



Driving Smarter Regulation

Malta Gaming Authority
Annual Report 2025



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Chairperson's Statement

Malta's gaming sector continues to be one of the country's most established economic strengths, built on a long-standing reputation for regulatory credibility. Its contribution extends beyond economic output to the quality of employment it generates and supports, and the position it has secured internationally as a trusted jurisdiction. That position brings both advantage and responsibility.

Over the past year, the Authority has continued to refine its regulatory approach. This has involved providing greater clarity around regulatory expectations, enhancing engagement with stakeholders, and ensuring that oversight remains focused on the areas that matter most. At the same time, we have continued to invest in the capabilities required to support a more agile and data-informed regulatory function.

These developments take place against a backdrop of increasing global complexity. Regulatory change across multiple jurisdictions, together with developments in the European supervisory landscape and shifts in market dynamics have all contributed to a more challenging operating environment for businesses. In this context, the Authority has continued to fulfil a dual role: that of regulator, and advisor to Government on the long-term sustainability of the industry in Malta. ▶



This advisory function is an important but often less visible aspect of our mandate. It requires ongoing engagement with Government and other stakeholders on structural developments affecting the sector, the identification of emerging risks and opportunities, and the provision of informed perspectives on how regulatory and policy decisions can support a stable and sustainable ecosystem over time.

Alongside this, the Authority has continued to support the industry it regulates by maintaining open dialogue with licensees and responding constructively to issues affecting the sector.

In this context, regulation depends less on volume and more on judgement. The key question is no longer how much is done, but whether attention is directed towards the right issues and whether the framework continues to hold its integrity as the sector changes around it.

As the industry continues to evolve, new business models are emerging and Malta's role as a hub for international B2B gaming businesses continues to strengthen. Efforts to streamline administrative processes, improve licensing efficiency, and maintain alignment with recognised international standards are contributing to a more efficient and accessible environment for legitimate operators.

Looking ahead, the challenge is straightforward but demanding: to maintain a regulatory framework that is stable enough to command confidence, and sufficiently adaptable to remain relevant. Malta's position depends on sustaining both.

Prediction markets have recently attracted increased attention across several jurisdictions. While they are not a new phenomenon, their growing visibility reflects broader discussions around activities that sit close to existing market categories, and the importance of maintaining awareness as the market continues to innovate.

Looking ahead, the challenge is straightforward but demanding: to maintain a regulatory framework that is stable enough to command confidence, and sufficiently adaptable to remain relevant. Malta's position depends on sustaining both.

I would like to thank the Board of Governors, the Chief Executive Officer, the Executive Committee, and all members of staff for their continued commitment throughout the year. Their work is central to maintaining the Authority's effectiveness and Malta's standing as a credible jurisdiction.

Malta's strength has always rested on its ability to remain stable without becoming static, and adaptable without losing credibility. That balance continues to define its path forward.



Ryan C. Pace
Chairperson

CEO's Statement

Regulation is often judged by what it prevents. Yet its true value lies equally in what it enables: confidence, stability, innovation, and trust. Achieving that balance is becoming increasingly important as the gaming sector grows more sophisticated and expectations of regulators continue to evolve. For the Malta Gaming Authority, this has reinforced a simple but important principle: effective regulation is not about doing more – it is about doing what matters, and doing it well.

That principle shaped our work throughout 2025. Our focus was on strengthening the quality of our oversight, improving engagement with stakeholders, and making better use of technology and intelligence to support informed regulatory decisions. This was not about a change in direction, but about building on the strong foundations established over recent years and continuing to evolve our approach in a measured and purposeful way.

Strengthening our risk-based oversight model, and making greater use of data and evidence, allowed us to focus attention where it could have the greatest regulatory impact. At the same time, we improved the clarity and consistency of our engagement with operators, recognising that effective supervision depends not only on robust frameworks, but also on open dialogue and a shared understanding of expectations. These efforts continue to reinforce the Maltese licence as a recognised mark of quality, underpinned by regulatory certainty and consistent standards. ▶



Confidence in the sector also depends on strong governance and effective collaboration. In 2025, we made further progress in areas relevant to MONEYVAL through enhanced AML/CFT supervision, more sophisticated data-driven risk assessments, and closer coordination with national stakeholders. A key milestone was the signing of a Memorandum of Understanding with the Malta Financial Services Authority, strengthening cooperation and information-sharing across areas of mutual regulatory interest.

Technology continued to transform both the sector we regulate and the way we regulate it. Throughout the year, we advanced our digital transformation programme, introducing artificial intelligence tools to support analysis, improve workflows and strengthen decision-making, while ensuring that these technologies are deployed responsibly and with appropriate governance. Continued investment in digital infrastructure further strengthened the Authority's resilience and our ability to respond to an increasingly complex operating environment.

Smarter regulation extends beyond supervision. During the year, we introduced the Capital Requirements Policy to strengthen financial resilience across the sector, streamlined the processing of Highly Qualified Person applications, and refined inspectorate processes within the land-based gaming sector. Alongside this, we continued to strengthen our approach through customer feedback, stakeholder consultation, and structured engagement with industry. Together, these initiatives support a regulatory approach that is robust, efficient, and responsive.

Player protection and sector integrity remained at the heart of our work. We deepened our understanding of betting integrity through a thematic review of betting activity on Maltese football, continued to promote responsible gambling through

Throughout the year, we advanced our digital transformation programme, introducing artificial intelligence tools to support analysis, improve workflows and strengthen decision-making.

stakeholder workshops, and launched a new player self-assessment tool. We also broadened our Environmental, Social and Governance agenda through continued engagement with the industry and the publication of the first results under our voluntary ESG Code of Good Practice. This reflects the growing importance of sustainability and good governance within a resilient gaming sector.

We also continued to contribute to discussions shaping the future of gaming regulation beyond Malta. Through our participation in international regulatory networks, engagement with European initiatives, and cooperation with overseas counterparts, we continued to promote effective risk-based oversight, share expertise and strengthen collective responses to emerging challenges.

Looking ahead, our priorities remain clear. We will continue strengthening Malta's position as a jurisdiction of establishment by investing in our people, enhancing our regulatory capabilities and deepening our use of data and technology. At the same time, we will maintain a framework that protects players while supporting a sustainable and competitive industry. Smarter regulation is not simply about responding to change; it is about anticipating it, applying sound judgement, and ensuring that regulation continues to create confidence for everyone it serves.

Finally, I wish to thank the Board of Governors for their guidance and support, the Executive Committee for their leadership, and all employees within the Authority for their professionalism and commitment throughout the year. Their work continues to strengthen both the Authority and the confidence placed in the Maltese gaming regulatory framework.



Charles Mizzi
CEO

Introduction

Our Mission

To regulate competently the various sectors of the gaming industry that fall under the Malta Gaming Authority (MGA) by ensuring gaming is fair and transparent, preventing crime, and protecting minor and vulnerable players.

Our Vision

To be a world-class gaming authority, implement best practices, and effectively regulate a thriving gaming sector, supporting its sustainable evolution.

Our Values



One MGA

Providing support to one another, working cooperatively, respecting each other's views and making our work environment fun and enjoyable. Working with an attitude of inclusion and collaboration in everything we do.



Competence

Using our collective expertise to provide the highest level of quality and value to our stakeholders and fostering a culture of lifelong learning to remain at the forefront of industry knowledge and best practices.



Respect

Embracing and maintaining an attitude of tolerance, acceptance and appreciation of diversity in all its forms, while constantly communicating openly and honestly with a sense of altruism and sensitivity towards others.



Transparency

Being open, fair and honest in all our dealings and maintaining the highest integrity at all times so that all stakeholders can have complete trust in our organisation.



Passion

Striving to go beyond our call of duty and aiming for excellence in the quality of everything we do. Working efficiently and being fully committed to our organisation and our clients at all times.

Our key functions include:



Gatekeeping to ensure that only fit and proper individuals and companies are granted an MGA licence



Ongoing monitoring of all licensees to ensure regulatory compliance and suitability to hold an MGA licence at all times



Acting as a supervisory authority in line with the applicable AML legislation, including the Prevention of Money Laundering and Funding of Terrorism Regulations



Receiving and investigating player complaints to ensure that licensees are adhering to their obligations



Taking regulatory or enforcement action to ensure that the underlying obligations and requirements are met



Advising the Government on new developments, needs and risks connected with the gaming sector

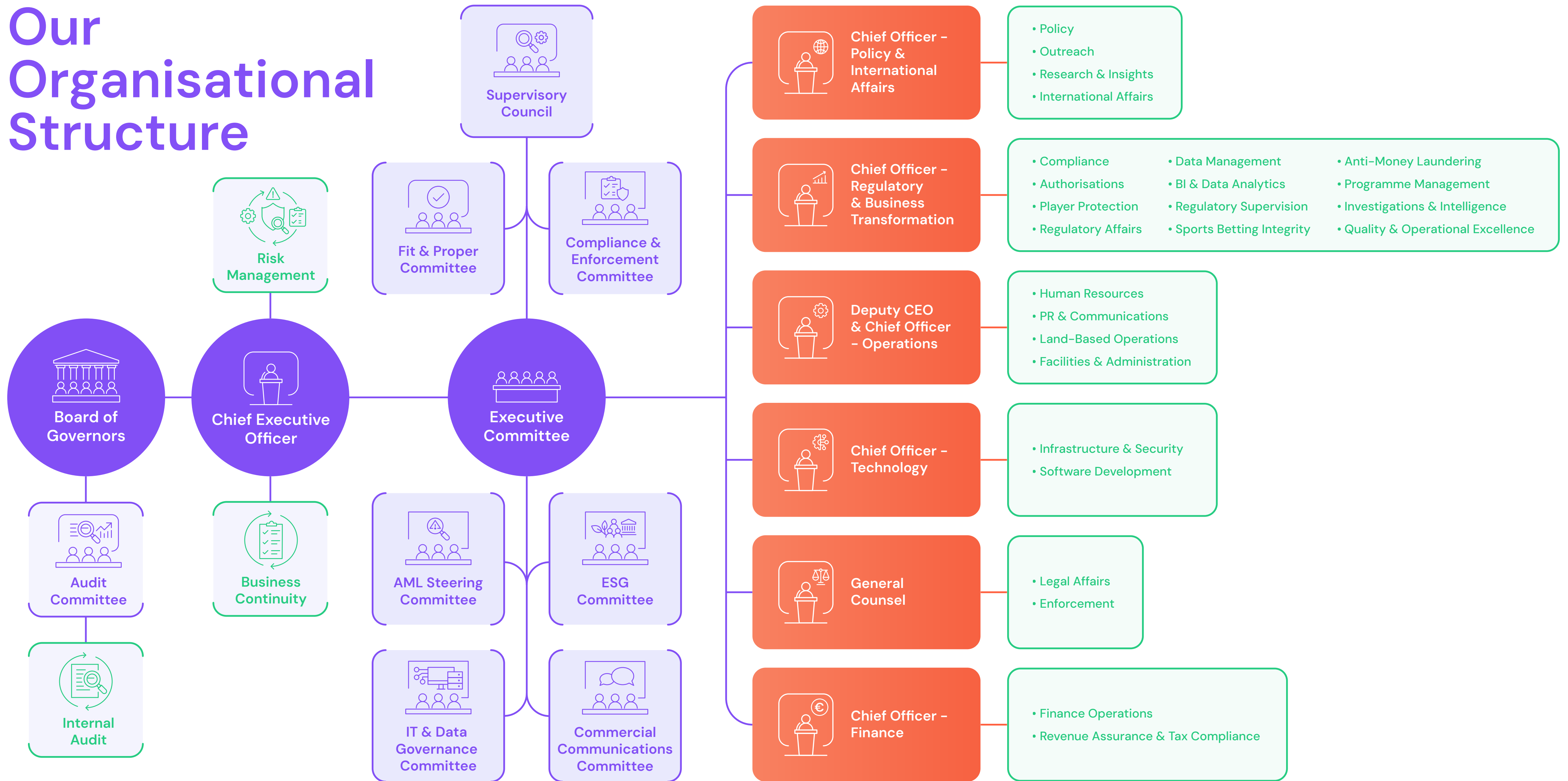


Submitting legislative proposals to address changes within the sector



Pursuing the establishment of common standards in the gaming sector

Our Organisational Structure



The Board of Governors

The Board of Governors is primarily responsible for overseeing the Authority's strategic direction and ensuring the achievement of its policy and strategic objectives. Its responsibilities include providing high-level strategic guidance, overseeing the Authority's overall risk management, and advising the Government on broader policy matters.

Pace Ryan C.	Chairperson
Mizzi Charles	Chief Executive Officer (Non-Voting Member)
Blundell Renald	Board Member
Ellul Arthur	Board Member
Francalanza Roberto	Board Member
Musù Mark	Board Member
Trapani Galea Feriol Ruth	Board Member
Caruana Adrian	Board Secretary



Ryan C. Pace



Charles Mizzi



Renald Blundell



Arthur Ellul



Roberto Francalanza



Mark Musù



Ruth Trapani Galea Feriol



Adrian Caruana

The Executive Committee

The Executive Committee serves as the Authority's central management body and is primarily responsible for executing the MGA's overall strategic vision, as directed by the Board. It oversees the day-to-day operations and management of the Authority, while ensuring that policies are implemented in line with the overarching strategy.

Mizzi Charles	Chief Executive Officer
Formosa Christopher	Deputy Chief Executive Officer & Chief Officer – Operations
Baldacchino James	General Counsel
Muscat Adrian	Chief Officer – Finance (in office from July 2025)
Piccione Francois	Chief Officer – Technology (in office from July 2025)
Spiteri Peter	Chief Officer – Finance & Business Transformation (in office until July 2025) Chief Officer – Regulatory & Business Transformation (in office from July 2025)
Warda Kinga	Chief Officer – Policy & International Affairs



Charles Mizzi



Christopher Formosa



James Baldacchino



Adrian Muscat



Francois Piccione



Peter Spiteri



Kinga Warda

The Committees and Council

The Supervisory Council

The role of the Supervisory Council is to ensure the integrity, consistency and continued development of the Authority's regulatory functions. Acting as an advisory body to the Executive Committee, the Supervisory Council provides oversight and guidance on ongoing regulatory issues and matters of strategic regulation. It also evaluates applications for gaming licences and takes decisions in this regard.

The Audit Committee

The Audit Committee supports the Board of Governors in fulfilling its oversight responsibilities for the Authority's financial reporting process, external audit arrangements, internal controls, risk management framework, and compliance with applicable laws and regulations. The Committee is composed of members who are independent of the Authority's executive functions, thereby ensuring objective oversight and impartial judgement in the discharge of its responsibilities. It oversees the work and independence of the external auditors, monitors the performance and effectiveness of the Internal Audit Function, and reviews the adequacy of the Authority's control and risk management systems.

In carrying out its responsibilities, the Committee ensures that the Authority's financial statements present a true and fair view and are prepared in accordance with applicable accounting standards. It promotes high standards of integrity, ethical conduct, and sound corporate governance throughout the Authority. The Audit Committee also serves as a key channel of communication between the Board of Governors, management, and the external auditors, reporting regularly on its activities, findings, and recommendations to support informed decision-making. Through these activities, the Committee contributes to maintaining transparency, accountability, and integrity across the Authority.



Fit and Proper Committee

The Fit and Proper Committee is primarily responsible for overseeing the development and application of the Authority's Fit and Proper Guidelines and related instruments. It ensures that all relevant persons involved in regulated activities meet the applicable criteria, both at the onboarding stage and throughout the lifecycle of any authorisation.

The Committee makes determinations on the entities and individuals referred to it on the basis of a risk-based approach. It also establishes the criteria under which persons are referred for assessment and decides when further inquiries or enhanced due diligence measures are required.

The Fit and Proper Committee frequently issues recommendations to the Supervisory Council and to the Compliance and Enforcement Committee where its determinations have a bearing on matters under their remit.

The Committee also proposes revisions to policies and binding instruments related to fitness and propriety, provides input where changes in risk are identified, and issues recommendations to other governance bodies where its assessments have regulatory or supervisory implications.



Commercial Communications Committee

The Commercial Communications Committee is tasked with thoroughly assessing gaming adverts and commercial communications brought to its attention, either through internal monitoring processes or external reports, to ensure compliance with the provisions set out in the Gaming Commercial Communications Regulations. The primary objective of the Regulations is to ensure that commercial communications published by the Authority's licensees, in connection with or on their behalf, are socially responsible, particularly in protecting minors and vulnerable persons from harm or exploitation.

Compliance and Enforcement Committee

The Compliance and Enforcement Committee is primarily responsible for assessing breaches of the Gaming Act (Chapter 583 of the Laws of Malta) and the related regulatory instruments. It also determines the appropriate enforcement measures in response to such breaches. In carrying out its assessments, the Committee adheres to the Guiding Principles for the Application of Enforcement Measures, published in November 2019, to ensure that enforcement measures are imposed in a manner that is appropriate and proportionate.

ESG Committee

The ESG Committee was established to assist the Board and the Executive Committee in developing and implementing the Authority's Environmental, Social and Governance (ESG) strategy. During 2025, the Authority continued to strengthen its ESG processes, with the Committee playing a central role in overseeing ESG-related reporting, supporting governance arrangements, and contributing to the ongoing refinement of the Authority's ESG strategy.

The Committee's work focused on improving the quality and accuracy of ESG disclosures and promoting greater internal awareness of sustainability-related initiatives across the Authority.

IT and Data Governance Committee

The IT and Data Governance Committee was established following the formalisation of the Information Technology (IT) and Data Governance framework in 2024. The Committee assesses, monitors, governs and enhances the MGA's technology posture, ensuring data quality and information security across the organisation.

The Committee supports the Authority's technology functions as business enablers and is tasked with streamlining technology projects through the implementation of the IT and Data Strategies. It provides a coherent and strategic direction for IT transformation within the MGA.

The formalisation of this framework seeks to reinforce accountability and transparency in IT-related decision-making processes. Through a structured governance model, the Committee promotes collaboration across departments, supports the efficient allocation of resources, and strengthens the Authority's resilience to emerging technological and cybersecurity challenges.

The Committee also oversees IT-related vulnerabilities, risks, security and compliance matters, including the review of risk assessments and the assurance that appropriate mitigation measures are in place and operating effectively.

AML Steering Committee

The AML Steering Committee is dedicated to safeguarding the integrity and effectiveness of the MGA's Anti-Money Laundering, Countering the Financing of Terrorism, Proliferation Financing, and Targeted Financial Sanctions framework (AML/CFT/PF/TFS). The Committee ensures that the MGA's approach remains aligned with national regulatory requirements, international standards, and the evolving risk landscape.

The Committee develops and refines the Authority's strategy across these areas, ensuring that internal policies reflect national priorities and global best practices. It also supports preparedness for external assessments by identifying gaps and coordinating the implementation of required improvements.

In addition, the Committee promotes a culture of compliance across the Authority through awareness initiatives and ongoing engagement, strengthening organisational readiness in all areas covered by the AML/CFT/PF/TFS framework.

Our Directorates and Functions

The **CEO's Office** is primarily responsible for implementing the Authority's strategic vision and directing the overall management and operations of the various directorates within the MGA.

The **Internal Audit** function provides independent and objective assurance designed to strengthen governance, risk management, and internal controls across the Authority. Through risk-based and systematic reviews of financial and operational activities, Internal Audit evaluates the effectiveness of processes, promotes compliance with applicable laws and policies, and identifies opportunities for improvement. By delivering practical recommendations and insights, the Internal Audit function supports informed decision-making, enhances operational efficiency, mitigates risk, and promotes accountability and transparency. Ultimately, the function plays a key role in safeguarding value and supporting the achievement of the Authority's strategic objectives.

The **Risk Management** function centralises a risk-based approach to identifying and mitigating risks associated with the Authority's day-to-day operations. It ensures that strategic risks remain aligned with the Board's risk appetite and supports the implementation of effective risk management practices across departments, while assisting risk owners in assessing and managing their risk exposure.

Business Continuity Management is a strategic process that supports the MGA in preparing for, responding to, and recovering from disruptive events. Its primary objective is to ensure that critical business operations can continue during and after an emergency or crisis, minimising downtime and safeguarding the Authority's most valued resources, namely its people, reputation, and assets.





The **Regulatory & Business Transformation Directorate** oversees all regulatory functions of the Authority. Its remit includes the authorisations process, which manages the onboarding of new operators and applicants seeking various forms of authorisation. This involves conducting due diligence during the application stage and subsequently processing applications and issuing gaming licences, certificates, and other authorisations, including their renewals.

The Directorate also ensures that online gaming operators comply with applicable licence conditions, legislative frameworks, and regulatory instruments through risk-based supervisory engagements. It is further responsible for overseeing financial compliance to ensure that operators maintain sufficient player funds and demonstrate adequate financial stability. In addition, the Directorate promotes responsible gambling measures, facilitates the resolution of disputes between players and licensed operators, supports efforts to protect sports integrity, and investigates irregular or suspicious betting activity in collaboration with relevant local and international stakeholders. Its functions also encompass compliance with Anti-Money Laundering (AML) obligations, working closely with the Financial Intelligence Analysis Unit (FIAU), as well as the investigation of reported or detected unauthorised gaming operations in or from Malta.

Furthermore, the Directorate is responsible for advancing business transformation initiatives, maintaining and improving the Authority's quality management system, supporting the continuous improvement of the Authority's processes and of its data maturity, driving data-driven decision-making, and facilitating the effective delivery of the Authority's objectives.

The **Operations Directorate** underpins the MGA's day-to-day functioning, overseeing a range of support functions that are critical to the Authority's operations. This includes responsibility for the general management of facilities, health and safety, and security within the Authority.

The Human Resources function focuses on fostering a positive and safe working environment that supports a high-performance culture among employees. This is reinforced through ongoing investment in employee development across a range of training programmes. Responsibility for the Authority's public relations and communications also sits within this Directorate. This includes oversight of internal and external communications, media relations, and the planning and delivery of Authority-led events and outreach initiatives, supporting effective engagement with employees, the industry and other stakeholders.

Furthermore, the Operations Directorate oversees land-based regulatory operations, encompassing the processing of applications and licensing requirements, as well as the conduct of on-site inspections at land-based gaming premises. During 2025, a significant milestone was achieved through the strategic reinforcement of all land-based operations under a unified structure, bringing together the full lifecycle of land-based regulatory oversight, from licensing and authorisations to inspections conducted by the Inspectorate Department.

This integrated approach supports consistent regulatory standards, improved information flow, and a more responsive operational framework in service of both licensees and the public.





The **Finance Directorate** is responsible for ensuring the effective financial management of the Authority. This includes the collection of compliance contributions, levies, licence fees, and other administrative dues owed to the Authority, as well as the oversight of general corporate finance functions, including financial accounting, planning, control, and procurement.

The **Technology Directorate** is responsible for overseeing the Authority's technology landscape, including its security infrastructure and software development functions. This encompasses the design, maintenance, and support of the Authority's information technology infrastructure, enabling the effective, secure, and efficient use of information and technology across the organisation.

The Directorate supports technology and infrastructure planning, hosting, and data management activities, and leads in-house software development initiatives, including business and software analysis, quality assurance, and system integration.

The **Policy and International Affairs Directorate** develops and manages relationships with the MGA's foreign and international counterparts. This includes facilitating the exchange of information and fostering cooperation, while remaining attuned to global developments in gaming regulation. The Directorate also identifies key regulatory areas requiring targeted focus in support of the Authority's policy objectives and advances policy development accordingly.

The Directorate further monitors developments at European Union (EU) level and manages international affairs on behalf of the MGA. It also advises the Government of Malta on related developments, including any associated risks and opportunities for both the Authority and Malta.

The Directorate is supported by the Research & Insight function, which provides evidence-based analysis to inform policy development and strategic decision-making. This includes managing research activities, monitoring sectoral and organisational trends, and generating insights that support the MGA's policy objectives, including through internal and external research activities, ensuring regulatory decisions are grounded in robust and reliable information.

In its role as custodian of the regulatory framework, the **Legal and Enforcement Directorate** oversees the framework governing an evolving gaming industry. In addition to maintaining the framework in line with industry developments, the Directorate is involved in the Authority's general legal and regulatory affairs, including dispute resolution. It is also responsible for taking the necessary action in response to identified breaches of the laws and regulations governing gaming activities authorised by the MGA. Furthermore, it liaises with the Malta Police Force, the Office of the Attorney General, and reputable international agencies, supporting efforts to uphold the integrity of the gaming sector.

Overview of the Maltese Gaming Industry

An overview of the Maltese gaming industry is presented through its economic significance, the activities regulated by the MGA, and the broader environment in which the sector operates. It considers how the industry contributes to Malta's economy and how it continues to evolve, highlighting key trends and factors that may influence its development going forward.

The Contribution to the Maltese Economy

The gaming industry continued to display consistency and resilience throughout the year, reinforcing its longstanding position in Malta’s economic landscape. In recent years, the sector has preserved its strategic relevance, notwithstanding the expansion of other sectors in line with national policies promoting economic diversification.

In 2025, the gaming sector generated an estimated €1,422.0 million¹ in Gross Value Added (GVA)², accounting for approximately 6.3% of Malta’s overall economic output. In absolute terms, a sustained year-on-year increase has been observed, with a 3.5% increase registered in 2025 over 2024. When the wider spillover effects across the economy are taken into account, the sector’s total impact on value added increases to an estimated 8.2%.

Table 1: Headline Indicators on NACE 92 – Gambling and betting activities in Malta

	2023	2024	2025
Gross Value Added (€m) ^(Note 1)	1,323.6	1,374.2	1,422.0

Note 1: The GVA figures are being updated in line with revised estimates and computation of GVA for NACE 92 for Q4 2025, and published in NR 033/2026, by the National Statistics Office.

The sustained economic contribution of the gaming industry continues to underline Malta’s credibility as a well-regulated and reputable jurisdiction, supported by a concentration of established, high-quality operators³. These operators exhibit strong financial fundamentals and ongoing commitment to Malta, while the sector continues to attract specialised talent, reinforcing its role within the broader economy.

Against a backdrop of global transformation, the Authority is actively steering the sector towards new areas of opportunity. This includes facilitating emerging business models, strengthening Malta’s role within the international B2B landscape, and enhancing the overall agility of the regulatory framework.

This strategic focus is reflected in the sustained growth of the B2B segment, with the number of B2B licences increasing year on year from 68 in 2018 to 171 in 2025. Efforts to improve operational efficiency, reduce friction in licensing processes, and align with recognised international standards are contributing to a more competitive and accessible environment.

At the same time, Malta maintains a clear focus on robust governance, player protection, and market integrity. Structural adjustments within the sector reflect an ongoing process of adaptation to evolving technologies, shifting regulatory expectations, and changing market dynamics. The Authority continues to engage proactively with these developments, ensuring that its regulatory approach remains responsive and forward-looking, while supporting a stable, innovative, and sustainable industry trajectory.



¹ National Statistics Office, Gross Domestic Product: Q2/2025 (NR 033/2026)

² The direct contribution of the gaming industry to the Maltese economy relates to gambling and betting activities (NACE 92), as per the European industrial activity classifications. The economic contribution is derived from the NSO data covering businesses operating in the Maltese territory, including firms not licensed by the MGA. At the industry level, gambling and betting activities in Malta are comprised of land-based casinos, controlled gaming premises, commercial bingo halls, the National Lottery operator, and online gaming companies (excluding activities of B2B operators, which are captured under a separate NACE classification and are therefore not reflected in the NACE 92 figures presented above).

³ Malta Gaming Authority, Annual Report (2024, pp. 18–20).

Moreover, Malta's gaming sector exhibits a material multiplier effect across a wide range of supporting industries. The associated incremental value added is transmitted through the demand for services that cater to both business operations and the needs of the workforce employed within the gaming sector.

The gaming sector also generates significant employment among firms that provide core services to gaming operators. These include law firms, consultancy, accounting and audit firms, gaming platforms, data centres, translators, software and IT companies, real estate, cleaning services, recruitment, advertising and marketing agencies and a variety of other auxiliary service providers. Based on estimates compiled by the Authority, total employment directly or indirectly tied to the gaming industry in Malta in 2025 is estimated to stand at approximately 19,150 employees, representing around 6.5% of the national workforce⁴. Over the years employment has continued to increase. This sustained year-on-year growth in employment highlights the gaming sector's strong and expanding multiplier effect, reinforcing its role as a key contributor to job creation and broader economic activity in Malta.

It is to be noted that the population of companies contributing to indirect employment was further refined in 2025, further to the exercise carried out in the past years. This process involved broadening the sample to capture a more comprehensive picture of service providers engaged with the gaming sector, while maintaining the same parameters used in previous years. The parameters continued to reflect the established categories of professional, technical and auxiliary service providers that support gaming operators. The increase in the sample size, along with a growing trend among gaming operators to outsource functions that were traditionally handled in-house, has reinforced the upward trajectory in indirect employment observed in the previous year.

⁴ National Statistics Office, Registered Employment October 2025: (NR 047/2026)



Activities Regulated by the MGA

By the end of December 2025, the MGA had 302 licensed companies, including online and land-based, holding a total of 311 gaming licences. As Table 2 illustrates, the gradual reduction in the number of entities and licences is consistent with an industry that is transitioning towards a more mature phase and that is undergoing strategic consolidation. Against a more demanding and increasingly complex global regulatory backdrop, operators are placing greater emphasis on sustainable business models, aligning their licensing strategies across multiple jurisdictions and restructuring in line with wider commercial and compliance priorities. This outcome also reflects the Authority’s supervisory strategy, which remains firmly focused on strengthening regulatory quality. During 2025, the Authority collected €82.4 million in compliance contributions, licence fees, levies, and consumption tax.

As of December 2025, it is estimated that there were 950 employees working directly with land-based gaming establishments licensed by the MGA. Additionally, 10,115 employees were engaged with online MGA operators to work on activities covered by the Authority’s licence, while another 3,974 FTEs were working with online MGA licensees on activities licensed by other jurisdictions or providing services to MGA-licensed firms through associated/related companies. In total, as at the end of 2025 the number of employees working in Malta with MGA-licensed operators is estimated to be approximately 15,039 individuals. This represents a 4.8% increase in full-time equivalent employees compared to the end of 2024.

