

Company registration number 10027474 (England and Wales)

MULTIVERSE GROUP LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2026

MULTIVERSE GROUP LIMITED

COMPANY INFORMATION

Directors	Mr E A Blair Mr J Cutler Mr J Duggan Mr N Mandan Mr D H Rimer Ms M L Fox
Company number	10027474
Registered office	2 Eastbourne Terrace 5th and 6th Floors London United Kingdom W2 6LG
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB United Kingdom

MULTIVERSE GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present the strategic report for the year ended 31 March 2026.

Fair review of the business

Multiverse is on a mission to equip the workforce to win in the AI era. We build deep partnerships with a range of employers from every sector of the economy to increase productivity, deliver return on investment from AI spend, and help build the workforce of the future. We do this via adaptive on-the-job learning. Our principal activity is the training and development of learners of all ages and backgrounds, while helping organisations embrace digital transformation and realise the value of their investment in tools. Our product enables customers to diagnose their skills gaps, close them through adaptive learning, and then measure the results.

FY26 was a year of strong growth and materially improved operating performance, and further investment in the capabilities that will enable efficient and effective delivery at scale.

- Revenue grew to £118.3m, up 55.4% year-on-year on a consolidated basis, a further acceleration (25.1%) on prior year's growth rate (as restated). Growth was driven substantially by rising employer demand for AI and data skills as businesses seek to protect and grow productivity. The group reported the impact of these skills through our annual Impact Report, which showed 57% of learners gained a promotion, pay rise or increased responsibilities through their programmes, while delivering over £2bn in additional revenue, or costs saved for their employers.
- The Group saw a material increase in cash as a result of a funding round at an increased valuation of \$2.1bn. The Investment was led by a new investor, Schroders Capital, alongside existing investors in the business.
- On 19 December 2025, the Group acquired StackFuel GmbH, a German AI and data training provider. The acquisition marks the Group's first footprint in continental Europe and contributed to revenue growth in the year. This reflects the Group's focus on the substantial opportunity it sees in Europe. Consistent with this, the Group concluded its direct operations in the United States during the year, concentrating its investment and resources on the markets that offer the greatest potential for scalable, high-quality growth.
- The Group continued its pathway to profitability. EBITDA loss reduced materially, from £(59.7)m (as restated) in FY25 to £(27.8)m in FY26, a £31.9m improvement, or 53.4% in absolute terms. Loss as a percentage of revenue improved by 54 percentage points, from (78)% (as restated) to (24)%. Given the strong cash position, the Group continues to prioritise investment in the scalability of its model, its AI-driven platform, and its expansion into new markets, including the StackFuel acquisition. The directors expect losses to continue narrowing as these investments mature and the business benefits from operating leverage at increased scale.
- During the year, the Board reviewed the Ofsted findings report and learner outcomes to ensure the Group continues to work towards delivering high-quality programmes that meet customer expectations.
- During the year, the Group was subject to routine funding assurance audit conducted on behalf of the Department for Education, which examines the accuracy of the apprenticeship funding the Group has claimed. These audits are entirely typical for large providers. The audit returned a satisfactory result post year end, being the positive outcome under its binary satisfactory / not satisfactory assessment. The total funding correction required was approximately 0.7% of the Group's in-year funding, well within the 5% tolerance applied by the Department and below the level regarded as material. The directors consider this outcome to be clear external validation of the strength of the Group's funding controls.
- The Group has invested significant time and internal effort into scaling its operations using artificial intelligence. Revenue per employee has materially improved (56.12%). Productivity gains from AI adoption were shared with employees through annual bonuses.

MULTIVERSE GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Future developments

The demand for AI and data skills continues to outpace supply, as employers across every sector adapt their workforces to the adoption of new technology. The Board believes this structural shift represents a substantial and durable opportunity for the Group. The Board and senior leadership team have developed a strategic plan focused on quality-led growth in our core UK market and other regulated learning markets globally, building on the Group's expansion into continental Europe during the year. In the UK, this growth is underpinned principally by improving learner retention and successful completion rates, which we expect to be a significant driver of revenue over the coming year, alongside continued delivery in the areas of AI and data skills. As part of this, the Group remains focused on the consistent, high-quality delivery of its apprenticeship programmes, and has continued to invest in its governance, controls and finance function to support disciplined growth at scale. Our Product team continues to ensure Multiverse can close the skills gaps most in demand.

Principal risks and uncertainties

The directors assess the principal risks and uncertainties facing the Group in both the short and long term. They are as follows:

People:

Our People are critical to both building and sustaining a high-quality, differentiated product for our customers. Talent across coaching and AI engineering in particular are essential to our continued success.

Our stringent recruitment process seeks to bring exceptional talent into the team and is supported by a carefully curated onboarding and training process for all employees. Our internal culture places strong emphasis on inspiring and developing every team member throughout their time at Multiverse. We carefully select our Senior Leadership Team members to drive business growth and operational efficiency in all aspects.

Regulatory environment:

Our core UK business maintains exposure to a network of interlocking regulations, principally set by the Department for Education, Ofsted & Office for Students. Thus far, our commitment to quality and regulatory engagement has provided a stable basis on which to grow the business. To mitigate risk from instability, Multiverse proactively engages and monitors the regulatory landscape for potential updates, and invests a dedicated team responsible for compliance across our organisation.

During the year, the Group strengthened its internal control environment to support compliance across our organisation.

Uncertain global economic environment:

The directors continue to review cash forecasts on a regular basis and ensure costs are kept under control and continue to look ahead and mitigate further risks as they arise.

Financial risk management and financial instruments:

The Group does not have excessive exposure to risks in respect of price, credit, liquidity and cash flow risk. Although the Group has overseas subsidiaries and undertakes transactions in foreign currencies, the exposure to foreign exchange risk is not considered material. The Company's financial instruments are largely traded in the functional currency, being sterling and the Company does not use hedge accounting in respect of its financial instruments.

MULTIVERSE GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Acquisitions and integration:

As part of its growth strategy the Group may pursue acquisitions, having acquired StackFuel GmbH during the year. Acquisitions carry the risk that expected benefits are not fully realised, that integration proves more complex or costly than anticipated, or that the performance of an acquired business differs from expectations, including where consideration is contingent on future performance.

The Group mitigates this through structured due diligence, board oversight of material transactions, defined integration planning, and the retention of key management and employees within acquired businesses.

AI and technology risk:

The Group's platform and delivery model depend increasingly on artificial intelligence and other technology, and the pace of change in this area is rapid. A key risk is that the Group's technology platform, including its AI-driven learning tools, fails to keep pace with client expectations, regulatory requirements, or emerging risks associated with AI use, including bias, accuracy and misuse, or that a failure or outage of a critical system disrupts the Group's ability to deliver its AI-driven learning platform at scale. The Group has dedicated product and engineering teams that are responsible for the development, testing and ongoing oversight of the Group's technology and AI tools, supported by human coaching to maintain the quality and accuracy of learning outcomes.

Reputational risk:

As a provider operating in a regulated sector and delivering services to a large and growing number of employers and individual learners, the Group's reputation underpins its ability to win and retain business, attract talent, and sustain constructive relationships with regulators and government.

Key performance indicators

Multiverse monitors and measures its performance using both financial and non-financial metrics.

Non-financial:

	2026	2025
Learner community (on programme in year + completed in year)	25,437	18,482

Financial:

	2026	2025
		as restated
	£m	£m
Recognised revenue	118.3	76.1
Cash	96.9	81.8
EBITDA	(27.8)	(59.7)

Recognised revenue represents the revenue recognised in the profit and loss account. Recognised revenue has grown 55.4% (as restated) year-on-year.

