ARQIVA

Arqiva Group Limited

Registered number 05254001

Regulatory Accounts

For the year ended 30 June 2026

Produced in accordance with Section 15 of the Undertakings given to the Competition & Markets Authority

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Directors' report

These accounts are prepared in accordance with the requirements of certain undertakings published by the Competition Commission (now known as the Competition and Markets Authority) in September 2008 ("the Undertakings") following the merger between National Grid Wireless and Arqiva in 2008. Section 15 of the Undertakings requires that the merged group maintains appropriate accounting records to enable the preparation of annual statements of revenues, costs and assets employed for each of the Network Access ("NA") and Managed Transmission Services ("MTS") activities on the basis of the accounting principles, methodologies and rules generated pursuant to paragraph 15.5, and that fairly represent the state of the businesses' affairs to which they relate. These are known as the Regulatory Accounts ("RA"). The RA are prepared in accordance with the Regulatory Accounting Principles and Methodologies dated 25 November 2026 ("RAPM").

The Directors of Arqiva Group Limited ("AGL") and its subsidiaries (together 'the Group') hereby submit the Regulatory Accounts for its NA and MTS activities as defined by the Undertakings, in respect of the year ended 30 June 2026.

Appendix 14 of the Undertakings sets out the proposed format of the RA, which has been further developed to be consistent with current regulatory requirements and common practice in regulatory reporting in comparable industries. These developments in form and presentation have been agreed with The Office of the Adjudicator - Broadcast Transmission Services ("OTABTS").

In accordance with the requirements of the Undertakings, the RA have been subject to independent audit.

Financial and Business Review

Overview

Arqiva owns and operates a portfolio of communications infrastructure and provides television and radio transmission services, media services and radio communications in the United Kingdom and overseas. There are two customer segments within the group: Media & Broadcast and Smart Utilities Networks.

The regulated part of the business sits within Media & Broadcast, with an element of the Corporate functions requiring apportionment. NA and MTS services represent sub-categories of the regulated business within Media & Broadcast. Please see Section 2.2 – Organisation Structure on page 6 of the RAPM for a breakdown of the key cost centres and how these are represented within the regulated business.

The following financial and business review reflects the performance of the regulated business.

Revenue

Total revenue for the financial year increased by 6.1% to £310.8 million, compared to the prior year. Excluding one-off radio revenue recognitions in FY26 arising from contract renewal and an additional risk premium (detailed below), underlying total regulated revenue increased by 2.3%, supported by long-dated inflation-linked contracts across both TV and Radio.

- One-off increases in FY26 Radio revenue arose from contract renewal recognition, including £3.7 million which was generated from contribution to capital expenditure recovered per contracted terms with major customers and £6.4 million arising from settlements on the previous contract. An additional risk premium arose through contract review separate to the above, increasing Radio revenue by £1.2 million.
- TV revenue increased by 1.6% year-on-year to £226.0 million (FY25: £222.4 million). Revenue from the principal TV products remained stable, supported by long-dated, inflation-linked contracts.
- Radio revenue increased by 20.5% year-on-year to £84.8 million (FY25: £70.4 million), an increase of £3.1 million after one-offs above. Excluding the unique renewed contract underlying revenue increase of £1.7 million, the remaining underlying 2.0% year-on-year increase in recurring revenues reflects inflationary contractual uplifts, offset by lower revenues from renewals.

Cost of Sales

Total cost of sales for the financial year was £37.9 million, a 1.0% decrease of £0.4 million (FY25: £38.3 million). For a further breakdown of costs by TV and Radio share, please refer to note 3.

Rent
Rent for the financial year was £3.8 million, an increase of £0.8 million on the prior year (FY25: £3.0 million). This is driven by a £0.4 million rent accrual release in FY25 following a one-off dispute resolution at a radio site, alongside inflationary rent increases of c.3%.

Rates
Rates for the financial year were £12.3 million, a £0.4 million decrease from the prior year (FY25: £12.7 million). This is due to savings on commercial rates driven by challenges to the valuation assessment of a number of Scottish sites, delivering value to our regulated customers.

Labour and Maintenance
Labour and maintenance cost of sales decreased by 3.5% in the financial year to £21.8 million (FY25: £22.6 million). Decreases are driven by a shift in activity towards non-regulated activity, compared to the prior financial year when staff were utilised more proportionally towards TV, Radio and engineering projects. For further details on the non-regulated activity, please reference the Arqiva Group Limited Annual Report 2026.

Total operating expenses

Total operating expenses for the financial year was £80.4 million, a 7.5% increase, compared to the prior year (FY25: £74.8 million). Prior year included one-off releases within Operating expenses of £2.5 million relating to the regulated allocation of prior year accrual releases and provision credits, which do not reflect the ongoing operations of the regulated business. Excluding these, underlying total regulated business operating expenses increased by £3.1 million (4.1%). For a further breakdown of costs by business stream and TV and Radio share, please refer to note 3.

Administrative expenses
Administrative expenses were £34.1 million for the financial year. Excluding prior year one-off movement of £2.5 million relating to FY25 accrual releases and provision credits, underlying administrative expenses increased by £0.5m year-on-year. This reflects the increase arising from wage inflation and employers National Insurance contributions, offset by efficiency initiatives and cost discipline including the technology restructuring savings, as well as higher utilisation of engineering teams on regulated capital activity such as the FM re-engineering project in FY26.