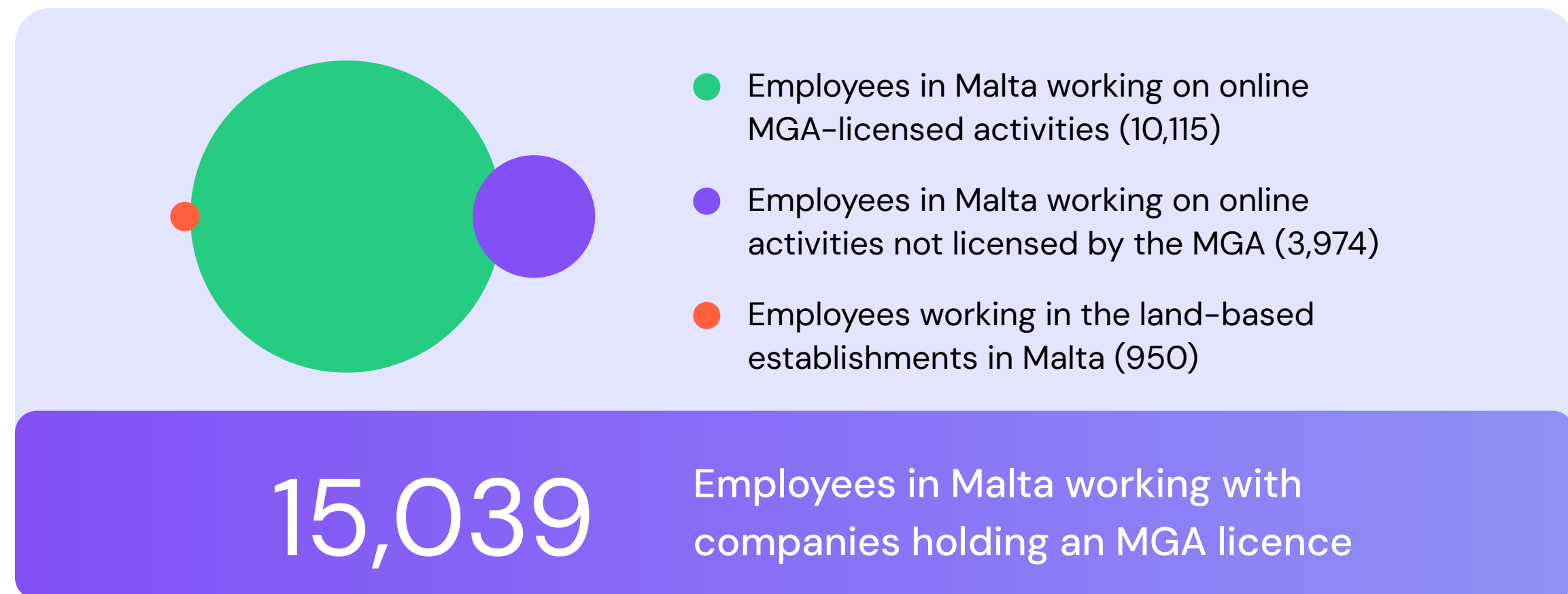


Table 2: Headline Indicators for MGA regulated activity

	2023	2024	2025
Number of licences ^(Note 1)	326	323	311
Number of companies ^(Note 1)	316	315	302
Employment ^(Note 2)	13,404	14,357	15,039
Land-Based ^(Note 3)	910	896	950
Online – Type A ^(Note 4)	9,609	10,305	10,115
Online – Type B ^(Note 5)	2,885	3,156	3,974
Compliance contribution, licence fees, levies and consumption tax (€m)	80.4	82.3	82.4

Note 1: The reported number of licences and companies include both online and land-based and relates to figures as of the end of 2025. These figures refer solely to MGA-licensed entities and include what is considered to be an “active” licence or company, that is, entities that are active, voluntarily suspended, or suspended.

Note 2: The employment figures represent the number of FTEs employed with B2C and B2B licensees, working in Malta, and refer solely to companies holding an MGA licence. The figures relate to stock as of the end of December.

Note 3: This figure refers to FTE jobs at the end of each reporting period provided by the land-based gaming operators (including companies holding B2C and B2B licences) in the IPRs submitted to the MGA.

Note 4: This figure refers to FTE jobs at the end of each reporting period provided by the online gaming operators (including companies holding B2C and B2B licences) in the IPRs submitted to the MGA. Type A employment refers to employees directly employed with MGA licensees, located in Malta and working solely on the gaming activities licensed by the MGA.

Note 5: This figure refers to FTE jobs at the end of each reporting period provided by the online gaming operators (including companies holding B2C and B2B licences) in the IPRs submitted to the MGA. Type B employment refers to additional staff in Malta employed by MGA licensees that does not work on the MGA-licensed activities. Such staff typically includes:

- Additional employees engaged with the licensed entity working in Malta on activities that are not licensed by the MGA; and/or
- Employees that are employed with another associated/related company that is not licensed by the MGA.

Gaming Industry Outlook

The global online gaming industry continues to expand, supported by technological innovation, mobile penetration, and the convergence of gaming, digital entertainment, and financial technologies. Europe remains a mature but evolving market, characterised by a strong demand for diversified gaming products and increasing integration with adjacent sectors such as social gaming and digital platforms. At the same time, demand growth is increasingly global, with emerging markets playing a larger role in revenue generation and shaping operator strategies.

The regulatory environment – particularly in Europe – has entered a phase of structural transformation. A growing number of jurisdictions are adopting point-of-consumption models, requiring operators to obtain local licences to access national markets. This evolution, reinforced by broader EU frameworks such as anti-money laundering rules, the Digital Services Act, and emerging AI regulation, reflects a wider policy shift toward locally anchored supervision. In this context, operators are progressively adopting multi-jurisdictional licensing strategies and more flexible operational models. For Malta, this represents an opportunity to anticipate and respond to a more complex regulatory landscape by refining its value proposition and aligning its framework with emerging international practices.



In Malta, operators' expectations for 2025 and 2026 indicate a stable and steadily expanding sector, with revenue growth largely concentrated within the up to ten per cent range, reflecting sustained confidence within a more mature market environment. While performance expectations vary across operators, this diversity highlights opportunities for strategic repositioning and innovation across different business models. Employment prospects remain positive, with continued investment in specialised skills supporting the sector's evolution. At the same time, anticipated increases in operational costs, particularly in technology, compliance, marketing as well as odds and risk compiling services, reflect a more complex and competitive operating landscape. Rising operational demands and regulatory requirements are driving higher cost structures, reinforcing the importance of efficiency and strategic positioning.

Within this evolving context, Malta's role is undergoing a process of strategic repositioning. There is clear momentum toward business-to-business (B2B) services, which now account for a growing share of regulatory activity and demonstrate strong resilience in a fragmented environment. These activities – spanning platforms, infrastructure, and compliance services – offer a stable foundation for continued economic contribution. At the same time, the increasing use of Recognition Notices reflects the sector's adaptability, providing a flexible mechanism through which Malta can remain connected to global gaming activity while retaining a meaningful economic footprint.

The Malta Gaming Authority is well positioned to explore how its role can continue to evolve, including through enhanced focus on B2B activities, adaptive regulatory instruments, and potential engagement in innovation-oriented and international functions.

Country-specific dynamics continue to shape the sector's trajectory. Malta benefits from a well-established reputation for regulatory credibility, a mature ecosystem of specialised services, and access to skilled, multilingual human capital. At the same time, evolving cost structures, labour market conditions, and quality-of-life considerations highlight areas where continued policy attention is warranted. These factors are increasingly understood not as constraints, but as signals guiding the next phase of ecosystem development, where targeted measures can further strengthen Malta's competitiveness and long-term attractiveness.

In this context, Malta is presented with a range of strategic opportunities linked to the evolving nature of regulation and digital markets. The Malta Gaming Authority is well positioned to explore how its role can continue to evolve, including through enhanced focus on B2B activities, adaptive regulatory instruments, and

potential engagement in innovation-oriented and international functions. These developments open avenues for Malta to reinforce its positioning within global regulatory networks and to capture emerging areas of value creation, while maintaining its core strengths.

In conclusion, while the external environment has become more complex and dynamic, Malta's online gaming sector is adapting in a structured and forward-looking manner. The transition from a licence-driven to an ecosystem and service-driven model, supported by proactive regulatory evolution, underpins a trajectory of continued growth. This growth is expected to be more diversified, more resilient, and ultimately stable and manageable, reinforcing Malta's position as a credible and relevant node within the global gaming industry.

Applying Smarter Regulation in Practice

Effective regulation is not defined by volume.
It is defined by focus, judgement, and impact.

In 2025, the Authority applied this approach across its work, strengthening oversight in line with its supervisory priorities while refining frameworks to support clarity, efficiency, and resilience. This was reflected across policy initiatives, supervisory enhancements, and operational improvements, supported by structured stakeholder engagement and active participation at European and international levels.

This evidence-led approach also extended to the Authority's contribution to national policy development, including input provided during 2025 to the Malta Vision 2050 process.

Together, these efforts demonstrate a regulatory approach that is deliberate, proportionate, and attuned to emerging developments.

Strong **regulatory oversight** depends on clarity, consistency, and meaningful engagement. During the year, we enhanced our regulatory oversight approach by evolving our risk-based framework into a more evidence-driven and outcomes-focused model. This enabled improved risk assessment, more proportionate resource allocation, and stronger regulatory impact.

By applying oversight in a more deliberate and evidence-led manner, we reinforced our ability to respond to emerging challenges and to ensure regulation continues to evolve in step with the sector.

As set out in the [Regulatory Oversight: Supervisory Engagement Efforts 2025](#), oversight targeted key risk areas. Specifically, these included operational resilience in information technology, governance assurance of key functions, and self-exclusion related to problem gambling. Supervisory focus also covered player protection detection systems, the local football betting landscape, and the non-reporting of sports betting integrity reports by authorised persons. These priorities were applied through a refined **Supervisory Toolkit**, which brings together the Authority's core supervisory tools, including thematic reviews, targeted engagements, and full-scope compliance audits. Alongside supervisory activity, we communicated our findings from the thematic reviews directly to the engaged authorised persons and through outreach initiatives, with further publications to follow. We also initiated a series of dialogues with approved service providers to reaffirm expectations for audit fieldwork. The feedback gathered through these engagements supported efforts to streamline and strengthen the Compliance Audit cycle, supporting a more effective and efficient audit process.





The Authority contributed to the identification and assessment of sector-specific risks through its **participation in relevant National Risk Assessment Working Groups** and by initiating the **update of the Sectoral Risk Assessment**. These activities support the identification, assessment and mitigation of national and sector-level AML/CFT risks, strengthening the evidence base underpinning regulatory priorities and supporting a more proportionate, risk-focused approach to supervision.

Supervisory activity during the year also placed a **strong emphasis on Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) compliance**. Acting in its capacity as an agent of the Financial Intelligence Analysis Unit (FIAU), the Authority carried out supervisory work aligned with the FIAU's publicly communicated 2025 priority areas. This work supported the identification and mitigation of AML/CFT risks and reflects the significant resources dedicated by the Authority to this area of supervision.

While supervisory oversight addresses operational and conduct-related risks, a proportionate regulatory framework must also account for financial resilience. The implementation of the **Capital Requirements Policy** strengthened the Authority's ability to identify and mitigate financial risk at an early stage, ensuring that operators remain equipped to withstand market pressures. During 2025, this work also informed early supervisory monitoring and engagement aimed at strengthening financial resilience, subject to the phased implementation of the policy. By requiring licensees to maintain a positive equity position, the policy reinforces stability at both firm and sector level. This stability supports innovation and responsible expansion by giving licensees the resilience needed to navigate volatility and pursue long-term success. In doing so, the policy helps ensure that businesses remain future-ready within an increasingly complex global gaming landscape. At the same time, this approach supports the Authority's sustainability objectives by fostering a regulatory environment in which financial strength underpins enduring value for stakeholders across the sector.



Effective oversight also requires inspections that are both rigorous and responsive to industry realities. **Outreach and refined inspectorate checks** within the land-based gaming sector enabled inefficiencies to be identified and operational bottlenecks to be addressed through structured engagement. This collaborative approach improved transparency, reduced delays, and strengthened consistency, ensuring regulatory intervention remains rigorous yet aligned with operational realities.

Together, these efforts reflect a supervisory approach that is targeted and proportionate. By applying oversight in a more deliberate and evidence-led manner, we reinforced our ability to respond to emerging challenges and to ensure regulation continues to evolve in step with the sector.

Alongside supervisory work and policy reform, we focused on improving how regulation is delivered in practice. This included

streamlining the **processing of Highly Qualified Person (HQP) applications** through improved accessibility of application information on our website and by establishing a dedicated inbox catering for these applications. These initiatives supported more efficient processing while maintaining full alignment with the Authority's regulatory framework and the requirements of the Malta Tax and Customs Administration. We maintained open and proactive communication with applicants and consultants, guiding them throughout their submissions.

During the year, we also drafted requirements for further consolidation of our processes, with the aim of delivering an even smoother applicant experience in the near future.

In 2025, the Authority broadened the ways in which it obtains stakeholder feedback, strengthening its understanding of customer experience across its services. We gathered further

Our commitment is to enhance our operations and communication, while giving customers the opportunity to share honest and constructive feedback.

insights through **customer satisfaction data** from licensees, applicants, players, consultants, audited service providers, and the general public. This approach reinforces the MGA's commitment to continually enhancing our operations and communication, while giving customers the opportunity to share honest and constructive feedback.

Maintaining an effective regulatory environment also requires engagement beyond the gaming framework. We worked in close collaboration with the Sanctions Monitoring Board (SMB) to **amend the National Interest (Enabling Powers) Act**. Throughout this process, the Authority engaged directly with the SMB to provide sector-specific input and to advocate for balanced measures that safeguard regulatory integrity while remaining mindful of the sustainability of licensed operators.

Regulation must also remain responsive to developments beyond national borders. Through **horizon scanning and the review of draft EU legislation** via the European Commission's Technical Regulation Information System (TRIS), the Authority assessed emerging regulatory measures across Member States. This mechanism allows us to challenge proposed restrictions that we deem unjust and contrary to the fundamental freedoms of the internal market, safeguarding the rights enjoyed by our licensees established in an EU Member State that forms part of the internal market.

We also provide feedback and raise concerns on legislative initiatives that are discussed at an EU level, using appropriate national channels to ensure adequate representation of the MGA and the gaming industry's perspectives.

Through these efforts, we advocate for simplification and the reduction of burdens on already highly regulated entities, reinforcing our commitment to shaping proportionate and balanced regulation.

We continued to strengthen our international engagement through our **International Affairs Strategy** by placing greater emphasis on structured participation in key regulatory networks and conferences. We focused on forward-looking dialogue that supports safer, well-regulated markets and reinforces collaboration with global counterparts. This approach enabled the MGA to contribute to discussions on consumer protection, market integrity, and effective regulatory models, while ensuring that Malta's regulatory perspective remains visible and influential. Through these targeted engagements, the Authority advanced the objectives of its International Affairs Strategy and reaffirmed its commitment to a coordinated, evidence-based approach to shaping the future of gaming regulation.

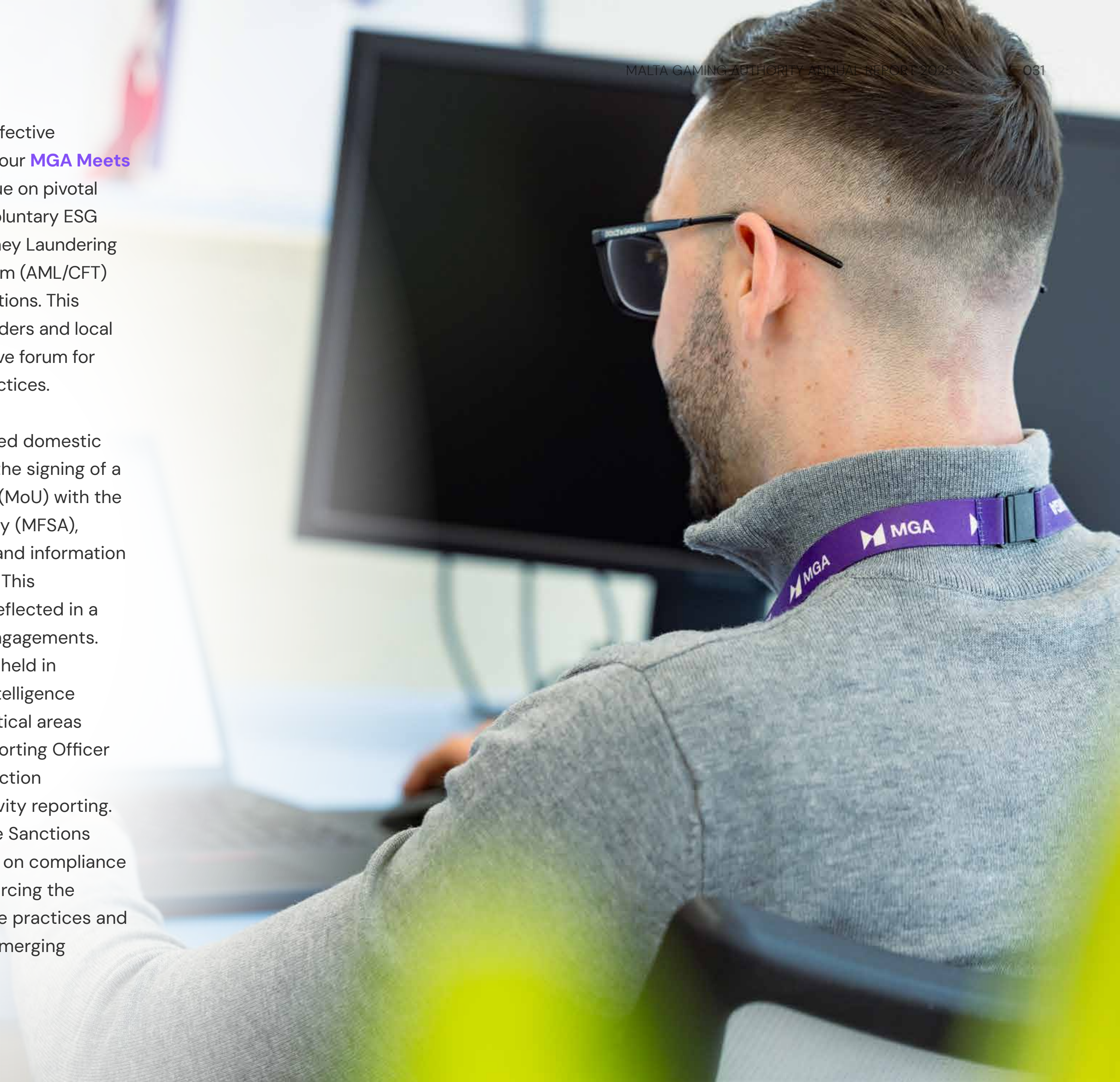


Engagement also translated into active participation and leadership within **international regulatory fora and working groups**. The Authority is represented at governance level within the Gaming Regulators European Forum (GREF) and plays an active role across multiple GREF working groups. In particular, MGA representatives chair the GREF Anti-Money Laundering Working Group and the Information and Statistics Working Group, contributing to the development of supervisory tools, comparative analysis, and shared regulatory approaches among European regulators. The Authority also contributes to several other GREF workstreams, supporting cooperation, convergence, and the exchange of good practice on key regulatory topics.

During the year, we worked on strengthening international partnerships, sharing intelligence and best practices with global integrity bodies. We actively participated in the Council of Europe's Group of Copenhagen, contributing to monitoring and standard-setting efforts. As chair of the eSports Working Group, we have initiated workstreams to enhance integrity in eSports competitions. These roles enable us to address emerging threats collaboratively, supporting smarter regulation and safeguarding the gaming sector in Malta and beyond.

Dialogue remains a key pillar of effective regulation. We continued to host our **MGA Meets** outreach sessions, driving dialogue on pivotal regulatory themes such as the Voluntary ESG Code of Good Practice, Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) supervision, and sanctions obligations. This initiative united industry stakeholders and local authorities, creating a collaborative forum for exchanging insights and best practices.

In parallel, we further strengthened domestic regulatory cooperation through the signing of a Memorandum of Understanding (MoU) with the Malta Financial Services Authority (MFSA), formalising closer collaboration and information sharing between the authorities. This strengthened cooperation was reflected in a number of joint initiatives and engagements. Sessions dedicated to AML/CFT, held in partnership with the Financial Intelligence Analysis Unit (FIAU), explored critical areas including Money Laundering Reporting Officer (MLRO) interviews within key function applications and suspicious activity reporting. Additionally, joint efforts with the Sanctions Monitoring Board (SMB) focused on compliance with sanctions obligations, reinforcing the importance of robust compliance practices and proactive risk management for emerging challenges in this area.



Furthermore, we continued to actively engage with operators and industry experts to develop smarter regulatory solutions for Malta's gaming sector through our [workshops with stakeholders](#). Through these interactive exchanges, which complemented our formal consultations, we gathered practical market insights, anticipated emerging trends, and understood better real-world challenges. This approach keeps our frameworks agile, innovation-friendly, and grounded in reality. By sustaining open dialogue, we foster trust and strengthen collaboration, encourage dynamic engagement, and secure feedback that reflects the realities of a fast-moving and competitive gaming ecosystem. Crucially, these engagements advance our sustainability agenda by embedding environmental, social, and governance principles into regulatory practice to promote long-term resilience and responsible growth.

As the sector continues to evolve, our approach remains guided by focus, judgement, and evidence, ensuring that regulation is robust, proportionate, and able to evolve in step with the environment we regulate.

We reaffirmed our commitment to transparency and informed policymaking through continuous stakeholder engagement. Alongside stakeholder questionnaires, we launched a [targeted consultation on proposed amendments to financial requirements under the Gaming Authorisations and Compliance Directive \(GACD\) \(Directive 3 of 2018\)](#). This initiative sought to reinforce a risk-based regulatory approach, address operational challenges, and enhance overall regulatory responsiveness.

Our objective is to balance governance priorities with industry needs, delivering holistic outcomes that safeguard integrity while enabling sustainable growth and innovation. Taken together, the initiatives outlined in this chapter illustrate how regulating smarter is as much about intent as it is about action. By refining how we oversee, engage, and respond to risk, we strengthened the foundations of a regulatory framework that prioritises impact over volume.

As the sector continues to evolve, our approach remains guided by focus, judgement, and evidence, ensuring that regulation is robust, proportionate, and able to evolve in step with the environment we regulate.



Optimising Internal Performance

Strong regulation relies on strong foundations. In a fast-changing environment and amid rising regulatory expectations, clarity, coherence and reliable systems underpin the Authority's ability to regulate effectively.

In 2025, the Authority focused on developing its core capabilities to ensure oversight remains effective and robust as regulatory expectations continue to evolve. This focus translated into targeted investment in systems, processes, and governance structures that support consistent decision-making, timely delivery, and sustained stakeholder confidence.

Data-driven transformation remained central to this approach. By improving how we manage information, integrate insight, and apply innovation, we enhanced our ability to target risk, deploy resources effectively, and support evidence-led supervision. These efforts improved transparency, precision, and agility across the Authority, supporting more informed decision-making and stronger alignment across functions.

Rather than reacting to pressure, we prepared for it by embedding resilience, improving cross-team collaboration, and investing in the tools and practices shaping the Authority's next phase. Throughout the year, we operated proactively by anticipating challenges and directing effort towards higher-risk areas. Taken together, these actions position the Authority to respond confidently to future demands while safeguarding the integrity of its regulatory framework.



In 2025, the Authority focused on strengthening its internal capabilities to support effective and coherent decision-making as regulatory expectations continue to evolve. This included the continued reinforcement and strengthening of its **enterprise risk management framework**, which provides a structured and consistent approach to identifying, assessing, managing and monitoring risks across the organisation. It supports informed decision-making, strengthens risk governance, promotes risk awareness, and ensures alignment between the Authority's strategic objectives and its operational activities.

The Authority also continued to develop its digital foundations by transferring documents and metadata from **portal-integrated libraries** to the improved document management platform, building on the first phase of the migration. Despite the scale and complexity of this work, including the large volume of encrypted files embedded within live portal workflows, the transition progressed with minimal disruption. Rigorous testing and careful planning safeguarded data integrity, reinforced security, and supported operational continuity. By consolidating documents and metadata within a single, structured environment, this work also supported stronger data governance by improving consistency, traceability, and ownership across information assets.

By combining data from multiple regulatory processes, we developed automated risk indicators that support better prioritisation of supervisory engagements and more focused deployment of resources.

Reliable, well-governed data remained central to the Authority's regulatory approach. We continued to **advance data governance and data quality** through clear prioritisation, our Data Governance Framework, and our Data Quality Management process. We also improved data accessibility, timeliness, and accuracy through ongoing enhancements to metadata resources, including the **Data Catalogue**. These improvements promoted consistent interpretation, clearer data ownership, and more informed decision-making across the organisation.

Supporting these objectives, the Authority improved how it manages data by prioritising key projects and giving decision-makers and process owners clearer visibility of the information they require. These projects delivered curated datasets that meet governance standards and incorporate data quality safeguards, enabling clearer insight into both internal processes and aspects of licensees' compliance.

As part of this effort, we consolidated complex **licensee revenue data into a single, accessible view** and integrated it with core processes, including Finance budgeting and risk-based regulatory activities. Automated cross-checks now flag discrepancies using predetermined risk-aligned thresholds, improving the efficiency and accuracy of monthly monitoring and enabling earlier identification of potential issues by our Tax Compliance team.

These enhancements also supported our supervisory work. We implemented a **machine learning model to assist with the review of Industry Performance Returns (IPRs)**, improving anomaly detection and reducing reliance on manual checks. Automated notifications and risk-based flagging improved timeliness and consistency, while a dedicated dashboard presents topic-level insights from IPR submissions to relevant teams, supporting faster decision-making and more targeted follow-up. **Automated validations monitoring** further supported proactive supervision by identifying trends and outliers at an early stage.

We also applied a structured, **technology-driven approach to land-based gaming data**, further centralising information and embedding accuracy checks. This reduced repetitive validation work and improved reliability. By combining data from multiple regulatory processes, we developed automated risk indicators that support better prioritisation of supervisory engagements and more focused deployment of resources.

Operational resilience depends on the ability to continue critical functions during disruption. In 2025, the Authority advanced this priority through the initial development phase of the **Business Continuity Framework**, establishing a clear structure aligned with regulatory and operational requirements. Designed to support the swift continuation or resumption of essential functions, the Framework prioritises critical processes, identifies risks through structured assessment, and defines recovery strategies to restore operations efficiently. It also introduced methodologies to support detailed planning, including early approaches to business impact analysis and recovery time objectives.

Alongside these efforts, the Authority enhanced its internal Anti-Money Laundering (AML) supervisory capability. In 2025, informed by the 2023 National Risk Assessment and aligned with national AML priorities, we developed a **centralised monitoring system**, bringing together strategic objectives, key performance indicators, and cross-departmental milestones. This system improved oversight and accountability through structured reporting, while linking internal, measurable outcomes to national AML objectives. In doing so, we reinforced our risk-based supervisory approach and improved preparedness for future MONEYVAL assessments.

To improve the quality and consistency of information underpinning supervision, the Authority **advanced the overhaul of AML statistics management** by implementing a documented Statistics Procedure. This procedure sets out how data is collected and coordinated with external stakeholders to address gaps and improve the completeness of monthly reporting. Refined KPI data reflecting supervisory activities, automated tables providing real-time visibility, and the systematic capture of sanctions reporting further supported more informed decision-making.

We also **enhanced the Money Laundering Reporting Officer (MLRO) interview process** as part of the Authority's AML framework. In collaboration with the Financial Intelligence Analysis Unit (FIAU), we updated the evaluation framework to address emerging risks identified in the National Risk Assessment, including crypto assets, terrorist financing, and proliferation financing. A risk-based approach now supports case prioritisation, including the management of MLRO vacancies.

Strong internal practice depends on clear processes, shared understanding, and consistent delivery. In 2025, the Authority advanced its approach to **operational excellence** by improving collaboration and alignment across teams. Through structured methodologies and targeted process reviews, the Quality and Operational Excellence function streamlined workflows and reinforced shared accountability. Work also continued on the Authority's **Glossary of standard definitions**, supporting consistent terminology, reducing ambiguity, and providing staff with an accessible reference point. Quality controls remained in place across key deliverables to ensure clarity, accuracy, and alignment with internal guidelines prior to publication.

We recognise that AI tools are not infallible; accordingly, our approach places human oversight and verification at the centre of every implementation.

A continuous improvement mindset shaped how Inspectorate-led operational checks were conducted throughout the year. Instead of multiple routine inspections, the Authority carried out **focused inspections**, directing effort where it was most required. This targeted approach reduced disruption, improved use of internal resources, and enabled faster, more effective intervention. By concentrating on priority areas, the Authority improved compliance outcomes, addressed risks promptly, and enhanced overall responsiveness.

The year also saw continued work to improve transparency and governance. We gathered feedback from **industry stakeholders** through surveys and interviews, which informed enhancements to the ESG Code of Good Practice, the portal, and related reporting processes, further clarifying expectations and supporting continuous improvement across the sector.

