

RTÉ

REGULATED ACCOUNTS

MARKET B

**YEAR ENDED
31 DECEMBER 2025**

Regulated Accounts

Introduction	3
Statement of Responsibility for preparing the Regulated Accounts Market B.....	3
Independent Auditors' Report to RTÉ and Comreg.....	5
Income Statement.....	8
Statement of Mean Capital Employed.....	9
Notes to the Regulated Accounts	10
Appendix I.....	11

Introduction

In its 2013 Broadcasting Transmission and Distribution Decision, (2013 Decision), ComReg reviewed the Broadcasting Transmission and Distribution Markets in Ireland and found that those markets warranted ex ante/specific regulation. They were identified as

Market A (a national wholesale market) where an upstream terrestrial transmission network provider supplies a transmission and distribution service via its towers/masts infrastructure and relevant associated facilities (including transmission and distribution equipment, buildings etc.) and; Market B (a national wholesale market which is downstream from Market A) whereby a Digital Terrestrial Television (DTT) Multiplex Operator using wholesale inputs (or self-supplied) in Market A, combined with carriage on its DTT multiplex, supplies a managed digital multiplex service. RTÉ was identified as having significant market power (SMP) in Market A in 2013 and since then RTÉ has been obliged to comply with a range of regulatory obligations as detailed in Decision Instrument Market B which formed part of the 2013 Decision.

ComReg conducted a market analysis of the Broadcasting Transmission and Distribution markets during 2020 having regard to market developments and relevant EC Recommendations. Overall, as a result of that market review, ComReg decided to maintain the same conclusions and regulatory obligations in both markets as were imposed in the 2013 Decision. RTÉ was found to have SMP in Market B with the same suite of regulatory obligations to continue to apply.

This was confirmed by ComReg in Decision No.02/21, (2021 Decision) ¹ which followed its market analysis. Decision Instrument Market B, which forms part of the 2021 Decision sets out the relevant detail and manner in which RTÉ is required to comply with its regulatory obligations of accounting separation and cost accounting. These are similar as those which applied heretofore in the 2013 Decision.

Accordingly Decision Instrument Market B forming part of the 2021 Decision continues to require RTÉ's financial records and accounting systems to be sufficiently detailed and supported by sufficient data to ensure that (i) RTÉ is in a position to comply with the transparency, non-discrimination, accounting separation, price control and cost accounting obligations imposed on it and (ii) RTÉ is in a position to prepare Regulated Accounts which it is obliged to maintain for Market B and, where specified for services.

As specified at Section 3 of the 2021 Decision, Separated Accounts are required to be maintained by RTÉ in respect of Market B. This requires that Separated Accounts by RTÉ contain Regulated Accounts which consists of Historical Cost Accounts ("HCA"), Additional Financial Data and Accounting Documentation. The term "Market B Accounting Documentation" is further defined and detailed at Section 5 of the 2021 Decision and outlines the regulatory principles used and the methodologies applied for the purposes of preparing the regulated accounts and the additional financial data. This document sets out the Regulated Accounts for Market B and should be read in conjunction with the Accounting Documentation which is under separate cover.

Regulated Accounts are required to be prepared for the following Market:

Market	Market description
Market B	Market for wholesale access to Digital Terrestrial Television Multiplexing Services

¹ Comreg document No.21/14 entitled "Market Review Broadcasting Transmission Services in Ireland" dated 26 February 2021.

Statement of Responsibility for preparing the Regulated Accounts Market B

In accordance with the requirements set out at Section 3.5 of Market B Decision Instrument (forming part of the 2021 ComReg Decision) a Suitably Qualified Person approved by the Board of RTÉ and ComReg is responsible for ensuring that RTÉ maintains accounting records which disclose with reasonable accuracy, at any time, the financial position of RTÉ, and for properly preparing the Regulated Accounts, which are required to present fairly, in accordance with the Accounting Documentation and the provisions of Market B Decision Instrument the results and Mean Capital Employed for Market B.

The Regulated Accounts for the year ended 31 December 2025 were prepared further to, and in accordance with, the requirements of Market B Decision Instrument forming part of the 2021 Decision.

I confirm that, to the best of my knowledge and in good faith, the Regulated Accounts for the year ended 31 December 2025 have been prepared in accordance with the requirements of the governing legislation. I also confirm that, to the best of my knowledge and in good faith the Regulated Accounts have been prepared in accordance with the Accounting Documentation for the year ended 31 December 2025.