Depreciation
For the financial year, depreciation was £46.3 million, a 5.9% increase of £2.6 million compared with the prior period. This movement includes a one-off £1.5 million increase in depreciation expense following updated assessments of the accounting useful economic lives of specific regulated assets and their related decommissioning provisions.

The remaining underlying depreciation excluding the one-off above remained proportionate to the size and age profile of the regulated asset base, representing 7.0% of Net Book Value versus 6.6% for the prior year. The increase comparatively is following additions in the year from project capitalisations relating to Bilsdale Project Restore NA assets, FM re-engineering, and other investments in the regulated business's historic cost asset base.

Exceptional costs
For the financial year, total exceptional costs of £3.3 million comprised £3.2 million of reorganisation and severance costs in relation to business wide restructure to re-align Arqiva's workforce with its adapting strategy, markets and demand, alongside £0.1 million on the remaining Bilsdale site restoration. The comparable FY25 balance included exceptional costs of £1.7 million relating to reorganisation and severance costs (£0.8 million) and Bilsdale site restoration (£0.9 million).

Operating Profit (after exceptional costs)

Operating result after exceptional costs increased to £189.2 million versus prior year of £178.0 million, an increase of 6.3%. Operating profit increase is driven by the one-off increases arising from contract renewal recognition, growth in inflation-linked revenue contracts and cost efficiency initiatives, offset by the impact of prior year one-off releases, updated assessments of decommissioning provisions, and reorganisation and severance costs in relation to our restructuring.

Financial Position

Property, plant and equipment

Property, plant and equipment carrying value as at 30 June 2026 was £640.1 million, a decrease of £22.2 million compared to 30 June 2025. This net fall is due to the overall regulated business's depreciating historic cost base, with calculated depreciation exceeding the annual investment in maintaining the asset base. However, NA property, plant and equipment offset this reduction through capital projects completing in the year to 30 June 2026, showing the capital investment focus in regulated projects such as FM re-engineering in FY26.

This fall includes the depreciation one-offs captured above regarding updated assessments of useful economic lives, as well as the impact of cost uplift from the decommissioning provision reassessments in the year. Details of the annual review process performed over decommissioning provisions and the impact on fixed assets can be found in the Arqiva Group Limited Annual Report, note 28. For a further breakdown of regulated property, plant and equipment by asset category, please refer to note 11 below.

Trade, other receivables and contract assets

Trade, other receivables and contract assets as at 30 June 2026 was £30.5 million, a decrease of £3.9 million compared to 30 June 2025. Within this total, the current year contract assets have increased driven by a one-off increase of £0.8 million arising from contract renewal-related settlements in the year.

Where the trade debtor and other receivables balances are allocated to the regulated business primarily based on revenue share, the movement is accountable to wider Arqiva Group movement due to trading, timing of receipts, and group-wide improvement through disciplined working capital management, which is not specifically localised to the broadcast business. For a further breakdown of trade, other receivables and contract assets, please reference note 12.

Trade, other payables and contract liabilities

Trade, other payables and contract liabilities as at 30 June 2026 was £64.3 million, an increase of £1.6 million compared to 30 June 2025. Within this total, the current year contract liabilities have increased driven by one-off contract renewal-related movements comprising a £3.1 million increase from advanced payments, offset by a £2.5 million decrease from settlements.

Where the trade payable and other payable balances are allocated to the regulated business primarily based on weighted average third party costs, the movement is accountable to wider Arqiva Group movement due to trading, timing of payments, and group-wide improvement through disciplined working capital management, which is not specifically localised to the broadcast business. For a further breakdown of trade, other payables and contract liabilities, please reference note 14.

Provisions

Provisions at 30 June 2026 are £85.8 million, an increase of £4.6 million compared to 30 June 2025, driven by material increases in the decommissioning provisions for regulated assets following the annual review process. In this, current provisions due within one year have increased proportionally more compared to non-current provisions, due to an increase in decommissioning activity occurring in the following financial year.

Net Current Liabilities

Net current liabilities were £15.3 million as at 30 June 2026, versus £5.3 million net current liabilities as at 30 June 2025. The movement of £10.0 million is attributable to receivable, payable and provision movements captured above, alongside a reduction in cash of £3.0 million.

The portion of cash allocated to the regulated business is an estimation based on the regulated EBITDA percentage share, and not a reflection of the amount of cash held specifically for regulated operations. The Arqiva Group Limited Annual Report 2026 includes further detail regarding the cash movement across the total Arqiva business.

Capital Employed
Capital Employed sits at £541.4 million as at 30 June 2026, a decrease of 6.1% compared to 30 June 2025. The decrease in capital employed is primarily driven by the fall in the regulated asset historic cost base, increased decommissioning provisions, and group-wide improvement through disciplined working capital management not specifically localised to the media and broadcast business.

Statement of Directors' responsibilities

The Directors are required to prepare the Regulatory Accounts, in accordance with Section 15 of the Undertakings to the Competition Commission which Fairly Present the results and state of affairs of the regulatory business as defined by the Undertakings.