Directors Statement on Section 172

The directors are responsible for promoting the long term success of the Group by creating and maintaining sustainable value for all stakeholders. This responsibility is discharged by the role the directors play in reviewing and making decisions with regards to the Group's strategy, approval of budgets, organisational changes, and other key policy changes. The Group's key stakeholders include employees, customers, suppliers, regulators, shareholders and the communities and environment in which the Group operates. The Board acknowledges its responsibilities under Section 172 of the Companies Act 2006 and below sets out the key considerations that demonstrate how the directors discharge their duties:

- ***The likely consequences of any decision in the long term:***

The Board meets on a quarterly basis with papers circulated in advance. This enables the directors to fully understand the performance and position of the Group when making decisions of strategic importance. When the Board is approving decisions, the requirements of Section 172 are considered and the potential outcome of the decisions, including the impact on relevant stakeholder groups.

MULTIVERSE GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Directors Statement on Section 172 (continued)

- *The need to foster the Group's business relationships with customers, suppliers, and others:*
 - Customers: The Board receives regular updates on customer retention, employer feedback, learner satisfaction and programme completion rates. This feedback informed investment decisions in curriculum development, product enhancements and expansion of AI-focused learning pathways.
 - Suppliers: The Board recognises the importance of maintaining constructive relationships with suppliers and strategic partners. The Group seeks to maintain fair payment practices and works collaboratively with suppliers to support the long-term delivery of its services.
 - Regulators: The Group operates in a regulated sector, and the Board recognises the importance of the Group's relationships with its regulators, including the Department for Education, the Office for Students and Ofsted. The Board receives regular updates on regulatory compliance, quality assurance and programme outcomes, and promotes a culture of high standards and transparency across the Group. Maintaining the confidence of these stakeholders is central to the Group's ability to operate and grow.
 - Shareholders: The Group engages with investors in the Company by giving them a full understanding of the business including the strategy, growth potential and risks in the business as well as the overall performance of the business.
- *The interest of the Group's employees:*
The Group relies on the skills, experience and commitment of our people to meet our business goals. The Board aims to attract and retain high-quality employees, providing them with the right tools, development and information to be effective in their roles.
- *The impact of the Group's operations on the community and environment:*
The Group seeks to be a positive member of the communities in which it operates, and to operate in a sustainable way. A key element of contributing to local communities is encouraging staff to spend an element of work time supporting charitable projects of their choice. We publish the economic outcomes we generate for individuals and society through a separate Impact Report. The Group also seeks to do what it reasonably can to protect the environment and having a set of goals to reduce its carbon footprint over time, and being in the process of developing other longer term sustainability targets.

On behalf of the board

Signed by:

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Mr E A Blair
Director

27 August 2026
Date:

MULTIVERSE GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

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

Results and dividends

The results for the year are set out on page 14.

No ordinary dividends were paid (2025: £nil). The directors do not recommend payment of a dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr E A Blair

Mr J Cutler

Mr J Duggan

Mr N Mandan

Mr D H Rimer

Ms Y Moon

Ms M L Fox

(Resigned 21 April 2026)

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Employees

Information about matters of concern to employees is given through information bulletins, bi-weekly all staff meetings and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance.

The Group is committed to providing full and fair consideration to applications for employment from disabled individuals. Our policy ensures equal opportunities in employment, training, career development, and promotion for disabled employees. Additionally, we are dedicated to supporting the continuing employment and development of employees who acquire a disability during their tenure, offering necessary adjustments and training to enable them to thrive in their roles.

Post reporting date events

The directors are not aware of any material events occurring after the reporting date up to the date of approval of these financial statements which would require disclosure.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

MULTIVERSE GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Energy and carbon reporting

The SECR disclosure presents the Group's carbon footprint within the United Kingdom for Scope 1, 2 and 3 emissions based on SECR legislation, an appropriate intensity metric and the total energy use of electricity, gas and transport for the year ended 31 March 2026.

The Group has taken the exemption available from including overseas subsidiaries.

	2026 kWh	2025 kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Gas combustion	216,051	150,226
- Electricity purchased	170,152	118,311
	<u>386,203</u>	<u>268,537</u>
	2026 metric tonnes	2025 metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	-	-
	<u>-</u>	<u>-</u>
Scope 2 - indirect emissions		
- Electricity purchased	25.00	69.00
- Energy Indirect	44.00	30.00
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the Group	-	-
	<u>69.00</u>	<u>99.00</u>
<i>Intensity ratio</i>		
SECR Market-based GHG Emissions per UK employees in full time equivalents	0.14	0.09*

*SECR Market-based GHG Emissions per UK employees in full time equivalents has been restated from 2.68 in the year.

Measures taken to improve energy efficiency

Multiverse is working on reducing energy use and GHG emissions by the following actions:

- Continuing initiatives to replace the standard hardware model with a lower carbon footprint model.
- Continuing initiatives to explore purchasing more vegetarian and plant based options for the office.
- Continuing initiatives with a train first policy for all business travel.

MULTIVERSE GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Going concern

The directors review their forecasts with specific reference to the ability of the business to meet its liabilities when they fall due and have reasonable expectation that the Company is able to manage its business risks successfully. The forecasts cover the twelve months from the date of signing these financial statements and make allowance for reasonable foreseeable impacts of the current economic environment.

The Group has net assets of £93,252,423 (2025: £70,485,008) (as restated) and cash balances of £96,946,552 (2025: £81,768,057) at the balance sheet date respectively.

Multiverse forecasts contain sufficient cash projections to enable continued growth and development of the business. The forecasts cover the period beyond the twelve months from the date of signing of these accounts. The directors have also considered various scenarios to stress test this forecast and as a result, the directors continue to adopt the going concern basis in preparing these accounts.

Strategic report

The Group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. This includes information relating to the Company's financial risk management objectives and policies. These matters are accordingly presented within the Strategic Report and are incorporated into the Directors' Report by reference.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the board

Signed by:

Euan Blair

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Mr E A Blair

Director

Date: 27 August 2026
Date:

MULTIVERSE GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

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

Company law requires the directors to prepare group and company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Company, and of the profit or loss of the Group for that period. In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 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 unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MULTIVERSE GROUP LIMITED

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL FOR THE YEAR ENDED 31 MARCH 2026

Statement of Corporate Governance

This Statement of Corporate Governance outlines the Group's corporate governance arrangements in accordance with the requirements of the Office for Students (OfS). This statement relates to the financial year ended 31 March 2026 and the period up to the date of approval of these financial statements.

Multiverse UK accredited higher education programmes (L4+) are subject to additional regulations in line with the apprenticeship regulations set out by the Department for Education (DfE) and Multiverse Academic Regulations, and are subject to annual monitoring and review. Responsibility for reviewing these regulations lies with the Multiverse Advanced Assessments Team. Recommendations with regards to Academic Regulation are provided by the Academic Quality Council and/or Quality Subcommittee, which both meet quarterly. Each month, the Quality team collates and reviews performance data across all programmes and identifies areas of emerging risk and improvement. This report is surfaced to the Governance leadership and areas for urgent intervention are flagged and escalated to the quarterly meeting.

Multiverse operates an Information Governance Group which provides oversight and guidance on data protection, privacy, and information security across the organisation. It ensures compliance with relevant regulations, supports best practices in data management, and promotes a culture of accountability. The Group reviews policies, assesses risks and incidents, and advises on strategic initiatives to safeguard information while enabling efficient and informed decision making.