We continued to develop our regulatory capabilities by **investing in technology that improves insight, efficiency, and consistency**. The responsible adoption of Artificial Intelligence (AI) formed part of this approach. We recognise that AI tools are not infallible; accordingly, our approach places human oversight and

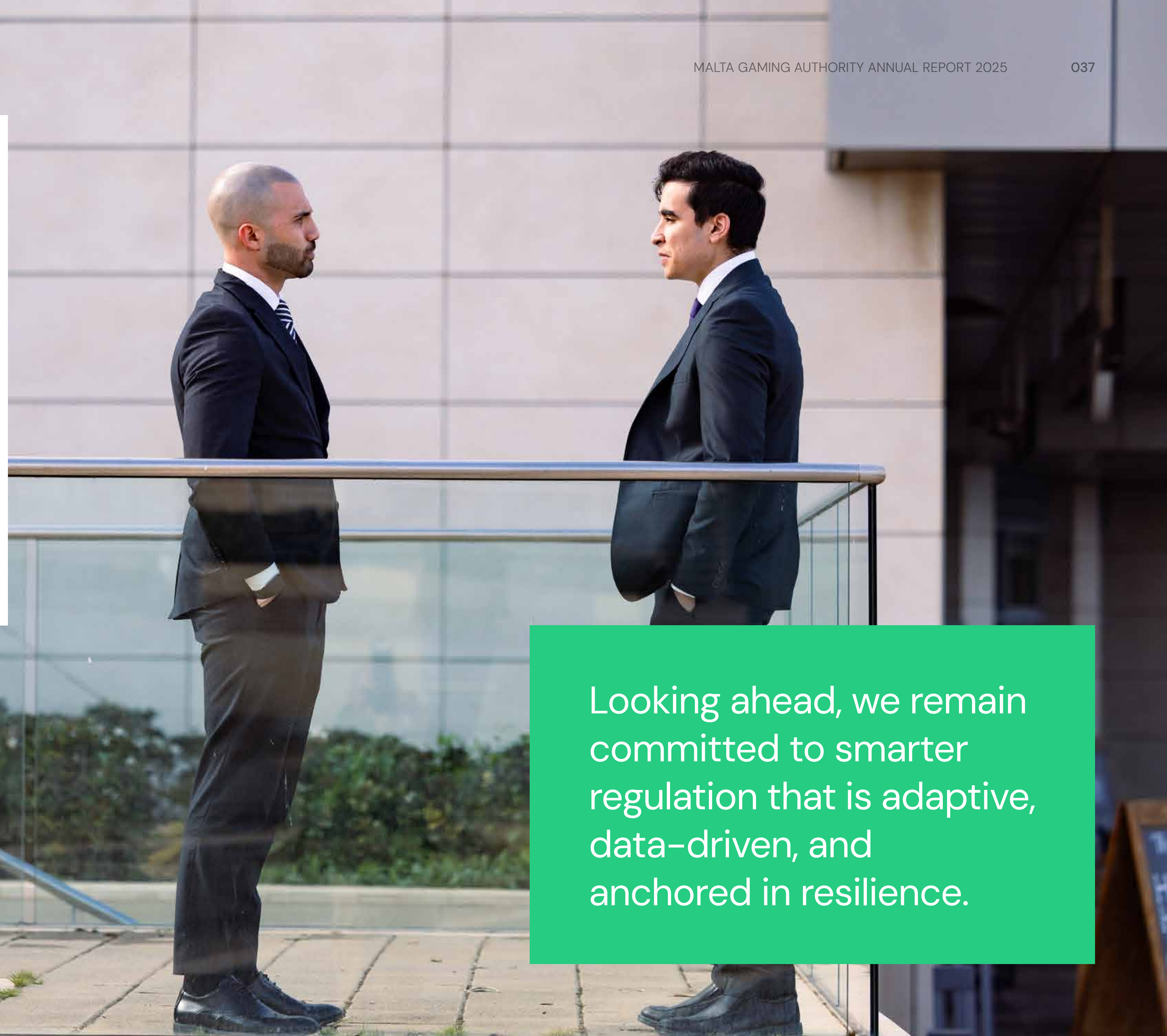
verification at the centre of every implementation, ensuring technology enhances professional judgement rather than replacing it. During the year, our work therefore focused on building AI readiness, supported by appropriate governance, safeguards, and oversight.

We explored the use of AI-enabled tools across a number of areas, including the review of Industry

Performance Returns and Criminal Probity Screenings, to enhance operational efficiency and supervisory insight. These tools assist staff in identifying patterns and anomalies, supporting compliance, proactive supervision, and more timely responses to emerging risks.

As part of our criminal probity checks, we introduced an **AI-driven capability within the criminal probity screening process**. This tool analyses seed data submitted through applications and highlights information requiring further consideration. Staff review findings, assess relevance, and incorporate outcomes into the overall evaluation alongside jurisdictional context and established risk criteria.

Looking ahead, we remain committed to smarter regulation that is adaptive, data-driven, and anchored in resilience. The initiatives delivered in 2025 improved internal capability, sharpened how we identify risk, and enhanced how resources are deployed. Together, they position the Authority to respond confidently to evolving risks and technologies, while continuing to support a well-regulated and innovative gaming sector.



Looking ahead, we remain committed to smarter regulation that is adaptive, data-driven, and anchored in resilience.

Empowering Capability to Deliver Smarter Regulation

At the Authority, our people remain central to how we regulate, evolve and lead. In 2025, we continued to invest deliberately in developing talent and fostering a culture built on capability, collaboration and connection, recognising that effective regulation depends on skilled, informed and engaged professionals.

This focus underpins how we support our people through performance, learning, knowledge-sharing and engagement, ensuring our teams are well equipped to deliver regulation effectively and respond to the demands of a dynamic and evolving sector.

Competency-based goals are more than a performance tool. They help people understand what is expected of them in their role, how their work contributes to the Authority's objectives, and to build and master the critical skills and behaviours needed to grow and perform effectively.

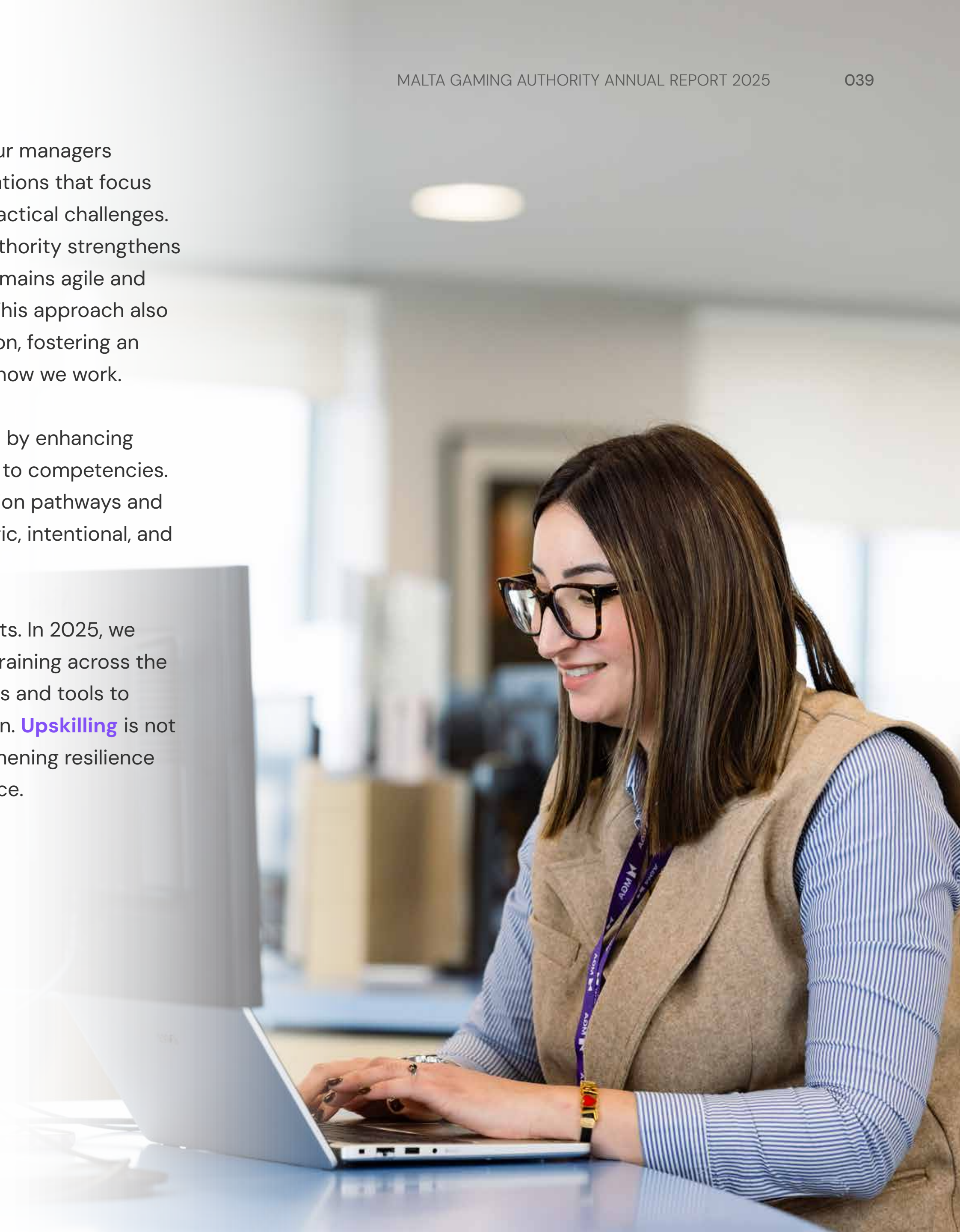
In 2025, we delivered close to 7,000 hours of high-impact training across the organisation.

Throughout 2025, performance goals continued to be shaped around clearly defined role competencies, reinforcing a culture of continuous improvement and helping people strengthen their skills and behaviours over time. This alignment strengthens our regulatory role by helping people feel confident in their work and prepared to respond to change.

Central to this model is structured feedback. Our managers support this approach through regular conversations that focus not only on progress, but also on growth and practical challenges. By balancing delivery with development, the Authority strengthens smarter regulation by ensuring our workforce remains agile and equipped to meet evolving industry demands. This approach also reinforces our values of Competence and Passion, fostering an environment where excellence is embedded in how we work.

Looking ahead, we aim to deepen this approach by enhancing personalised development plans that are linked to competencies. These are intended to support clearer progression pathways and ensure that talent development remains strategic, intentional, and future-focused.

Human capital is one of our most strategic assets. In 2025, we delivered close to 7,000 hours of high-impact training across the organisation, equipping employees with the skills and tools to excel and helping to futureproof the organisation. **Upskilling** is not just about learning new skills, but about strengthening resilience and sustaining leadership in regulatory excellence.



Alongside classroom-based learning, we expanded access to learning opportunities through the internal digital learning platform. This enabled employees to access flexible, self-paced content aligned to their roles and development needs, making learning easier to fit alongside day-to-day responsibilities and keeping it relevant to the work they do.

These knowledge-sharing sessions have strengthened collaboration between our technical and compliance functions, reflecting the Authority's One MGA value.

In parallel with formal learning, we continued to place emphasis on **strengthening knowledge-sharing and collaboration** across the Authority. Through knowledge-transfer initiatives, employees shared expertise across teams, exchanging insights, experiences and good practices that support consistency and informed decision-making, while also helping to build trust and support more agile ways of working.

These knowledge-sharing sessions have strengthened collaboration between our technical and compliance functions, reflecting the Authority's One MGA value. This collaborative approach supports smarter regulation through shared expertise, while also driving innovation and embedding a culture of problem-solving and teamwork.

Transparency is embedded in how the Authority operates, with the **Annual Engagement Survey** serving as one of the ways this is applied in practice. Through the survey, employees share feedback on their workplace experience, helping highlight what is working well and where further attention is needed. In 2025, these insights were provided in real time through Power BI dashboards and made more accessible, allowing managers to focus attention on the areas that matter most.

Making this information openly available reinforces the foundations of trust that have been established across teams. Managers can use engagement insights to inform team priorities, including strengthening communication

and recognising contributions, reinforcing an inclusive environment where people feel heard and valued.

Looking forward, we aim to build on this approach by introducing predictive analytics within the dashboards. This will help identify emerging engagement trends and allow concerns to be addressed earlier, supporting more timely and targeted management action.

In 2025, we continued to build capability across the organisation and support a culture of high standards. Competency-driven performance goals, learning opportunities, knowledge-sharing practices and open engagement are not standalone efforts. Together, they form a long-standing approach that supports regulatory effectiveness and helps ensure the Authority remains forward-looking in how it evolves.

Building on this momentum, the Authority will continue investing in digital learning and knowledge-sharing, while drawing on employee feedback to support an environment where collaboration and innovation can thrive in the year ahead.

These efforts reflect our values of Respect, Transparency, Passion, Competence and One MGA, and support our ability to lead with confidence. By empowering our people, we strengthen the foundations for smarter regulation, both now and as the sector continues to evolve.

Regulatory Activities for 2025

Our regulatory approach is guided by a risk-based and proportionate framework designed to safeguard players, support the long-term sustainability of the gaming sector, and reinforce Malta's standing as a reputable regulatory jurisdiction. The overview below sets out how our regulatory activities during 2025 translated this approach into practice.

Authorisation Activities

In 2025, we processed a diverse range of authorisation requests, including applications for new gaming licences, licence renewals, key function certificates, and amendments to existing authorisations. These activities form part of our ongoing efforts to maintain a robust and future-ready regulatory framework that strengthens player safeguards while supporting the sustained development of the industry.

The comprehensive overhaul of our licensing regime in 2018 established a solid foundation that continues to underpin our regulatory approach, particularly in facilitating the authorisation of business-to-business (B2B) activities. Since its implementation, we have observed a steady and sustained increase in B2B authorisations, reflected in the continued growth of new licence applications as well as licence renewal requests.

Gaming Licences

Over the course of 2025, we received 38 new gaming applications, with B2B interest continuing to drive the majority of activity; 24 of these applications were for B2B authorisations. Of the 19 new licences issued during the year, 12 were likewise B2B.

Licence renewal activity reflected a similar pattern: four of the ten renewal applications submitted in 2025 related to existing B2B licences, and four of the eight licences renewed during this period were also B2B.

Table 1: Key figures for New and Renewed Gaming Licences

	2023	2024	2025
New Gaming Licence Applications Received	24	28	38
Rejected/Withdrawn/Cancelled Gaming Licence Applications ^(Note 1)	21	20	11
New Gaming Licences Issued	15	17	19
Surrendered Gaming Licences ^(Note 2)	33	20	28
Licence Renewal Applications Received	5	12	10
Renewed Gaming Licences	2	8	8

Note 1: This key figure includes gaming licence applications that were cancelled by the MGA, in addition to those withdrawn by the applicant and rejected by the MGA. These applications reflect spillover from submissions in previous years that were processed and finalised in 2025.

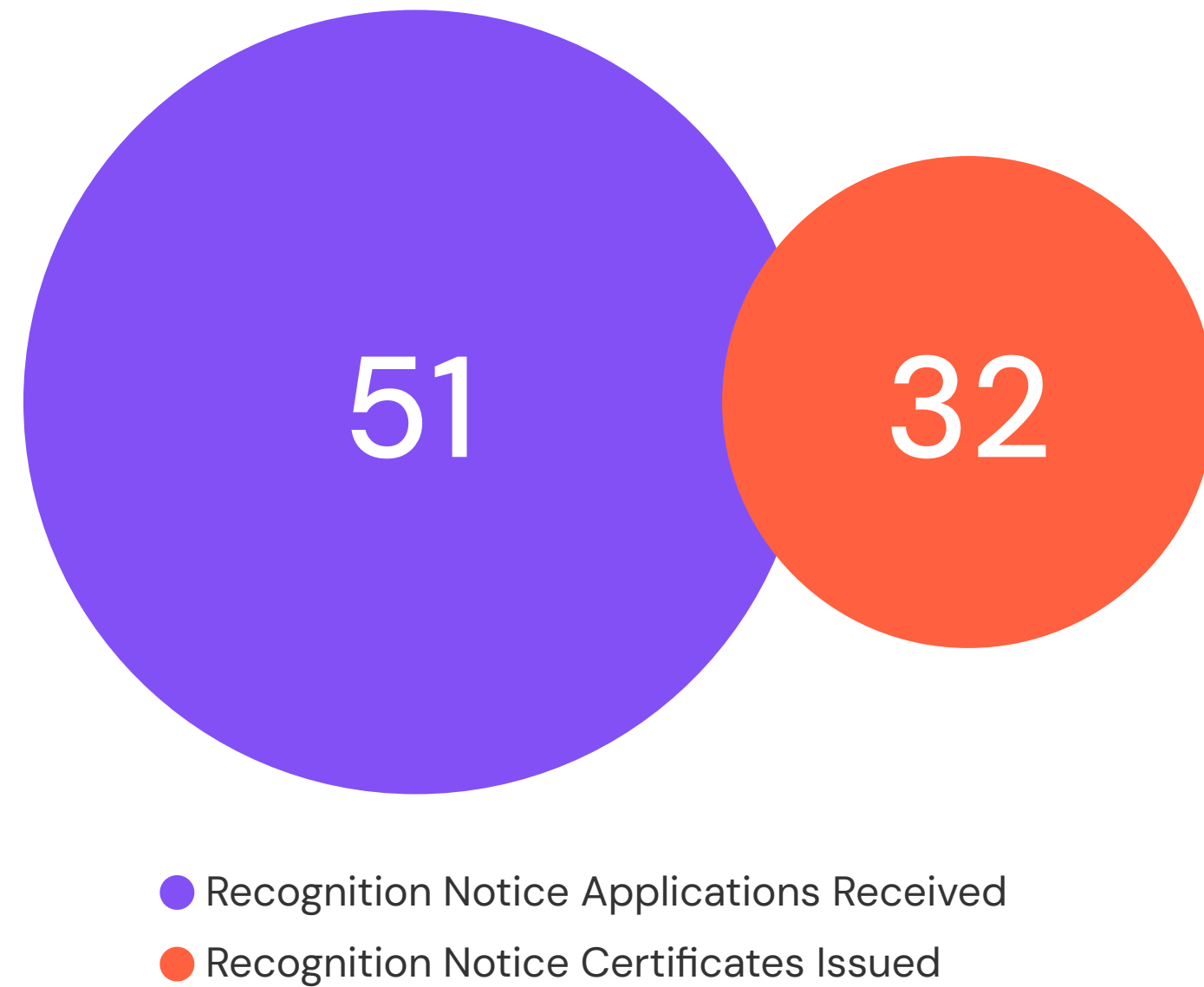
The three statuses are defined as follows:

- *Withdrawn (by applicant) includes gaming licence applications that were requested to be withdrawn by the applicant;*
- *Rejected (by MGA) comprises gaming licence applications that were rejected following a decision taken by the Authority; and*
- *Cancelled (by MGA) encompasses gaming licence applications that were cancelled, either because the required deadlines were not adhered to and the application was resubmitted incomplete, or because the applicant was not found to be compliant and/or responsive.*

Note 2: Until 2022, surrendered gaming licences were referred to as 'terminated gaming licences'.



Recognition Notices



Between January and December 2025, we received 51 applications for new Recognition Notice Certificates and issued a total of 32 certificates.

A Recognition Notice Certificate remains valid for as long as the underlying foreign licence, issued by the respective jurisdiction and recognised by the MGA, remains active. Additionally, we conduct annual maintenance checks to ensure that the information held on record remains accurate and up to date.

Low-Risk Games

The regulatory framework classifies non-profit games, commercial communication games, and limited commercial communication games as low-risk, as per the Fifth Schedule of the Gaming Authorisations Regulations 2018. Low-risk games require a permit which is valid only for a single event and expires when the event is concluded.

Non-Profit Games

A non-profit game refers to a game wherein the stake cannot exceed €5 per player, and over 90% of the net proceeds are forwarded to an entity with a charitable, sporting, religious, philanthropic, cultural, educational, social, or civic purpose.

During 2025, we issued 22 permits to offer non-profit lotteries and a total of 2,043 permits to organise a non-profit tombola. Over the years, the number of permits issued for such non-profit games has been increasing, reflecting both increased public awareness and the Authority's ongoing efforts to facilitate legitimate gaming activities.

Table 2: Non-Profit Games - Permits Issued

	2023	2024	2025
Non-Profit Lottery	20	19	22
Non-Profit Tombola	1,660	1,812	2,043

Commercial Communication Games

Commercial communication games are promotional draws or contests used as marketing tools to encourage consumer engagement and stimulate sales. These games typically require individuals to purchase a product or service to enter, but the payment itself is solely for the product or service, not for participation in the game. They are subject to regulatory restrictions, including prize limits of €100,000 per calendar month and €500,000 per calendar year. Between January and December 2025, we issued 118 certificates for commercial communication games.

Fit and Proper Consideration

One of our principal responsibilities under the Gaming Act is to evaluate the suitability of relevant persons engaged in activities regulated thereunder, ensuring that they meet the fit and proper standards required to fulfil their respective roles. The Authority's Fit and Proper Guidelines set out the minimum criteria that must be met by relevant persons, which are considered to include MGA-authorized persons, those holding a qualifying interest, directors, key persons, and any third parties providing funding or otherwise exercising control over an authorized person.

Although the obligation to demonstrate satisfaction of these criteria ultimately rests with the persons concerned, we undertake our own checks to verify suitability. These include, at a minimum, criminal probity checks at the application stage, followed by ongoing monitoring throughout the duration of the authorisation. In 2025, we carried out 1,266 criminal probity assessments. Where concerns arise that could impinge on the fitness and propriety of relevant persons, the case is referred to the Fit and Proper Committee for further evaluation.

The Fit and Proper Committee

Between January and December 2025, the Fit and Proper Committee held 23 meetings, during which it assessed findings relating to 20 entities and 38 individuals, in accordance with its established policies and procedures. A total of 33 entities and individuals were deemed to have met the fit and proper criteria. In seven instances, the Committee concluded that the criteria for being deemed fit and proper were not satisfied. In some cases, the Committee deferred its assessment pending the receipt of additional information or clarifications from the relevant departments, ensuring that its determinations were based on complete and accurate records.

The Supervisory Council

To uphold our rigorous approach to maintaining the integrity of the licensing process, we refer gaming licence applications, as well as ongoing regulatory issues and strategic regulation, to the Supervisory Council for its review. In terms of gaming licence applications, over the twelve-month period of 2025, the Supervisory Council convened 36 times.

During this period, 17 new gaming licence applications were approved, and two were rejected on the basis that the information or submission made to the Authority with respect to such licence applications was found to be false, misleading, inaccurate, or materially incomplete following the completion of the 'Minded Letter' process¹.

In addition, 10 gaming licence renewal applications were escalated for the attention of the Council, all of which were approved.

During the year, the Supervisory Council confirmed that it had no reservations about eight share transfers presented for its review.

¹ As part of its commitment to maintaining the integrity of the application process and implementing best practices, the Council introduced the concept of 'Minded Letters' in the months leading up to 2024. These letters serve as formal notifications of the Authority's intention to refuse a particular application or to set out its reservations regarding an application, outlining the relevant considerations and legal basis for such a decision. The issuance of a Minded Letter further provides applicants with a 20-day period to either withdraw their application or submit written representations explaining why the Authority should reconsider its position regarding the application in question.

Supervisory Activities

Our supervisory activities play a pivotal role in ensuring the continued integrity, fairness, and reliability of the gaming sector. Through a risk-based and adaptive methodology, we ensure that regulatory oversight not only responds to existing and current risks but also anticipates emerging challenges, thereby reinforcing both player protection and the long-term sustainability of the industry.

We carry out our supervisory responsibilities as a regulator using a structured and comprehensive Supervisory Toolkit. The methods of engagement adopted are determined by the level of risk and the operational complexity involved. By utilising a diverse set of supervisory tools, we tailor our approach to the specific circumstances and objectives we aim to achieve. This adaptive framework ensures that our actions remain proportionate to the risks identified. In addition to direct supervision, we rely on complementary workstreams that collectively support a secure, fair, and transparent gaming environment.



Regulatory Oversight Supervisory Engagements

In the publication [Regulatory Oversight: Supervisory Engagement Efforts 2025](#), we outlined the enhancements made to our risk-based approach to regulatory oversight, with particular emphasis on the areas of compliance, player protection, and sports betting integrity. These refinements aim at ensuring that our supervisory practices remain both effective and adaptable, enabling us to address the evolving requirements of the industry. While the core elements of our supervisory oversight framework remain unchanged, additional measures have been introduced to further reinforce our monitoring capabilities. Collectively, these efforts contribute towards strengthening trust, promoting accountability, and supporting resilience across the sector, thereby fostering a safer and fairer environment for all stakeholders.

Our Supervisory Toolkit also encompasses full-scope compliance audits conducted by MGA-approved Audit Service Providers, which continue to constitute a central component of our oversight activities. In 2025, we concluded 15 full-scope compliance audits and initiated an additional 18. We have placed increased emphasis on the quality and thoroughness of audit reports submitted by external auditors, reflecting our commitment to comprehensive and meaningful assessments. As part of this



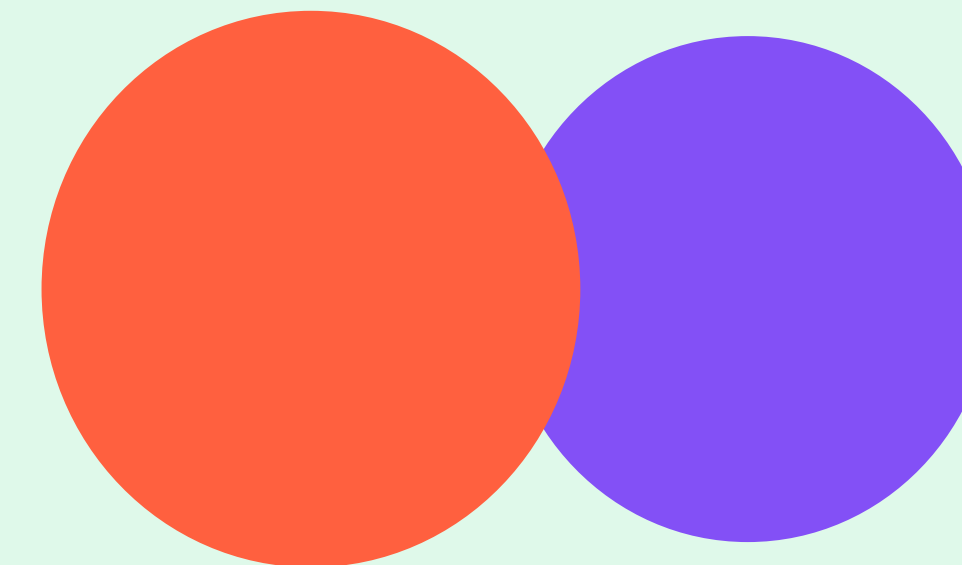
process, we have sought further clarifications from both external auditors and licensees to ensure a sound understanding of the

licensees' operations, supported by adequate and verifiable evidence.

These efforts were complemented by a total of 109 focused and targeted supervisory engagement efforts, within the areas of general compliance, technical compliance,

player protection and sports betting integrity, that were carried out during 2025.

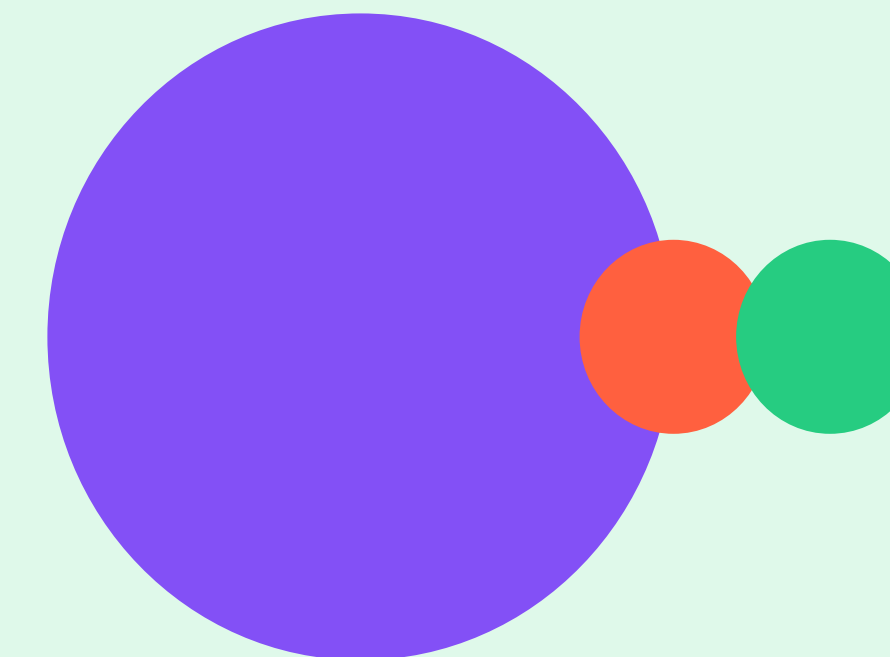
109 Thematic Reviews



Compliance

Thematic Reviews (21)

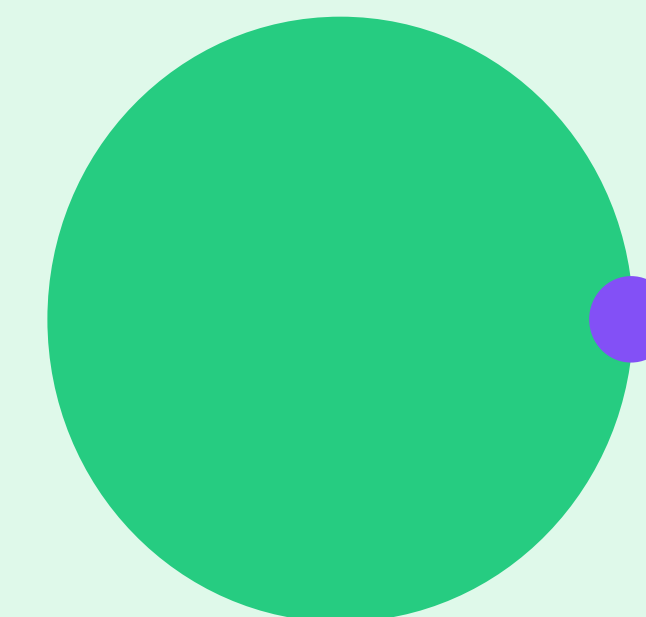
- Operational Resilience – Information Technology (11)
- Governance Assurance – Key Functions (10)



Player Protection

Thematic Reviews (32)

- Self-Exclusion Due to Problem Gambling (20)
- Player Protection Detection Systems (6)
- Policies and Procedures (6)



Sports Betting Integrity

Thematic Reviews (56)

- Local Football Betting Landscape (49)
- Non-Reporting by Licensees (7)

Sports Betting Integrity Reporting

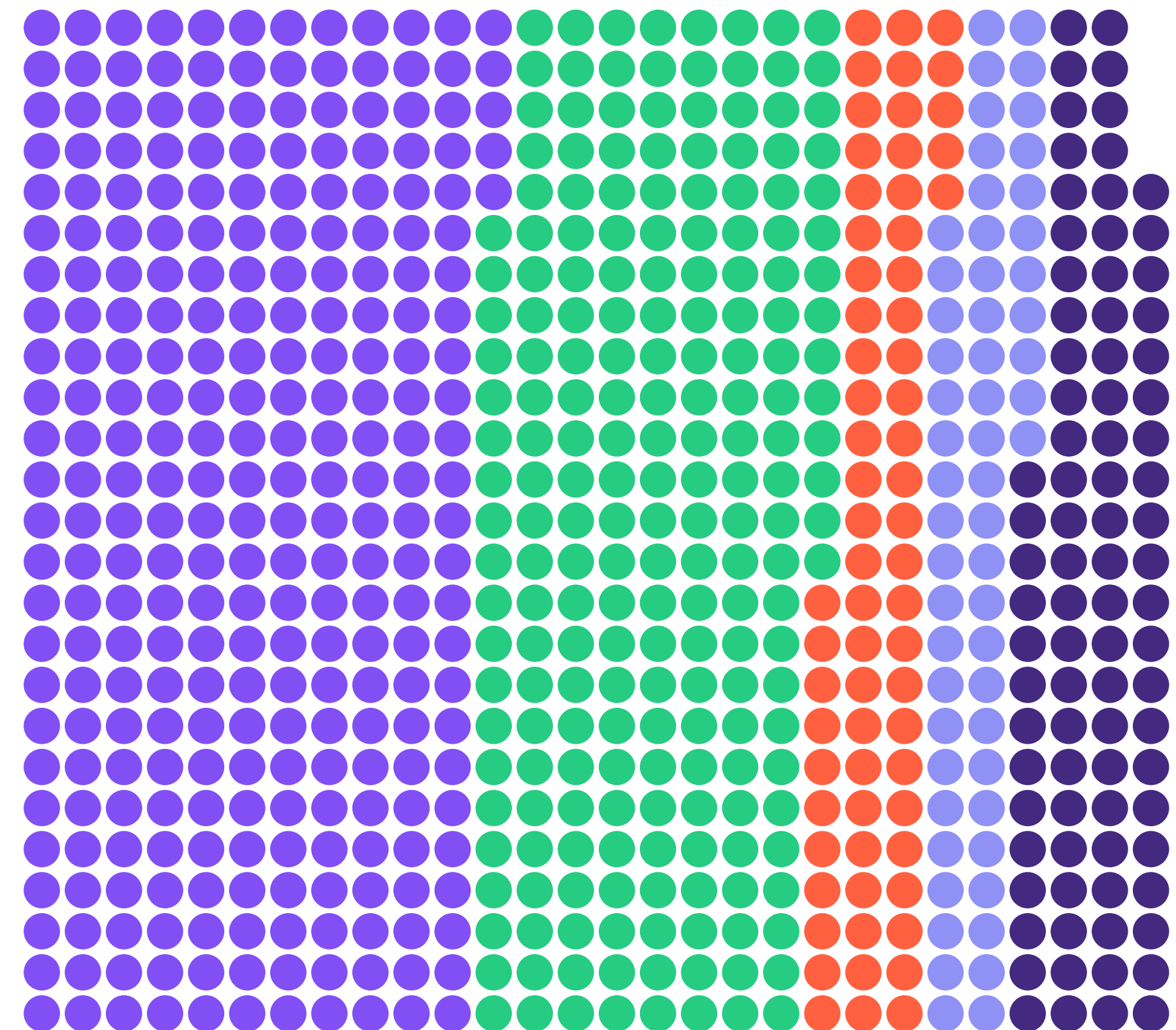
To uphold our ongoing commitment to sports betting integrity and to mitigate the risks associated with match-fixing and malicious betting, we operate a dedicated reporting mechanism designed to identify and flag suspicious betting activity. This system plays a vital role in safeguarding the integrity of sports betting markets, enabling us to contribute effectively to wider efforts aimed at preventing sports manipulation.