In accordance with Section 15.3 of the Undertakings, the Directors confirm:

- that the Regulatory Accounts are based on information that has been properly extracted from AGL's accounting records;
- that the accounting principles, methodologies and rules as set out in the separate document entitled 'Arqiva Regulatory Accounting Principles and Methodologies' dated 25 November 2026 the "Framework") have been applied appropriately;
- the Regulatory Accounts have been reconciled to the AGL statutory accounts which have been prepared in accordance with IFRS;
- that the Group's accounting records and relevant meeting minutes have been made available to PricewaterhouseCoopers LLP as required for the purposes of their audit.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. The maintenance and integrity of the OTABTS' website is the responsibility of the Adjudicator; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Regulatory Accounts since they were initially presented on the respective websites.

Legislation in the United Kingdom governing the preparation and dissemination of such Regulatory Accounts may differ from legislation in other jurisdictions.

On behalf of the Board



Paul O'Donnell
Director
25 November 2026

Independent auditors' report to the Adjudicator appointed by Ofcom (referred to as the "Adjudicator") and the directors of Arqiva Group Limited

Report on the Regulatory Accounts

Opinion
We have audited the Regulatory Accounts of Arqiva Group Limited and its subsidiaries (together the "Group") for the year ended 30 June 2026 on pages 10 to 15 which comprise the Statement of Profit or Loss for the year ended 30 June 2026, the Statement of Financial Position as at 30 June 2026, the Reconciliation to Statutory Consolidated Statement of Profit or Loss Account for the year ended 30 June 2026, the Reconciliation to Statutory Consolidated Statement of Financial Position as at 30 June 2026 and Notes to the Regulatory Accounts.

These Regulatory Accounts have been prepared in accordance with the Regulatory Accounting Principles and Methodologies ("RAPM") agreed with the Adjudicator and accounting policies set out in the Basis of Preparation on page 16.

In our opinion, the Regulatory Accounts for the year ended 30 June 2026 are:

- fairly presented in accordance with the RAPM and the accounting policies set out in the Basis of Preparation on page 16; and

- prepared in accordance with condition 15.2 of the Undertakings to the Competition Commission by Arqiva Group Limited (previously called Arqiva Broadcast Holdings Limited and also previously known as Macquarie UK Broadcast Holdings Limited), Macquarie MCG International Ltd, Macquarie European Infrastructure Fund II, Macquarie European Infrastructure Fund III and Macquarie Capital Funds (Europe) Ltd under the Enterprise Act dated 1 September 2008 as amended in accordance with condition 15.1 by agreement with the Adjudicator (the "Undertakings").

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800 and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the Regulatory Accounts section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

As explained in the RAPM and the "Basis of Preparation" on page 16, the Group has prepared the Regulatory Accounts by disaggregating balances recorded in the general ledgers and other accounting records of the Group maintained in accordance with the Companies Act 2006 (the "Act") and used, in accordance with that Act, for the preparation of the statutory consolidated financial statements of the Group for the year ended 30 June 2026 (the "Statutory Accounts").

PricewaterhouseCoopers LLP audited the Statutory Accounts on which they expressed an unqualified audit opinion. In conducting our subsequent examination of the Regulatory Accounts, and in providing the opinion above, we have not performed any additional tests of the transactions and balances which are recorded in the general ledgers and other accounting records beyond those already performed for the purpose of the audit of the Statutory Accounts.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Regulatory Accounts in the UK, which includes the FRC's Ethical Standard, as applicable to other entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of Preparation

In forming our opinion on the Regulatory Accounts, which is not modified, we draw attention to the fact that the Regulatory Accounts have been prepared in accordance with Conditions 15.1 and 15.2 of the Undertakings and the RAPM:

- The Regulatory Accounts are separate from the Statutory Accounts and have not been prepared in accordance with UK- adopted international accounting standards; and

- Financial information other than that prepared on the basis of UK-adopted international accounting standards, does not necessarily represent a true and fair view of the financial performance or financial position of a company as shown in statutory financial statements, included in the Statutory Accounts, prepared in accordance with the Companies Act 2006.

This basis of preparation represents a special purpose framework for the Adjudicator appointed by Ofcom and the Group for the specific purpose as described in the Use of this report paragraph below. As a result, the Regulatory Accounts may not be suitable for another purpose.

In addition, we draw attention to the fact that these Regulatory Accounts have not been prepared under section 394 of the Companies Act 2006 and are not the company's statutory financial statements.

Conclusions relating to going concern

Based on the work we performed for the purposes of the Statutory Accounts:

- we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from 27 October 2026, the date when the Statutory Accounts were authorised for issue.

- we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Regulatory Accounts is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the RAPM other than the Regulatory Accounts and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the Regulatory Accounts does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the Regulatory Accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Regulatory Accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the Regulatory Accounts or a material misstatement of the other information. 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 based on these responsibilities.

Responsibilities for the Regulatory Accounts and the audit

Responsibilities of the Adjudicator and the Directors for the Regulatory Accounts

The directors are responsible for the preparation of the Regulatory Accounts in accordance with conditions 15.1 and 15.2 of the Undertakings to the Competition Commission by Arqiva Group Limited and its shareholders on 1 September 2008 ("the Undertakings") and the RAPM agreed with the Adjudicator.

The Directors are also responsible for determining that the basis of preparation is acceptable in the circumstances and also for such internal control as they determine is necessary to enable the preparation of the Regulatory Accounts that are free from material misstatement, whether due to fraud or error.

In preparing the Statutory Accounts, the Directors are responsible for assessing the Group'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 to cease operations, or have no realistic alternative but to do so. In this regard the Directors' assessment was made for the purposes of the preparation of the Statutory Accounts approved on 27 October 2026 and, therefore, covers a period of at least, but not limited to, twelve months from that date.