The wider overall governance of the organisation rests with the Executive Team, who are responsible for setting the strategic direction, ensuring regulatory compliance, and upholding the organisation's values and objectives. During the year, the Group operated an Audit and Risk Committee, which provides independent oversight of the Group's corporate governance arrangements, financial reporting, risk management and internal control, and of the effectiveness of external and internal audit. The Audit and Risk Committee met during the year and reports its findings and recommendations to the Executive Team. Together, the Executive Team and the Audit and Risk Committee ensure the adequacy and effectiveness of the Group's arrangements for corporate governance, risk management and oversight of its statutory and regulatory responsibilities, including compliance with the OfS's ongoing conditions of registration and the terms and conditions of any funding received.

The Group promotes transparency surrounding its corporate governance arrangements by providing key information to stakeholders through its audited financial statements. The Articles of Association of Multiverse Group Limited are also publicly available via Companies House. Further to these, relevant policies are published on our website, including our academic regulations, safeguarding policy, DEI policy and anti-corruption and bribery policies.

Statement of Internal Control

This Statement of Internal Control outlines the Group's arrangements for the prevention and detection of corruption, fraud, bribery, and other irregularities, in accordance with the requirements set out by the Office for Students (OfS). This statement relates to the financial year ended 31 March 2026 and up to the date of the approval of the financial statements.

The Group recognises the importance of maintaining a sound system of internal control. Arrangements for internal control are designed to manage, rather than eliminate, the risk of failure to achieve its strategic aims and objectives. These arrangements are considered appropriate for the size and complexity of the organisation. The Group can therefore only provide reasonable and not absolute assurance of effectiveness.

The key elements of the Group's system of internal control include the following:

Identifying and managing risk is an ongoing process, and the Executive Team meets weekly to assess changes in risks applicable to Multiverse. The Executive Team has responsibility for operational planning and management, risk management, financial planning, resource planning and management, and managing stakeholder relationships and legal obligations.

A risk-based approach to the design and implementation of internal control is used to evaluate the likelihood and impact of business, operational, compliance and financial risks becoming a reality.

The Executive Committee has responsibility for approving the Group's budget and ensures regularity and propriety in the use of its public funding through regular reviews of financial results with variance reporting.

MULTIVERSE GROUP LIMITED

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL FOR THE YEAR ENDED 31 MARCH 2026

The external auditor, RSM UK Audit LLP, provides an independent opinion on whether the financial statements give a true and fair view. Matters relating to internal control identified during the audit are reported to management and the Audit and Risk Committee as appropriate.

Multiverse attained ISO27001 certification in October 2024. Multiverse uses this external certification to augment and validate its internal control framework.

There are no significant internal control weaknesses or failures to report for the year ended 31 March 2026.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTIVERSE GROUP LIMITED

Opinion

We have audited the financial statements of Multiverse Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2026 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the Company statement of financial position, the consolidated statement of changes in equity, the Company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Opinion on other matter prescribed by the Office of Students (OfS) Accounts Direction

In our opinion, in all material respects the requirements of the OfS Accounts Direction have been met.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTIVERSE GROUP LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

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

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

Under the OfS Accounts Direction, we are required to report in respect of the following matter if, in our opinion:

- The Group's and Company's grant and fee income, as disclosed in note 4 to the financial statements, has been materially misstated.

We have nothing to report in respect of this matter.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTIVERSE GROUP LIMITED (CONTINUED)

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 framework that the Group and parent company operate in and how the Group and parent company are complying with the legal and regulatory framework;
- 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 FRS 102, 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 local tax authorities and evaluating advice received from external tax advisors where required.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulations (GDPR) and Ofsted (Education and Inspections Act). We performed audit procedures to inquire of management whether the Group is in compliance with these law and regulations and inspected correspondence with Ofsted and educational regulatory authorities.

The Group audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to:

- Testing manual 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;
- Performing detailed testing on a sample of revenue transactions, including considering if the funding requirements for a sample of apprentices have been appropriately met;
- Tracing through revenues earned within the United Kingdom through to receipt.

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

Use of our report

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

David Blacher

David Blacher ACCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
United Kingdom

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27/08/26

MULTIVERSE GROUP LIMITED

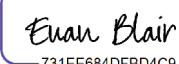
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Continuing operations	Discontinued operations	31 March 2026	Continuing operations	Discontinued operations	31 March 2025 as restated
		£	£	£	£	£	£
Turnover	4						
Cost of sales		117,122,068 (31,326,877)	1,174,534 (764,373)	118,296,602 (32,091,250)	70,313,340 (14,173,262)	5,795,217 (787,161)	76,108,557 (14,960,423)
Gross profit		85,795,191	410,161	86,205,352	56,140,078	5,008,056	61,148,134
Administrative expenses		(113,510,742)	(6,083,230)	(119,593,972)	(121,020,748)	(8,229,493)	(129,250,241)
Other operating income		395,400	21,616	417,016	(349,908)	349,955	47
Operating loss	9	(27,320,151)	(5,651,453)	(32,971,604)	(65,230,578)	(2,871,482)	(68,102,060)
Interest receivable and similar income	11	763,421	5,965	769,386	1,809,383	10,608	1,819,991
Interest payable and similar expenses	12	(9,626)	-	(9,626)	(976)	(467,889)	(468,865)
Loss before taxation		(26,566,356)	(5,645,488)	(32,211,844)	(63,422,171)	(3,328,763)	(66,750,934)
Tax on loss	13	152,767	(334)	152,433	207,005	689,667	896,672
Loss for the financial year		(26,413,589)	(5,645,822)	(32,059,411)	(63,215,166)	(2,639,096)	(65,854,262)
Other comprehensive income net of taxation							
Currency translation differences				899,647			478,040
Total comprehensive income for the year				(31,159,764)			(65,376,222)
Loss for the financial year is all attributable to the owners of the parent company.							
Total comprehensive income for the year is all attributable to the owners of the parent company.							

MULTIVERSE GROUP LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2026**

		2026		2025 as restated	
	Notes	£	£	£	£
Fixed assets					
Goodwill	15		15,086,622		4,294,087
Other intangible assets	15		4,488,572		7,574,275
Total intangible assets			19,575,194		11,868,362
Tangible assets	16		176,756		171,302
			19,751,950		12,039,664
Current assets					
Debtors	20	20,709,256		12,250,669	
Cash at bank and in hand		96,946,552		81,768,057	
			117,655,808		94,018,726
Creditors: amounts falling due within one year	21	(39,120,300)		(34,658,803)	
Net current assets			78,535,508		59,359,923
Total assets less current liabilities			98,287,458		71,399,587
Creditors: amounts falling due after more than one year	22		(4,421,214)		-
Provisions for liabilities					
Deferred tax liability	23	613,821		914,579	
			(613,821)		(914,579)
Net assets			93,252,423		70,485,008
Capital and reserves					
Called up share capital	25		292		279
Share premium account	26		294,831,641		242,987,639
Capital redemption reserve	26		34		34
Share options reserve	26		10,840,641		8,757,477
Currency translation reserve	26		1,377,687		478,040
Profit and loss reserves	26		(213,797,872)		(181,738,461)
Total equity			93,252,423		70,485,008

The financial statements were approved by the board of directors and authorised for issue on 27 August 2026 and are signed on its behalf by:

Signed by:

 731EE684DFBD4C9...
 Mr E A Blair
 Director

MULTIVERSE GROUP LIMITED**COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2026**

		2026		2025 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		98,208		157,479
Investments	17		21,076		8
			119,284		157,487
Current assets					
Debtors	20	28,316,633		50,398,397	
Cash at bank and in hand		93,995,715		78,037,353	
			122,312,348		128,435,750
Creditors: amounts falling due within one year	21	(35,782,787)		(33,115,820)	
Net current assets			86,529,561		95,319,930
Total assets less current liabilities			86,648,845		95,477,417
Capital and reserves					
Called up share capital	25		292		279
Share premium account	26		294,831,641		242,986,610
Capital redemption reserve	26		34		34
Share options reserve	26		10,840,641		8,757,477
Profit and loss reserves	26		(219,023,763)		(156,266,983)
Total equity			86,648,845		95,477,417

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes as it prepares group accounts. The Company's loss for the year was £62,756,780 (2025: £58,158,681) (as restated). This includes a non-cash impairment of £37,658,383 (2025: £nil) in respect of amounts owed by group undertakings (see note 20). Because this impairment relates to balances between members of the Group, it is eliminated on consolidation and does not affect the Group's result or cash position. The loss for the Group for the year, as reported in the consolidated statement of comprehensive income, was £31,159,764 (2025: £65,376,222 (as restated)).