During 2025, licensees submitted 280 suspicious betting reports, categorised as either event-based or account-based. An event-related report concerns irregular or potentially suspicious activity that may have affected the outcome of a sporting event, whereas an account-related report pertains to player or betting activity exhibiting unusual patterns that may raise concerns regarding the integrity of an event.

These reports covered a range of sports, including but not limited to football, tennis, and basketball. The most common grounds for suspicion were ‘stakes and volumes above the average expectation for the market’, which accounted for 88.2% of the reports submitted, while 80.7% referred to ‘activity focused on specific markets’².

Between January and December 2025, we shared 192 alerts, out of which 76 reports containing high-level betting data were submitted to the relevant Sports Governing Bodies³.

The submitted suspicious betting reports led to 66 investigations worldwide into sports competition manipulation or breaches of sports rules. Throughout this period, we continued to collaborate with enforcement authorities, Sports Governing Bodies, integrity units and other regulatory entities worldwide. During 2025, we responded to 56 requests for information regarding sports activities and participated in 85 instances of data exchanges, further strengthening international cooperation in combating sports manipulation.



- Suspicious Betting Reports (280)
- Alerts Shared with Licensees (192)
- Investigations Across the Globe on Manipulation of Sports Competitions or Breaches in Sports Rules (66)
- Requests for Information (56)
- Instances of Data Exchange (85)

² It should be noted that these figures do not represent a share of the total, but rather their frequency, since these reports include more than one basis for suspicion.

³ A Sports Governing Body is an organisation that prescribes final rules and enforces codes of conduct with respect to a sporting event, member clubs, and participants therein.

B2B Compliance Reporting

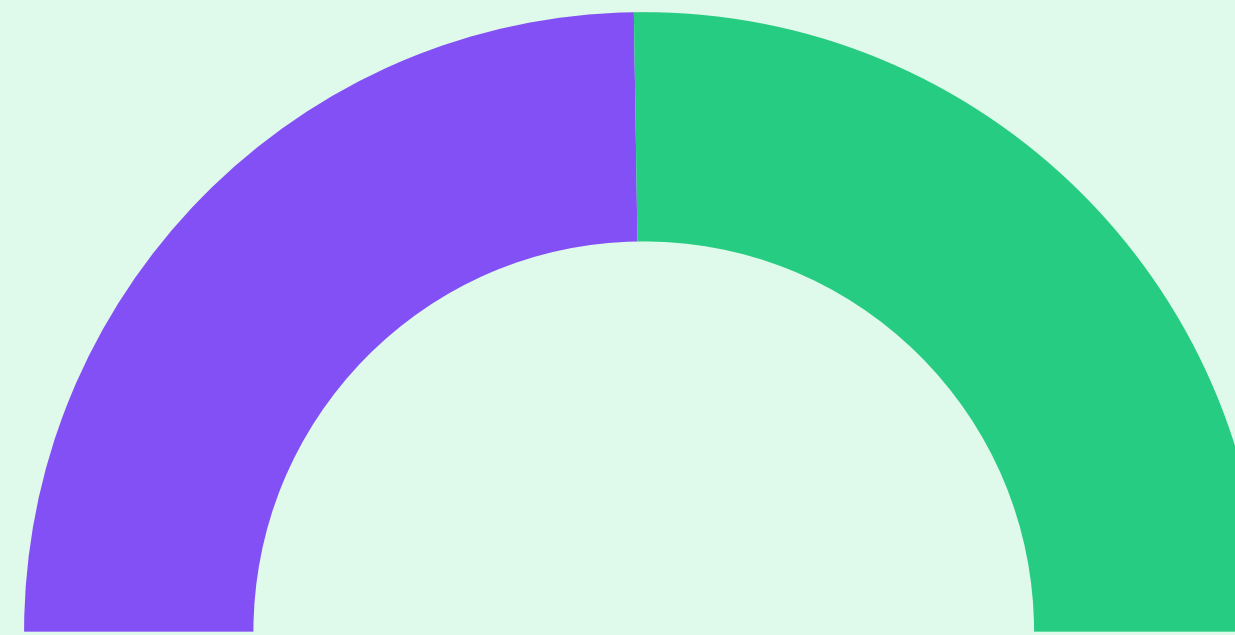
In support of our ongoing oversight of the B2B sector, we received just under 2,000 Monthly B2B Compliance Reports during the twelve-month period of 2025. These reports offer valuable insight into the existing relationships between the B2B operators and their B2C and B2B clients, thereby further enhancing our understanding of market dynamics.

Requests for Assistance by Players

When players contact the Authority with responsible gambling concerns or issues related to their gaming experience, we provide the necessary assistance and conduct any required investigations to ensure that our licensees are operating in full compliance with the applicable regulatory requirements.

Following the introduction of Directive 5 of 2018, the Alternative Dispute Resolution Directive (ADR), effective as of 1 April 2019, we started to distinguish between *disputes* and *complaints*. A dispute refers to a disagreement between the player and the licensee with whom that player is registered, whereas a complaint refers to a report submitted by an individual to the Authority regarding any aspect of a licensee's gaming service that may be unlawful or not conducted in a safe, fair, or transparent manner.

Over time, we have observed that the majority of player requests for assistance relate to player-operator disputes rather than complaints. In line with the ADR framework, such disputes are referred to the ADR entity for resolution. With increased awareness of the ADR framework, players are now more familiar with the role of these entities and are consequently more inclined to escalate their disputes directly with the ADR entities.



3,643
Requests for
Assistance Received

3,718
Requests for
Assistance Resolved
(including spill-over from 2024)

In 2025, we received a total of 3,643 requests for assistance from players. A further 3,718 requests were resolved within the same period, which also included a number of spill-over cases carried forward from 2024. Such efforts reflect our ongoing commitment to ensuring that players have access to fair and transparent mechanisms for raising and resolving their concerns.

Protecting Player Funds

We evaluate the financial standing of our licensed operators to ensure the continued viability of their business operations and, most importantly, to safeguard player funds – one of our core regulatory objectives. Under the applicable regulations, B2C licensees are required to maintain sufficient funds to fully cover all player and jackpot funds. Compliance with this obligation is monitored through the submission of Monthly Player Funds Reports, of which 1,757 were received for 2025.

In addition, we conducted audits on player and jackpot funds held by licensees, as well as on player funds accounts held with credit, financial, or payment institutions.

14
Player Data
Extractions

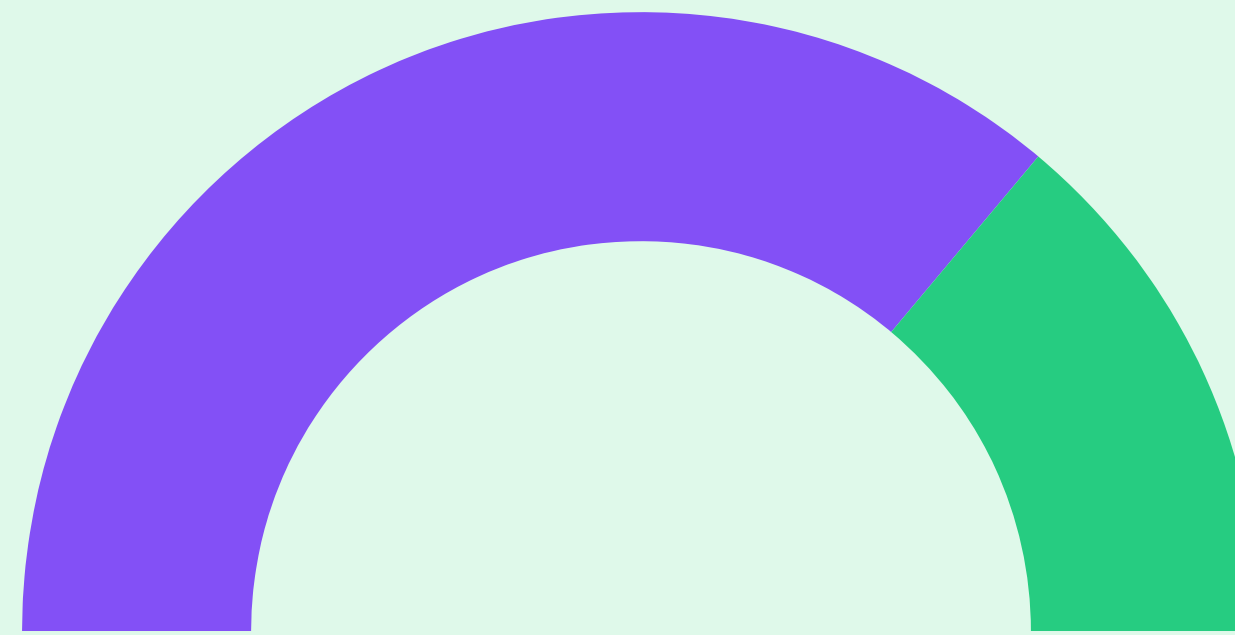
Furthermore, we have measures in place to safeguard players in the instance where a licence is surrendered or cancelled. In such circumstances, licensees are required to undergo a data extraction process, which enables us to identify players who remain owed funds by the licensee but have not been responsive in collecting the amounts in their accounts prior to closure of the gaming operation. Over the twelve-month period of 2025, a total of 14 data extractions were conducted in connection with surrenders, cancellations, or as part of ad-hoc compliance checks.

1,757
Player Funds
Reports

Unauthorised URLs Investigations

As part of our ongoing commitment towards player protection, we monitor and investigate websites that either offer unauthorised gaming services to persons in Malta or make misleading use of the Authority's name, logo, or licence references. Such conduct risks creating a false sense of legitimacy for players and may expose them to operators that fall entirely outside the regulated market.

When a website is found to be falsely suggesting approval or oversight by the Authority, a public notice is issued on our website, and the case is escalated for further enforcement consideration. This approach ensures transparency for players and supports wider efforts to deter the misuse of the MGA's brand.



109
URLs Reviewed

42
URLs Containing
Misleading Information

During 2025, we continued to strengthen our efforts to identify unauthorised URLs linked to unregulated gaming activity. Over the year, 109 URLs were reviewed, of which 42 contained fraudulent references to the Authority or its licensees. These URLs were added to our publicly available list, thereby providing players and stakeholders with more accessible information regarding unregulated online offerings.

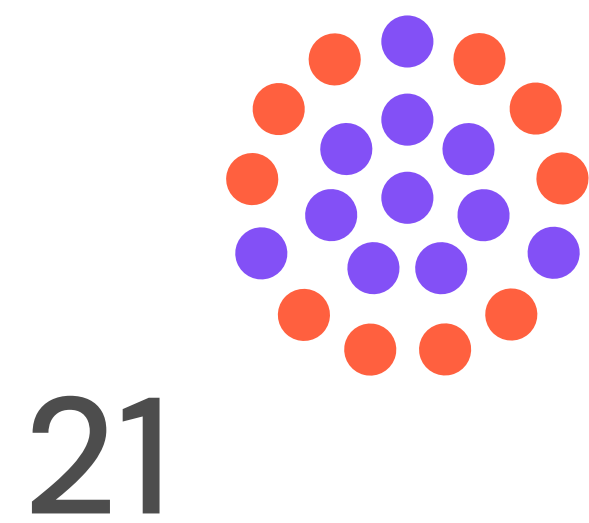
Commercial Communications Committee

All commercial gaming communications brought to our attention by the general public or identified through our regulatory and monitoring structures are evaluated by the Commercial Communications Committee. In 2025, the Committee took six decisions relating to potential breaches of the Gaming Commercial Communications Regulations (S.L. 583.09). Three of these concerned commercial communications not displaying the required information, including reference to the relevant terms and conditions and responsible gambling messaging. Another case involved a breach in which the commercial communication was found to encourage behaviour that is criminal, socially irresponsible, or likely to result in financial, social, or emotional harm, or that directly or indirectly promotes antisocial or violent conduct. The remaining two breaches related to commercial communications that displayed a resolution to a personal problem and also commercial communications that were placed in prohibited locations, such as public places. The Committee notified third parties, such as media houses, about the breaches and advised them to rectify their position and comply with the law, and where required, forwarded the cases to the Compliance and Enforcement Committee.

An additional ten cases were reviewed; however, in each case, the Committee concluded that the matters escalated did not constitute a breach of the Commercial Communications Regulations.

AML/CFT Examinations, Interviews and Enforcement Measures

Ensuring robust anti-money laundering and countering the financing of terrorism (AML/CFT) controls remains a cornerstone of our regulatory approach, supporting both the sector’s integrity and Malta’s reputation as a trusted jurisdiction.



Total AML/CFT compliance examinations initiated

● MGA (11) ● FIAU (10)



Total AML/CFT compliance examinations concluded

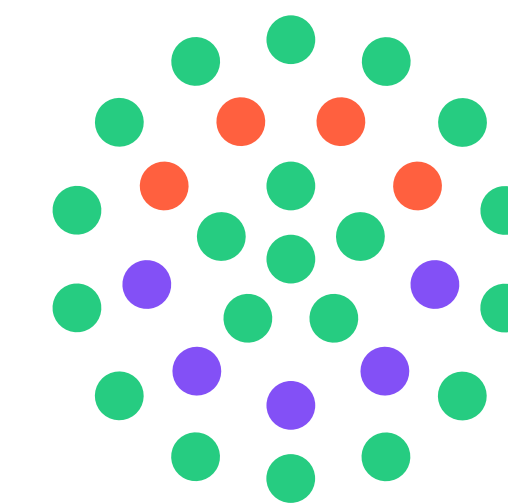
● MGA (11) ● FIAU (10)

During the twelve months of 2025, a total of 21 AML/CFT Compliance Examinations were initiated on our licensees, out of which 11 were initiated by the MGA and a further 10 were initiated by the Financial Intelligence Analysis Unit (FIAU). Furthermore, we concluded 21 AML/CFT Compliance Examinations after holding the respective closure meetings. Of these, 11 were conducted by the MGA and another 10 by the FIAU.

The number of AML/CFT compliance examinations initiated and concluded during 2025 reflects a supervisory approach that prioritised broader and more in-depth examination scopes. As a result, examinations conducted during 2025 were more extensive and resource-intensive, allowing for a more comprehensive assessment of the operators’ AML/CFT frameworks across multiple risk areas.

Three closure letters were issued to licensees to formally close off three examinations, one carried out by the MGA and two carried out by the FIAU. We have also issued another two potential breach letters as a formal notification to licensees that we have identified issues that may constitute non-compliance with AML/CFT obligations but require clarification, explanation, or remediation before being treated as confirmed breaches. Furthermore, a total of 27 closure letters were issued, either to formally conclude the remediation directives or in cases where the potential findings outlined in the Potential Breaches Reports were assessed as neither serious nor systemic.

Also, in 2025, one licensee was subject to remediation and/or administrative measures by the FIAU based on shortcomings and breaches identified during examinations, totalling just under €26,500, while three licensees were subject to remediation measures under the Remediation Directives, imposed by the FIAU. When such measures are imposed, the licensees need to implement the necessary remedial actions. At this stage, no administrative penalties are issued; however, failure to carry out the required actions may result in an administrative penalty being imposed at a later stage.



29 Total MLRO Interviews

● Approved (20)
● Conditionally Exempted (5)
● Rejected (4)

The Authority also carried out interviews with prospective Money Laundering Reporting Officers (MLROs). We continue to enhance our interview process and procedures to improve standardisation and efficiency, ensuring that candidates meet the required standards of knowledge and awareness of the Maltese AML/CFT framework. Between January and December 2025, we approved 20 candidates, rejected four candidates, and provided five candidates with a conditional exemption.

Inspections and Compliance Reviews of Land-Based Gaming Establishments

Regular inspections and compliance reviews are fundamental to maintaining high standards of integrity and player protection across Malta’s land-based gaming sector. In addition to a scheduled presence at all the National Lottery draws, we carried out just over 7,900 inspections on land-based licensees operating through various gaming premises, including casinos and commercial bingo halls, controlled gaming premises, National Lottery outlets, including those integrated as National Lottery commercial outlets, and Non-Profit Tombola events.

7,903
Inspections
on Land-Based
Establishments

Table 3: Number of Inspections

	2023	2024	2025
Casinos	7,275	7,189	6,165
Controlled Gaming Premises	1,661	378	291
National Lottery Outlets <i>including National Lottery Commercial Outlets⁴</i>	338	1,177	1,175
Commercial Bingo Halls	268	246	57
Non-Profit Tombola	39	70	215

The year-on-year variation in inspection figures reflects a reallocation of regulatory resources to areas requiring deeper supervisory attention. In 2025, non-profit tombola activities became a more prominent focus of our oversight, as these events increasingly required closer examination to ensure that they were being organised in full alignment with the applicable regulatory framework. This resulted in a higher number of inspections, many of which were more detailed and time-intensive in nature.

⁴ Since 2022, the landscape of land-based controlled gaming premises has evolved, with certain gaming parlours previously operated independently now being integrated under the National Lottery operator. In response to this shift, we are introducing the term ‘National Lottery Commercial Outlets’ to define these regulated venues.



At the same time, our supervisory responsibilities for National Lottery Outlets continued to broaden, contributing to shifts in inspection distribution across different categories.

Furthermore, we conducted four compliance reviews on the authorised gaming premises. These measures help ensure that all regulated venues continue to operate in line with the highest standards of compliance and player protection.

Enforcement

Effective enforcement plays a central role in safeguarding the integrity of Malta's gaming sector and ensuring that every licensee operates in line with their obligations. We have robust investigative and enforcement mechanisms in place, empowering us to take the necessary actions whenever a natural or legal person is found to be in breach of the Gaming Act or any binding instrument issued thereunder.

Compliance and Enforcement Committee

As part of our internal structures, we have a Compliance and Enforcement Committee which is responsible for evaluating the higher-risk breaches and determining potential enforcement measures and other sanctions. These measures include, but are not limited to, cease and desist orders, warnings, administrative penalties, suspensions, and cancellations of authorisations issued by the Authority. When the violations under consideration constitute a criminal offence, the Committee decides whether to proceed with a formal complaint to the Malta Police Force (MPF) or by means of a regulatory settlement as an alternative to criminal proceedings in accordance with the provisions of the Gaming Act. Between January and December 2025, the Compliance and Enforcement Committee convened 17 times and took 23 decisions, which resulted in a total of 13 enforcement actions. These included five administrative penalties amounting to a total of €81,400, an order letter, two warnings, two revocations of authorisation, one suspension and two cancellations.

Further Enforcement Actions

In addition to the above-mentioned decisions taken by the Compliance and Enforcement Committee, we also issue enforcement measures for lower-risk breaches that do not require the committee's endorsement. Typically, prior to the issuance of an enforcement measure, we send out notices regarding the prospective breaches and enforcement measures. This gives the recipient an opportunity to rebut and contest the alleged breaches and proposed enforcement measures deemed appropriate by the

Authority. During the twelve-month period of 2025, we issued 46 such notices and a total of 45 enforcement actions, including 20 warnings and 25 administrative penalties, amounting to €81,120.

In addition, we take enforcement action against unauthorised entities that offer licensable services from or to Malta without the necessary licence in violation of the Gaming Act. As part of this effort, in 2025, we issued a total of 35 Cease and Desist Letters.

Table 4: Number of Enforcement Actions

	2023	2024	2025
Number of Warnings	28	35	22
Number of Administrative Penalties	19	25	30
Number of Suspended Licences	9	2	1
Number of Cancelled Licences	11	8	2

Appeals

Article 43 of the Gaming Act provides that any person aggrieved by a decision of the Authority may appeal to the Administrative Review Tribunal within twenty days from the date of service of the decision in question. This applies to decisions that include, but are not limited to, enforcement measures, fitness and propriety assessments, and licence rejections.

We are currently defending three appeals before the Tribunal. One of these was lodged in 2025 and remains ongoing, while the other two were filed in 2023 and 2024 respectively. An additional four appeals filed in 2024, as well as four submitted in 2021, were withdrawn by the respective appellants.

Collaboration

The Authority continues to maintain constructive relationships with key stakeholders at both local and international levels. These engagements support our commitment to transparency, knowledge-sharing, and the consistent application of high regulatory standards across the gaming sector. Although activity levels fluctuate from year to year, maintaining open channels of communication remains a core part of our supervisory approach.

International Cooperation

Effective regulation of a cross-border industry relies heavily on cooperation and the exchange of knowledge among regulators. In this spirit, we maintain open communication with our counterparts, respond to requests for collaboration, and actively share information, insights, and experiences to address common challenges.

In 2025, we received 66 cooperation requests, the majority originating from non-EU jurisdictions. Most requests referred to general regulatory cooperation, followed by requests on background checks as part of an authorisation process, while a smaller number related to alleged illegalities. During the same period, we issued 12 cooperation requests to foreign regulators, with half relating to generic requests for cooperation and the remainder seeking background information in support of ongoing authorisation processes. The majority of these requests were directed to non-EU authorities, reflecting the global nature of the industry and the importance of dialogue beyond the EU regulatory perimeter.

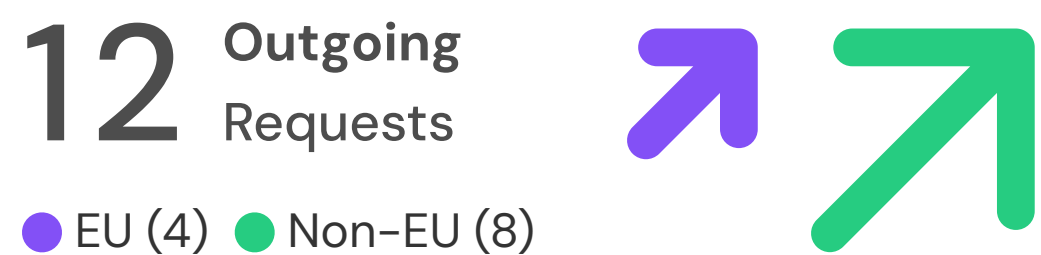


Table 5: Incoming Requests ^(Note 1)

	2023	2024	2025
Generic requests for cooperation	21	46	35
Requests for background checks as part of an authorisation process	47	29	29
Informing other regulators of illegalities, including criminal activity by players	9	8	2
Sports integrity-related matters ^(Note 2)	0	2	0
Total	77	85	66

Table 6: Outgoing Requests ^(Note 1)

	2023	2024	2025
Generic requests for cooperation	4	0	6
Requests for background checks as part of an authorisation process	38	30	6
Informing other regulators of illegalities, including criminal activity by players	0	0	0
Sports integrity-related matters ^(Note 2)	0	0	0
Total	97	42	12

Note 1: Following an internal exercise, we have decided to consolidate certain categories for clarity and efficiency. Generic requests for cooperation will now include information about the local regime and requests for information about unlicensed persons, entities, or cancelled licences. Similarly, requests for background checks as part of an authorisation process will now encompass regulatory assistance on licensed or unlicensed operator requests. This adjustment aims to streamline our categorisation and improve consistency in our reporting.

Note 2: The requests above refer solely to those received from other international gaming regulators and exclude any requests from other international entities and agencies.



As part of our collaborative work with other regulators and industry stakeholders, we issued 58 official replies on the regulatory standing of our licensees. These replies attest to the licensees' good standing and, where applicable, outline any relevant adverse findings concerning the licensees and associated persons.

58
Official Replies

Beyond bilateral exchanges, the Authority actively participates in international regulatory networks. The MGA is a member of the Gambling Regulators European Forum (GREF), where it also holds a seat on the Board, and the International Association of Gaming Regulators (IAGR), through which it chairs and contributes to several working groups. These platforms provide valuable opportunities to engage with peer regulators, discuss emerging risks, and share practical insights on supervisory approaches.

Engagement through GREF and IAGR continues to enhance the Authority's situational awareness and supports more consistent regulatory

outcomes across jurisdictions, particularly in areas such as technological developments, AML and cross-border enforcement challenges.

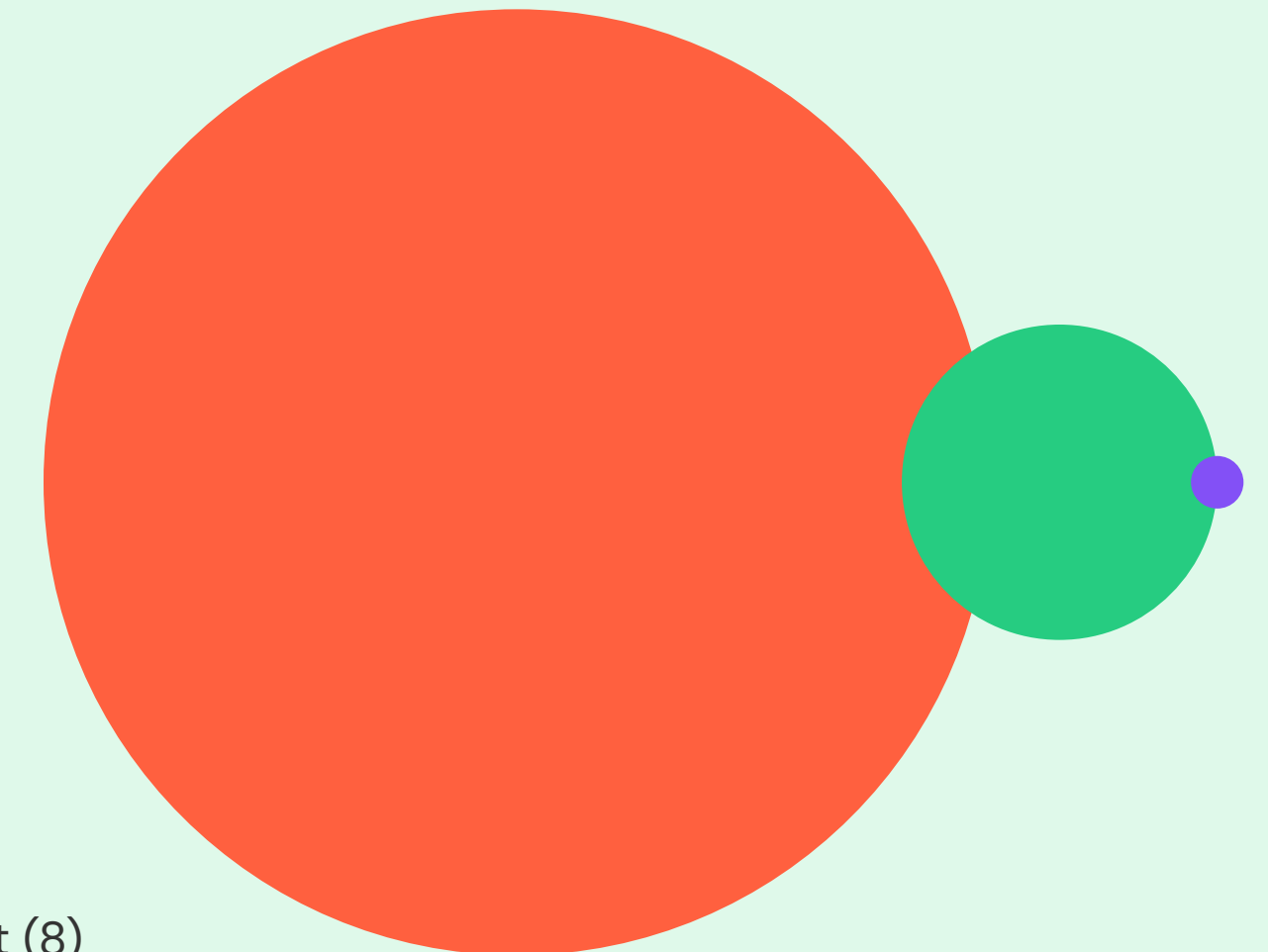
Collaborations with Local Entities

We continued to maintain strong cooperation with local regulatory authorities and governing bodies to ensure the effective regulation of the Maltese gaming industry. This collaborative approach is demonstrated through our responses to information requests received from the Asset Recovery Bureau (ARB), the FIAU, and the Malta Police Force (MPF) regarding the gaming sector. Additionally, when required, we

also provide relevant information to the Sanctions Monitoring Board (SMB) to support the issuance of penalties against legal and natural persons who fail to comply with sanctions screening obligations. During 2025, we received a total of 200 requests for information from these entities.