Auditors' responsibilities for the audit of the Regulatory Accounts

Our objectives are to obtain reasonable assurance about whether the Regulatory Accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Regulatory Accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the conditions 15.1 and 15.2 of the Undertakings to the Competition Commission, and we considered the extent to which non-compliance might have a material effect on the Regulatory Accounts. We evaluated management's incentives and opportunities for fraudulent manipulation of the Regulatory Accounts (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to alter the regulatory classifications, ultimately impacting on the Return of Capital Employed of the regulated business. Audit procedures performed by the engagement team included:

- Discussions with management and Directors, including consideration of known or suspected instances of non- compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Identifying and testing manual journal entries posted with multiple cost centres and which impacted on the regulated business; and
- Reviewing the RAPM to ensure that the allocation methodologies remained appropriate and were appropriately applied in the regulatory allocations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the Regulatory Accounts. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the Regulatory Accounts is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report is made on terms that have been agreed solely between the Group, the Adjudicator and the Auditors in order to meet the requirements of the Undertakings. Our audit work has been undertaken so that we might state to the Group and the Adjudicator those matters that we have agreed to state to them in our report, in order (a) to assist the Group to meet its obligation under the Undertakings to procure such a report and (b) to facilitate the carrying out by the Adjudicator of its regulatory functions, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Adjudicator, for our audit work, for this report or for the opinions we have formed.

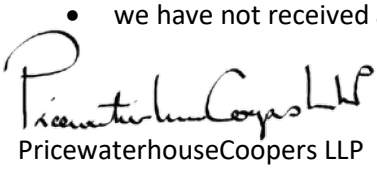
Other matter

We draw attention to the fact that these Regulatory Accounts have not been prepared under section 394 of the Companies Act 2006 and are not the company's statutory financial statements.

Other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where, under Condition 15.6 of the Undertakings, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Group, or returns adequate for our audit have not been received from operating locations not visited by us;
- the Regulatory Accounts are not in agreement with the accounting records and returns retained for the purpose of preparing the Regulatory Accounts; and
- we have not received all the information and explanations we require for our audit.



PricewaterhouseCoopers LLP
Chartered Accountants
Southampton
25 November 2026

Statement of Profit or Loss

	Note	NA Year ended 30 June 26 £m	MTS Year ended 30 June 26 £m	Total Year ended 30 June 26 £m	NA Year ended 30 June 25 £m	MTS Year ended 30 June 25 £m	Total Year ended 30 June 25 £m
TV revenue		182.0	44.0	226.0	179.2	43.2	222.4
Radio revenue		60.5	24.3	84.8	49.6	20.8	70.4
Total revenue	2	**242.5**	**68.3**	**310.8**	**228.8**	**64.0**	**292.8**
Rent		(3.8)	-	(3.8)	(3.0)	-	(3.0)
Rates		(12.3)	-	(12.3)	(12.7)	-	(12.7)
Labour and maintenance		(12.6)	(9.2)	(21.8)	(13.1)	(9.5)	(22.6)
Cost of sales	3	**(28.7)**	**(9.2)**	**(37.9)**	**(28.8)**	**(9.5)**	**(38.3)**
Administrative expenses	3	(29.8)	(4.3)	(34.1)	(27.0)	(4.1)	(31.1)
Depreciation	4	(30.3)	(16.0)	(46.3)	(26.9)	(16.8)	(43.7)
Total operating expenses		**(60.1)**	**(20.3)**	**(80.4)**	**(53.9)**	**(20.9)**	**(74.8)**
Exceptional costs	5	(2.6)	(0.7)	(3.3)	(1.5)	(0.2)	(1.7)
Operating profit (after exceptional costs)		**151.1**	**38.1**	**189.2**	**144.6**	**33.4**	**178.0**

Statement of Financial Position

	Note	NA 30 June 26 £m	MTS 30 June 26 £m	Total 30 June 26 £m	NA 30 June 25 £m	MTS 30 June 25 £m	Total 30 June 25 £m
Property, plant and equipment	11	541.3	98.8	640.1	555.4	106.9	662.3
Current assets							
Trade, other receivables and contract assets	12	23.5	7.0	30.5	26.5	7.9	34.4
Cash and cash equivalents	13	16.1	4.8	20.9	18.5	5.4	23.9
Total current assets		**39.6**	**11.8**	**51.4**	**45.0**	**13.3**	**58.3**
Trade, other payables and contract liabilities	14	(50.2)	(14.1)	(64.3)	(49.1)	(13.6)	(62.7)
Provisions	15	(2.0)	(0.4)	(2.4)	(0.9)	-	(0.9)
Net current liabilities		**(12.6)**	**(2.7)**	**(15.3)**	**(5.0)**	**(0.3)**	**(5.3)**
Total assets less current liabilities		**528.7**	**96.1**	**624.8**	**550.4**	**106.6**	**657.0**
Provisions	15	(77.2)	(6.2)	(83.4)	(75.2)	(5.1)	(80.3)
Capital employed		**451.5**	**89.9**	**541.4**	**475.2**	**101.5**	**576.7**

These Regulatory Accounts were approved by the Board of Directors on 25 November 2026 and were signed on its behalf by:



Paul O'Donnell
Director

Reconciliation to Statutory Consolidated Statement of Profit or Loss Account for the year ended 30 June 2026