The financial statements were approved by the board of directors and authorised for issue on 27 August 2026 and are signed on its behalf by:

Signed by:

Euan Blair

731EE684DFBD4C9...

Mr E A Blair

Director

MULTIVERSE GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Share options reserve £	Currency translation reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2024		279	242,322,675	34	4,526,015	-	(115,884,199)	130,964,804
Year ended 31 March 2025:								
Loss for the year		-	-	-	-	-	(62,389,333)	(62,389,333)
Other comprehensive income net of taxation:								
Currency translation differences		-	-	-	-	467,837	-	467,837
Total comprehensive income		-	-	-	-	467,837	(62,389,333)	(61,921,496)
Issue of share capital	25	-	546,690	-	-	-	-	546,690
Share option grants	8	-	-	-	4,331,024	-	-	4,331,024
Settlement of employee share schemes		-	118,274	-	(99,562)	-	-	18,712
Balance at 31 March 2025		279	242,987,639	34	8,757,477	467,837	(178,273,532)	73,939,734
Prior period restatement	3	-	-	-	-	10,203	(3,464,929)	(3,454,726)
Balance at 31 March 2025 (as restated)		279	242,987,639	34	8,757,477	478,040	(181,738,461)	70,485,008

MULTIVERSE GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Share options reserve £	Currency translation reserve £	Profit and loss reserves £	Total £
Year ended 31 March 2026:								
Loss for the year		-	-	-	-	-	(32,059,411)	(32,059,411)
Other comprehensive income net of taxation:								
Currency translation differences		-	-	-	-	899,647	-	899,647
Total comprehensive income		-	-	-	-	899,647	(32,059,411)	(31,159,764)
Issue of share capital	25	13	51,273,830	-	-	-	-	51,273,843
Share option grants	8	-	-	-	2,653,336	-	-	2,653,336
Settlement of employee share schemes		-	570,172	-	(570,172)	-	-	-
Balance at 31 March 2026		292	294,831,641	34	10,840,641	1,377,687	(213,797,872)	93,252,423

MULTIVERSE GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Share options reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2024		279	242,322,675	34	4,526,015	(98,108,302)	148,740,701
Year ended 31 March 2025:							
Loss and total comprehensive income for the year		-	-	-	-	(54,658,269)	(54,658,269)
Issue of share capital	25	-	546,690	-	-	-	546,690
Share option grants	8	-	-	-	4,331,024	-	4,331,024
Settlement of employee share schemes		-	117,245	-	(99,562)	-	17,683
Balance at 31 March 2025		279	242,986,610	34	8,757,477	(152,766,571)	98,977,829
Prior period restatement	3	-	-	-	-	(3,500,412)	(3,500,412)
Balance at 31 March 2025 (as restated)		279	242,986,610	34	8,757,477	(156,266,983)	95,477,417
Year ended 31 March 2026:							
Loss and total comprehensive income for the year		-	-	-	-	(62,756,780)	(62,756,780)
Issue of share capital	25	13	51,273,830	-	-	-	51,273,843
Share option grants	8	-	-	-	2,653,336	-	2,653,336
Settlement of employee share schemes		-	571,201	-	(570,172)	-	1,029
Balance at 31 March 2026		292	294,831,641	34	10,840,641	(219,023,763)	86,648,845

MULTIVERSE GROUP LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026**

		2026	2025
	Notes	£	£
Cash flows from operating activities			
Cash absorbed by operations	27	(30,003,567)	(54,754,776)
Interest paid		(9,626)	-
Income taxes (paid)/refunded		(140,911)	824,949
Net cash outflow from operating activities		(30,154,104)	(53,929,827)
Investing activities			
Purchase of business		(7,686,137)	-
Purchase of intangible assets		(1,068)	-
Purchase of tangible fixed assets		(2,252)	-
Interest received		769,386	1,515,860
Net cash (used in)/generated from investing activities		(6,920,071)	1,515,860
Financing activities			
Proceeds from issue of shares		51,273,843	-
Share issue costs		-	47,760
Net cash generated from financing activities		51,273,843	47,760
Net increase/(decrease) in cash and cash equivalents		14,199,668	(52,366,207)
Cash and cash equivalents at beginning of year		81,768,057	135,353,536
Effect of foreign exchange rates		978,827	(1,219,272)
Cash and cash equivalents at end of year		96,946,552	81,768,057

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Company information

Multiverse Group Limited ("the Company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 2 Eastbourne Terrace, 5th and 6th Floors, London, United Kingdom, W2 6LG.

The Group consists of Multiverse Group Limited and all of its subsidiaries.

The Company's and the Group's principal activities and nature of its operations are disclosed in the Strategic Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and the requirements of the Office for Students Accounts Direction.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The Company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures' and
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the Company are included within these consolidated financial statements.

Basis of consolidation

The consolidated financial statements incorporate those of Multiverse Group Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2026. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies (Continued)

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

Going concern

The directors review their forecasts with specific reference to the ability of the business to meet its liabilities when they fall due and have reasonable expectation that the Company is able to manage its business risks successfully. The forecasts cover the twelve months from the date of signing these financial statements and make allowance for reasonable foreseeable impacts of the current economic environment.

The Group has net assets of £93,252,423 (2025: £70,485,008) (as restated) and cash balances of £96,946,552 (2025: £81,768,057) at the balance sheet date respectively.

Multiverse forecasts contain sufficient cash projections to enable continued growth and development of the business. The forecasts cover the period beyond the twelve months from the date of signing of these accounts. The directors have also considered various scenarios to stress test this forecast and as a result, the directors continue to adopt the going concern basis in preparing these accounts.

Turnover

In the UK, the majority of revenue is generated from levy-funded apprenticeship programmes.

Turnover represents the fair value of consideration receivable for services provided in the ordinary course of the Group's activities and is stated net of VAT, sales taxes, clawbacks and discounts. Revenue is recognised when control of the services has transferred to the customer, the amount of revenue can be measured reliably, and it is probable that the economic benefits associated with the transaction will flow to the Group.

Revenue from apprenticeship programmes is recognised over the period in which training and related educational services are delivered to learners, reflecting the stage of completion of the performance obligations under the relevant funding agreements. Amounts received in advance of service delivery are recognised as deferred income and released to the profit and loss account as the related services are provided.

Revenue from commercial training contracts and other professional services is recognised as the services are performed, by reference to the proportion of services delivered at the reporting date. Where contracts span multiple reporting periods, revenue is recognised in line with the transfer of services to the customer.

Interest

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies (Continued)

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Development costs	Straight line over 3 years
Acquired technology	Straight line over 2-5 years

Tangible fixed assets

Tangible fixed assets are initially measured and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Leasehold land and buildings	Straight line over 5 years
Plant and equipment	Straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

In the separate accounts of the Company, interests in subsidiaries are initially measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Group's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the Group are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Group.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the Group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The Group operates a defined contribution scheme. The amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown within other creditors.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

The expense in relation to options over the parent company's shares granted to employees of a subsidiary is recognised by the Company as an intercompany loan between the parent company and the receiving subsidiary.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies (Continued)

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical costs are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within "finance income or costs". All other foreign exchange gains and losses are presented in profit or loss within "administrative expenses".