200
Requests
for Information

- Asset Recovery Bureau (144)
- Malta Police Force (48)
- Financial Intelligence Analysis Unit (8)



The MGA ESG Performance Report for 2025

This report presents the Malta Gaming Authority's ESG performance for 2025, providing a comparative view against the previous reporting year. The report forms part of the Authority's broader commitment to transparency and clear disclosure of its internal practices.

As an Authority, we recognise that ESG principles have become a core framework for responsible and future-oriented organisations worldwide. Originally developed to help investors assess long-term resilience and ethical performance, ESG has now evolved into a broader benchmark for how organisations manage their environmental footprint, support their workforce

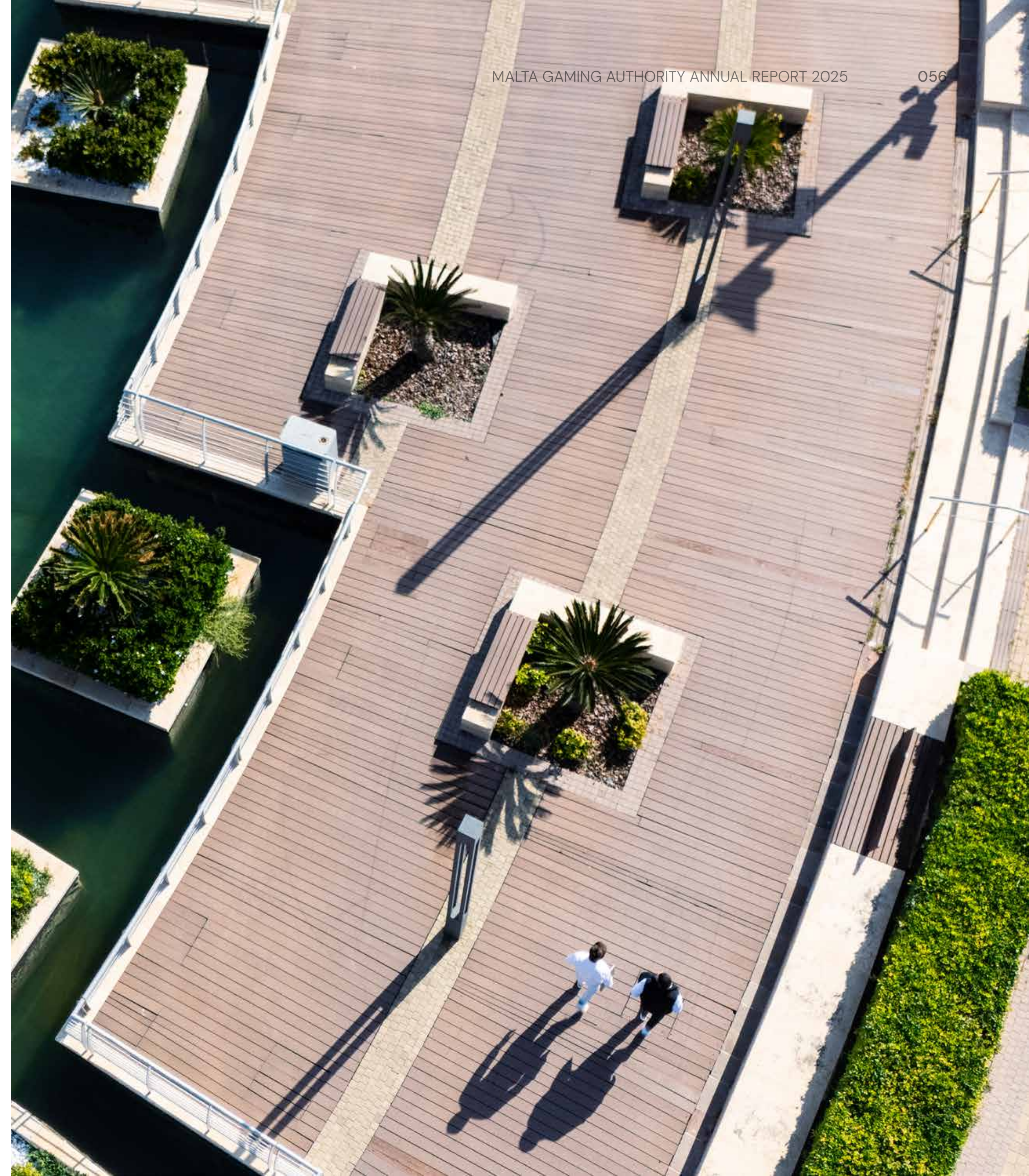
and communities, and uphold strong governance structures. For us regulators – particularly in sectors such as gaming, where trust, integrity and consumer protection are fundamental – ESG provides a structured way to demonstrate accountability and sets clear expectations.

We have observed that across Europe, gambling regulators have begun integrating ESG considerations into their supervisory approaches, recognising that sustainability and responsible conduct are essential to the sector's long-term credibility. Initiatives such as enhanced reporting, sector-specific ESG guidelines, and voluntary disclosure frameworks are increasingly common. The ESG Code forms part of this wider movement, positioning us at the forefront of regulatory innovation and reinforcing Malta's commitment to a sustainable and well-governed gaming ecosystem.

During 2025, the Authority continued to strengthen its ESG processes by implementing enhancements to the ESG reporting cycle, such as customer feedback channels, operator information sessions, and refinements to the Code and online reporting tool to support clearer and more consistent disclosures. The Authority's ESG Committee also advanced a number of internal policies. These included the development of environment-related policies on

water usage and waste management. The Committee also documented and integrated relevant risks and opportunities into an ESG Risk and Opportunities Register, reflecting growing organisational maturity in environmental stewardship and governance practices. Supported by the publication of the first ESG Insights findings report and sustained internal awareness campaigns, 2025 marked a year in which ESG learning, responsible gaming, and sustainability-driven action became even more firmly embedded within our culture and strategic direction.

By reporting on our journey year over year, we aim not only to strengthen our ESG practices but also to report transparently on our impact and drive meaningful improvements across our operations. Maintaining high standards within our own organisation reinforces our role as regulator that leads by example and reflects our belief that sustainability, transparency and sound governance are fundamental to a resilient and trusted regulatory environment.



ESG – Environmental

Use of Energy and Carbon Emissions

In 2025, the MGA’s carbon emissions emanated from fuel consumption by our vehicles (Scope 1) and the electricity used at our offices (Scope 2).

The Authority reports on Scope 1 and Scope 2 emissions, which fall directly within our operational control. Scope 3 emissions are not currently reported because they depend on data provided by third-party suppliers and service providers, and consistent information is not yet available. We continue to monitor developments in reporting standards and will assess the feasibility of expanding our disclosures in future cycles.

Table 1: Carbon Emissions per Revenue

	2023	2024	2025
Gross Scope 1 Carbon Emissions (kgCO ₂)	27,291.55	25,416.47	23,630.33
Gross Scope 2 Carbon Emissions (kgCO ₂)	112,141.45	122,456.50	122,496.14
Gross Scope 3 Carbon Emissions (kgCO ₂)	Not Reported	Not Reported	Not Reported
Total Carbon Emissions per operating revenue (kgCO ₂ /€)	0.0017	0.0018	0.0017





Table 2: Targets and Policies

	2023	2024	2025
GHG emissions targets are in line with the goals of the Paris Agreement	No	No	No
Policies are in place to reduce excessive water usage	No	No	Yes
Policies are implemented to manage resource use and waste	No	No	Yes

Scope 1 emissions continued to decline over the three-year period, reflecting improvements in managing direct operational impacts. Scope 2 emissions remained broadly consistent year-on-year. Total emissions per operating revenue were stable, indicating that operational activity did not lead to a proportional increase in carbon impact.

In 2025, we introduced our first set of formal policies on water efficiency and on resource and waste management, marking a step forward in environmental governance. While Paris-aligned Greenhouse Gas (GHG) targets have not yet been set, these measures demonstrate progress toward more structured environmental practices.

ESG – Social

Diversity, Inclusion and Equal Opportunity

Table 3: Distribution of Employees by Gender and Employee Category

	Total FTEs ^(Note1)					
	Male			Female		
	2023	2024	2025	2023	2024	2025
Executive roles	3	4	6	2	2	1
Management roles	26	28	28	23	30	27
Rest of the workforce	53	49	54	62	66	62

Note 1: Full-time equivalents

Table 4: Distribution of Employees by Nationality

	2023	2024	2025
Maltese	167	175	174
Non-Maltese	7	10	9

Table 5: Total Number of Persons with Disabilities by Gender

	2023	2024	2025
Male	1	1	1
Female	2	2	2

Our workforce composition remained broadly stable between 2023 and 2025, with consistent gender representation across management roles and the wider workforce. Executive-level representation evolved during 2025 as a result of internal restructuring, while overall headcount trends remained steady. Part-time roles, including interns, continued to form a very small proportion of the workforce and showed minimal variation over the three-year period.

The majority of employees continued to be Maltese nationals, with a small but stable proportion of non-Maltese staff. The number of employees that have requested accommodations or adjustments due to their disabilities remained unchanged throughout the reporting period. Although this figure is small, the stability reflects ongoing inclusive employment practices and the maintenance of equitable recruitment and workplace accessibility standards.

In 2025, the Authority once again achieved the Equality Mark certification by the National Commission for the Promotion of Equality (NCPE), reaffirming our ongoing commitment to gender equality, equal opportunities, and a respectful working environment for all staff.¹



1 <https://ncpe.gov.mt/the-equality-mark/>



Training and Skill Development of New and Existing Talent

Table 6: Training as a Percentage of Labour Hours

	Total FTEs					
	Male			Female		
	2023	2024	2025	2023	2024	2025
Executive roles	0.03%	1.02%	1.52%	0.40%	0.52%	3.58%
Non-Executive roles	1.13%	1.71%	1.74%	1.13%	1.44%	2.01%

We have continued to invest in employee development between 2023 and 2025, with training and upskilling efforts aimed at strengthening internal capabilities and supporting both new and existing staff in meeting evolving regulatory and operational requirements. Training participation varied across employee categories, reflecting differing operational demands, but overall engagement remained consistent.

Our training programmes focus on equipping staff with the technical, regulatory, and professional skills necessary for effective performance in a dynamic and increasingly complex regulatory environment. Through structured learning opportunities, onboarding support, and targeted upskilling, we aim to maintain a workforce that is adaptable, informed, and aligned with the Authority’s long-term objectives.

Health and Safety in the Workplace

Table 7: Policies, Incidents and Training

	2023	2024	2025
A workplace health and safety policy is in place	Yes	Yes	Yes
Annual lost time due to injury or incidents at the workplace	0	0	0
Total employee training hours on workplace health and safety ^(Note 1)	426.0	444.0	471.60

Note 1: The training hours on workplace health and safety has been revised to include training related to both physical and mental well-being.

Employee Well-Being

Table 8: Parental Leave as a Percentage of Labour Hours, by Gender

	2023	2024	2025
Male	0.09%	0.33%	0.24%
Female	4.11%	3.04%	0.79%

Table 9: Employee Wellness

	2023	2024	2025
A health and well-being programme for employees is in place	Yes	Yes	Yes
Average working hours per employee per day	7.72	7.70	7.75
Percentage of employees who are entitled to flexible working hours	78.74%	77.30%	84.15%

In 2025, we continued our commitment to maintaining a supportive and resilient working environment. A formal health and safety policy remained in place throughout the three-year period, and we recorded zero lost time due to workplace incidents in each year.

We continued to encourage our employees to participate in training related to health and safety and mental well-being, reflecting our focus on awareness and risk prevention. Indicators linked to employee well-being also showed positive development.

Parental leave (including maternity, paternity and parental leave) as a percentage of labour hours decreased for female employees in 2025, reflecting a lower number of maternity leave cases during the year. Parental-leave utilisation among male employees remained low and broadly stable over the reporting period. Meanwhile, the availability of flexible working arrangements increased, supporting work-life balance and employee satisfaction.

We continued to operate a structured mental health and well-being programme, including support services, preventive health initiatives, work-life balance measures, and activities designed to promote a healthy and engaged workforce. Average working hours remained stable, reinforcing a culture that prioritises both productivity and employee health. Together, these trends highlight a sustained focus on enhancing the overall employee experience and strengthening organisational capacity through continuous improvement in wellbeing and safety practices.

Social Dialogue with Employees

Table 10: Employee Representation at the Workplace

	2023	2024	2025
Number of employees under collective bargaining agreements	133	137	140
Percentage of employees under collective bargaining agreements	76.44%	74.05%	76.5%

Secure and Adaptable Working Conditions

Table 11: Ratio of Non-Employee Workers to Employees

	2023	2024	2025
Percentage of non-employee workers	2.87%	4.32%	4.92%

Table 12: Social Protection Coverage for Major Life Events

	2023	2024	2025
Sickness	Yes	Yes	Yes
Employment injury and acquired disability	Yes	Yes	Yes
Parental leave	Yes	Yes	Yes
Retirement	Yes	Yes	Yes

A steady improvement in social dialogue and workplace conditions is evident across the three-year period, reflecting our commitment to maintaining a fair, inclusive, and secure working environment. Employee representation remained consistently high, with a gradual increase in the number of employees covered by collective bargaining agreements underscoring the organisation's support for structured employee engagement and negotiated labour protections.

The proportion of non-employee workers² to employees remained low over the three-year period, with a slight increase between 2023 and 2025. Such type of employment continues to represent a small proportion of the workforce, indicating overall stability in core employment structures.

We continued to offer social protection coverage, with all employees consistently entitled to key safeguards such as sickness benefits, employment injury and disability coverage, parental leave (including maternity, paternity and parental leave), as well as retirement provisions. Together, these indicators reflect stable employee representation, access to core social protections, and a consistent framework for secure working conditions.

² Non-employee workers refer to those individuals engaged by the organisation to perform services or tasks but are not considered traditional employees; they work on a contractual, freelance, or temporary basis and typically do not receive the same benefits or protections as regular employees.

Fair Remuneration for All Employees

Table 13: Median Salary

	2023	2024	2025
Median salary of the total workforce	€35,946	€37,327	€36,919

The median salary remained broadly stable between 2023 and 2025, with only minor year-to-year variations that reflect normal adjustments.

Gender Pay Gap

Table 14: Pay Gap Between Male and Female Employees

	2023	2024	2025
Gender pay gap	14.15%	6.20%	-0.58%

The gender pay gap figures presented here follow the unadjusted method, which is the standard approach used in national and EU-level reporting. This metric compares median earnings across the entire workforce without controlling for factors such as role, grade, tenure, or scope of responsibility. The fluctuations observed between 2023 and 2025 reflect changes in workforce composition, including shifts in senior-role distribution over time.

As a public-sector authority, the MGA applies standardised salary structures governed by a collective agreement for employees on indefinite contracts. This framework ensures that roles of the same level and responsibility are remunerated according to established pay scales.

Data Security and Customer Privacy

Table 15: Data Privacy and GDPR

	2023	2024	2025
A data privacy policy is in place	Yes	Yes	Yes
Training hours on GDPR and data privacy per employee undertaking the training	13.0	1.87	5.28



Responsible Gambling

Table 16: Player Protection and Responsible Gambling

	2023	2024	2025
Responsible gambling checks are carried out	Yes	Yes	Yes
Imposes the obligation on B2C Licensees to provide players with explicit information on the possible risks and harms of online gaming, and to make player support measures accessible on their website	Yes	Yes	Yes
Complaints may be logged by players via the MGA website on a 24/7 basis	Yes	Yes	Yes
Number of player complaints received	4,011	3,066	<u>3,643</u>
Number of complaints referred to the Alternative Dispute Resolution (ADR) recorded during the reporting period	2,509	1,608	1,886
Checks undertaken by the Authority to verify that the T&Cs are always available to players, including before user registration	Yes	Yes	Yes
Checks undertaken by the Authority during the reporting period to determine that game rules were made readily available to players and presented prior to the players' first wager, written in plain and intelligible language, containing instructions on how to play and any possible restrictions, and detailing all the ways in which players can win or lose	Yes	Yes	Yes
The obligation to make a procedure readily available to players, whereby such players may exclude themselves from playing for a definite or indefinite period of time, is imposed on B2C Licensees	Yes	Yes	Yes
The collection of self-exclusion requests made by players by the Authority from B2C Licensees	Yes	Yes	Yes
The collection of limits set and hit by players by the Authority from B2C Licensees	Yes	Yes	Yes
Number of training hours per customer-facing employee on responsible gambling	9.0	27.0	2.90
Number of Commercial Communications Committee meetings held during the reporting period	19	17	18
Number of items raised before the Commercial Communications Committee regarding possible breaches of the Commercial Communications Regulations (S.L. 583.09)	17	17	16
Number of breaches issued by the Commercial Communications Committee in terms of ethical and responsible marketing	5	7	6



The Authority's responsible-gambling and player protection framework demonstrates continuous strengthening across 2023–2025, supported by consistent regulatory checks, enhanced supervisory tools, and clear obligations placed on B2C licensees. Operators were required to provide players with accessible information on the risks of online gaming and to make support measures readily available on their websites. We ensured that terms and conditions and game rules were always available, written in plain, non-technical language, and presented before a player's first wager.

Players were able to submit complaints on a 24/7 basis through our website. While complaint volumes fluctuated from year to year, they remained substantial, reflecting both player engagement and the Authority's accessibility. Oversight of commercial communications also remained active, with regular committee meetings and ongoing monitoring of potential breaches of the Commercial Communications Regulations.

A major development in 2025 was the introduction of the Supervisory Toolkit, which significantly enhanced our regulatory oversight. This structured framework enabled more comprehensive supervisory engagements, including thematic reviews focused on self-exclusion due to problem gambling, player protection detection systems, and operators' internal policies and procedures. We also conducted detailed checks at two critical stages of the licensing process. During the pre-authorisation stage, we review all supporting documentation – including Responsible Gaming, Player Support, and AML/CFT policies – to ensure that operators' internal frameworks were robust and aligned with regulatory expectations. At renewal, we

apply our Compliance Audit Manual to assess how effectively operators implemented approved policies, complied with obligations, and addressed any required improvements. This two-stage process ensured that high standards of integrity, transparency, and responsible operation were maintained throughout the licence lifecycle.

Player protection measures continued to expand across the period. We require B2C operators to implement behavioural monitoring systems and analytical tools capable of identifying players at risk of gambling-related harm. We continue to monitor the effectiveness of responsible gaming tools as part of our ongoing supervisory approach.

In 2025, we advanced our preventive approach by developing the Self-Assessment Tool, an anonymous questionnaire based on the Problem Gambling Severity Index that supports individuals in reflecting on their gambling habits and identifying potential risks. Customer-facing employees continued to receive responsible-gambling training as part of our ongoing commitment to competence and customer protection.

Together, these developments point to a more structured and data-driven approach to player protection, supported by consistent supervisory activity and enhanced preventive tools.

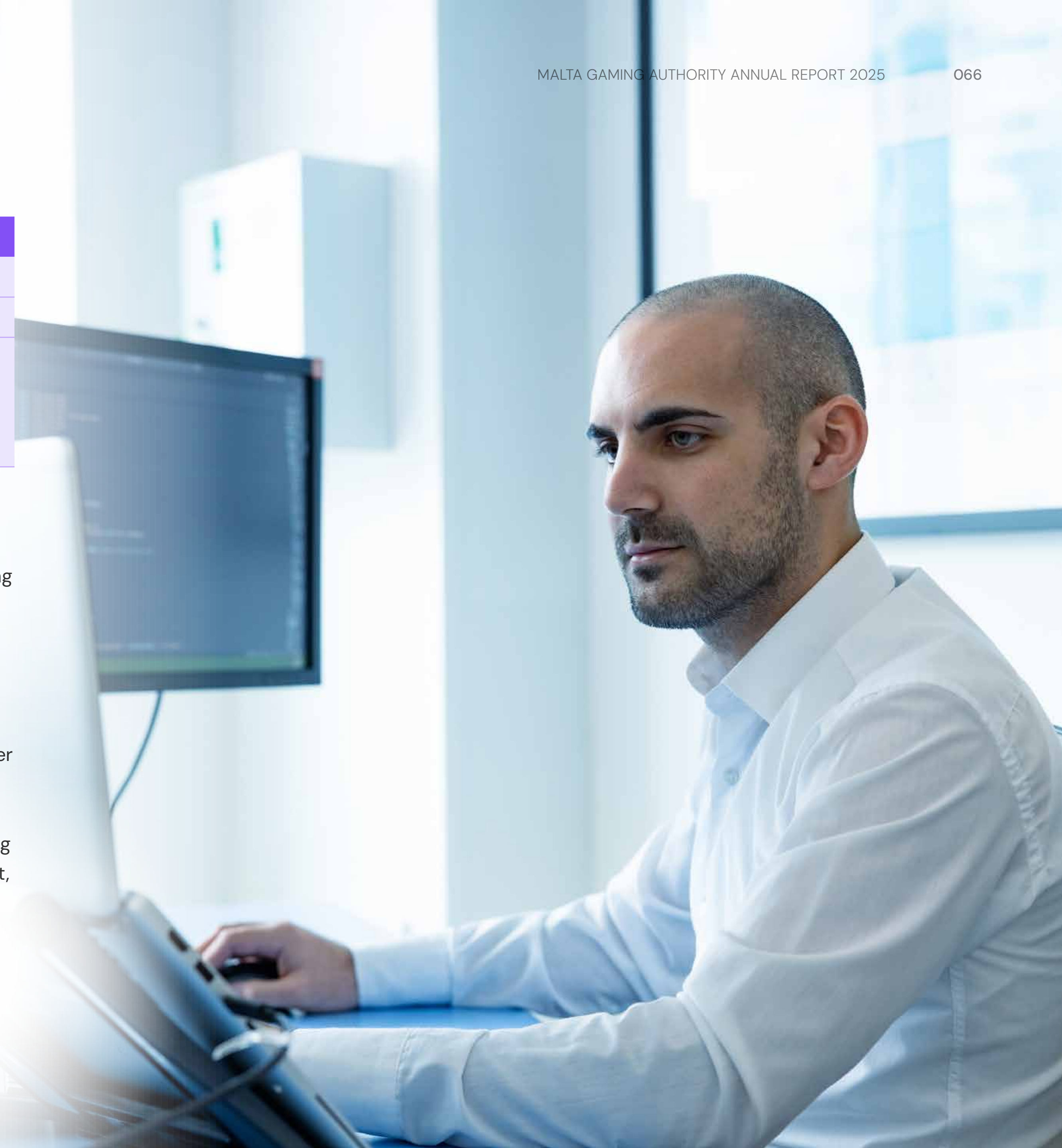
Wider Community Involvement

Table 17: Support for Social Causes

	2023	2024	2025
Donations as a proportion of operating revenue	2.24%	2.27%	2.40%
Time volunteered as a proportion of total labour hours	0.06%	0.02%	0.03%
Financial contributions are made by the Authority to social causes, including but not limited to, organisations, initiatives or projects supporting responsible gambling and/or player protection matters and any other social causes of a charitable or philanthropic nature	Yes	Yes	Yes

Our engagement with the wider community continued to strengthen over the reporting period, with donations increasing from 2.24% of operating revenue in 2023 to 2.40% in 2025. This steady rise reflects a sustained commitment to supporting charitable, social and philanthropic initiatives, including those linked to responsible gambling and player protection. Volunteering hours, while representing a small proportion of total labour time, remained a consistent element of our outreach efforts. Financial contributions to social causes were maintained each year, underscoring the organisation’s ongoing dedication to contributing positively beyond its regulatory remit.

A range of initiatives further demonstrated our practical involvement in community support. In December 2024, the Foodbank Reverse Advent Calendar initiative was launched, encouraging our employees to donate essential items to families in need. We also extended support to female.community.malta on International Women’s Day through the donation of handbags filled with essential items for women facing hardship. The annual Good Friday Football Tournament in aid of Puttinu remained a key fundraising event, bringing together the Authority and its licensees for a shared social cause. Environmental stewardship was reinforced through the tree-planting initiative for new joiners, promoting long-term sustainability. Additionally, the ESG Committee dedicated its team-building day to assisting the NGO ACT, providing hands-on support to environmental and community-driven projects.



 **ESG – Governance**

Regulatory Compliance

Table 18: Administrative Fines and Regulatory Settlements

	2023	2024	2025
Number of administrative fines and regulatory settlements imposed on licensed entities	20	28	30
Value of the administrative fines and regulatory settlements imposed on licensed entities	€172,900	€367,772	€162,520

Administrative enforcement and regulatory settlements continued to form part of the Authority’s supervisory activity throughout the three-year period. As outlined in the [Enforcement section](#), such measures are applied in line with established procedures and proportionality considerations. The figures reported for 2023–2025 reflect the outcomes of case-specific assessments, with the number and value of actions corresponding to the particular circumstances of the matters addressed in each year.

Cybersecurity

Table 19: Policies and Certifications

	2023	2024	2025
An information security policy is in place	Yes	Yes	Yes
A cybersecurity certification is in place	No	No	No

The Authority maintained a consistent information security framework throughout the reporting period, with an information security policy in place in all three years. While no cybersecurity certifications were held during the period, we are aligning our cybersecurity policy with ISO 27001, indicating that foundational structures for cybersecurity management are in place, even as work toward more advanced or externally validated frameworks continues.



Integrating Risk and Opportunity in the Business Model

Table 20: Incorporating ESG Risk and Opportunity

	2023	2024	2025
Documenting and integrating ESG risks and opportunities	No	No	Yes

In 2025, we introduced a documented approach to identifying and incorporating ESG considerations into strategic and operational processes. This development reflects our efforts towards a maturing governance framework and a shift toward more systematic evaluation of how environmental, social and governance factors influence long-term organisational resilience and performance.

Diverse Governance Structure and Composition

Table 21: Number of Board Members

	2023	2024	2025
Male	5	5	5
Female	1	1	1
Average age of Board members	48.83	52.17	53.17

The Board composition remained largely stable over the three-year period, with male and female representation as shown in the table above. The average age of Board members remained within a similar range across the reporting period.

Sustainability Skills in Administrative, Management and Supervisory Bodies

Table 22: Governance and Training on ESG

	2023	2024	2025
Hours of training received by the Board on ESG ^{Note 1}	0.0	10.0	1.40
Identification of the body/ individual responsible for oversight of ESG	Yes	Yes	Yes
Number of ESG Committee meetings held during the reporting period	3	9	6

Note 1: The figure reported for 2024 has been revised to reflect the most recent data update.

As part of the continued development of ESG competence, Board members completed 1.40 hours of ESG-focused training in 2025. Oversight responsibilities for ESG were formally assigned throughout all three years, ensuring clear accountability for sustainability matters within the organisation’s governance framework. The number of ESG Committee meetings fluctuated, increasing in 2024 before stabilising in 2025, reflecting an active and evolving approach to ESG governance and strategic engagement.



Prevention of Corruption and Anti-Bribery

Table 23: Ethical Conduct and AML

	2023	2024	2025
An ethical conduct policy is in place	Yes	Yes	Yes
An internal whistleblower procedure is in place	Yes	Yes	Yes
AML policies and procedures are in place, which particularly assess whether B2C Licensees have their own policies and procedures in line with the applicable Maltese laws and regulations, including PMLA, PMLFTR and IPs to cater for the identification and verification of players, as well as the identification, escalation, and reporting of unusual or suspicious activities, including investigating material or unusual deposits, withdrawals, and customer accounts where little or no gaming or betting activity takes place	Yes	Yes	Yes
AML policies and procedures are in place, which particularly assess whether B2C Licensees have their own policies and procedures to cater for sanctions and adverse media	Yes	Yes	Yes

We maintained a consistent and comprehensive ethical and anti-corruption framework throughout the years, with an ethical conduct policy and an internal whistleblower procedure in place in all three years. These measures provide clear channels for reporting concerns and reinforce a culture of integrity across the organisation. AML policies and procedures also remained firmly established, ensuring that assessments of B2C licensees cover compliance with Maltese legislation, including the Prevention of Money Laundering Act (PMLA), the Prevention of Money Laundering and Funding of Terrorism Regulations (PMLFTR), and the FIAU Implementing Procedures (IPs). These assessments encompass player identification and verification, the handling of unusual or suspicious transactions, and the monitoring of accounts with atypical activity, as well as controls related to sanctions and adverse media.





Table 24: AML Training

	2023	2024	2025
Percentage of Board members that received AML/CFT training during the reporting period	88%	100%	90%
Percentage of senior management members that completed AML/CFT training	0%	50%	100%
Percentage of staff within the AML/CFT unit that completed AML/CFT training during the reporting period	100%	100%	100%
Percentage of staff outside ^(Note 1) the AML/CFT unit that completed AML/CFT training during the reporting period	39.98%	44.44%	83.86%
Hours of AML/CFT-related training attended by the MLRO	31.0	30.0	129.65

Note 1: Staff outside the AML/CFT unit includes employees from the Licence Authorisation and Criminal Probity Screening, Compliance (which encompasses Investigations, Prudential Compliance, Regulatory Supervision, Risk Management and Sports Betting Integrity functions), Legal and Enforcement as well as Policy, Outreach and International Affairs functions.

