Nil), interest rate swap costs of £63k (2025: £Nil) and amortisation of issue costs and original issue discount of £3,312k (2025: £1,377k).

Finance expense on Shareholder loans of £33,611k (2025: £31,117k) represents interest due on the Investor Unsecured Loan Notes. Shareholder loan interest is not cash settled until redemption of the loan.

13 Taxation

Recognised in the Statement of Profit and Loss

	2026 £000	2025 £000
Analysis of charge in the year		
Current tax:		
Current year	262	976
Adjustments in respect of prior periods	(605)	298
	(343)	1,274
Deferred tax:		
Origination and reversal of timing differences	(944)	(1,666)
Adjustments in respect of prior periods	2,063	(3,556)
	1,119	(5,222)
Tax charge / (credit)	776	(3,948)

Factors affecting tax charge for the year

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

	2026 £000	2025 £000
Loss on ordinary activities before taxation	(39,660)	(37,296)
Current tax at 25% (2025: 25%)	(9,915)	(9,324)
Effects of:		
Income not taxable for tax purposes	(1,456)	-
Expenses not deductible for tax purposes	10,610	7,969
Fixed asset depreciation / impairment charges in excess of allowances	68	665
Transfer pricing adjustment	(16)	-
Group relief surrendered	16	-
Adjustments in respect of prior periods	1,458	(3,258)
Deferred tax not recognised	11	-
Total tax charge / (credit) (see above)	776	(3,948)

14 Goodwill

	Goodwill £000
Cost	
At 1 April 2025 and 31 March 2026	144,271
Accumulated impairment charge	
At 1 April 2025 and 31 March 2026	-
Net book value	
At 1 April 2025 and 31 March 2026	144,271

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 2026 (2025: £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	
	2026 £000	2025 £000
Registered	91,841	91,841
Community based care	52,430	52,430
	144,271	144,271

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 10.41% for the Registered CGU and 10.59% for the Community Based Care CGU (2025: 9.82% and 9.89% 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, 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% (2025: 3%). The recoverable amount of £612.4 million (2025: £639.9 million) exceeded its carrying amount by approximately £99.0 million (2025: £109.5 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% (2025: 3%). The recoverable amount of £151.4 million (2025: £323.0 million) exceeded its carrying amount by approximately £51.5 million (2025: £217.3 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):

	2026	**2025**
Registered		
Discount rate	+1.07%	+1.08%
Budgeted revenue growth per year	(2.50%)	(2.78%)
Budgeted staff costs per year	+4.16%	+4.67%
Community Based Care		
Discount rate	+2.93%	+10.23%
Budgeted revenue growth per year	(4.04%)	(10.09%)
Budgeted staff costs per year	+5.07%	+13.31%

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
Cost					
At 1 April 2024	7,289	131,862	-	36,106	175,257
Additions	1,903	-	-	-	1,903
Acquisitions	-	6,483	1,012	77	7,572
Disposals	(367)	-	-	-	(367)
At 31 March 2025	8,825	138,345	1,012	36,183	184,365
At 1 April 2025	8,825	138,345	1,012	36,183	184,365
Transfer in	124	-	-	-	124
Additions	1,783	-	-	-	1,783
Disposals	(119)	-	-	-	(119)
At 31 March 2026	10,613	138,345	1,012	36,183	186,153
Amortisation					
At 1 April 2024	2,376	19,983	-	9,991	32,350
Provided during the year	1,807	9,671	318	4,549	16,345
Transfer in	181	-	-	-	181
Amortisation on disposal	(367)	-	-	-	(367)
At 31 March 2025	3,997	29,654	318	14,540	48,509
At 1 April 2025	3,997	29,654	318	14,540	48,509
Provided during the year	1,969	9,709	337	4,552	16,567
Amortisation on disposal	(119)	-	-	-	(119)
At 31 March 2026	5,847	39,363	655	19,092	64,957
Net book value					
At 31 March 2026	4,766	98,982	357	17,091	121,196
At 31 March 2025	4,828	108,691	694	21,643	135,856
At 1 April 2024	4,913	111,879	-	26,115	142,907

Intangible assets meeting the relevant recognition criteria are initially measured at cost less accumulated amortisation and accumulated impairment. The amortisation charge is recognised within operating expenses.