On consolidation, the results of overseas operations are translated into Sterling at rate approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2 Judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

Critical judgements

In preparing these financial statements, the directors have made the following judgements:

Impairment of Goodwill and Intangible Assets

The Group holds significant goodwill and acquired intangible assets arising from business combinations. The assessment of whether these assets are impaired requires management to exercise significant judgement in estimating their recoverable amount.

The directors consider the impairment assessment to be a significant area of judgement due to the estimation uncertainty inherent in forecasting future cash flows over an extended period. Small changes in assumptions, particularly those relating to revenue growth, learner enrolment levels, profitability or discount rates, could have a material impact on the recoverable amount calculated. Based on the assessment performed, the directors are satisfied that the recoverable amount of the relevant cash-generating units exceeds their carrying value at the reporting date and therefore no impairment has been recognised.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

2 Judgements and key sources of estimation uncertainty (Continued)

Fair Value of Assets and Liabilities Acquired in a Business Combination

The Group is required to allocate the cost of acquired businesses between the identifiable assets and liabilities acquired and goodwill based on their respective fair values at the acquisition date. Determining the fair value of acquired assets and liabilities requires the use of significant judgement and estimation, particularly in respect of separately identifiable intangible assets, contingent liabilities and other assets for which active market values are not readily available.

Goodwill represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired and reflects factors such as the assembled workforce, expected future synergies, market opportunities and other benefits that do not qualify for separate recognition as intangible assets. The determination of goodwill is therefore dependent on the fair values attributed to the acquired assets and liabilities.

Due to the judgement involved in determining these fair values, different assumptions could result in a materially different allocation of the purchase consideration between identifiable intangible assets and goodwill. The directors have considered the methodologies and assumptions applied and are satisfied that the fair values recognised on acquisition are reasonable and supportable.

Recoverability of Intercompany Balances

The Group has significant balances due from fellow group undertakings which are carried at amortised cost. The directors are required to assess at each reporting date whether there is objective evidence that these balances may not be recoverable and whether an impairment provision is required.

Determining the recoverability of intercompany balances requires significant judgement, particularly where repayment is dependent on the future profitability and cash generation of the borrowing entity. In performing this assessment, management considers a range of factors including historical and forecast trading performance, future cash flow projections, available funding facilities, net asset positions, and the ability of the relevant entities to meet their obligations as they fall due.

Based on the assessment performed, the directors are satisfied that the balances are recoverable, and no further impairment provision is required at the reporting date.

Share-Based Payments

The Group operates equity-settled share-based payment arrangements. Determining appropriate valuation for share-based payments, including options, involves significant judgment, including expected volatility and estimated employee turnover rates in the future. The Group adopts a Black- Scholes valuation model to value for share-based payment transactions.

Given the Group's status as a privately held entity, significant judgement is applied in determining the fair value of the underlying shares used in the valuation of share-based awards. The directors consider recent fundraising transactions, third-party investor valuations, forecast trading performance and market-based evidence when determining an appropriate share valuation. Accordingly, the valuation of share-based payment arrangements represents a significant estimate within the financial statements.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

2 Judgements and key sources of estimation uncertainty (Continued)

Revenue Recognition (Clawback)

The Group recognises a provision for expected funding clawbacks in respect of apprenticeship revenue where amounts previously recognised may be subject to recovery by funding bodies. The estimation of this provision is considered a significant source of estimation uncertainty due to the judgement involved in assessing the level of future clawbacks that may arise from learner withdrawals, non-starts, eligibility issues, funding audits and other adjustments identified after revenue has been recognised.

Management determines the provision using historical clawback experience across multiple funding cohorts together with current-period clawback trends observed within the live learner population. The methodology considers cumulative realised clawback rates over the funding lifecycle and incorporates a prudential overlay to reflect uncertainties associated with immature cohorts, potential lagging adjustments and normal fluctuations in clawback outcomes.

The provision recognised at the reporting date is based on management's best estimate of the expected future repayment obligation. Due to the inherent uncertainty associated with future funding reviews, learner outcomes and regulatory assessments, actual clawbacks may differ from those estimated. Changes in actual clawback experience or funding body interpretations could result in a material adjustment to the provision recognised in future reporting periods.

The directors have reviewed historical funding cohort performance, observed current-year clawback trends and the assumptions applied in the calculation and are satisfied that the provision recorded represents a reasonable estimate of the Group's expected funding clawback exposure at the reporting date.

3 Prior period adjustment

During the year, the Group identified a prior period error relating to the historic overstatement of accrued revenue arising from accrued revenue balances not being released upon receipt of the related cash receipts; accordingly, the comparative information has been restated and opening retained earnings adjusted by £3,454,726 to correct the misstatement.

Group consolidated statement of comprehensive income

	As previously reported	Adjustment	As restated
	2025	2025	2025
	£	£	£
Turnover	79,572,474	(3,463,917)	76,108,557
Total comprehensive income for the year	(61,912,305)	(3,463,917)	(65,376,222)

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

3 Prior period adjustment (Continued)

Group statement of financial position

	As previously reported 2025 £	Adjustment 2025 £	As restated 2025 £
Prepayments and accrued income	12,445,357	(3,454,726)	8,990,631
Debtors	15,705,395	(3,454,726)	12,250,669
Currency translation reserve	467,837	10,203	478,040
Profit and loss reserves	(178,273,532)	(3,464,929)	(181,738,461)
Capital and reserves	73,939,734	(3,454,726)	70,485,008

Company statement of financial position

	As previously reported 2025 £	Adjustment 2025 £	As restated 2025 £
Prepayments and accrued income	12,149,585	(3,500,412)	8,649,173
Debtors	53,898,809	(3,500,412)	50,398,397
Profit and loss reserves	(152,766,571)	(3,500,412)	(156,266,983)
Capital and reserves	98,977,829	(3,500,412)	95,477,417

Within the overall Group, the UK Parent Company loss has been revised for the year ended 31 March 2025 to £58,158,681 (previously £54,658,269).

4 Turnover

Turnover is derived from the rendering of services as a single category of income.

	2026 £	2025 as restated £
Turnover analysed by class of business		
Fee income for taught awards (exclusive of VAT)	5,144,219	3,399,415
Fee income for non-qualifying courses (exclusive of VAT)	112,878,057	66,436,365
Other income	274,326	6,272,777
	118,296,602	76,108,557

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

4 Turnover (Continued)

	2026 £	2025 as restated £
Turnover analysed by geographical market		
United Kingdom	114,935,297	69,697,460
USA	1,174,534	5,795,216
Rest of the world	2,186,771	615,881
	<u>118,296,602</u>	<u>76,108,557</u>

5 Employees

The average monthly number of persons (including directors) employed during the year was:

	Group 2026 Number	2025 Number	Company 2026 Number	2025 Number
Academic staff	306	285	306	285
Non-academic staff	503	528	485	418
Total	<u>809</u>	<u>813</u>	<u>791</u>	<u>703</u>

Their aggregate remuneration comprised:

	Group 2026 £	2025 £	Company 2026 £	2025 £
Wages and salaries	85,051,763	79,713,862	80,648,029	65,282,409
Social security costs	12,738,876	9,553,790	11,735,661	8,792,530
Pension costs	2,220,981	1,650,324	2,118,254	1,347,437
Shared-based payments	2,653,336	4,331,024	2,653,336	4,331,024
	<u>102,664,956</u>	<u>95,249,000</u>	<u>97,155,280</u>	<u>79,753,400</u>