	Note	NA Year ended 30 June 2026 £m	MTS Year ended 30 June 2026 £m	Other Year ended 30 June 2026 £m	Total per Statutory Accounts Year ended 30 June 2026 £m
Revenue	2	242.5	68.3	414.8	725.6
Cost of sales	3	(28.7)	(9.2)	(299.5)	(337.4)
Administrative expenses	3	(29.8)	(4.3)	(80.6)	(114.7)
Depreciation	4	(30.3)	(16.0)	(71.6)	(117.9)
Operating profit / (loss)		**153.7**	**38.8**	**(36.9)**	**155.6**
Exceptional costs	5	(2.6)	(0.7)	(18.6)	(21.9)
Operating profit / (loss) (after exceptional costs)		**151.1**	**38.1**	**(55.5)**	**133.7**
Income statement items excluded for regulatory reporting purposes					
Amortisation	6				(21.9)
Impairment	7				(721.3)
Other income					2.7
Finance income	8				2.3
Finance expense	8				(1,166.8)
Fair value gains	9				3.5
Loss before tax					**(1,767.8)**
Tax expense	10				(77.3)
Loss for the financial year					**(1,845.1)**

Reconciliation to Statutory Consolidated Statement of Profit or Loss Account for the year ended 30 June 2025

	Note	NA Year ended 30 June 2025 £m	MTS Year ended 30 June 2025 £m	Other Year ended 30 June 2025 (restated)* £m	Total per Statutory Accounts Year ended 30 June 2025 (restated)* £m
Revenue	2	228.8	64.0	382.5	675.3
Cost of sales	3	(28.8)	(9.5)	(219.1)	(257.4)
Administrative expenses	3	(27.0)	(4.1)	(74.4)	(105.5)
Depreciation	4	(26.9)	(16.8)	(80.0)	(123.7)
Operating profit		**146.1**	**33.6**	**9.0**	**188.7**
Exceptional costs	5	(1.5)	(0.2)	(2.9)	(4.6)
Operating profit (after exceptional costs)		**144.6**	**33.4**	**6.1**	**184.1**
Income statement items excluded for regulatory reporting purposes					
Amortisation	6				(13.5)
Impairment	7				-
Other income					7.8
Finance income	8				3.3
Finance expense	8				(1,030.8)
Fair value gains	9				11.6
Loss before tax					**(837.5)**
Tax expense	10				(8.7)
Loss for the financial year					**(846.2)**

* For details of the restatement see note 17 on page 114 of the Arqiva Group Limited Annual Report 2026.

Reconciliation to Statutory Consolidated Statement of Financial Position as at 30 June 2026

	Note	NA 30 June 2026 £m	MTS 30 June 2026 £m	Other 30 June 2026 £m	Total per Statutory Accounts 30 June 2026 £m
Property, plant and equipment	11	541.3	98.8	420.3	1,060.4
Trade, other receivables and contract assets	12	23.5	7.0	69.9	100.4
Cash and cash equivalents	13	16.1	4.8	3.1	24.0
Total current assets		**39.6**	**11.8**	**73.0**	**124.4**
Trade, other payables and contract liabilities	14	(50.2)	(14.1)	(184.5)	(248.8)
Provisions	15	(2.0)	(0.4)	(8.8)	(11.2)
Net current liabilities		**(12.6)**	**(2.7)**	**(120.3)**	**(135.6)**
Total assets less current liabilities		**528.7**	**96.1**	**300.0**	**924.8**
Provisions	15	(77.2)	(6.2)	(69.1)	(152.5)
Capital employed		**451.5**	**89.9**	**230.9**	**772.3**
Assets/(Liabilities) excluded for regulatory reporting purposes					
Intangible assets including goodwill	16				728.9
Investments in associates and joint ventures	17				0.1
Financial assets at fair value through profit or loss	18				0.8
Deferred tax assets	19				183.4
Employee benefit assets	20				6.2
Loans and borrowings (including lease liabilities)	21				(9,794.8)
Derivative financial instruments	22				(50.5)
Non-current contract liabilities	23				(228.4)
Total capital employed					**(8,382.0)**

Reconciliation to Statutory Consolidated Statement of Financial Position as at 30 June 2025

	Note	NA 30 June 2025 £m	MTS 30 June 2025 £m	Other 30 June 2025 (restated)* £m	Total per Statutory Accounts 30 June 2025 (restated)* £m
Property, plant and equipment	11	555.4	106.9	505.0	1,167.3
Trade, other receivables and contract assets	12	26.5	7.9	96.3	130.7
Cash and cash equivalents	13	18.5	5.4	9.5	33.4
Total current assets		**45.0**	**13.3**	**105.8**	**164.1**
Trade, other payables and contract liabilities	14	(49.1)	(13.6)	(189.0)	(251.7)
Provisions	15	(0.9)	-	(2.9)	(3.8)
Net current liabilities		**(5.0)**	**(0.3)**	**(86.1)**	**(91.4)**
Total assets less current liabilities		**550.4**	**106.6**	**418.9**	**1,075.9**
Provisions	15	(75.2)	(5.1)	(22.5)	(102.8)
Capital employed		**475.2**	**101.5**	**396.4**	**973.1**
Assets/(Liabilities) excluded for regulatory reporting purposes					
Intangible assets including goodwill	16				1,407.8
Investments in associates and joint ventures	17				0.1
Financial assets at fair value through profit or loss	18				0.2
Deferred tax assets	19				260.7
Employee benefit assets	20				6.9
Loans and borrowings (including lease liabilities)	21				(8,806.0)
Derivative financial instruments	22				(109.0)
Non-current contract liabilities	23				(270.7)
Total capital employed					**(6,536.9)**

* For details of the restatement see note 17 on page 114 of the Arqiva Group Limited Annual Report 2026.