Software costs represents purchased software that is not integral to the functionality of the related equipment and capitalised internal development costs relate 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	Fixtures, fittings and equipment*	Motor vehicles	Right-of-use asset	Total
	£000	£000	£000	£000	£000
Cost					
At 1 April 2024	312,007	55,111	261	23,546	390,925
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	335,002	66,828	(752)	29,332	430,410
At 1 April 2025	335,002	66,828	(752)	29,332	430,410
Transfer out to intangibles	-	(124)	-	-	(124)
Additions	4,221	21,335	9	5,999	31,564
Assets classified as held for sale	(3,260)	-	-	-	(3,260)
Disposals	(4,151)	(34,501)	(826)	(6,078)	(45,556)
Disposal of subsidiary	(1)	(237)	-	(1,151)	(1,389)
At 31 March 2026	331,811	53,301	(1,569)	28,102	411,645
Depreciation and impairment					
At 1 April 2024	2,203	22,351	(136)	8,721	33,139
Charge for the year	1,402	12,180	175	5,849	19,606
Transfer out	-	(181)	-	-	(181)
Impairment	748	-	-	30	778
Depreciation on disposals	-	(3,274)	(1,139)	(2,174)	(6,587)
At 31 March 2025	4,353	31,076	(1,100)	12,426	46,755
At 1 April 2025	4,353	31,076	(1,100)	12,426	46,755
Charge for the year	1,217	13,117	131	5,731	20,196
Impairment	5,106	-	-	-	5,106
Assets classified as held for sale	(2,110)	-	-	-	(2,110)
Depreciation on disposals	(3,339)	(34,175)	(817)	(4,547)	(42,878)
Disposal of subsidiary	-	(223)	-	(899)	(1,122)
At 31 March 2026	5,227	9,795	(1,786)	12,711	25,947
Net book value					
At 31 March 2026	326,584	43,506	217	15,391	385,698
At 31 March 2025	330,649	35,752	348	16,906	383,655
At 1 April 2024	309,804	32,760	397	14,825	357,786

*Fixtures, fittings and equipment includes IT hardware.

16 Property, plant and equipment *continued*

For the year ended 31 March 2026, an impairment charge of £5,106k (2025: £778k) was recorded in relation to properties identified for closure or operating below expected financial performance levels, which have been written down to their respective net realisable values. The full charge for the year of £5,106k relates to the registered operating segment (2025: £748k), with £Nil charge relating to the community based care operating segment (2025: £30k).

Included within freehold land and buildings is freehold land totalling £59,162k which is not depreciated. (2025: £66,162k). Costs of £18,116k (2025: £19,516k) 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.

During the year, the Group completed a review of its fixed asset register, leading to the removal of historical and obsolete assets. As a result, freehold land and buildings with a cost of £1,507k and depreciation of £1,507k (£Nil net book value) were disposed of, together with furniture and fittings with a cost of £30,828k and depreciation of £30,827k (£1k net book value).

17 Assets classified as held for sale

For the year ended 31 March 2026, the Group classified two properties as assets held for sale. Management is committed to their disposal and the assets are being actively marketed, with completion expected within the next 12 months.

On classification, the Group recognised an impairment charge of £327k (2025: £Nil), reflecting that the carrying amounts of the properties exceeded their fair value less costs to sell. These charges have been recognised within the Statement of Profit and Loss for the year.

The total carrying amount of assets classified as held for sale at the year-end was £1,150k (2025: £Nil).

18 Investments

Company	**Investments in subsidiary undertakings £000**
As at 31 March 2025	32,918
Impairment charge	-
As at 31 March 2026	32,918

18 Investments *continued*

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

Subsidiary	Nature of business	Country of incorporation	Holding	Proportion held %
Vienna MidCo 2 Limited	Intermediate holding company	England	Ordinary	100
Vienna InvestCo Limited *	Intermediate holding company	England	Ordinary	100
Voyage Care HoldCo Limited *	Intermediate holding company	England	Ordinary	100
Voyage Care BidCo Limited *	Intermediate holding company	England	Ordinary	100
Voyage Care MidCo Limited *	Intermediate holding company	England	Ordinary	100
Voyage BidCo Limited *	Intermediate holding company	England	Ordinary	100
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	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
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.