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

5 Employees (Continued)

a) **Remuneration of higher paid staff** - Basic annual salary as at the financial year end for all FTEs:

	Group 2026 Number	Group 2025 Number
£100,000 - £104,999	17	59
£105,000 - £109,999	8	21
£110,000 - £114,999	69	8
£115,000 - £119,999	6	6
£120,000 - £124,999	15	7
£125,000 - £129,999	7	7
£130,000 - £134,999	4	11
£135,000 - £139,999	19	3
£140,000 - £144,999	6	4
£145,000 - £149,999	1	2
£150,000 - £154,999	17	9
£155,000 - £159,999	1	2
£160,000 - £164,999	4	3
£165,000 - £169,999	3	3
£170,000 - £174,999	0	1
£175,000 - £179,999	5	4
£180,000 - £184,999	0	2
£185,000 - £189,999	0	0
£190,000 - £194,999	3	2
£195,000 - £199,999	0	0
£200,000 - £204,999	2	1
£205,000 - £209,999	1	1
£210,000 - £214,999	1	3
£215,000 - £219,999	0	0
£220,000 - £224,999	3	1
£225,000 - £229,999	0	0
£230,000 - £234,999	1	1
£235,000 - £239,999	0	1
£250,000 - £254,999	2	2
£275,000 - £279,999	0	0
£295,000 - £299,999	0	0
£395,000 - £399,999	0	0

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

6 Compensation for loss of office

During 2026 £2,575,637 (2025: £1,309,823) was paid to 199 (2025: 85) employees as compensation for loss of office.

The OfS defines Compensation for Loss of Office as 'circumstances in which an individual has left the provider's employment and this has associated with it some form of compensation, whether this is a cash payment (or equivalent) or non-cash benefit. This may be associated with a settlement agreement, but not necessarily in all cases. This applies to all instances of loss of office, including where it occurs at the end of a fixed-term contract'.

The largest contributor to this figure was the implementation of a return to office policy accompanied by an opt out scheme for affected employees. Benchmarking against other OfS registered providers subject to this accounting direction shows the costs for the Group are below average for the sector.

7 Directors' remuneration

	2026 £	2025 £
Remuneration for qualifying services	325,000	239,583
Company pension contributions to defined contribution schemes	10,000	6,470
	<u>335,000</u>	<u>246,053</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2026 £	2025 £
Remuneration for qualifying services	250,000	239,583
Company pension contributions to defined contribution schemes	10,000	6,470
	<u>260,000</u>	<u>246,053</u>

All directors are remunerated through the Company. Euan Blair has been the CEO of Multiverse for the entirety of the current financial year. Under the OfS Accounts Direction he is the registered head of provider and was also the highest paid director in 2026.

	2026	2025
Ratio of head of provider pay against median pay of all staff		
Basic pay multiple	3.50	3.60
Total pay multiple	3.20	4.30

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

7 Directors' remuneration (Continued)

The methodology used in this calculation has been that provided by the OfS Accounts Direction. For both the head of provider and the whole workforce, the method has been applied consistently. The pay multiples are calculated by comparing the head of provider pay with the median pay of the workforce across two dimensions – basic pay and total pay.

Basic pay – This includes all elements of pay excluding any allowance in substitution for employer pension contributions, expressed as a full-time equivalent (FTE) annual salary. The figure also excludes bonuses, employer pension contributions, severance payments and any other benefits, including those in kind.

Total pay – Total earnings, including all elements of pay including, bonuses and employer pension contributions.

Head of provider pay

The head of provider's pay is determined by the Board of Directors who consider the Company's position as a scale-up technology company, benchmarked against CEOs of equivalent organisations at similar scale. Notwithstanding this technology-sector benchmark, the head of provider's remuneration remains below the median total remuneration of the heads of comparable UK higher education providers, and the pay multiples set out above are low relative to the sector.

Performance is assessed through regular Board meetings against KPIs set by Board Members and informed by the Company's work - as a minimum these typically cover revenue growth, and gross margin.

8 Share-based payment transactions

The Group operates two share-based payment schemes for its employees:

- Approved EMI share option scheme
- Unapproved share option scheme

Under these schemes, employees are granted options to purchase shares in the Company. On exercise of the options by the employees, the Company issues new ordinary shares. Majority of the options granted have a vesting schedule being, 25% of the option shares vesting 12 months from the employee's start date and the remaining 75% in equal monthly tranches for the following 36 months. Vesting of options for the all-employee scheme is subject to continued employment with the Group.

All schemes

A reconciliation of share option movements over the year to 31 March 2026 is shown below:

Group and company	Number of share options		Weighted average exercise price	
	2026 Number	2025 Number	2026 £	2025 £
Outstanding at 1 April 2025	2,479	2,304	5.79	5.79
Granted	450	655	0.23	4.11
Forfeited	(848)	(465)	9.81	9.83
Exercised	(190)	(15)	0.09	1.55
Outstanding at 31 March 2026	1,891	2,479	4.01	4.42
Exercisable at 31 March 2026	1,891	2,479	4.83	5.01

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

8 Share-based payment transactions (Continued)

	Group 2026 £	2025 £	Company 2026 £	2025 £
Expenses recognised in the year				
Arising from equity settled share based payment transactions	2,653,336	4,331,024	2,653,336	4,331,024

The fair value of the share options granted during the year is determined using the Black-Scholes method to calculate the fair value of the options during the reporting period. The model is internationally recognised as being appropriate to value employee share schemes similar to those operated by the Group.

9 Operating loss

	2026 £	2025 £
Operating loss for the year is stated after charging/(crediting):		
Exchange losses	1,102,017	1,526,270
Changes in fair value derivatives	(1,255,061)	(2,713,185)
Irrecoverable VAT on transfer pricing adjustments	4,852,925	3,522,670
Depreciation of owned tangible fixed assets	90,324	229,221
Loss on disposal of tangible fixed assets	2,252	67,903
Amortisation of intangible assets	5,053,589	4,753,466
Share-based payments	2,653,336	4,331,024
Operating lease charges	2,968,509	3,749,231

10 Auditor's remuneration

	2026 £	2025 £
Fees payable to the Company's auditor and associates:		
For audit services		
Audit of the financial statements of the Group and Company	172,000	130,000
For other services		
All other non-audit services	15,000	12,984

11 Interest receivable and similar income

	2026 £	2025 £
Interest income		
Interest on bank deposits	769,386	1,819,991

12 Interest payable and similar expenses

	2026 £	2025 £
Other interest	9,626	468,865

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

13 Taxation

	2026 £	2025 £
Current tax		
Adjustments in respect of prior periods	-	(683,638)
Foreign current tax on profits for the current period	148,324	171
Total current tax	148,324	(683,467)
Deferred tax		
Origination and reversal of timing differences	(294,960)	(296,188)
Adjustment in respect of prior periods	(5,797)	82,983
Total deferred tax	(300,757)	(213,205)
Total tax credit	(152,433)	(896,672)

The total tax credit for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2026 £	2025 as restated £
Loss before taxation	(32,211,844)	(66,750,934)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2025: 25.00%)	(8,052,961)	(16,687,734)
Tax effect of expenses that are not deductible in determining taxable profit	1,136,523	1,732,926
Tax effect of income not taxable in determining taxable profit	(3)	(34,319)
Effect of overseas tax rates	(59,045)	(76,705)
Unutilised tax losses	6,823,053	14,173,575
Local subsidiary taxes charged	-	(4,415)
Taxation credit	(152,433)	(896,672)

Multiverse Group Limited has unutilised tax losses of £182,136,915 (2025: £162,277,830 (as restated)) carried forward as at 31 March 2026, which are available to offset against future taxable profits. A deferred tax asset of £45,534,229 (2025: £40,577,430 (as restated)) (calculated at the applicable tax rate of 25%) has not been recognised in the financial statements as there is currently insufficient certainty over the availability of future taxable profits against which these losses can be utilised.