Notes to the Regulatory Accounts

1 Principal accounting policies

Basis of preparation

The reporting requirements set out in the Undertakings differ from the way in which AGL is organised for management and statutory reporting purposes. As such, the RA are derived from the IFRS Accounting System used to prepare the consolidated AGL statutory accounts, which includes all of the Group's businesses, with the reporting requirements of the Undertakings set out in the RAPM (dated 25 November 2026) applied to these account balances.

The RA analyse AGL's activities into three core categories: 'Network Access', 'Managed Transmission Services' and 'Other'. AGL maintains its accounting records in a manner which enables revenues, costs, assets and liabilities to be attributed either directly or indirectly to the Network Access and Managed Transmission Services, in accordance with the RAPM.

The revenues, costs, assets and liabilities for the 'Other' category are arrived at by deducting the total of the Network Access and Managed Transmission Services from the total consolidated balances of AGL and therefore represent the remainder of the Group's business.

These regulatory accounts for the year ended 30 June 2026 have been reconciled to the consolidated AGL statutory accounts which have been prepared in accordance with UK-adopted International Accounting Standards ('IFRSs').

2 Revenue

Total revenue of £725.6m (FY25: £675.3m) per statutory accounts is detailed in Arqiva Group Limited Annual Report 2026, note 7, page 103.

3 Cost analysis

Cost of sales

Business Stream	NA – TV 30 June 2026 £m	NA – Radio 30 June 2026 £m	MTS – TV 30 June 2026 £m	MTS – Radio 30 June 2026 £m	Total 30 June 2026 £m
Rent	0.8	3.0	-	-	3.8
Rates	7.9	4.4	-	-	12.3
Labour	3.9	4.6	2.6	5.4	16.5
Maintenance & materials	2.9	1.2	0.7	0.5	5.3
Total cost of sales	**15.5**	**13.2**	**3.3**	**5.9**	**37.9**

Business Stream	NA – TV 30 June 2025 £m	NA – Radio 30 June 2025 £m	MTS – TV 30 June 2025 £m	MTS – Radio 30 June 2025 £m	Total 30 June 2025 £m
Rent	1.0.	2.0	-	-	3.0
Rates	8.1	4.6	-	-	12.7
Labour	4.3	5.0	2.6	5.6	17.5
Maintenance & materials	2.8	1.0	0.7	0.6	5.1
Total cost of sales	**16.2**	**12.6**	**3.3**	**6.2**	**38.3**

Administrative expenses

Business Stream	NA – TV 30 June 2026 £m	NA – Radio 30 June 2026 £m	MTS – TV 30 June 2026 £m	MTS – Radio 30 June 2026 £m	Total 30 June 2026 £m
Commercial	1.6	0.8	0.4	0.3	3.1
Technology	7.0	1.8	1.6	0.2	10.6
Operations	5.5	0.3	0.1	(1.9)	4.0
Corporate	9.6	3.2	2.3	1.3	16.4
Total administrative expenses	**23.7**	**6.1**	**4.4**	**(0.1)**	**34.1**

Business Stream	NA – TV 30 June 2025 £m	NA – Radio 30 June 2025 £m	MTS – TV 30 June 2025 £m	MTS – Radio 30 June 2025 £m	Total 30 June 2025 £m
Commercial	1.5	0.6	0.3	0.3	2.7
Technology	6.8	1.4	1.5	0.2	9.9
Operations	5.2	0.1	0.1	(1.5)	3.9
Corporate	8.9	2.5	2.2	1.0	14.6
Total administrative expenses	**22.4**	**4.6**	**4.1**	**-**	**31.1**

4 Depreciation

Total depreciation £117.9m (FY25: £123.7m) per statutory accounts is detailed in Arqiva Group Limited Annual Report 2026, note 17, page 114.

5 Exceptional costs

The exceptional costs for the regulated business in FY26 primarily reflect reorganisation and severance costs. During the year, the Group commenced a significant transformation programme intended to improve operational efficiency and create a more agile capability-led operating model. The programme includes substantial workforce restructuring, organisational redesign, capability consolidation and associated transformation activities, and is being implemented over multiple accounting periods.

Regulated business costs of £3.3m (FY25: 1.7m) were recognised during the year, which principally comprise employee severance and redundancy costs, professional advisory fees, change management support and other directly attributable restructuring and transformation expenditure associated with the programme. For further detail refer to Arqiva Group Limited Annual Report 2026, note 13, page 107.

6 Amortisation

Amortisation of £21.9m (FY25: £13.5m) is excluded for regulatory reporting purposes. For further detail refer to Arqiva Group Limited Annual Report 2026, note 18, page 118.

7 Impairment

Impairment of £721.3m (FY25: £0.0m) is excluded for regulatory reporting purposes. It is also excluded from the balance sheet given the exemption to report goodwill and intangible asset balances, however the £52.6m impact on fixed assets is

included within the Other category in note 11 – Property, plant and equipment below. For further detail of the impairment refer to Arqiva Group Limited Annual Report 2026, note 13 and 19, pages 107 and 120.