On 11th December 2025, the Group disposed of its 100% holding in Childrens Complex Care Limited for a consideration of £6,308k (see page 7). At the date of disposal, the carrying value of the net assets amounted to £1,408k and a gain on disposal of £4,900k was recognised within the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

18 Investments *continued*

Exemption from audit by Parent guarantee

The subsidiary companies detailed below have taken the exemption in section 479A of the Companies Act 2006 (the Act) from the requirement in the Act for their individual accounts to be audited. The guarantee given by the Company under section 479A of the Act is disclosed in note

Subsidiary	Company number
Vienna MidCo 2 Limited	13835161
Vienna InvestCo Limited	13806704
Voyage Care HoldCo Limited	09141139
Voyage Care BidCo Limited	09142547
Voyage Care MidCo Limited	09142889
Voyage Healthcare Group Limited	04218481
Voyage Care Limited	04250960
Voyage 2 Unlimited	02689231
Voyage Limited	03157168
Voyage Specialist Healthcare Limited	05534994
Solor Care (South West) Limited	04186320
Solor Care London Limited	03402356
Solor Care South East (2) Limited	02486455
Solor Care West Midlands Limited	04319380
Solor Care Holdings (2) Limited	04292006
Solor Care Limited	02393938
Solor Care South East Limited	02507430
Solor Care Holdings (3) Limited	02963513
Solor Care Group Limited	04299004
Focused Healthcare Limited	06186777
Fox Elms Care Limited	05355524
Woodley House Limited	02410960
Day Opportunities Limited	04287818
KDL Investments Limited	06690042
Cristal Care Limited	05714286
Newfound Care Limited	11695724
Kilnbridge Developments Limited	04396325

19 Trade and other receivables

	2026		2025	
	Group	**Company**	**Group**	**Company**
	£000	**£000**	**£000**	**£000**
Current				
Trade receivables	11,755	-	13,481	-
Impairment of receivables	(822)	-	(891)	-
Trade receivables (net)	10,933	-	12,590	-
Accrued income	11,583	-	10,508	-
Other receivables	643	-	673	-
Prepayments	4,182	-	3,977	-
Intercompany receivables	1,059	-	334	-
	28,400	-	28,082	-
Non-current				
Intercompany receivables	-	449,234	-	415,957
	-	449,234	-	415,957

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. The movement in the provision for impaired receivables is as follows and was credited to the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

	2026	2025
	£000	**£000**
Opening	(891)	(977)
Net decrease in provision for impaired receivables	69	86
At 31 March	(822)	(891)

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.

During the year, the Group completed an intercompany offsetting exercise between its wholly owned subsidiaries to offset and simplify intercompany balances.

19 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	4.5	10,114	460
Between 31 - 60 days	0.3	776	2
Between 61 - 90 days	1.7	175	3
Between 91 - 180 days	22.3	305	68
Between 181 - 365 days	100.0	122	122
Greater than 365 days	63.5	263	167
		11,755	822

Expected credit losses on intercompany receivables

The Company 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 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 an increase of provision for impaired intercompany receivables of £334k (2025: £324k).

20 Cash and cash equivalents

	2026 £000	2025 £000
Cash and cash in hand	45,079	11,834
Cash held on behalf of people we support	230	200
Other restricted cash	2,205	2,595
	47,514	14,629

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 are not included in the Statement of Profit and Loss. An equivalent liability of £230k (2025: £200k) exists for this amount and is included in note 22.