Our regulatory supervision function plays a central role in ensuring that gaming operators provide their services in full compliance with the applicable regulatory requirements. In line with the obligations set by the FIAU, we enforce AML requirements on our licensees and support this through continuous training of our employees, tailored to the varying levels of responsibility across the organisation. Over the past three years, we have maintained a consistent level of AML/CFT training, ensuring that staff remain adequately equipped to fulfil their roles effectively.

Gaming Industry Performance Report

Licensed Activities under the MGA

This section reviews the performance of gaming business activity licensed and regulated by the MGA for the period January to December 2025.

Methodology

1. These statistics relate to gaming business activity in Malta, as licensed and regulated by the MGA. The sources used for statistical compilation are:
 - Industry Performance Returns (IPRs/ Returns) submitted by operators in terms of Article 7(2)(d) of the Gaming Act;
 - Information provided by operators through specific questionnaires and correspondence with the MGA; and
 - Financial information provided by operators to the MGA.
2. The IPRs were disseminated amongst all the companies licensed by the MGA. To collect the necessary data, the licensed companies were asked to answer questions about their Maltese-licensed activity. At the cut-off date, the response rate for compiling the review was 96.7%. In line with standard statistical practice, the Authority applied established imputation techniques where limited responses were outstanding, ensuring a comprehensive and consistent analysis of the gaming industry operating in Malta.
3. A data cleaning process followed the data collection exercise to ensure the consistency of the results. In some cases, operators were contacted to clarify their responses. Omitted data was imputed through the appropriate techniques, and the answers to every question were analysed. Several imputation methodologies and weighting techniques were adopted to address any missing information. Sample results were grossed up to obtain population data for all Maltese-licensed activities through appropriate weighting techniques.
4. The framework in place distinguishes between a "B2C – Gaming Service Licence" and a "B2B – Critical Supply Licence" as follows:
 - B2C – Gaming Service Licence: Authorisation to a Maltese or EU/EEA entity to offer a gaming service from Malta to a Maltese person or through a Maltese legal entity.
 - B2B – Critical Supply Licence: Authorisation to provide or carry out a critical gaming supply from Malta to a Maltese person or through a Maltese legal entity.



5. The Gaming Act specifies four game types, while the Gaming Authorisations and Compliance Directive (Directive 3 of 2018) establishes the verticals as follows:

→ **Type 1** – Games of chance played against the house, the outcome of which is determined by a random generator, which includes casino-type games, such as roulette, blackjack, baccarat, poker played against the house, lotteries, secondary lotteries, and virtual sports games.

The verticals falling under this game type are the following:

- **Casino Games, including Live Casino** – This vertical includes a variety of games of chance and skill commonly played within the premises of a casino, but are also offered online through various virtual platforms. These online casino games often use similar gambling equipment and mechanics to their physical counterparts and are accessible from anywhere with an internet connection. Live Casino games are played in real-time with a live dealer or croupier, either physically or

remotely through a live stream. In the case of remote games, players can participate remotely from their computers or mobile devices and place bets on the outcome of the game, which is being broadcast live from either a dedicated studio or a land-based casino. The live dealer or croupier manages the game and interacts with the players, making it a more immersive and engaging experience compared to the traditional online casino games that use a random number generator.

- **Lotteries** – This vertical includes any game of chance in which prizes are distributed by lot or chance among participants in the game.
- **Secondary Lotteries** – This vertical includes games where players bet on the outcome of an official third-party lottery draw, rather than participating directly in the lottery itself.

→ **Type 2** – Games of chance played against the house, the outcome of which is not generated randomly, but is determined by the result of an event or competition extraneous to a game of chance, whereby the operators manage their own risk by managing the odds offered to the player. One vertical falls under this game type, as follows:

- **Fixed Odds Betting, including Live Betting** – This vertical includes games in which a type of wagering is such that the payout for a winning bet is predetermined and fixed at the time the bet is placed. Live betting allows bettors to place bets on a variety of outcomes during a game, match or event.

→ **Type 3** – Games of chance not played against the house wherein the operator is not exposed to gaming risk but generates revenue by taking a commission or other charge based on the stakes or the prize, and which include player versus player games such as poker, bingo, betting exchange, and other commission-based games.

The verticals falling under this game type are the following:

- **Pool Betting, including Betting Exchange** – This vertical includes betting in which all bets on a particular event are placed into a pool, and the winning bettors share the pool proportionally according to the amount they have bet and the odds of their chosen outcome. A betting exchange is a type of online gambling platform where bettors can place bets against each other rather than against the house or bookmaker.
- **Peer-to-Peer Poker** – This vertical includes games of poker in which the players play against each other and the operator derives revenue by way of charge.
- **Peer-to-Peer Bingo, and other Peer-to-Peer Games** – This vertical includes games of bingo or other games in which players play against each other.
- **Lottery Messenger Services** – This vertical includes types of online services that allow users to purchase lottery tickets from around the world through a third-party provider.

→ **Type 4** – Controlled skill games as per Regulation 8 of the Gaming Authorisations Regulations. One vertical falls under this game type, as follows:

- **Controlled Skill Games** – This vertical includes skill games, that is, activities in which the outcome is determined by the use of skill alone or predominantly by the use of skill, and which are deemed as a licensable game.

6. Gaming operators are requested to submit to the Authority the Gaming Revenue (GR) data as defined by the [Gaming Licence Fees Regulations \(S.L. 583.03\)](#) and the [Directive on the Calculation of Compliance Contribution \(Directive 4 of 2018\)](#).
7. In terms of the compliance contribution figures reported in this document, the following should be noted:
 - For the land-based sector (excluding National Lottery), the compliance contribution includes the licence fees and levies and a 5% consumption tax on customers located in Malta, in line with the Gaming Tax Regulations (S.L. 583.10).
 - For National Lottery plc, the gaming tax was reported per the relevant regulations effective 5 July 2022. This changed under the new concession to include compliance contribution, levies, and a 5% consumption tax, in line with the Gaming Tax Regulations (S.L. 583.10).
 - For online gaming, the compliance contribution includes the licence fees and a 5% consumption tax on customers in Malta, in line with the Gaming Tax Regulations (S.L. 583.10).

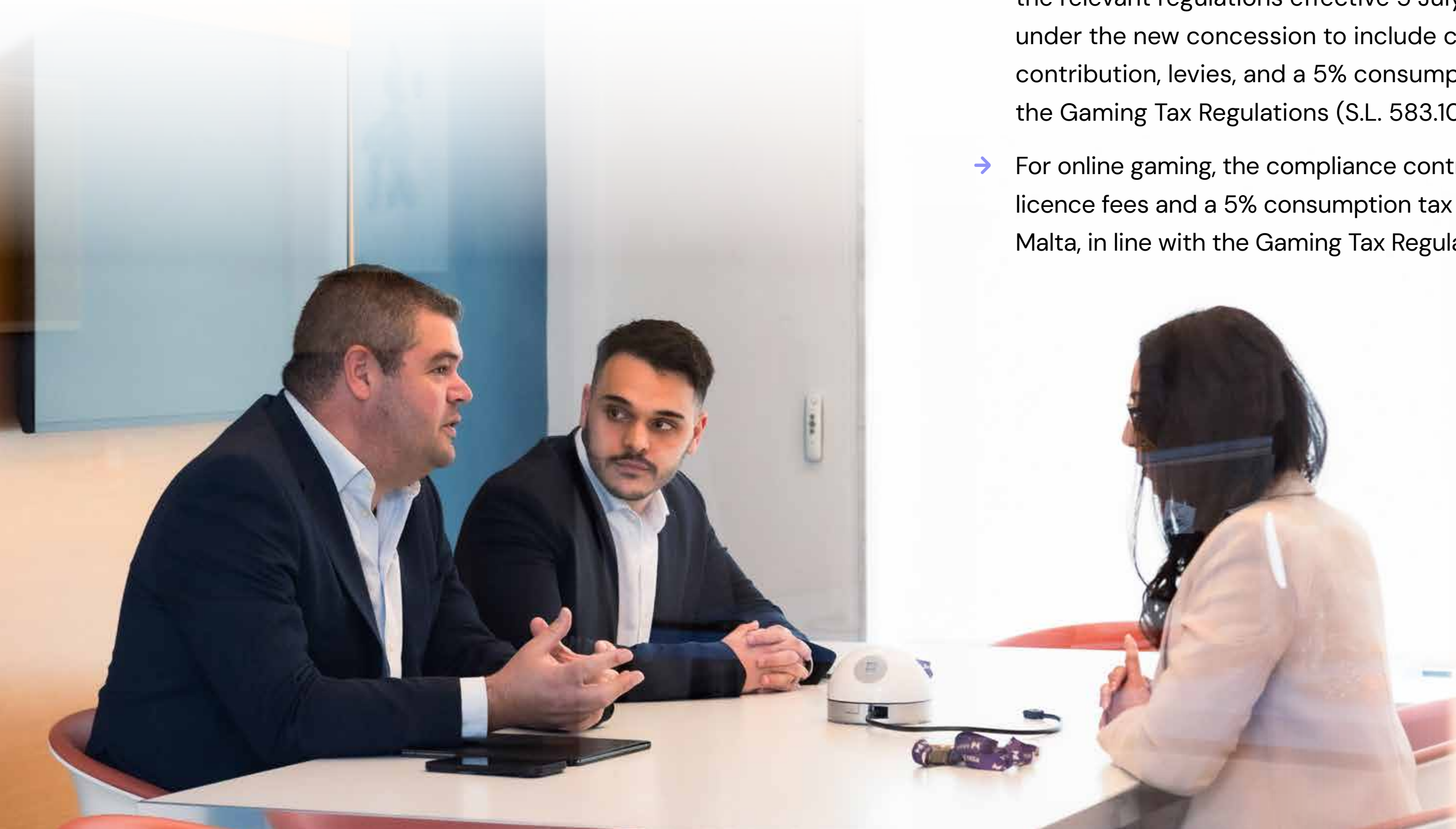
8. Unless otherwise stated, the employment figures detailed in this report refer to Full-Time Equivalent (FTE) jobs at the end of each reporting period provided by the gaming operators (including both land-based and online companies holding B2C and B2B licences) in the IPRs submitted to the MGA. The methodology for collecting employment figures for the online gaming sector has been revised as from 2018. For this reason, the employment figures should not be compared with those published in previous years since the number of online gaming employees reported before 2018 also includes the number of outsourced/self-employed individuals directly engaged by gaming companies. Online gaming operators report their total employment in Malta in terms of two categories, as follows:

→ **Type A:** Employees directly employed with MGA licensees, located in Malta and working on the gaming activities licensed by the MGA.

→ **Type B:** Additional staff in Malta employed by MGA licensees who do not work on the MGA-licensed activities. Such staff typically includes:

- Additional employees engaged with the licensed entity working in Malta on activities that are not licensed by the MGA; and/or
- Employees that are employed with another associated/related company that is not licensed by the MGA.

9. The statistical figures reported for the previous periods have been revised to reflect any changes reported after publication.



Detailed Statistical Report on the Land-Based Gaming Activities

Distribution of Land-Based B2B Licences by Game Type

The current licensing regime categorises all games that licensees can offer into four game types¹, and an operator can offer one or multiple game types. There was a total of two B2B Land-based licensees at the end of December 2025. As shown in Table 1 below, each licensee had an approval to offer Type 1 games. In addition, one of these licensees also held an approval to offer games under Type 3.

Table 1: Land-based – B2B – Game Types Verticals (end-Dec 2025)

Type 1: Casino Games, including Live Casino and Lotteries	2
Type 2: Fixed Odds Betting, including Live Betting	0
Type 3: Pool Betting, including Betting Exchange	1
Type 4: Games of Skill	0

Gaming Premises – Casinos

There are four licensed casinos in Malta: Dragonara Casino, Portomaso Casino, and Casino Malta, which are located in the central part of the country, and Oracle Casino, located in the north of the island.

Gaming Premises – Casinos: Game Types

At the end of December 2025, all casino-licensed establishments had approval to offer Type 1 and Type 3 games, while three of the four casinos also had a Type 2 approval. Each game type is further classified into the verticals offered for each type, as presented in Table 2². To date, no licensed casino provides games of skill under Type 4.

Table 2: Gaming Premises – Casinos – Game Types Verticals (end-Dec 2025)

Type 1: Casino Games, including Live Casino	4
Type 2: Fixed Odds Betting, including Live Betting	3
Type 3: Peer-to-Peer Bingo/Poker	4
Type 4: Games of Skill	0

¹ For more information on the game types, please refer to Point 5 of the Methodology.

² Table 2 shows an abridged list of the gaming verticals, where only those being used are shown. For a full list of the gaming verticals, please refer to Point 5 of the Methodology.

Gaming Premises – Casinos: Number of Gaming Devices

As illustrated in Table 3, at the end of 2025, the total number of gaming devices in the casinos stood at 861, including 854 slot-type gaming machines and seven sports betting terminals.

Table 3: Gaming Premises – Casinos – Number of Gaming Devices

	end-2023	end-2024	end-2025
Slot-type gaming devices	903	888	854
Sports betting machines	22	6	7
Total	905	894	861

Gaming Premises – Casinos: New Players’ Registrations

Casino operators are required to register every new-to-the-casino player who enters their premises. As outlined in Table 4, during 2025, licensed operators reported a total of 183,506 registrations in their establishments, including multiple registrations by a single player in more than one casino.

Table 4: Gaming Premises – Casinos – New Players’ Registrations

	2023	2024	2025
Total	225,462	201,432	183,506

Gaming Premises – Casinos: Players’ Visits

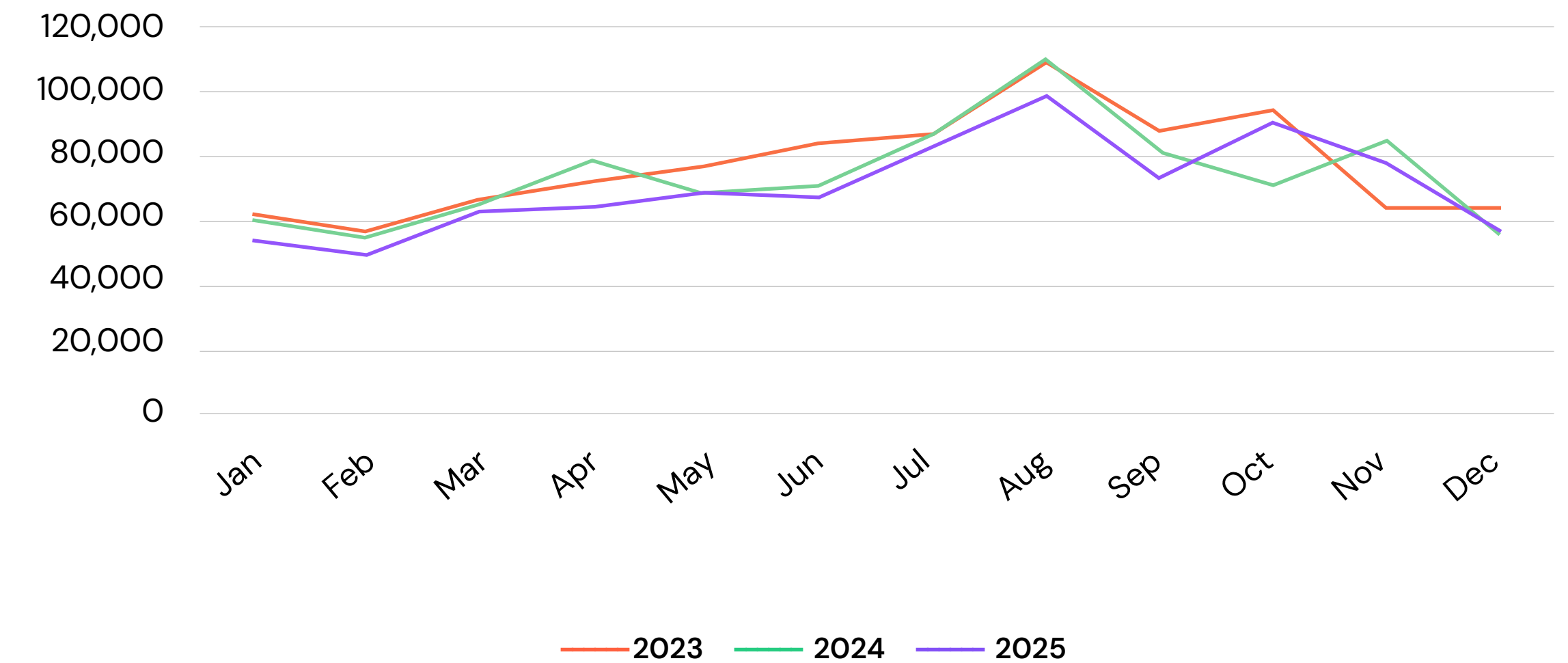
Table 5: Gaming Premises – Casinos – Players’ Visits

	2023	2024	2025
Total	925,088	889,902	846,848

As presented in Table 5, the total number of visits to local casinos between January and December of 2025 stood at 846,848, a decrease of 4.8% when compared to 2024. With the exception of October 2025, the drop has been observed across all the remaining months within this reporting period, with the major decreases being observed in the month of April 2025, as presented in Chart 1.

Data for 2025 indicates that the decline observed in the previous year has continued to persist in both registrations and visits to local casinos, which can be attributed mainly to the refurbishment of two of the casinos, which disrupted normal operations and affected the volume of traffic during the renovation period.

Chart 1: Gaming Premises – Casinos – Players’ Visits



Junket Players

During the period under review, local casinos hosted 2,125 junket players. The increase observed in 2025 relative to recent years was largely attributable to higher activity levels, reflecting marketing efforts targeted at this segment.

As can be noticed from Table 6, of all junket players hosted by casinos during the period under review, 36.8% referred to the in-house junkets, whilst the remaining players were brought to the casinos by junket leaders.

Table 6: Gaming Premises – Casinos – Number of Junket Players

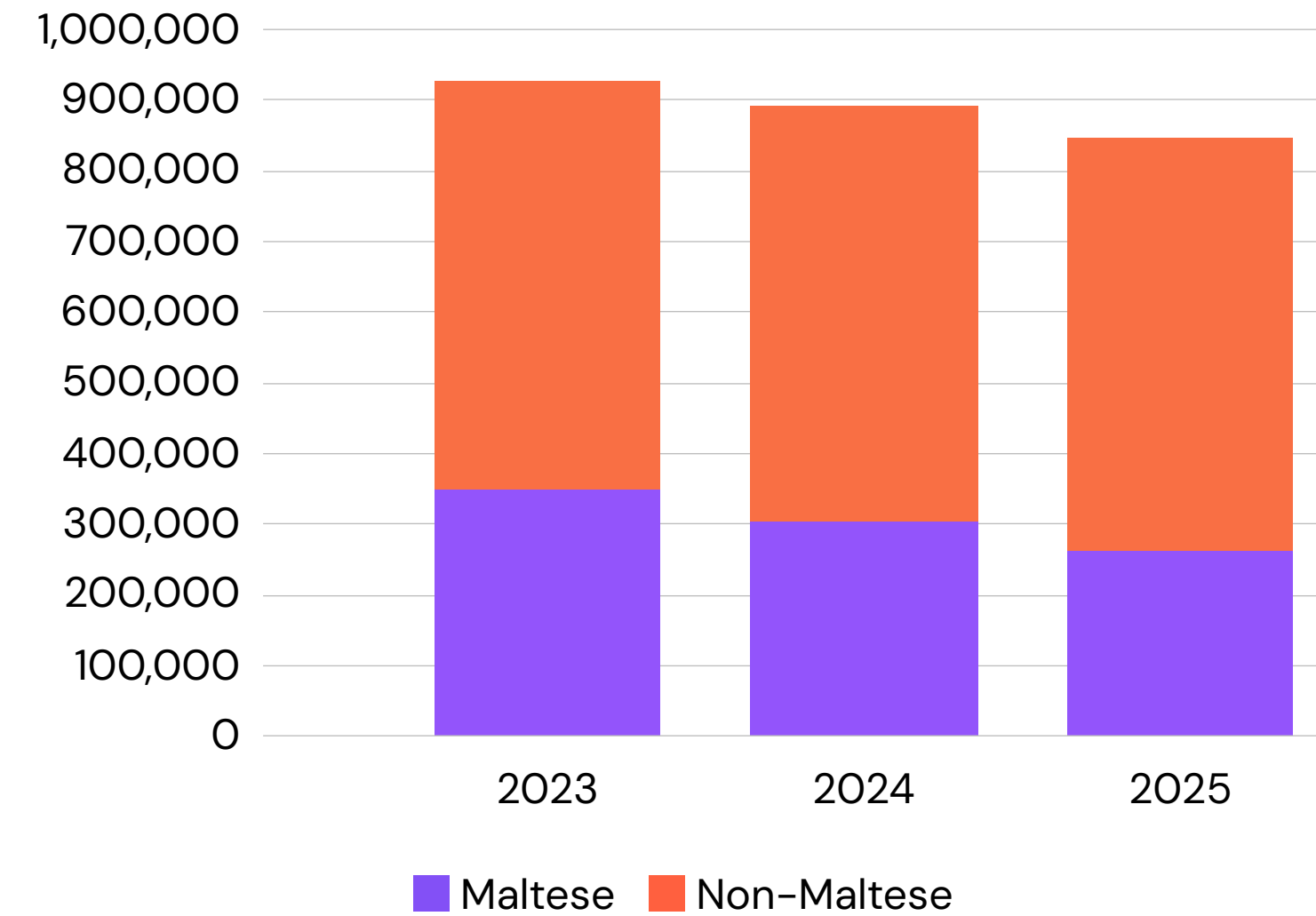
	2023	2024	2025
In-house	674	1,032	781
With junket leader	814	344	1,344
Total	1,488	1,376	2,125

Gaming Premises – Casinos: Players’ Profile

Nationality

During 2025, the number of visits by Maltese players decreased by 13.4%, while that of non-Maltese players decreased by 0.4% when compared to the corresponding period of 2024. As illustrated in Chart 2, visits by non-Maltese players accounted for 68.8% of all casino visits registered between January and December 2025. The predominance of foreign players has once again been reflected in this reporting period, affirming the tourism industry’s significant role in the casino market.

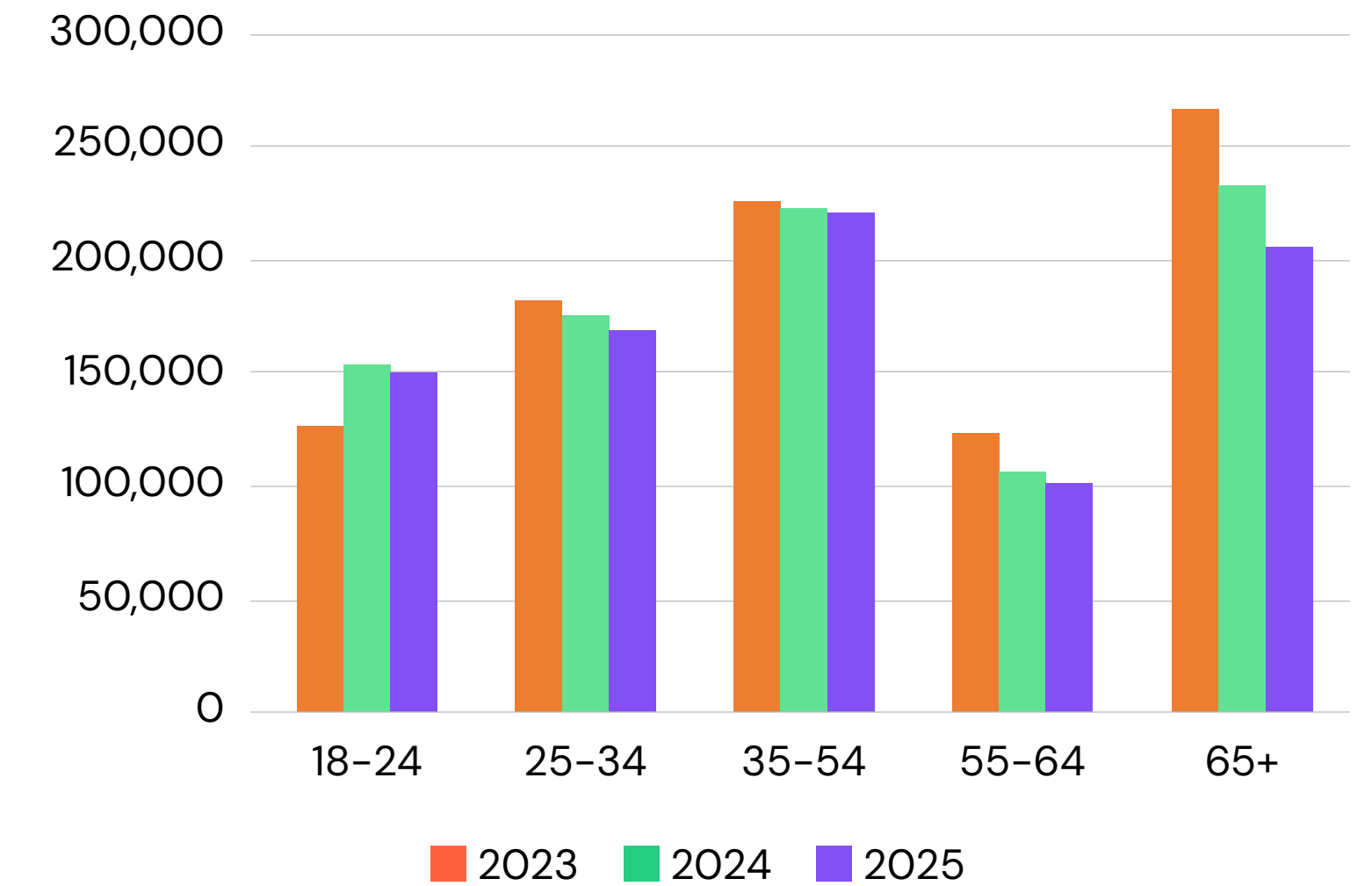
Chart 2: Gaming Premises – Casinos – Players’ Profile by Nationality



Demographic Group

Player visits declined across all age groups, mirroring the overall reduction in total visits, with the 65+ age category experiencing the largest proportional decline, that of 11.5%, when compared to 2024. Persons aged 65 and over constituted 24.4% of the visits. Visitors from the 35–54 age bracket continued to show relative stability, accounting for 26.1% of total visits. Visits by players from the 25–34, 18–24 and 55–64 age brackets accounted for 19.8%, 17.7%, and 12.0% of the total visits, respectively.

Chart 3: Gaming Premises – Casinos – Players’ Profile by Age Group Distribution



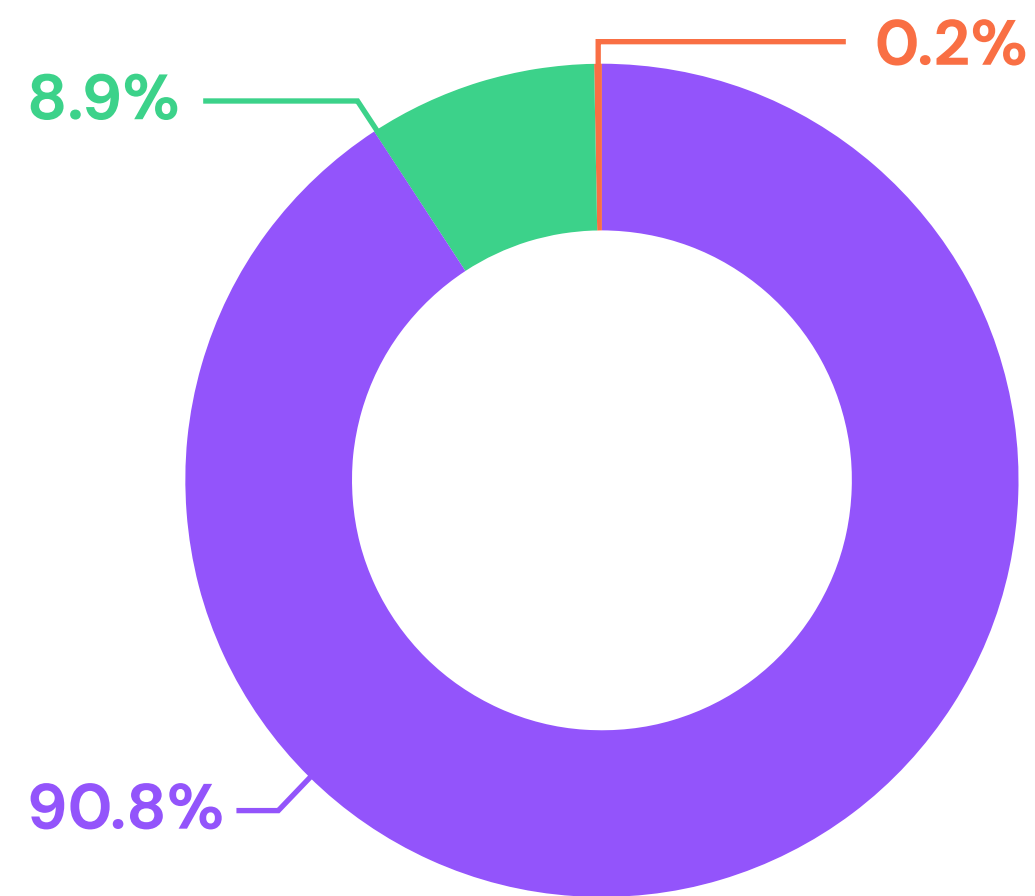
Note: The legal age to enter casinos in Malta is 25 for Maltese and 18 for non-Maltese players.

While the majority of visits continue to be made by male players, female participation remains significant at 37.8% of all visits, consistent with previous periods.

Gaming Premises – Casinos: Gaming Revenue

Casino gaming revenue increased by 17.9% when compared to 2024. This growth was primarily driven by a higher average spend per visit, despite a decline in the total number of visitors. As illustrated in Chart 4, almost the entire GR for the period was generated from Type 1 games.