8 Finance income and expense

Finance income of £2.3m (FY25: £3.3m) and finance expenses of £1,166.8m (FY25: £1,030.8m) are excluded for regulatory reporting purposes. For further detail refer to Arqiva Group Limited Annual Report 2026, note 14, page 109.

9 Fair value gains

Fair value gains of £3.5m (FY25: £11.6m) are excluded for regulatory reporting purposes. For further detail refer Arqiva Group Limited Annual Report 2026, note 15, page 109.

10 Tax expense

Tax expense of £77.3m (FY25: £8.7m) is excluded for regulatory reporting purposes. For further detail refer to Arqiva Group Limited Annual Report 2026, note 16, page 110.

11 Property, plant & equipment

NBV Asset Category June 2026	NA 30 June 2026 £m	MTS 30 June 2026 £m	Other 30 June 2026 £m	Total AGL 30 June 2026 £m
Freehold property	137.0	2.6	102.1	241.7
Leasehold property	21.0	-	26.9	47.9
Plant & Machinery	357.0	90.8	228.0	675.8
Assets Under Construction	26.3	5.4	63.3	95.0
	541.3	**98.8**	**420.3**	**1,060.4**

NBV Asset Category June 2025	NA 30 June 2025 £m	MTS 30 June 2025 £m	Other 30 June 2025 (restated) £m	Total AGL 30 June 2025 (restated) £m
Freehold property	140.3	2.5	104.8	247.6
Leasehold property	23.8	-	31.9	55.7
Plant & Machinery	368.4	100.1	304.1	772.6
Assets Under Construction	22.9	4.3	64.2	91.4
	555.4	**106.9**	**505.0**	**1,167.3**

Total Property, plant & equipment of £1,060.4m (FY25: £1,167.3m) per statutory accounts, alongside information regarding the prior year restatement, is detailed in Arqiva Group Limited Annual Report 2026, note 17, page 114.

12 Trade, other receivables and contract assets

	NA 30 June 2026 £m	MTS 30 June 2026 £m	Other 30 June 2026 £m	Total 30 June 2026 £m
Trade receivables	18.0	5.1	24.3	47.4
Prepayments	4.1	1.5	20.9	26.5
Other receivables	0.4	0.1	6.2	6.7
	22.5	**6.7**	**51.4**	**80.6**
Contract assets	1.0	0.3	18.5	19.8
Total	**23.5**	**7.0**	**69.9**	**100.4**

	NA 30 June 2025 £m	MTS 30 June 2025 £m	Other 30 June 2025 £m	Total 30 June 2025 £m
Trade receivables	20.1	5.6	31.3	57.0
Prepayments	5.4	2.0	35.3	42.7
Other receivables	0.5	0.2	5.9	6.6
	26.0	**7.8**	**72.5**	**106.3**
Contract assets	0.5	0.1	23.8	24.4
Total	**26.5**	**7.9**	**96.3**	**130.7**

Total Trade, other receivables and contract assets of £100.4m (FY25: 130.7m) per statutory accounts is detailed in Arqiva Group Limited Annual Report 2026 as Trade and other receivables of £80.6m (FY25: £106.3m), note 22, page 125, and Current contract assets of £19.8m (FY25: £24.4m), note 23, page 128.

13 Cash and cash equivalents

Total cash and cash equivalents of £24.0m (FY25: £33.4m) per statutory accounts is detailed in Arqiva Group Limited Annual Report 2026, note 38, page 158.

14 Trade, other payables and contract liabilities

	NA 30 June 2026 £m	MTS 30 June 2026 £m	Other 30 June 2026 £m	Total 30 June 2026 £m
Trade payables	8.1	2.2	35.0	45.3
Other payables	1.0	0.3	4.9	6.2
Accruals	5.3	1.5	47.2	54.0
Other payables – tax and social security payments	3.4	0.9	17.9	22.2
	17.8	**4.9**	**105.0**	**127.7**
Contract liabilities	32.4	9.2	79.5	121.1
Total	**50.2**	**14.1**	**184.5**	**248.8**

	NA 30 June 2025 £m	MTS 30 June 2025 £m	Other 30 June 2025 £m	Total 30 June 2025 £m
Trade payables	10.1	2.8	43.7	56.6
Other payables	2.1	0.5	9.0	11.6
Accruals	5.2	1.4	43.6	50.2
Other payables – tax and social security payments	4.6	1.3	19.3	25.2
	22.0	**6.0**	**115.6**	**143.6**
Contract liabilities	27.1	7.6	73.4	108.1
Total	**49.1**	**13.6**	**189.0**	**251.7**

Total Trade, other payables and contract liabilities of £248.8m (FY25: £251.7m) per statutory accounts is detailed in Arqiva Group Limited Annual Report 2026 as Trade and other liabilities of £127.7m (FY25: £143.6m), note 24, page 129, and Current contract liabilities of £121.1m (FY25: £108.1m), note 25, page 130.

15 Provisions

Total Provisions of £11.2m (FY25: £3.8m) in current liabilities and £152.5m (FY25: £102.8m) in non-current liabilities per statutory accounts is detailed in Arqiva Group Limited Annual Report 2026, note 28, page 134.

16 Intangible assets including goodwill

Intangible assets including goodwill of £728.9m (FY25: £1,407.8m) are excluded for regulatory reporting purposes. For further details refer to Arqiva Group Limited Annual Report 2026, note 18 and 19, pages 118 and 120.