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

21 Loans and borrowings

	Group 2026 £000	Company 2026 £000	Group 2025 £000	Company 2025 £000
Bank loans	-	-	12,000	-
Loan notes	286,646	-	247,235	-
Lease liability	18,276	-	20,342	-
Shareholder loans	453,752	-	420,141	420,140
	758,674	-	699,718	420,140

On 27 November 2025, the Group completed a refinancing transaction under which its existing Senior Secured Notes of £250 million and drawings under the revolving credit facility ("RCF") were repaid and replaced with new debt facilities. As part of the transaction, the remaining unamortised debt costs of £1,796k on the existing loan notes were released.

Loan notes include unamortised issue costs of £10,354k (2025: £2,765k) which after deducting from the loan note balance due of £297 million (2025: £250 million) results in a net loan note liability of £286,646k (2025: £247,235k).

As at 31 March 2026, there was accrued interest of £6,434k (2025: £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:

	2026			
	Within one year £000	Between one and five years £000	After five years £000	Total £000
Bank loans	-	-	-	-
Loan notes	-	286,646	-	286,646
Lease liability	6,482	10,046	1,748	18,276
Shareholder loans	-	-	453,752	453,752
	6,482	296,692	455,500	758,674

	2025			
	Within one year £000	Between one and five years £000	After five years £000	Total £000
Bank loans	12,000	-	-	12,000
Loan notes	-	247,235	-	247,235
Lease liability	6,073	12,518	1,751	20,342
Shareholder loans	-	-	420,141	420,141
	18,073	259,753	421,892	699,718

21 Loans and borrowings *continued*

Loan notes

Following the refinancing transaction completed on 27 November 2025, the Group's new debt arrangements comprise a £297 million Senior Term Loan Facility, a £28 million RCF and a £100 million capex facility. Only the Senior Term Loan was drawn at the reporting date, with the RCF and capex facility remaining undrawn and available.

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

Debt instrument	Currency	Loan balance £000	Interest rate	Repayment terms
Term Loan	GBP	297,000	SONIA +3.50%	Nov-30
Revolving Credit Facility				
Utilised	GBP	-	SONIA +3.50%	Nov-30
Non utilised	GBP	28,000	1.23%	
Capex Facility				
Utilised	GBP	-	SONIA +3.50%	Nov-30
Non utilised	GBP	100,000	1.23%	

The Group's external borrowings are subject to financial covenants, principally the Leverage Ratio and Interest Cover Ratio, which are tested semi-annually on 31 March and 30 September, for each period of 12 consecutive calendar months ending on such date. The Group actively monitors its actual and projected covenant compliance using financial forecasts and throughout the year, the Group complied with all covenant requirements, maintaining adequate headroom.

Shareholder loans

Shareholder loans comprise the following instruments:

FY26

Fixed Rate Unsecured Loan Notes	Interest rate per annum	Interest compounds on	Principal £000	Accrued interest £000	Total £000
Fixed rate unsecured	8%	31 December	327,868	125,884	453,752
			327,868	125,884	453,752

FY25

Fixed Rate Unsecured Loan Notes	Interest rate per annum	Interest compounds on	Principal £000	Accrued interest £000	Total £000
Fixed rate unsecured	8%	31 December	327,868	92,273	420,141
			327,868	92,273	420,141

The Fixed Rate Unsecured Loan Notes and accrued interest are payable at the earlier of an exit or 2032.

22 Trade and other payables

	2026 Group £000	2025 Group £000
Trade payables	8,084	6,240
Other taxes and social security costs	13,210	11,283
Other payables	23,720	23,261
People we support money payable (see note 20)	230	200
Intercompany payables	1,241	375
Accruals and deferred income	19,435	15,961
	65,920	57,320

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

Deferred income of £4,990k (2025: £5,012k) in Group relates to revenue invoiced in advance of the provision of services. No deferred income has been recognised at Company level in 2026 nor 2025, as all customer contracts are entered into by subsidiaries within the Group.