Chart 4: Gaming Premises – Casinos – GR Distribution by Game Type



- Type 1: Casino Games, including Live Casino
- Type 2: Fixed Odds Betting, including Live Betting
- Type 3: Peer-to-Peer Bingo/Poker

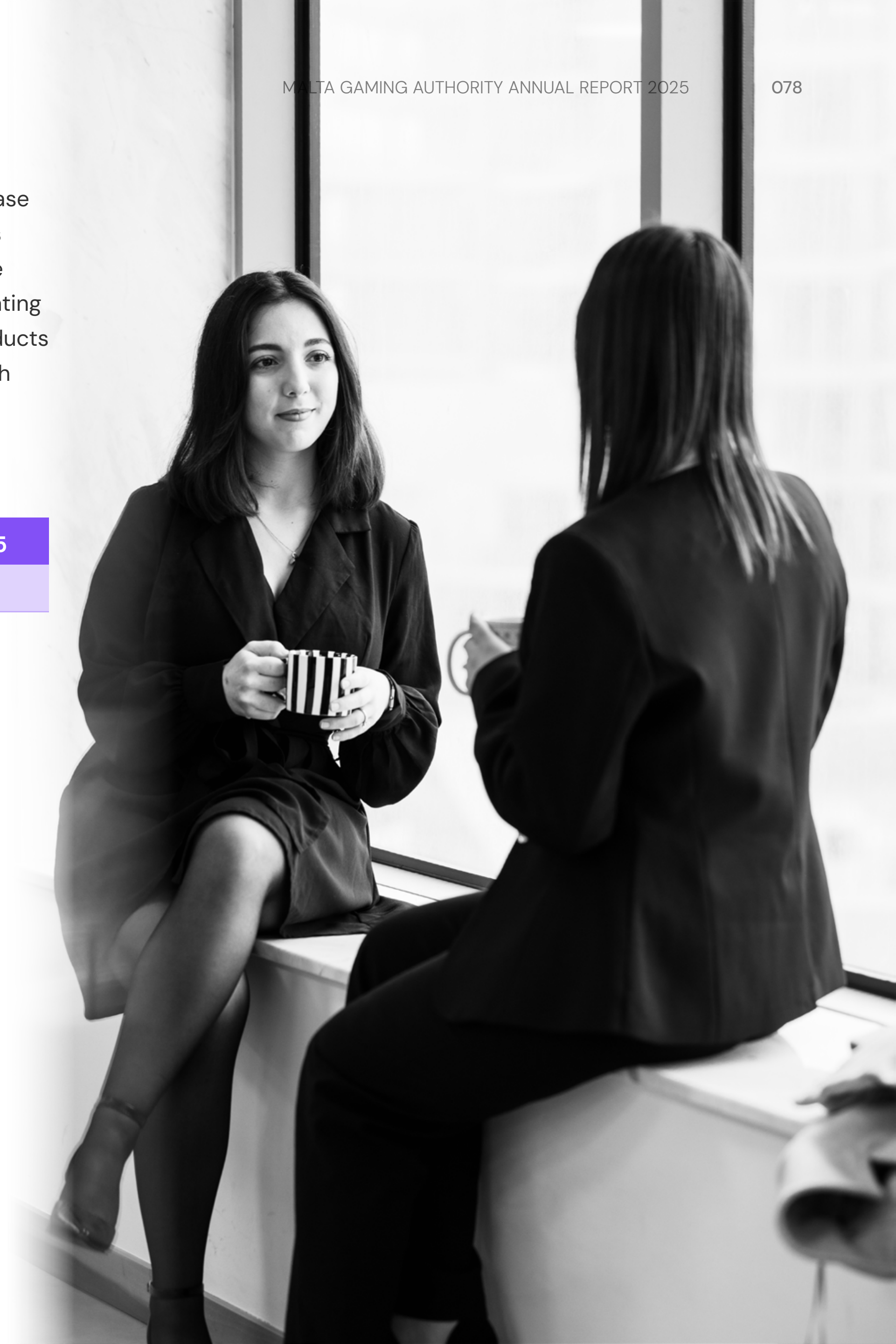
The GR from the junket activity stood at 13.7% of the total GR reported in 2025, representing an increase of two percentage points over 2024. This change was brought about by the increase in the number of junket players reported during the year.

Average Gaming Revenue per Visit

The average GR per visit stood at €84.0 during 2025, an increase of 22.4% when compared to 2024. As illustrated in Table 7, this represents the highest average spend per visit recorded in the casino sector. This development reflects shifts in casino operating models and added investment in the range and quality of products available. These shifts have influenced how players engage with casino offerings, contributing to higher GR levels even as the overall number of individual players has decreased.

Table 7: Gaming Premises – Casinos – Average GR per Visit

	2023	2024	2025
Total [€]	62.1	68.6	84.0



Gaming Premises – Casinos: Compliance Contribution

The MGA collected almost €21.6 million by way of compliance contribution fee, licence fees, levies, and a 5% consumption tax on customers located in Malta during 2025, as can be noted in Table 8. This continues to reflect the growth in revenue.

Table 8: Gaming Premises – Casinos – Compliance Contribution

	2023	2024	2025
Total [€]	18,997,863	20,098,719	21,622,858

Note: The above figures include the compliance contribution fee, licence fees, and a 5% consumption tax on customers located in Malta in line with the Gaming Tax Regulations (S.L. 583.10).

Gaming Premises – Casinos: Employment

As presented in Table 9, at the end of December 2025, the total number of FTE direct employees working in casino establishments stood at 583, a slight increase over the employment levels noted at the end of 2024.

Table 9: Gaming Premises – Casinos – Employment (FTE)

	end-2023	end-2024	end-2025
Total	565	572	583

In line with previously observed distribution patterns, the proportion of male employees stood at 61.1% at the end of 2025, while the share of non-Maltese employees was 76.6%.



Gaming Premises – Controlled Gaming Premises

Gaming Premises – Controlled Gaming Premises: Number of Outlets

The number of premises offering controlled gaming across Malta remained unchanged since the end of 2023, totalling 21 at the end of December 2025. This suggests that the sector has entered a more stable phase, following a period of restructuring and changes in business models during 2022 and 2023.

The highest number of outlets are located in the Northern Harbour and the Southern Harbour regions of Malta, as specified in Appendix 2, with eight and six approved gaming premises, respectively. These two regions feature a relatively high population value and density, and significant commercial activity that is also of a touristic nature.

There are no specific limits on controlled gaming premises per locality. However, the Authority ensures that approvals of licences and premises are consistent with safeguarding and protecting minors and the general public. Table 10 presents the total number of gaming premises for all the licensed operators.

Table 10: Controlled Gaming Premises – Number of Outlets

	end-2023	end-2024	end-2025
Total	21	21	21

Gaming Premises – Controlled Gaming Premises: Game Types

At the end of December 2025, the four authorised licensees operating the controlled gaming premises had approval to offer Type 1 and Type 2 games. Each game type is subdivided into verticals, as presented in Table 11³.

Table 11: Controlled Gaming Premises – Game Types Verticals (end-Dec 2025)

Type 1: Casino Games, including Live Casino	4
Type 2: Fixed Odds Betting, including Live Betting	4
Type 3: Peer-to-Peer Bingo/Poker	0
Type 4: Games of Skill	0

Gaming Premises – Controlled Gaming Premises: Number of Gaming Devices

The number of licensed gaming devices increased to 162 at the end of December 2025, equivalent to an average of 8.1 gaming devices per outlet, as shown in Table 12. This is in line with the regulations, which limit the number of devices per outlet to no more than 10.

Table 12: Controlled Gaming Premises – Average Number of Gaming Devices

	end-2023	end-2024	end-2025
Total	7.7	7.7	8.1

³ The table shows an abridged list of the gaming verticals, showing only those that are being used. For a full list of the gaming verticals, please refer to Point 5 of the Methodology.

Gaming Premises – Controlled Gaming Premises: Players’ Visits

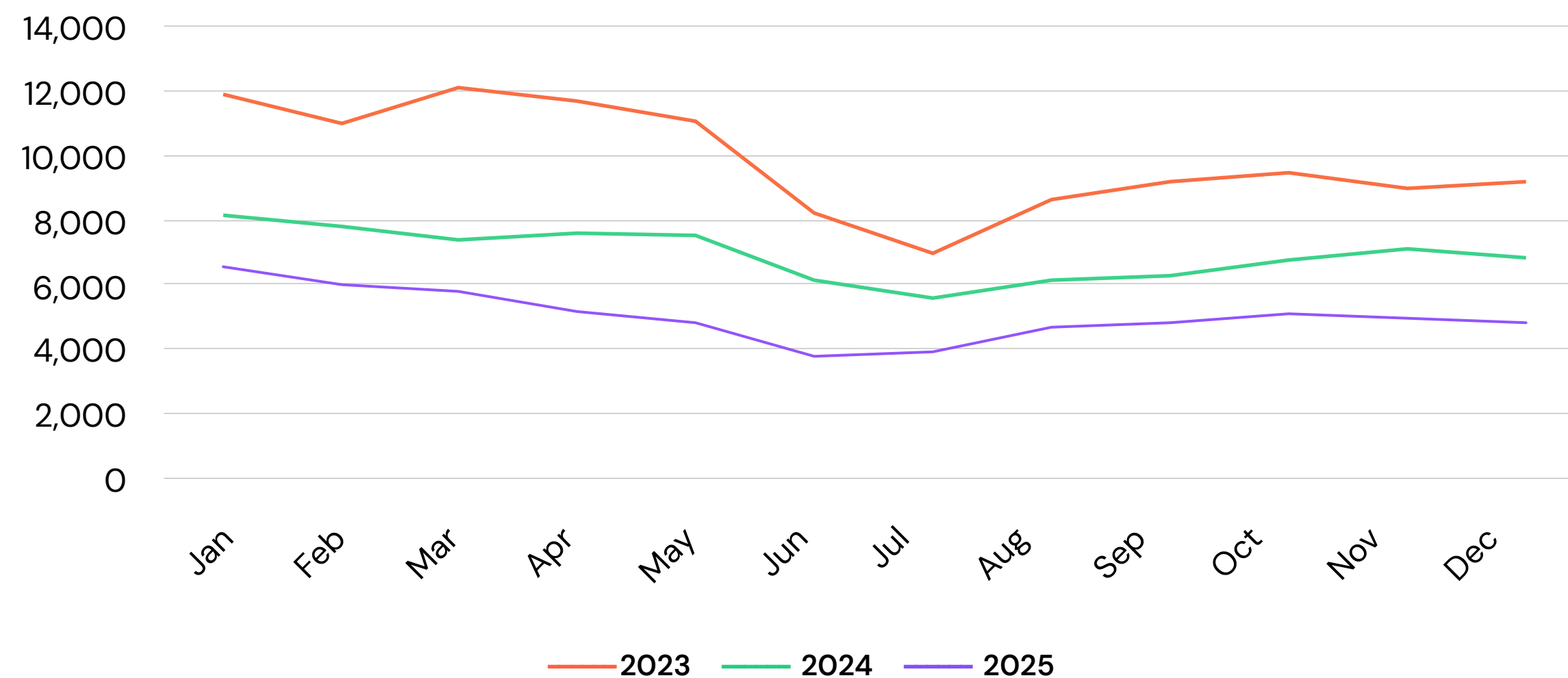
Between January and December 2025, as presented in Table 13, the number of visits to controlled gaming premises stood at 60,273, representing a decrease of 27.6% when compared with 2024. This outcome is primarily linked to the sector-wide restructuring that took place during 2022 and 2023.

Table 13: Controlled Gaming Premises – Number of Visits

	2023	2024	2025
Total	118,218	83,243	60,273

Chart 5 presents the monthly visits registered in the controlled gaming premises between 2023 and 2025. Although it is not possible to make any comparisons because of the significant change in the characteristics of this sub-market since the beginning of 2023, one can observe that the monthly activity reported during 2025 follows a similar monthly trend to what was reported during the same months in 2023 and 2024.

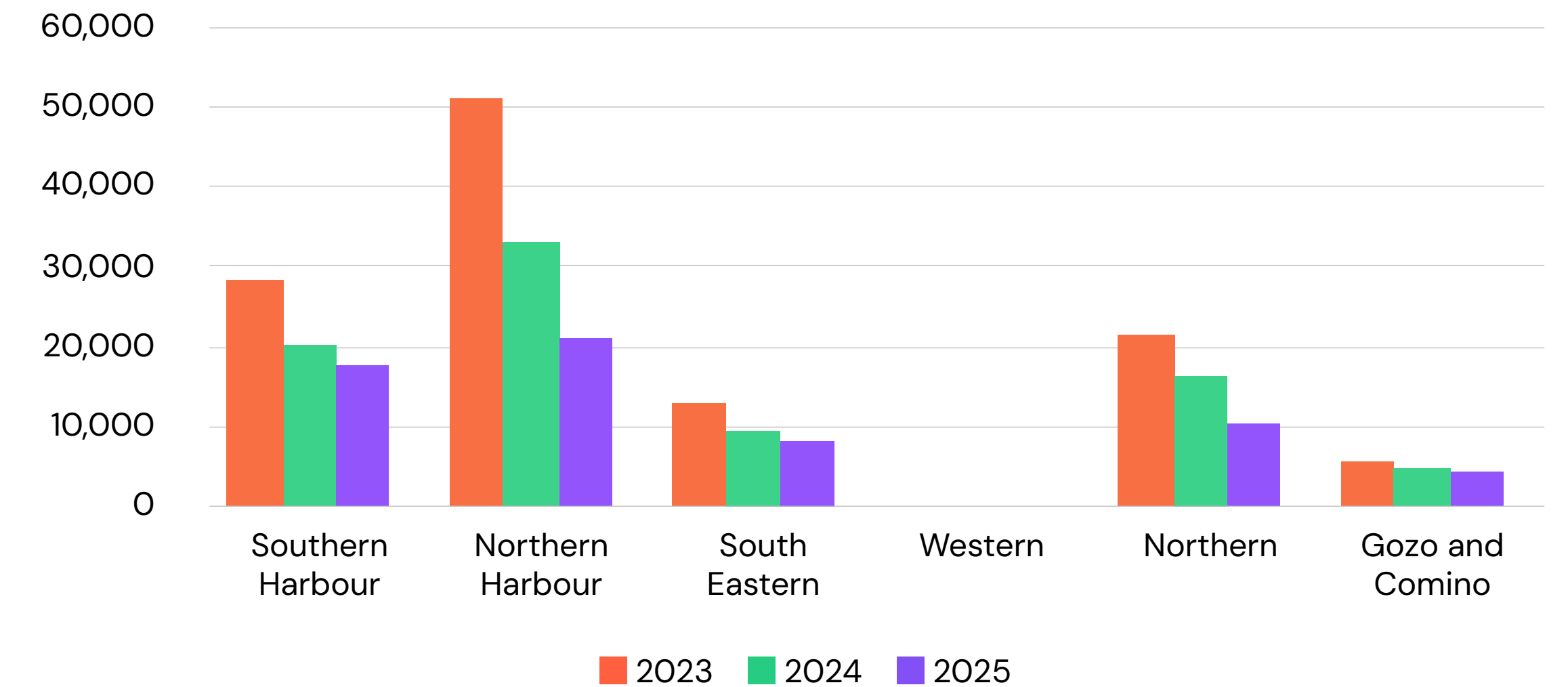
Chart 5: Controlled Gaming Premises – Number of Visits



Number of Visits by Locality

Although smaller in volume, similar to the trends observed in the previous years, the highest number of player visits occurred in the Northern Harbour and Southern Harbour districts, accounting for 34.9% and 29.2% of all visits, respectively. These two districts are also characterised by the highest number of outlets, eight and six respectively, which explains the concentration levels of visits. The remaining visits were distributed among the Northern (16.6%), South Eastern (12.9%) and Gozo and Comino (6.4%) districts. It is to be noted that, since the first half of 2023, within the Western District, there are no longer any authorised gaming establishments operating controlled gaming.

Chart 6: Controlled Gaming Premises – Number of Visits by District



Gaming Premises – Controlled Gaming Premises: New Players’ Registrations

As presented in Table 14, during 2025, the number of new registrations recorded at the controlled gaming premises stood at 809. This marks a decrease of 61.1% compared to 2024, primarily reflecting sector consolidation and earlier restructuring.

Table 14: Controlled Gaming Premises – New Players’ Registrations

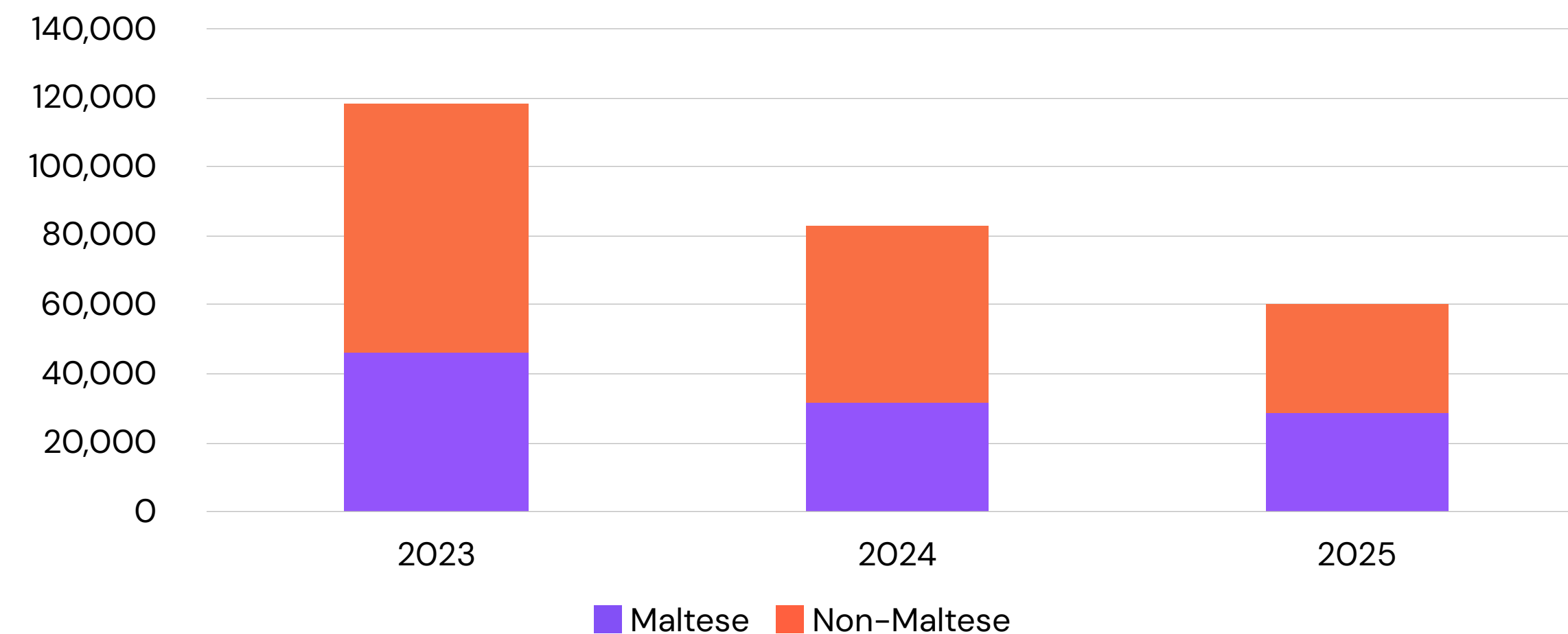
	2023	2024	2025
Total	3,385	2,080	809

Gaming Premises – Controlled Gaming Premises: Players’ Profile

Nationality

The share of visits to controlled gaming premises by Maltese players stood at 47.6% during 2025. As can be observed in Chart 7, this is in line with previous trends, whereby the majority of players within this sector are non-Maltese, reflecting the changing demographic composition of the resident population in Malta.

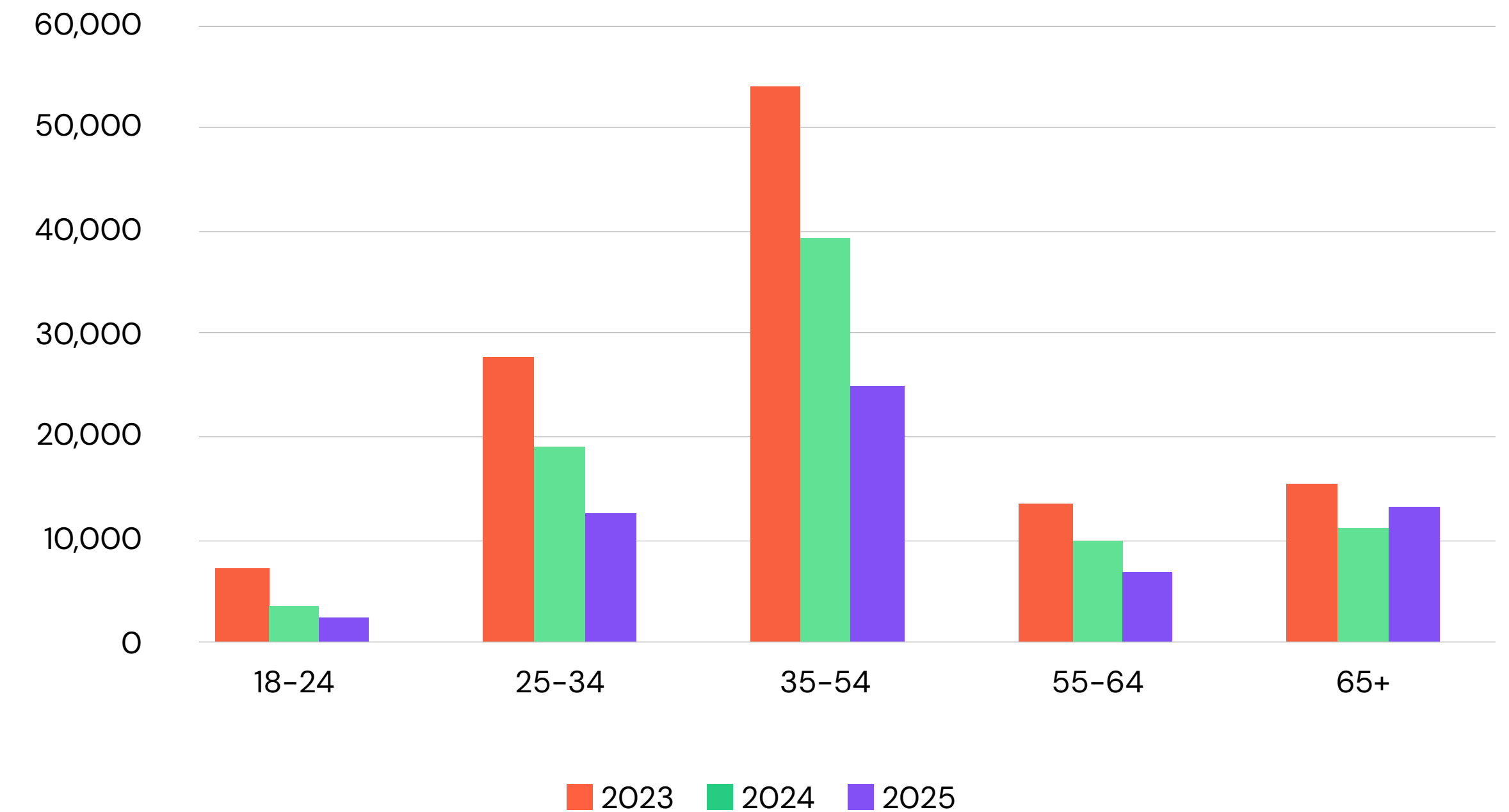
Chart 7: Controlled Gaming Premises – Players’ Profile by Nationality



Demographic Group

As can be noted from Chart 8, the drop in the number of registered players was observed across all age categories with the exception of the 65+ age category, which recorded an increase of 8.8 percentage points over 2024. Visits by players from the 35-54 and 65+ age brackets constituted the largest demographic category of visitors to controlled gaming premises, accounting for 41.6% and 22.1% of all visits, respectively. By comparison, visits by players from the 18-24, 25-34 and 55-64 age brackets accounted for 4.0%, 20.9% and 11.4% of the total visits registered during 2025, respectively.

Chart 8: Controlled Gaming Premises – Players’ Profile by Age Group Distribution

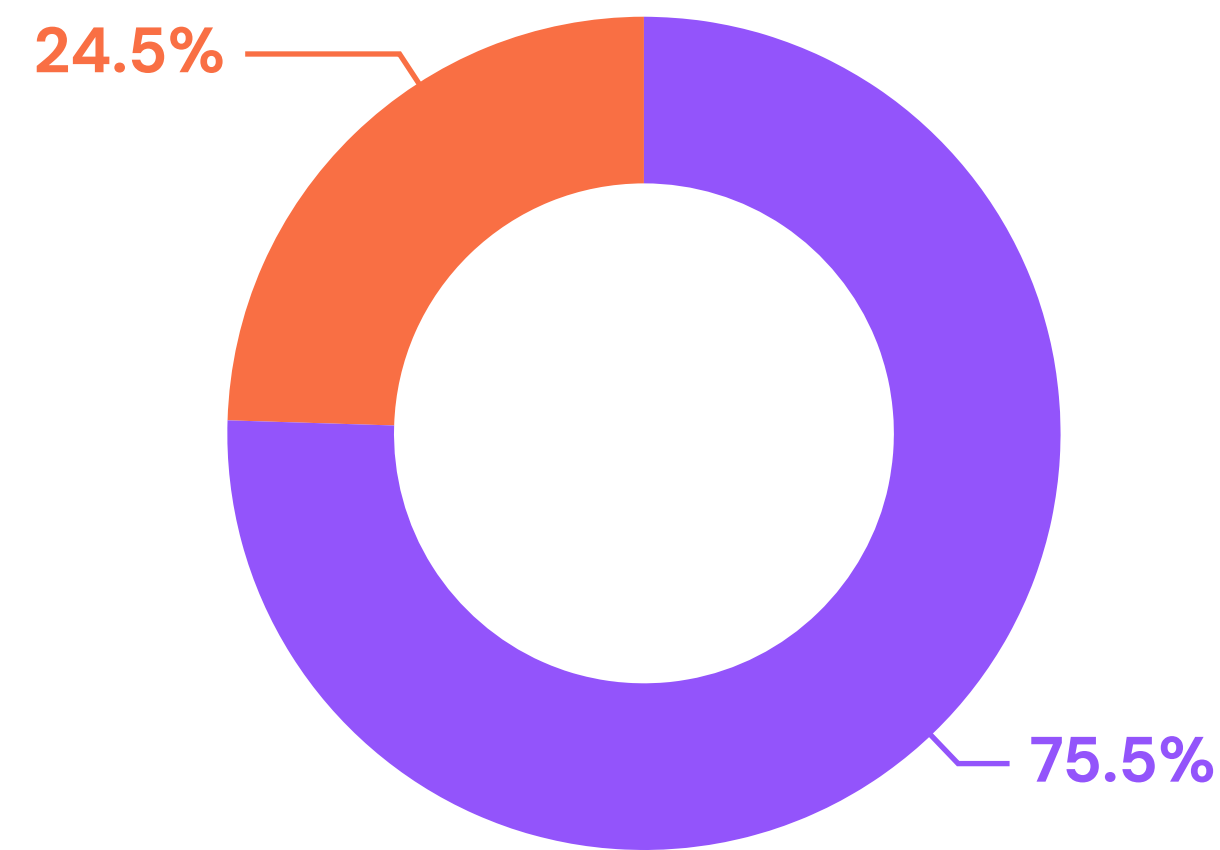


Furthermore, the majority of visits to controlled gaming premises were made by males, whose visits accounted for 75.9% of the total visits registered between January and December 2025.

Gaming Premises – Controlled Gaming Premises: Gaming Revenue

During 2025, the GR generated by controlled gaming premises decreased by 8.9% when compared to 2024. This is in line with the reported lower number of visits. As illustrated in Chart 9, the distribution of GR during this period remained consistent with previous reporting periods, with 75.5% generated from Type 1 games and the remaining 24.5% from Type 2 games.

Chart 9: Controlled Gaming Premises – GR Distribution by Game Type



- Type 1: Casino Games, including Live Casino
- Type 2: Fixed Odds Betting, including Live Betting

Average Gaming Revenue per Visit

As can be noted from Table 15, the average GR per visit to controlled gaming premises stood at €29.7, which is the highest average recorded, indicating that the total amount spent by players within these licensed gaming establishments increased at a higher rate than the number of visits registered.

Table 15: Controlled Gaming Premises – Average GR per Visit

	2023	2024	2025
Total [€]	24.1	23.6	29.7

Gaming Premises – Controlled Gaming Premises: Compliance Contribution

As presented in Table 16, the MGA collected a total of €556,210 from the operators of controlled gaming premises.

Table 16: Controlled Gaming Premises – Compliance Contribution

	2023	2024	2025
Total [€]	892,883	652,798	556,210

Note: The above figures include the compliance contribution fee, licence fees, and a 5% consumption tax on customers located in Malta in line with the Gaming Tax Regulations (S.L. 583.10).

Gaming Premises – Controlled Gaming Premises: Employment

As indicated in Table 17, by the end of 2025, the number of FTE direct employees working in the controlled gaming premises amounted to 56.

Table 17: Controlled Gaming Premises – Employment (FTE)

	end-2023	end-2024	end-2025
Total	61	56	56

By the end of December 2025, the demographic distribution of employees at controlled gaming premises remained largely unchanged when compared with previous reporting periods, with 62.5% of employees being male, and 69.6% being non-Maltese.