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Kevin Bakhurst

RTÉ

Date: 30th April 2026

INDEPENDENT AUDITOR'S REPORT
TO RTÉ AND
THE COMMISSION FOR COMMUNICATIONS REGULATION

Report on the audit of the Regulated Accounts – Market B

Opinion

We have audited the Regulated Accounts – Market B of RTÉ (“the Entity”) for the year ended 31 December 2025, which comprise the Income Statement, Statement of Mean Capital Employed, Income Statement Reconciliation and the related notes 1-2 to the Regulated Accounts – Market B. The relevant financial reporting framework that has been applied in the preparation of the Regulated Accounts – Market B is the Regulatory Accounting Principles and Accounting Policies as set out in the Primary Accounting Documentation, as required by the Final Decision Instrument (ComReg Decision No. D02/21) (“the Decision Instrument”) issued on 26 February 2021 (“the financial reporting framework”) by the Commission for Communications Regulation (“ComReg”).

In our opinion, the accompanying Regulated Accounts – Market B present fairly, in all material respects, the financial position of Market B as at 31 December 2025 and its financial performance for the year then ended in accordance with the Decision Instrument issued on 26 February 2021 and the Primary Accounting Documentation dated 30 April 2025 (the “Primary Accounting Documentation”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) including ISA (Ireland) 800. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Regulate Accounts – Market B* section of our report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of Regulated Accounts – Market B in Ireland, 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.

Emphasis of Matter – Basis of Preparation of Regulated Accounts

We draw your attention to the basis of preparation contained in note 2 of the Regulated Accounts – Market B, which describe the basis of accounting. The Regulated Accounts – Market B are prepared to assist the Entity to comply with their regulatory reporting requirements to ComReg. As a result, the Regulated Accounts – Market B may not be suitable for another purpose.

The nature, form and content of the Regulated Accounts – Market B and therefore their basis for preparation, is set out by ComReg to assist the Entity in meeting its regulatory requirements. We make no assessment as to whether the basis of preparation, as set out on page 10 is appropriate or sufficient for the Entity’s purposes.

Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT

TO RTÉ AND

THE COMMISSION FOR COMMUNICATIONS REGULATION

Other Matter

The Entity has prepared a separate set of statutory financial statements for the year ended 31 December 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union, on which we issued a separate auditor's report to the board members of the Entity dated 30 April 2026.

Other information

The board members are responsible for the other information. The other information comprises the information included in the Introduction and Business Review, other than the Regulated Accounts – Market B and our auditor's report thereon. Our opinion on the Regulated Accounts – Market B 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 Regulated Accounts – Market B 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 there is a material misstatement in the Regulated Accounts – Market B 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 in this regard.

Respective responsibilities

Board member's Responsibility for the Regulated Accounts – Market B

As explained more fully in the Statement of Responsibility for preparing the Regulatory Accounts – Market B, the board members are responsible for the preparation and fair presentation of the Regulated Accounts – Market B in accordance with the financial reporting provisions of the Decision Instrument issued on 26 February 2021 and the Primary Accounting Documentation, and for such internal control as the board members determine is necessary to enable the preparation of Regulated Accounts – Market B that are free from material misstatement, whether due to fraud or error.

The board members are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the Regulated Accounts – Market B

Our objectives are to obtain reasonable assurance about whether the Regulated Accounts – Market B 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 (Ireland) 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.

INDEPENDENT AUDITOR'S REPORT
TO RTÉ AND
THE COMMISSION FOR COMMUNICATIONS REGULATION

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made, on the terms that have been agreed, solely to the Entity and ComReg in order to meet the requirements of the Decision Instrument. Our audit work has been undertaken so that we might state to the Entity and ComReg those matters that we have agreed to state to them in our report, in order (a) to assist the Entity to meet its obligation under the Decision Instrument to procure such a report and (b) to facilitate the carrying out by ComReg 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 Entity and the Entity's board members, as a body, for our audit work, for this report, or for the opinions we have formed.

Our opinion on the Regulated Accounts – Market B is separate from our opinion on the statutory financial statements of the Entity for the year ended 31 December 2025 on which we reported on 20 April 2026, which are prepared for a different purpose. Our audit report in relation to the statutory financial statements of the Entity (our "Statutory audit") was made solely to the Entity's board members, as a body, in accordance with the Broadcasting Act 2009. Our Statutory audit work was undertaken so that we might state to the Entity's board members those matters we are required to state to them in a statutory audit report and for no other purpose. In these circumstances, to the fullest extent permitted by law, we do not accept or assume responsibility for any other purpose or to any other person to whom our Statutory audit report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



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Brian Cormack
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