17 Investments in associates and joint ventures

Investments in associates and joint ventures of £0.1m (FY25: £0.1m) are excluded for regulatory reporting purposes. For further details refer to Arqiva Group Limited Annual Report 2026, note 20, page 124.

18 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss of £0.8m (FY25: £0.2m) are excluded for regulatory reporting purposes. For further details refer to Arqiva Group Limited Annual Report 2026, note 21, page 125.

19 Deferred tax assets

Deferred tax assets of £183.4m (FY25: £260.7m) are excluded for regulatory reporting purposes. For further details refer to Arqiva Group Limited Annual Report 2026, note 16.3, page 110.

20 Employee benefit assets

Employee benefit assets of £6.2m (FY25: £6.9m) are excluded for regulatory reporting purposes. For further details refer to Arqiva Group Limited Annual Report 2026, note 32 (ii), page 138.

21 Loans and borrowings (including lease liabilities)

Loans and borrowings of £9,794.8m (FY25: £8,806.0m) are excluded for regulatory purposes. For further details refer to Arqiva Group Limited Annual Report 2026, note 26, page 131.

22 Derivative financial instruments

Derivative financial instruments of £50.5m (FY25: £109.0m) are excluded for regulatory purposes. For further detail refer to Arqiva Group Limited Annual Report 2026, note 33, page 143.

23 Non-current contract liabilities

Non-current contract liabilities of £228.4m (FY25: £270.7m) comprise wholly of long term deferred income which is outside the scope of the regulatory accounts as per the undertakings which require disclosure of the current deferred income balance only.

For further details of non-current contract liabilities refer to Arqiva Group Limited Annual Report 2026, note 25, page 130.

Five Year Summary of Statement of Profit or Loss

	NA	MTS	Total	NA	MTS	Total	NA	MTS	Total	NA	MTS	Total	NA	MTS	Total
	Year ended 30 June 2026 £m	Year ended 30 June 2026 £m	Year ended 30 June 2026 £m	Year ended 30 June 2025 £m	Year ended 30 June 2025 £m	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m	Year ended 30 June 2024 £m	Year ended 30 June 2024 £m	Year ended 30 June 2023 £m	Year ended 30 June 2023 £m	Year ended 30 June 2023 £m	Year ended 30 June 2022 £m	Year ended 30 June 2022 £m	Year ended 30 June 2022 £m
TV revenue	182.0	44.0	**226.0**	179.2	43.2	**222.4**	170.6	42.3	**212.9**	154.8	39.6	**194.4**	149.9	38.6	**188.5**
Radio revenue	60.5	24.3	**84.8**	49.6	20.8	**70.4**	49.6	20.6	**70.2**	50.5	20.4	**70.9**	49.6	19.9	**69.5**
Total revenue	**242.5**	**68.3**	**310.8**	**228.8**	**64.0**	**292.8**	**220.2**	**62.9**	**283.1**	**205.3**	**60.0**	**265.3**	**199.5**	**58.5**	**258.0**
Rent and rates	(16.1)	-	**(16.1)**	(15.7)	-	**(15.7)**	(13.5)	-	**(13.5)**	(13.9)	-	**(13.9)**	(14.9)	-	**(14.9)**
Labour and Maintenance	(12.6)	(9.2)	**(21.8)**	(13.1)	(9.5)	**(22.6)**	(12.7)	(9.4)	**(22.1)**	(11.3)	(9.3)	**(20.6)**	(9.2)	(8.0)	**(17.2)**
Cost of Sales	**(28.7)**	**(9.2)**	**(37.9)**	**(28.8)**	**(9.5)**	**(38.3)**	**(26.2)**	**(9.4)**	**(35.6)**	**(25.2)**	**(9.3)**	**(34.5)**	**(24.1)**	**(8.0)**	**(32.1)**
Administrative expenses	(29.8)	(4.3)	**(34.1)**	(27.0)	(4.1)	**(31.1)**	(26.9)	(4.0)	**(30.9)**	(22.4)	(1.8)	**(24.2)**	(23.7)	(1.7)	**(25.4)**
Depreciation	(30.3)	(16.0)	**(46.3)**	(26.9)	(16.8)	**(43.7)**	(28.1)	(16.6)	**(44.7)**	(10.9)	(18.9)	**(29.8)**	(42.2)	(19.7)	**(61.9)**
Total operating expenses	**(60.1)**	**(20.3)**	**(80.4)**	**(53.9)**	**(20.9)**	**(74.8)**	**(55.0)**	**(20.6)**	**(75.6)**	**(33.3)**	**(20.7)**	**(54.0)**	**(65.9)**	**(21.4)**	**(87.3)**
Exceptional costs	(2.6)	(0.7)	**(3.3)**	(1.5)	(0.2)	**(1.7)**	1.5	(0.2)	**1.3**	1.1	(0.2)	**0.9**	(8.8)	(0.5)	**(9.3)**
Operating profit (after exceptional costs)	**151.1**	**38.1**	**189.2**	**144.6**	**33.4**	**178.0**	**140.5**	**32.7**	**173.2**	**147.9**	**29.8**	**177.7**	**100.7**	**28.6**	**129.3**

ARQIVA

Arqiva Group Limited

Registered number 05254001

Regulatory Accounts

For the year ended 30 June 2026