23 Financial instruments - Risk management

The carrying amounts and fair values of the Group's financial instruments are set out below:

	Carrying amount			
	Financial assets at FV through P&L £000	Loans and receivables £000	Other financial liabilities £000	Total £000
For the year ended 31 March 2026				
Financial assets not measured at fair value				
Trade and other receivables	-	24,218	-	24,218
Cash and cash equivalents	-	47,514	-	47,514
Financial assets measured at fair value through profit or loss				
Interest rate swap asset	6,173	-	-	6,173
	6,173	71,732	-	77,905
Financial liabilities not measured at fair value				
Term Loan Facility	-	-	286,646	286,646
Trade and other payables	-	-	52,710	52,710
Lease liability	-	-	18,276	18,276
	-	-	357,632	357,632

23 Financial instruments - Risk management *continued*

	Carrying amount			
	Financial assets at FV through P&L £000	**Loans and receivables £000**	**Other financial liabilities £000**	**Total £000**
For the year ended 31 March 2025				
Financial assets not measured at fair value				
Trade and other receivables	-	24,105	-	24,105
Cash and cash equivalents	-	14,629	-	14,629
	-	-	-	38,734
Financial liabilities not measured at fair value				
Senior Secured Loan Notes	-	-	247,235	247,235
Trade and other payables	-	-	46,037	46,037
Lease liability	-	-	20,342	20,342
	-	-	313,614	313,614

The Group's approach to managing financial instrument risks, including credit risk, liquidity risk and market risk, is described in the Strategic Report (see pages 17 to 18). These qualitative disclosures complement the quantitative information presented in this note, in accordance with IFRS 7 Financial Instruments: Disclosures and together provide a comprehensive overview of the Group's exposure to financial risks.

The contractual maturity analysis of financial liabilities, which forms part of the Group's liquidity risk disclosures, is disclosed in note 21 (loans and borrowings).

Valuation hierarchy
The table below demonstrates the financial instruments carried at fair value by the valuation method:

Derivative financial instruments

	2026			2025		
Instrument	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Interest rate swap	-	6,173	-	-	-	-
	-	**6,173**	**-**	**-**	**-**	**-**

The level 2 interest rate swap valuation is derived from a mark-to-market valuation as at 31 March 2026. A fair value gain of £6,173k (2025: £Nil) relating to the movement in fair value of interest swap derivatives has been recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

24 Deferred tax assets and liabilities

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 25% (2025: 25%).

Group
Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2026	2025	2026	2025	2026	2025
				£000	£000	£000
Property, plant and equipment	-	-	(33,939)	(26,938)	(33,939)	(26,938)
Intangible assets	-	-	(28,917)	(32,963)	(28,917)	(32,963)
Un-utilised losses	4,269	3,224	-	-	4,269	3,224
Corporate interest restriction	13,670	13,196	-	-	13,670	13,196
Other	575	263	-	-	575	263
Deferred tax assets / (liabilities)	18,514	16,683	(62,856)	(59,901)	(44,342)	(43,218)
Offset of tax	(18,514)	(16,683)	18,514	16,683	-	-
Net deferred tax liabilities	-	-	(44,342)	(43,218)	(44,342)	(43,218)

Movements in deferred tax during the period:

	At 1 April 2025	Recognised in: Profit and loss	Disposal of subsidiaries	At 31 March 2026
	£000	£000	£000	£000
Property, plant and equipment	(26,938)	(6,996)	(5)	(33,939)
Intangible assets	(32,963)	4,046	-	(28,917)
Un-utilised losses	3,224	1,045	-	4,269
Corporate interest restriction	13,196	474	-	13,670
Other	263	312	-	575
Deferred tax liabilities	(43,218)	(1,119)	(5)	(44,342)

24 Deferred tax assets and liabilities *continued*

Movements in deferred tax during the prior period:

	Recognised in:			
	At 1 April 2024	**Profit and loss**	**Acquisition of subsidiaries**	**At 31 March 2025**
	£000	**£000**	**£000**	**£000**
Property, plant and equipment	(26,714)	2,086	(2,310)	(26,938)
Intangible assets	(34,354)	3,284	(1,893)	(32,963)
Un-utilised losses	5,127	(1,903)	-	3,224
Corporate interest restriction	11,199	1,997	-	13,196
Other	505	(242)	-	263
Deferred tax liabilities	(44,237)	5,222	(4,203)	(43,218)

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 £1,091k (2025: £742k) 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.