The Multiverse consolidated group has unutilised tax losses of £209,572,856 carried forward as at 31 March 2026. A deferred tax asset of £52,632,250 (tax affected at the applicable tax rate per jurisdiction) has not been recognised in the financial statements as there is currently insufficient certainty over the availability of future taxable profits against which these losses can be utilised.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

14 Discontinued operations

Discontinued operations during the year relate to the cessation of the Group's direct trading operations in the United States, previously carried out through Multiverse US, Inc. This reflects the Group's decision to concentrate its investment and resources on the markets offering the greatest opportunity for growth, including its expansion into continental Europe. The cessation gave rise to the impairment of amounts owed by group undertakings recognised in the Company's financial statements (see note 20).

15 Intangible fixed assets

Group	Goodwill	Development costs	Acquired technology	Total
	£	£	£	£
Cost				
At 1 April 2025	6,919,413	53,311	11,759,821	18,732,545
Additions - separately acquired	-	955	113	1,068
Additions - business combinations	12,856,062	-	-	12,856,062
Exchange adjustments	-	-	(128,164)	(128,164)
At 31 March 2026	19,775,475	54,266	11,631,770	31,461,511
Amortisation and impairment				
At 1 April 2025	2,625,326	53,311	4,185,546	6,864,183
Amortisation charged for the year	2,063,527	-	2,990,062	5,053,589
Exchange adjustments	-	-	(31,455)	(31,455)
At 31 March 2026	4,688,853	53,311	7,144,153	11,886,317
Carrying amount				
At 31 March 2026	15,086,622	955	4,487,617	19,575,194
At 31 March 2025	4,294,087	-	7,574,275	11,868,362
Company				
			Development costs	
			£	
Cost				
At 1 April 2025 and 31 March 2026				53,311
Amortisation and impairment				
At 1 April 2025 and 31 March 2026				53,311
Carrying amount				
At 31 March 2025 and 31 March 2026				-

Amortisation is included within administrative expenses.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

16 Tangible fixed assets

Group	Leasehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 April 2025	208,271	734,092	942,363
Business combinations	32,596	45,653	78,249
Exchange adjustments	(656)	(3,672)	(4,328)
At 31 March 2026	240,211	776,073	1,016,284
Depreciation and impairment			
At 1 April 2025	68,827	702,234	771,061
Depreciation charged in the year	47,144	43,180	90,324
Exchange adjustments	-	(21,857)	(21,857)
At 31 March 2026	115,971	723,557	839,528
Carrying amount			
At 31 March 2026	124,240	52,516	176,756
At 31 March 2025	139,444	31,858	171,302
Company			
	Leasehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 April 2025 and 31 March 2026	208,272	597,276	805,548
Depreciation and impairment			
At 1 April 2025	68,826	579,243	648,069
Depreciation charged in the year	41,238	18,033	59,271
At 31 March 2026	110,064	597,276	707,340
Carrying amount			
At 31 March 2026	98,208	-	98,208
At 31 March 2025	139,446	18,033	157,479

Depreciation is included within administrative expenses.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

17 Fixed asset investments

	Notes	Group 2026 £	2025 £	Company 2026 £	2025 £
Investments in subsidiaries	18	-	-	21,076	8

Movements in fixed asset investments Company

Cost or valuation

At 1 April 2025	8
Additions	21,068
At 31 March 2026	21,076

Carrying amount

At 31 March 2026	21,076
At 31 March 2025	8

During the year, the Company set up a new subsidiary, Multiverse GmbH and the cost of this investment was £21,068.

18 Subsidiaries

Details of the Company's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Registered office	Nature of business	Class of	% Held	
			shares held	Direct	Indirect
Multiverse US, Inc	99 Wall Street #2570, New York, NY 10005, United States	Delivery of apprenticeship training services and the recruitment of apprentices	Ordinary	100.00	-
Multiverse Nominee Limited	15 Hanover Square Mayfair, London, United Kingdom, W1S 1HS	Non-trading holding company	Ordinary	100.00	-
Peergrade, Inc.	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, United States	Educational technology	Ordinary	-	100.00
Peergrade ApS	Stengårdsvænge 108 DK-2800 Kongens Lyngby	Educational technology	Ordinary	-	100.00
MV Aurora, Inc.	99 Wall Street #2570, New York, NY 10005	Educational technology	Ordinary	-	100.00
StackFuel GmbH	Oranienburger Str.66, 10117 Berlin, Germany	Delivery of apprenticeship training services and corporate data training	Ordinary	-	100.00
Multiverse GmbH	Oranienburger Str.66, 10117 Berlin, Germany	Educational technology	Ordinary	100.00	-

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

19 Acquisition

On 19 December 2025 the Group acquired 100% of the issued capital of StackFuel GmbH for consideration of £13,372,147.

	Book Value	Adjustments	Fair Value
	£	£	£
Net assets acquired			
Trade debtors	2,502,149	-	2,502,149
Prepayments	45,975	-	45,975
Intangible assets	1,557,581	(1,557,581)	-
Tangible assets	78,249	-	78,249
Trade creditors	(3,015,581)	-	(3,015,581)
Other creditors	(359,503)	-	(359,503)
Cash and cash equivalents	1,264,796	-	1,264,796
	<u>2,073,666</u>	<u>(1,557,581)</u>	<u>516,085</u>
Total identifiable net assets			
			<u>12,856,062</u>
Goodwill			
			<u>13,372,147</u>
			<u>13,372,147</u>
The consideration was satisfied by:			£
Purchase consideration			8,950,933
Deferred consideration			4,421,214
			<u>13,372,147</u>
			<u>13,372,147</u>
Contribution by the acquired business for the reporting period included in the Group statement of comprehensive income since acquisition:			£
Turnover			2,186,772
Profit after tax			479,846
			<u>479,846</u>

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

20 Debtors

	Group 2026	2025 as restated	Company 2026	2025 as restated
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	2,478,872	791,559	773	412,408
Corporation tax recoverable	335,086	342,500	-	-
Amounts owed by group undertakings	-	-	2,234,613	39,892,996
Other debtors	1,634,740	2,125,979	772,940	1,443,820
Prepayments and accrued income	16,260,558	8,990,631	16,142,836	8,649,173
	<u>20,709,256</u>	<u>12,250,669</u>	<u>19,151,162</u>	<u>50,398,397</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	9,165,471	-
	<u>-</u>	<u>-</u>	<u>9,165,471</u>	<u>-</u>
Total debtors	<u>20,709,256</u>	<u>12,250,669</u>	<u>28,316,633</u>	<u>50,398,397</u>

Included within trade debtors is a bad debt provision of £75,577 (2025: £27,267).

Amounts owed by group undertakings are interest free and repayable on demand.

During the year there was an impairment of £37,658,383 (2025: £nil) in amounts owed by group undertakings at Company level.

Included within amounts owed by group undertakings of the Company is loans to subsidiaries of £9,165,471 which are due after more than one year, incurs interest at 6% and is repayable in 3 years.