30 April 2026

Income Statement

Market B Regulated Accounts
for the year ended 31 December 2025

	2025 €'000	2024 €'000
Revenue		
External revenue	5,252	3,883
Internal revenue – Intra	5,182	3,739
Total external and intra revenue	<u>10,434</u>	<u>7,622</u>
Operating costs		
Intra market costs	(10,498)	(10,665)
Other operating costs	(624)	(602)
Mux promotional and end user support costs	(178)	(222)
Mux management and administration costs	(21)	(21)
Total operating costs	<u>(11,321)</u>	<u>(11,510)</u>
(Deficit) for the year	<u>(887)</u>	<u>(3,888)</u>

The Market B Regulated Accounts were approved by the Suitably Qualified Person appointed by the Board of RTÉ and approved by ComReg on 30th April 2026:



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Kevin Bakhurst
RTÉ

30th April 2026

Statement of Mean Capital Employed

Market B Regulated Accounts
as at 31 December 2025

	2025 €'000	2024 €'000
Non current assets		
Property, plant and equipment	185	124
Total non current assets	<u>185</u>	<u>124</u>
Current assets		
Trade, other receivables, prepayments and accrued income	1,125	172
Cash and cash equivalents	92	95
Total current assets	<u>1,217</u>	<u>267</u>
Total assets	<u>1,402</u>	<u>391</u>
Current liabilities		
Liabilities and other payments	(1,137)	(219)
Total current liabilities	<u>(1,137)</u>	<u>(219)</u>
Mean capital employed	<u>265</u>	<u>172</u>

The Market B Regulated Accounts were approved by the Suitably Qualified Person appointed by the Board of RTÉ and approved by ComReg on 30th April 2026:



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Kevin Bakhurst
RTÉ

30th April 2026

Notes to the Regulated Accounts

Note 1

Definitions of the Markets

The definition of Market B is based on the regulatory decision as set out by ComReg Decision No.21/14, Market Review Broadcasting Transmission Services in Ireland.

Market B is the wholesale market which operates downstream from Market A, whereby a DTT Multiplex Operator, using wholesale inputs purchased in Market A, combined with carriage on its own DTT multiplex supplies a managed digital multiplexing service to terrestrial Downstream TV Broadcasters enabling the transmission of their DTT broadcasting signals to end-users.

In accordance with the above Decision Notice, Regulated Accounts are prepared for Market B.

Note 2

Basis of Preparation of Regulated Accounts

These Regulated Accounts are prepared by attributing the balances, as modified in accordance with the Accounting Documentation, in 2rn's general ledger, RTÉ general ledger and other accounting records to the relevant Markets as required by the Decision Instrument.

The purpose of Accounting Separation is to provide an analysis of information to reflect as closely as possible the performance of Market B as if it was operating as a separate business.

The Regulated Accounts have been prepared in accordance with the accounting policies as set out in the Statutory Financial Statements of 2rn and RTÉ ("the Statutory Financial Statements"), unless any specific deviation is required as a result of conforming to this documentation, together with the regulatory accounting principles and attribution methods as set out in the Accounting Documentation dated 20 April 2026.

The Statutory Financial Statements of 2rn and RTÉ have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

Appendix I

Business Review

Market B, *Wholesale supply of Digital Terrestrial Television Multiplexing Services* is regulated under ComReg Decision No.21/14 dated 26 February 2021.

Results for the year show a deficit of €887k.

As noted in the Accounting Documentation costs and revenues in Market B will not equate for individual years of the five-year Market B smoothed tariff period. It is however anticipated that over the five-year period commencing 1 April 2024 the Return on Mean Capital employed for Market B will equate to 5.77% applicable in line with expectations as per the latest ComReg Decision Notice 23/56 published on 23 June 2025.

In 2025, revenue increased 37% year on year due to the reasons below:

- 2024 revenue had reduced due to investment by 2rn (Market A) in new encoding equipment to increase efficiency. This resulted in lower bit rate consumption, while the tariff per bit remained unchanged, resulting in an under-recovery of costs throughout 2024 and early 2025. This under recovery fell to be recovered in the next tariff period (1 April 2024-31 March 2029) and this new tariff came into effect on 1 May 2025.
- In 2024 the regulator increased the tariff rate charged by 2rn (Market A) to RTÉ DTT Mux Management (Market B), this increase could only be recovered in the new tariff which came into effect in May 2025.
- There was an under recovery in the 5-year tariff period ending 1 April 2024 of c.€1m, which had to be recovered in the next 5-year tariff period, again this was incorporated in the new tariff approved from May 2025.

Total operating costs decreased by 2% in the year mainly due to increased Market A costs resulting from the investment in new antennae, masts and fibre ducting being incurred in 2024. This was not incurred in 2025. Mux promotion and end user support costs decreased in the year due to Saorview Connect extended support solution development cost being incurred in 2024. This was not incurred in 2025.