25 Provisions

Group	**2026 £000**	**2025 £000**
Current dilapidations	513	512
Non-current dilapidations	1,463	1,364
Provision	1,976	1,876

The movement in provisions were:	**Dilapidations £000**
At 1 April 2025	1,876
Amounts recognised during the year	22
Discount rate change (see note 11)	(1)
Unwinding of discounted amount (see note 12)	79
At 31 March 2026	1,976

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 5.35% was applied which is equal to the Government's risk free rate (2025: 5.32%). The provisions recognised will unwind over the term of each lease.

26 Share capital

Group and Company	2026 £000	2025 £000
Allotted and called up:		
32,917,749 Ordinary Shares of £0.01 each (2025: £1 each)	329	32,918
	329	32,918

On 23 May 2025, the Company executed a capital reduction, passed by special resolution, that cancelled £0.99 of the paid-up amount on each £1.00 ordinary share, thereby reducing the nominal value to £0.01 per share.

Each Ordinary Share holder has one vote for each Share.

27 Net debt reconciliation

A summary of the Group's external borrowings excluding shareholder loans of £453,752k (2025: £420,141k), cash balances and net debt is shown below:

	2026 £000	2025 £000
Borrowings		
Term Loan	297,000	-
Senior Secured Loan Notes	-	250,000
Revolving Credit Facility	-	12,000
Lease liability	18,276	20,342
Gross debt	**315,276**	**282,342**
Cash and cash equivalents	(47,514)	(14,629)
Restricted cash and cash equivalents	2,435	2,795
Net debt	**251,921**	**250,166**
Net debt (including lease liabilities)	270,197	270,508

28 Employee benefits

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 Group have no ongoing liabilities in relation to these schemes.

The Defined Contribution pension cost for the Group in the year ended 31 March 2026 was £5,908k (2025: £5,636k). An amount of £1,153k (2025: £1,035k) 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 to 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 prudent discount rate. 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 of the UK High Court legal ruling that took place in June 2023 between Virgin Media vs NTL Pension Trustees II Limited, which found that certain historic rule amendments were invalid if they were not accompanied by actuarial certifications. On the 29 April 2026, the Government introduced legislation to give affected pension schemes the ability to retrospectively obtain actuarial certifications that historical benefit changes met the necessary statutory standard. Subject to the pension scheme trustees receiving all the required retrospective actuarial certificates, the Directors do not anticipate any additional scheme liabilities.

28 Employee benefits *continued*

Defined benefit plan continued

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.

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 2026. The scheme has no active members (2025: none) and 7 deferred members (2025: 7). The major assumptions used in this valuation were:

	2026 %	**2025 %**
Rate of increase in salaries	0.0	0.0
Rate of increase in pensions in payment	3.2	3.0
Discount rate	6.3	5.8
Inflation assumption	3.2	3.0

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: 21.0 years (male), 23.4 years (female).
- Future retiree upon reaching 65: 22.7 years (male), 24.9 years (female).

At 31 March 2026, the weighted-average duration of the defined benefit obligation was 13 years (2025: 15 years).

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 2026 £000	**Value at 31 March 2025 £000**
Fair value of plan assets		
Fair value of plan assets	2,061	2,017
Present value of scheme liabilities	(1,061)	(1,046)
Net defined benefit asset	1,000	971
Effect of asset ceiling / minimum funding requirements	(1,000)	(971)
Net recognised defined benefit asset	-	-

28 Employee benefits *continued*

Defined benefit plan continued
Scheme assets / (liabilities) continued

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:

	2026 £000	**2025 £000**
Opening	1,046	1,083
Interest expense	22	20
Remeasurement arising from:		
Financial	(15)	(55)
Demographic	3	23
Experience	5	(25)
Benefits paid	-	-
At 31 March	1,061	1,046

Movements in fair value of plan assets:	**2026 £000**	**2025 £000**
Opening	2,017	2,054
Interest income	78	68
Actual return on plan assets, excluding interest income	(34)	(105)
Contributions:		
By employer	-	-
By members	-	-
Benefits paid	-	-
At 31 March	2,061	2,017