21 Creditors: amounts falling due within one year

	Group 2026	2025	Company 2026	2025
	£	£	£	£
Trade creditors	5,681,141	2,119,793	5,564,088	1,923,474
Amounts owed to group undertakings	-	-	616,329	3,078,581
Corporation tax payable	152,998	-	-	-
Other taxation and social security	11,981,337	11,313,506	11,981,338	11,319,110
Other creditors	1,107,129	3,097,475	951,719	1,014,446
Accruals and deferred income	20,197,695	18,128,029	16,669,313	15,780,209
	<u>39,120,300</u>	<u>34,658,803</u>	<u>35,782,787</u>	<u>33,115,820</u>

Included within other creditors is deferred consideration of £nil (2025: £2,022,630) arising from past acquisitions that was settled during the year.

Amounts owed to group undertakings are interest free and repayable on demand.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

22 Creditors: amounts falling due after more than one year

	Group 2026 £	2025 £	Company 2026 £	2025 £
Other creditors	4,421,214	-	-	-

Included within other creditors is deferred consideration of £4,421,214 (2025: £nil) arising from the acquisition of Stackfuel GmbH during the year. See note 29 for further details.

23 Deferred taxation

The major deferred tax liabilities and assets recognised by the Group and Company are:

	Liabilities 2026 £	Liabilities 2025 £
Group		
Tax losses	(40,320)	(29,156)
Revaluations / fair value adjustments	654,141	943,735
	613,821	914,579

The Company has no deferred tax assets or liabilities.

	Group 2026 £	Company 2026 £
Movements in the year:		
Liability at 1 April 2025	914,579	-
Credit to profit or loss	(300,758)	-
Liability at 31 March 2026	613,821	-

The deferred tax liability set out above is expected to reverse within 12 months and relates to the fixed asset timing differences.

24 Retirement benefit schemes

	2026 £	2025 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,220,981	1,650,324

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Pension contributions of £482,916 (2025: £358,585) were outstanding at year-end and are included in other creditors.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

25 Share capital

Group and company	2026	2025	2026	2025
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
A Ordinary Shares of 0.001p each	5,816,001	5,816,001	58	58
B Ordinary Shares of 0.001p each	1,385,090	1,269,938	13	12
C Ordinary Shares of 0.001p each	1,755,472	1,666,751	18	17
G Ordinary Shares of 0.001p each	359,538	365,767	4	4
Deferred Shares of 0.001p each	6,229	-	-	-
	<u>9,322,330</u>	<u>9,118,457</u>	<u>93</u>	<u>91</u>
	2026	2025	2026	2025
Preference share capital	Number	Number	£	£
Issued and fully paid				
Seed Preferred of 0.001p each	2,182,417	2,182,417	22	22
Series A Preferred of 0.001p each	3,953,495	3,953,495	40	40
Series B Preferred of 0.001p each	4,702,425	4,702,425	47	47
Series C Preferred of 0.001p each	3,899,531	3,899,531	39	39
Series D Preferred of 0.001p each	4,058,292	4,004,016	40	40
Series E Preferred of 0.001p each	1,091,172	-	11	-
	<u>19,887,332</u>	<u>18,741,884</u>	<u>199</u>	<u>188</u>
Preference shares classified as equity			<u>199</u>	<u>188</u>
Total equity share capital			<u>292</u>	<u>279</u>

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

25 Share capital (Continued)

The Ordinary A Shares, Ordinary B shares, Seed Preferred Shares, Series A Preferred Shares, Series B Preferred Shares and Series C Preferred Shares have the following rights.

(a) Any holder of shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall, on a show of hands, have one vote each, and, on a poll, have one vote for each share of which they are the holder.

(b) on a distribution, the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

(i) first in paying to each of the preferred shareholders, in priority to any other classes of shares, an amount per preferred share held equal to the preference amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the preference amount, the remaining surplus assets shall be distributed to the preferred shareholders pro rata to the amount to which they would otherwise be entitled);

(ii) second in paying to the holders of the deferred shares, if any, a total of £1.00 for the entire class of deferred shares (which payment shall be deemed satisfied by payment to any one holder of deferred shares); and

(iii) the balance of the surplus assets (if any) shall be distributed among the holders of ordinary shares pro rata to the number of ordinary shares held.

(c) any available profits which the Company may determine, with investor majority consent, to distribute in respect of any financial year will be distributed among the holders of the equity shares (pari passu as if the equity shares constituted one class of share) pro rata to their respective holdings of equity shares.

(d) the shares are not redeemable.

The Ordinary C shares and Ordinary G Shares have attached to them dividend and capital distribution (including on winding up) rights as set out in the articles of association; they do not confer any rights of redemption; they do not confer the right to vote.

On 25 April 2024, 6,229 G Ordinary shares were converted to Deferred Shares on that date for a nominal value of 0.001p.

On 19 December 2025, 6,229 Deferred shares with a nominal value of 0.001p each were issued for a total of £2,457,292, which includes a share premium of £2,457,291.

On 23 December 2025, 115,152 B Ordinary shares were issued with a nominal value of 0.001p for £9,078.04 which includes share premium of £9,077.03.

On 23 December 2025, 88,721 C Ordinary shares were issued with a nominal value of 0.001p for £8,864.20 which includes share premium of £8,863.31.

On 6 March 2026, 1,091,172 Series E Preferred shares with a nominal value of 0.001p each were issued for a total consideration of £50,970,267, which includes share premium of £50,970,256.

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

26 Reserves

Share premium

The amount received in exchange for shares above their par value.

Capital redemption reserve

Capital redemption reserve represents the nominal value related to the purchase of the Company's own shares.

Currency translation reserve

Other reserves represents cumulative translation adjustments.

Share options reserve

The share options reserve represents the cumulative expense recognised in respect of equity-settled share-based payment arrangements granted to employees and other qualifying individuals. Amounts are credited to the reserve over the vesting period of the relevant awards, based on the fair value of the options at the grant date.

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

27 Cash absorbed by group operations

	2026 £	2025 as restated £
Loss for the year after tax	(32,059,411)	(65,854,262)
Adjustments for:		
Taxation credited	(152,433)	(896,672)
Investment income	(759,760)	(1,351,125)
Loss on disposal of tangible fixed assets	2,252	-
Amortisation and impairment of intangible assets	5,053,589	4,753,466
Depreciation and impairment of tangible fixed assets	90,324	229,221
Foreign exchange gain/(loss)	-	(478,040)
Equity settled share based payment expense	2,653,336	4,331,024
Movements in working capital:		
(Increase)/decrease in debtors	(5,917,877)	1,554,285
Increase in creditors	1,086,413	2,957,327
Cash absorbed by operations	(30,003,567)	(54,754,776)

28 Analysis of changes in net funds - group

	1 April 2025 £	Cash flows £	Acquisitions and disposals £	Exchange rate movements £	31 March 2026 £
Cash at bank and in hand	81,768,057	12,934,872	1,264,796	978,827	96,946,552

MULTIVERSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

29 Financial commitments, guarantees and contingent liabilities

Included within creditors due after more than one year is deferred consideration of £4.4m relating to the acquisition of StackFuel GmbH. The deferred consideration comprises an indemnity holdback and contingent cash and equity earn-out arrangements linked to the achievement of post-acquisition performance targets. The cash earn-out is payable following finalisation of the FY26 results, whilst the equity earn-out will be settled through the issue of additional Series D Preferred Shares should the relevant performance conditions be met.

30 Operating lease commitments

Lessee

At the reporting end date the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2026 £	2025 £	Company 2026 £	2025 £
Within one year	3,362,124	3,678,637	3,362,124	3,362,124
Between one and five years	-	2,856,210	-	2,801,770
	<u>3,362,124</u>	<u>6,534,847</u>	<u>3,362,124</u>	<u>6,163,894</u>

31 Related party transactions

The Group has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

32 Controlling party

There is no ultimate controlling party.