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

	2026 £000	**2025 £000**
Interest on the effect of the asset ceiling	56	48
Interest on present value of defined benefit obligation	22	20
Interest on fair value of plan assets	(78)	(68)
	-	-

28 Employee benefits *continued*

Defined benefit plan continued
Scheme assets / (liabilities) continued

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

	2026 £000	2025 £000
Remeasurement of defined benefit obligation	(7)	(57)
Return on plan assets, excluding amounts included in net interest	34	105
Change in effect of the asset ceiling, excluding amounts included in net interest	(48)	(74)
	(21)	(26)

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

Statement of Financial Position	2026 £000	2025 £000
Present value of scheme liabilities	(1,061)	(1,046)
Fair value of scheme assets	2,061	2,017
Surplus before asset ceiling applied	1,000	971

The Company expects to contribute approximately £Nil (2025: £Nil) to its defined benefit plan in the next financial year.

Share-based payments
The Group established a share option programme in 2022 that entitles key management personnel and senior employees to purchase shares in the VC Healthcare Topco Limited, the ultimate parent company in the Group. Under the programme, holders of vested options are entitled to purchase shares at the market price of the share at grant date.

At the establishment date, the Group issued 493,000 equity-shares and, on 28 April 2022 and 01 June 2023, the Group granted 108,000 and 41,000, respectively, equity-settled shares to key management personnel and senior employees. The equity-settled shares vest after five, six or seven years of service dependent on the share valuation at the respective points. As at 31 March 2026, the weighted average remaining contractual life of the options was 3.8 years and the ultimate share rights expire at the end of the seven year period.

Fair value
The fair value of the equity-shares has been measured using the Monte Carlo simulation. The enterprise value of the Group at the grant date was determined by discounting future cash flows with the most significant inputs being: forecast of future cash flows, risk free rate of 1.62% - 1.70%, expected dividend yield of Nil% and volatility 20%.

Expected volatility has been based on an evaluation of the historical enterprise volatility of a set of comparable companies operating in a similar area. The fair value excludes the effect of non-market-based vesting conditions.

During the year, the Group recognised total expenses of £451k (2025: £83k) related to equity-settled share-based payment transactions.

29 Related party transactions

During the period, 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:

	2026 £000	2025 £000
Short-term employee benefits	1,813	1,150
Post-employment benefits	118	64
	1,931	**1,214**

The Group has a share option programme that entitled key management personnel and senior employees to purchase shares in VC Healthcare TopCo Limited, the ultimate parent company in the Group. Under the programme, share-based payments of £451k were expensed in the year to 31 March 2026 (2025: £83k) 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.

30 Reserves

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

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

31 Contingent Liability

Security granted on the Senior Term Loan Facility Notes, Revolving Credit Facility and Capital Expenditure Facility
Certain wholly owned subsidiaries in the Voyage Care Group have guaranteed the amounts due under the Senior Term Loan Facility, Revolving Credit Facility and Capital Expenditure Facility (see note 21). 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 2026, the Revolving Credit Facility and Capital Expenditure Facility remained undrawn.

Subsidiary accounts audit exemption
In order for the subsidiary companies, which are detailed in note 18, to take the audit exemption in section 479A of the Companies Act 2006, the Company has guaranteed all outstanding liabilities of those subsidiary companies as 31 March 2026 until those liabilities are satisfied in full.

32 Capital commitments

As at 31 March 2026, the Group has entered into contractual commitments of £575k (2025: £1,811k) for the refurbishment of a purchased property into a brain injury rehabilitation service. The project is expected to complete in FY27 and will be funded by operating cash flows.

33 Controlling party

The Company's immediate parent undertaking is VC Healthcare TopCo Limited which is registered in Jersey. 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.

34 Events subsequent to the balance sheet date

On 24 June 2026, the Group acquired 100% of the issued share capital of Aspire in the Community Limited and its subsidiary undertakings. The principal activities of Aspire in the Community Limited is to provide similar services to that of the Voyage Care Group with an aim to further increase Voyage's presence in the market place. Total gross consideration was £12,000k. Fair value adjustments for IFRS 3 have not been disclosed as the information is not yet available.