Gaming Premises – Commercial Bingo

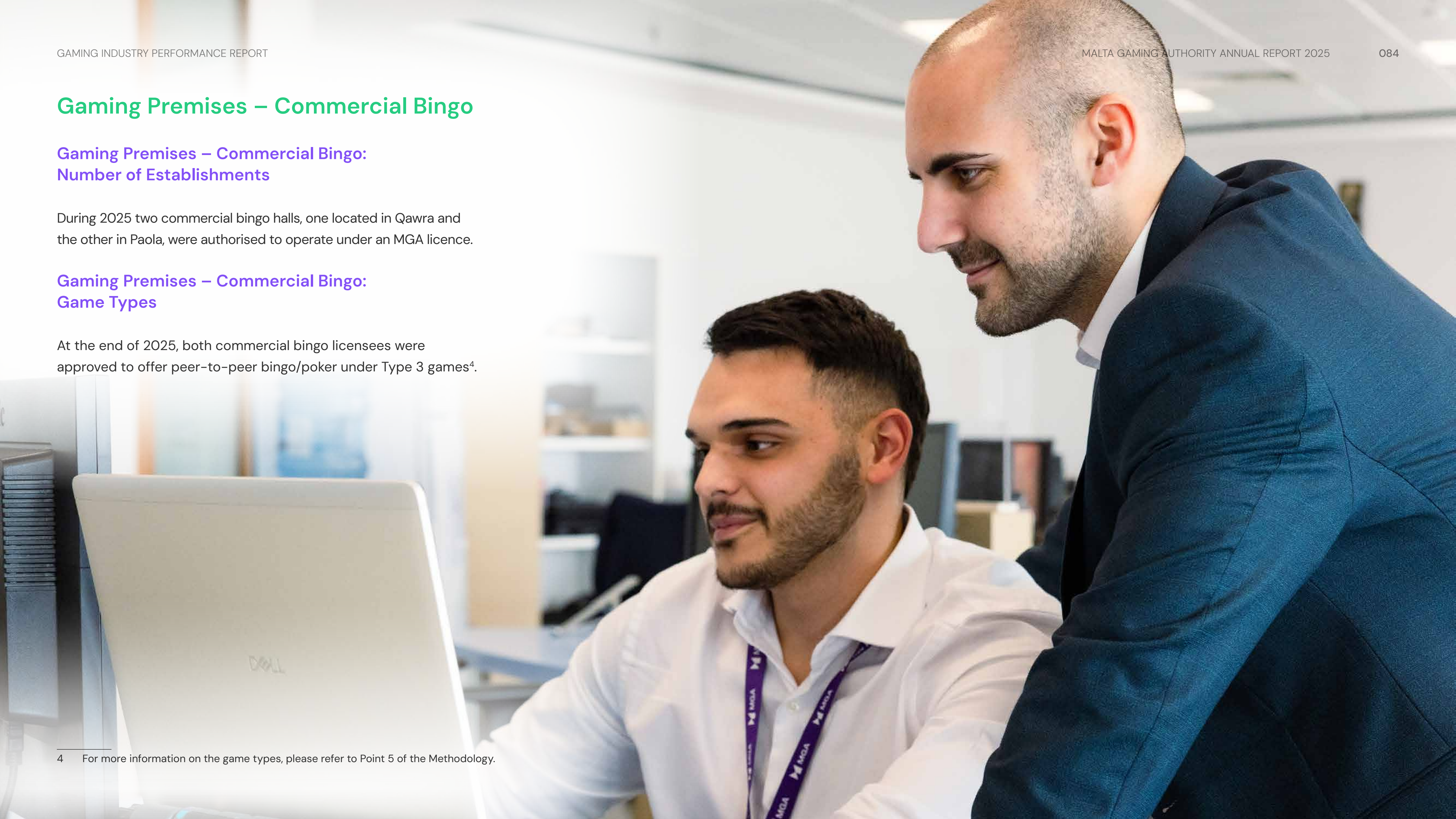
Gaming Premises – Commercial Bingo: Number of Establishments

During 2025 two commercial bingo halls, one located in Qawra and the other in Paola, were authorised to operate under an MGA licence.

Gaming Premises – Commercial Bingo: Game Types

At the end of 2025, both commercial bingo licensees were approved to offer peer-to-peer bingo/poker under Type 3 games⁴.

4 For more information on the game types, please refer to Point 5 of the Methodology.



Gaming Premises – Commercial Bingo: New Players’ Registrations

As indicated in Table 18, during 2025, the number of new registrations in commercial bingo halls amounted to 3,235. The considerable increase observed over 2024 is mainly attributed to the fact that one of the commercial bingo halls was temporarily closed during the second quarter of 2024.

Table 18: Gaming Premises – Commercial Bingo – New Players’ Registrations

	2023	2024	2025
Total	1,857	1,598	3,235

Gaming Premises – Commercial Bingo: Players’ Visits

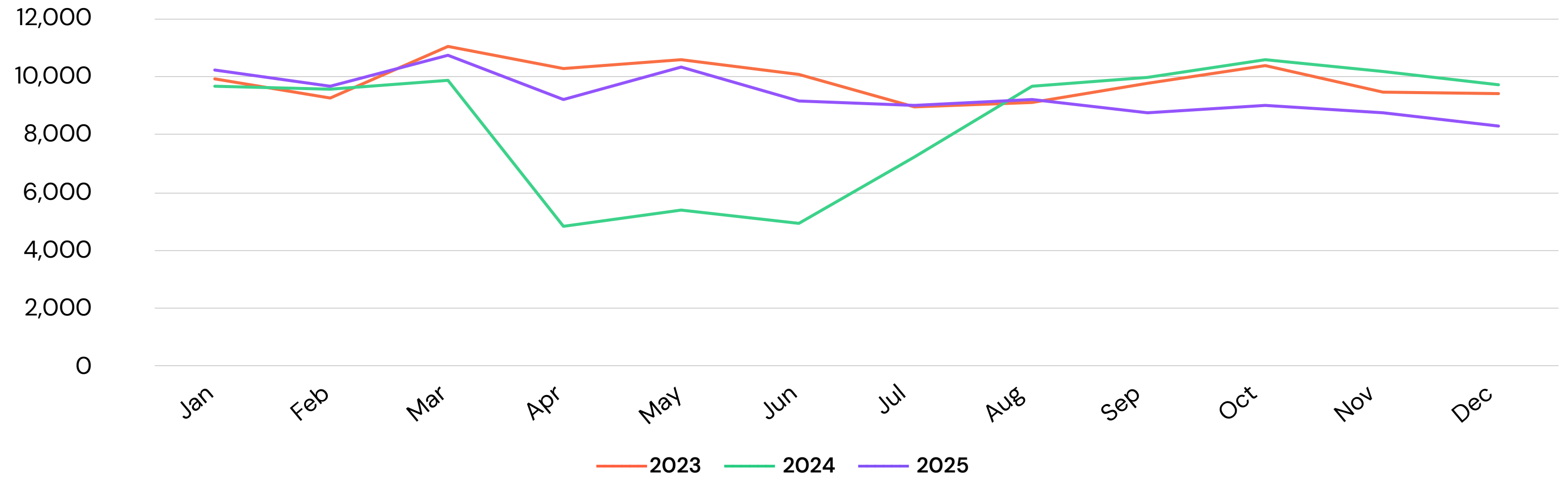
The number of players’ visits to commercial bingo halls increased by 10.5% over 2024, as can be observed in Table 19, reflecting the temporary closure of one of the commercial bingo halls in the second quarter of 2024, and its subsequent re-opening.

Table 19: Gaming Premises – Commercial Bingo – Number of Visits

	2023	2024	2025
Total	118,382	101,746	112,428

For a better comparison, Chart 10 presents the number of monthly visits registered in the commercial bingo sector between 2023 and 2025. It can be observed that for the months when both commercial bingo outlets were operational, the number of visits reported in 2025 were comparable to what was reported monthly in 2023.

Chart 10: Gaming Premises – Commercial Bingo – Number of Visits

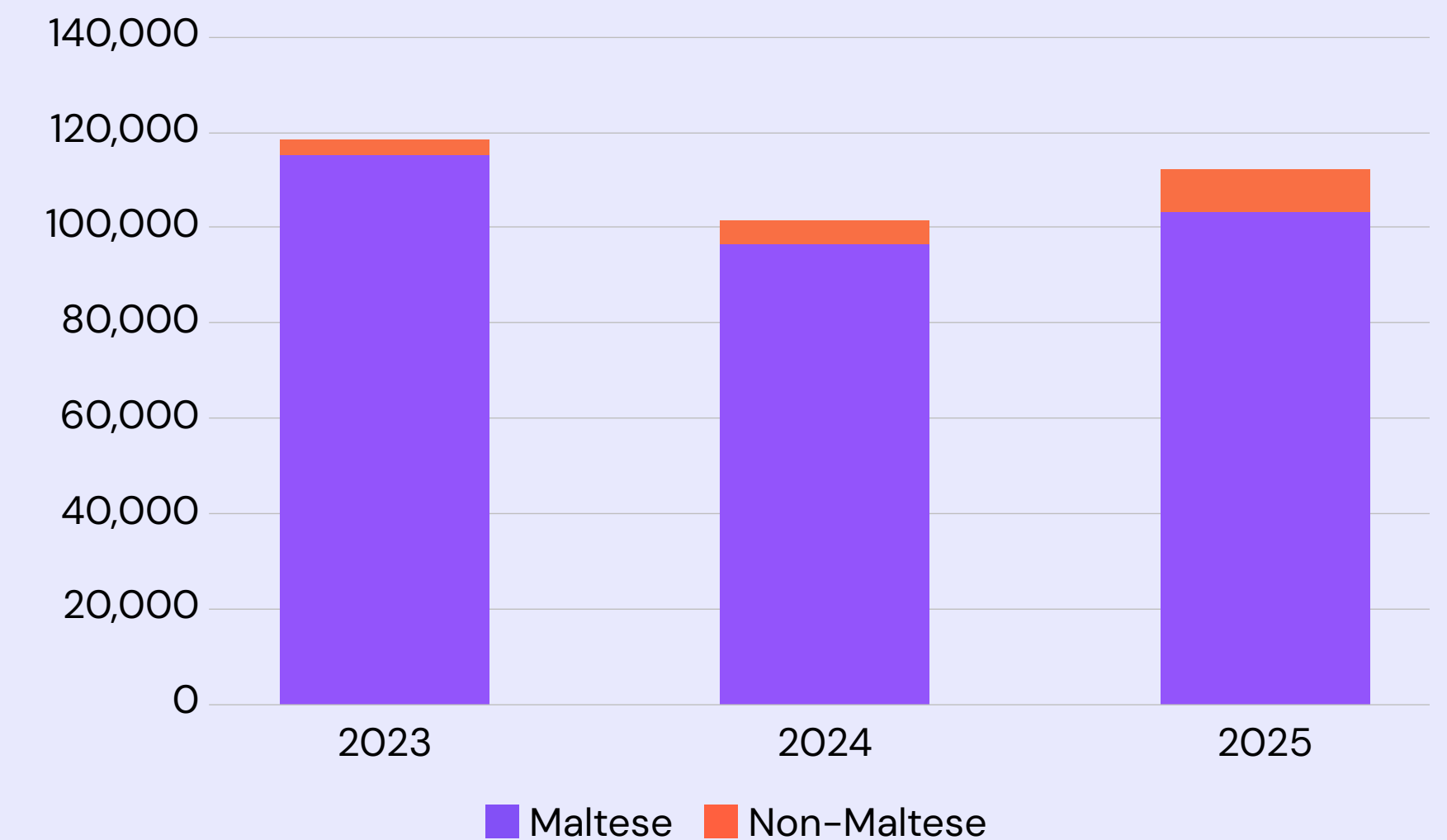


Gaming Premises – Commercial Bingo: Players’ Profile

Nationality

As can be observed in Chart 11, visits to commercial bingo halls are predominantly made by Maltese residents, constituting 92.0% of the total visits reported. This is consistent with the trend observed in previous years.

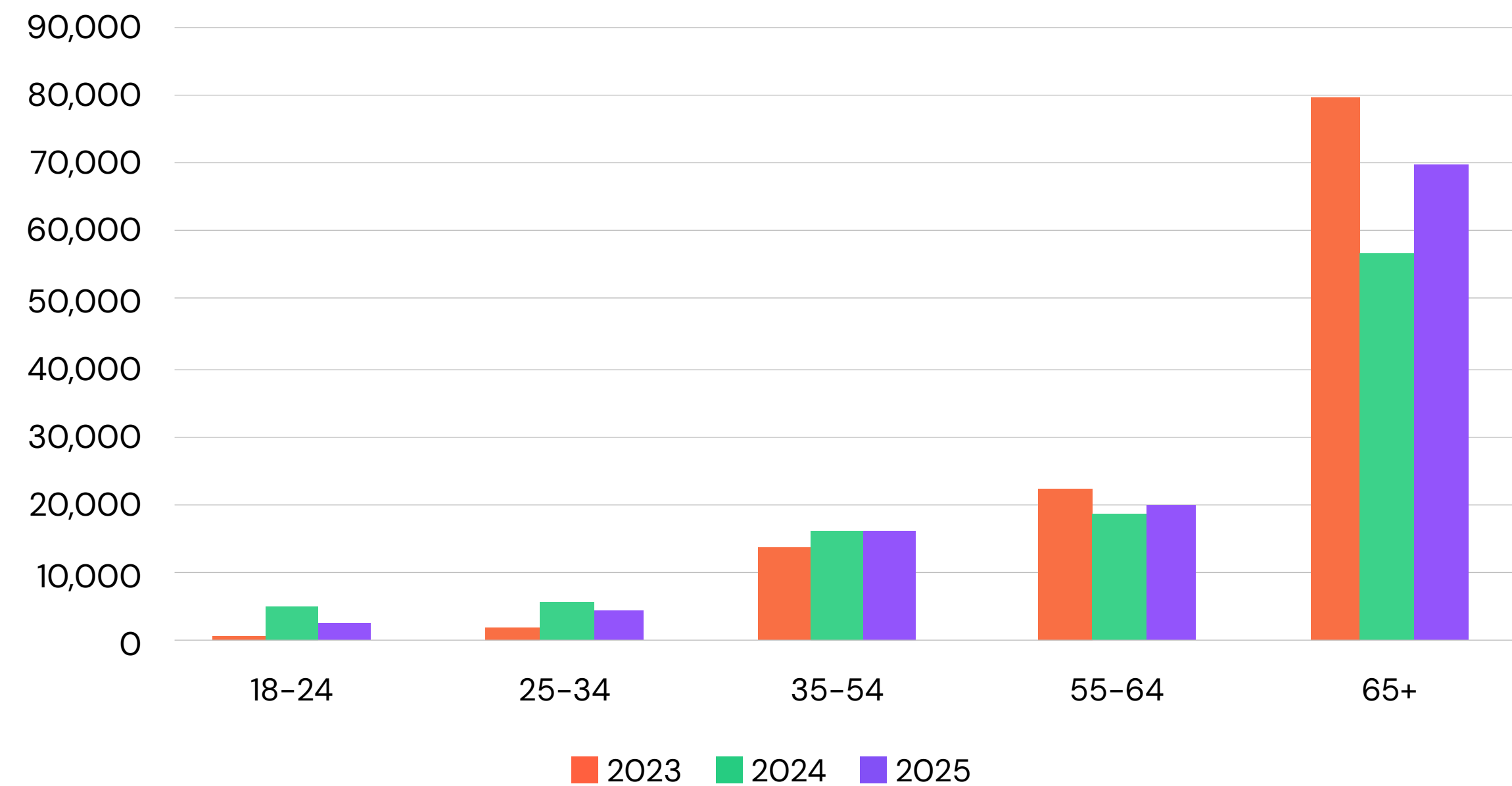
Chart 11: Gaming Premises – Commercial Bingo – Players’ Profile by Nationality



Demographic Group

As shown in Chart 12, visits by players aged 65 years or over continued to represent the highest share (62.0%) of the total visits registered by the commercial bingo sector. They represented the fastest growing category of players in 2025, though their total remained below that registered in 2023. When compared to 2024, one can notice a downward shift in the visits pertaining to the younger groups, especially in the 18–24 age category, which dropped from 4.7% to 2.2% in 2025, and within the 25–34 age group, which decreased from 5.4% to 3.8%, while those within the 35–54 age brackets decreased from 16.0% to 14.2%. Player visits within the 55–64 age bracket accounted for 17.7%, a slight drop of 0.4 percentage points.

Chart 12: Gaming Premises – Commercial Bingo – Players’ Profile by Age Group Distribution



Similarly to what was recorded in previous reporting periods, most players who visited commercial bingo halls during 2025 were women, accounting for 81.5% of all the visits made.





Gaming Premises – Commercial Bingo: Gaming Revenue

Between January and December 2025, the total GR for commercial bingo halls increased by 97.7% when compared to 2024. This is mainly attributed to the increase in the number of player visits during the year, which was significantly contrasted by a slight drop in the average revenue per visit, as indicated in Table 20.

Average Gaming Revenue per Visit

The average GR per visit for 2025 stood at €17.2, a slight decrease when compared to that reported for 2024.

Table 20: Gaming Premises – Commercial Bingo – Average GR per Visit

	2023	2024	2025
Total [€]	16.0	17.7	17.2

Gaming Premises – Commercial Bingo: Compliance Contribution

As outlined in Table 21, in 2025, the MGA collected a total of €316,929 by way of compliance contribution fee, licence fees, levies, and a 5% consumption tax on customers located in Malta, owed by the commercial bingo hall operators in terms of the applicable legislation.

Table 21: Gaming Premises – Commercial Bingo – Compliance Contribution

	2023	2024	2025
Total [€]	278,201	308,352	316,929

Note: The above figures include the compliance contribution fee, licence fees, and a 5% consumption tax on customers located in Malta in line with the Gaming Tax Regulations (S.L. 583.10).

Gaming Premises – Commercial Bingo: Employment

By the end of 2025, as indicated in Table 22, the commercial bingo sector directly employed 37 FTE employees.

Table 22: Gaming Premises – Commercial Bingo – Employment (FTE)

	end-2023	end-2024	end-2025
Total	25	35	37

At the end of 2025, commercial bingo hall employees remained predominantly female, standing at 66.7%, and the ratio of non-Maltese employees continued to increase, reaching 66.7% by the end of December 2025.

National Lottery

National Lottery plc commenced operations on 5 July 2022. The company is responsible for offering lottery products and related gaming services through a nationwide network of authorised outlets.

National Lottery: Number of Outlets

As indicated in Table 23, at the end of December 2025, National Lottery plc had a total of 309 approved outlets across Malta and Gozo, comprising both National Lottery Outlets (NLOs) and National Lottery Commercial Outlets (NLCOs).⁵

Table 23: National Lottery – Outlets

	end-2023	end-2024	end-2025
Total	234	310	309

Note: Figures presented in this table are not directly comparable to those published in earlier reporting periods, as previous reports referred solely to National Lottery Outlets (NLOs), whereas the current figures include both NLOs and National Lottery Commercial Outlets (NLCOs).

National Lottery: Game Types

By the end of 2025, National Lottery was in possession of an approval to offer Type 1, Type 2 and Type 3 games⁶. Each game type is subdivided into verticals, as presented in Table 24⁷.

Table 24: National Lottery – Game Types Verticals (end-Dec 2025)

Type 1: Casino and Lottery Games	1
Type 2: Fixed Odds Betting, including Live Betting	1
Type 3: Pool Betting, including Betting Exchange	1
Type 4: Games of Skill	0

National Lottery: Number of Gaming Devices

As at the end of 2025, the total number of gaming devices at NLOs stood at 746, including 391 sports-betting terminals and 355 electronic gaming machines, as shown in Table 25.

Table 25: National Lottery – Number of Gaming Devices

	end-2023	end-2024	end-2025
Sports Betting Terminals	257	261	391
Electronic Gaming Machines	323	349	355
Total	580	610	746

⁵ NLOs refer to dedicated gaming premises that are operated by persons who are duly authorised by the MGA to sell all of the National Lottery Games Suite in the name and on behalf of the National Lottery Licensee, while NLCOs refer to commercial premises that are authorised to sell part of the National Lottery Games Suite in the name and on behalf of the National Lottery Licensee.

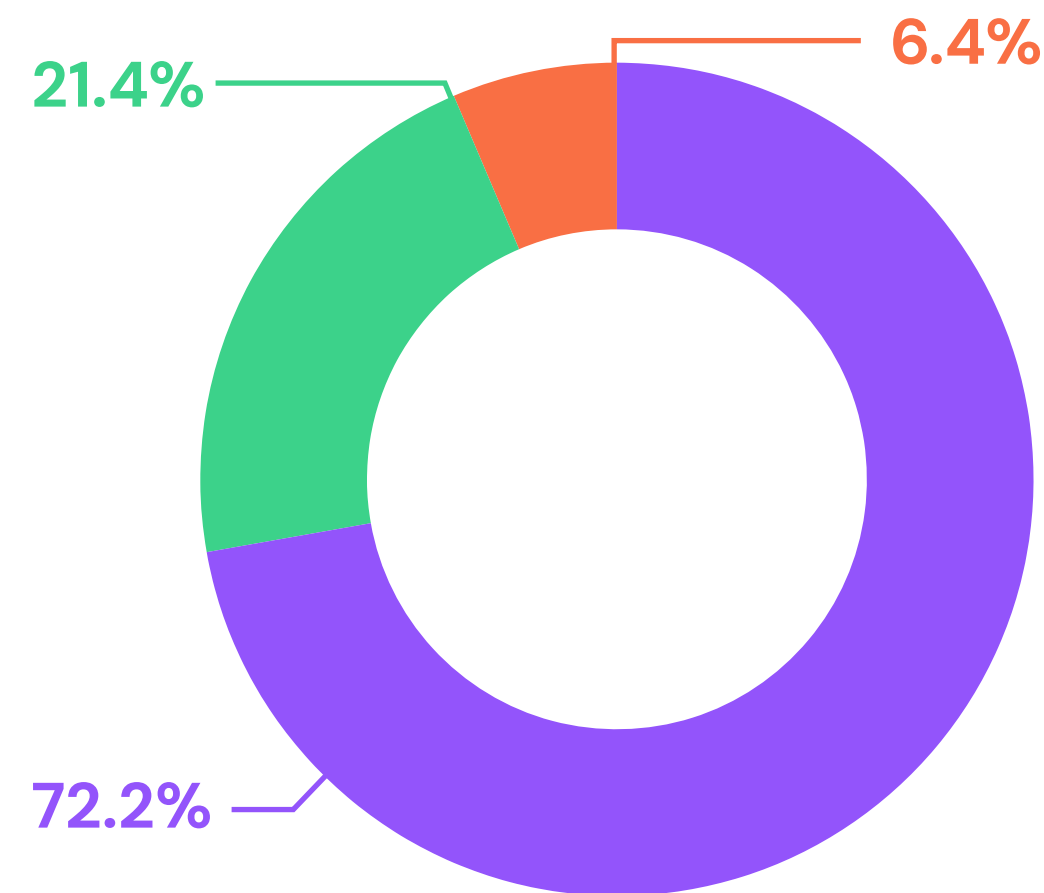
⁶ For more information on the game types, please refer to Point 5 of the Methodology.

⁷ The table shows an abridged list of the gaming verticals, showing only those that are being used. For a full list of the gaming verticals, please refer to Point 5 of the Methodology.

National Lottery: Gaming Revenue

As can be observed in Chart 13, 72.2% of the total GR generated during 2025 was generated from Type 1 games, including Casino and Lottery Type games. A further 21.4% was generated from Type 2 games, mainly constituting sports betting games, whereas the remaining 6.4% was generated from Type 3 games, primarily constituting Pool Betting.

Chart 13: National Lottery – GR by Game Type



- Type 1: Casino and Lottery Games
- Type 2: Fixed Odds Betting, including Live Betting
- Type 3: Pool Betting including Betting Exchange

Source: National Lottery plc

National Lottery: Compliance Contribution

As presented in Table 26, during 2025, the MGA collected over €21.5 million by way of compliance contribution fee, licence fees, levies, and a 5% consumption tax on customers located in Malta, owed by the National Lottery operator in terms of the applicable legislation.

Table 26: National Lottery – Compliance Contribution

	2023	2024	2025
Total [€]	17,743,443	18,533,673	21,471,088

Note: The above figures include the compliance contribution fee, licence fees, and a 5% consumption tax on customers located in Malta in line with the Gaming Tax Regulations (S.L. 583.10).

Contribution to the Social Causes Fund

In addition to gaming tax, in accordance with the law as well as the concession conditions, National Lottery plc also contributes to the Social Causes Fund. As presented in Table 27, between January and December 2025, the contribution amounted to €635,818.23.

Table 27: National Lottery – Contribution to the Social Causes Fund

	2023	2024	2025
Total [€]	736,551.37	467,622.92	635,818.23

National Lottery: Employment

As presented in Table 28, as of the end of 2025, the total number of FTE direct employees working at National Lottery plc stood at 275.

Table 28: National Lottery – Employment (FTE)

	end-2023	end-2024	end-2025
Total	234	216	275

During this period, the proportion of male employees accounted for 54.9%, while the majority of employees within this sector were non-Maltese, accounting for 63.0% of the employees.



Land-Based Gaming: Self-Exclusion

The legislative framework provides individuals with the option to voluntarily exclude themselves from gambling activities for a specified period. Participants in the self-exclusion programme are restricted from accessing land-based casinos, commercial bingo halls, and controlled gaming premises for the duration of their exclusion. Those who choose to exclude themselves for a definite period, either six months or a full year, may resume gambling activities once the selected period has elapsed. In those circumstances where a player is defined to be a pathological gambler, an indefinite self-exclusion may be applied to support their protection and recovery.

Number of Self-Exclusion Requests

Between January and December 2025, as can be noted in Table 29, a total of 1,831 players requested to be excluded from land-based gaming establishments in Malta, an increase of 8.3% over the previous year. The increase observed over the previous periods can primarily be attributed to ongoing efforts in promoting responsible gambling, as well as the cumulative effect of individuals opting for a 12-month exclusion period, which is automatically renewed.

Similar to the distribution observed in the past reporting periods, in 2025, 31.8% of the players opted for a six-month exclusion, whilst 68.2% of players applied for a 12-month exclusion.

Table 29: Land-based – Number of Self-Exclusion Requests

	2023	2024	2025
6 months	646	581	582
12 months	950	1,110	1,249
Total	1,596	1,691	1,831

The age distribution of self-excluded players remained similar to that observed in previous years. Most requests came from the 35–54 age group, making up 41.5% of total requests, while the fewest requests came from the 18–24 age group, accounting for 4.1% of the total. The remaining requests were distributed between the 25–34, 55–64 and 65+ age groups, contributing 24.7%, 13.4% and 16.3% respectively. In line with the trends observed in previous periods, most players requesting a self-exclusion were male, accounting for 79.8% of the total requests received.

Detailed Statistical Report on the Online Gaming Activities

Online Gaming: Number of Companies

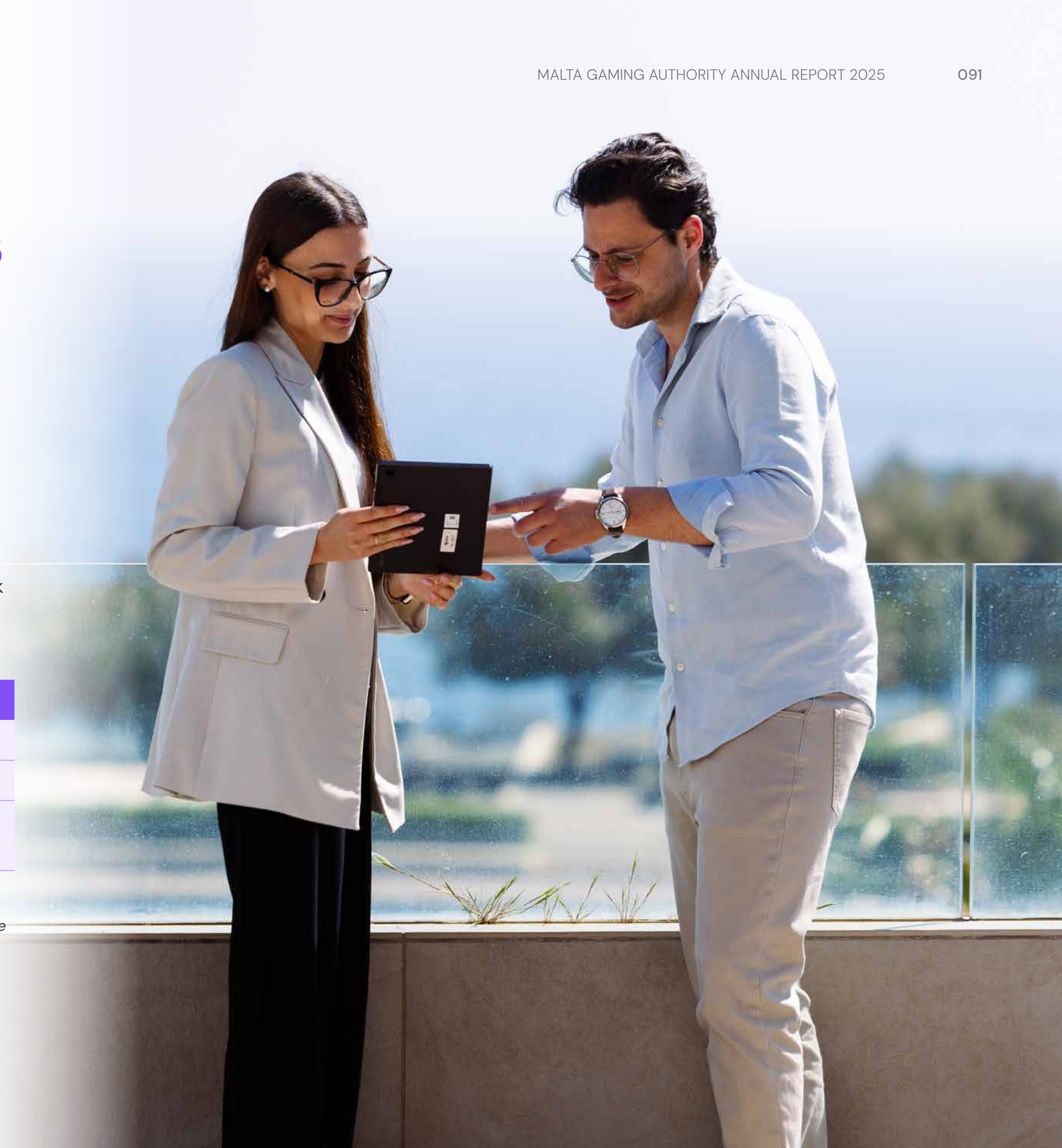
At the end of December 2025, 294 companies were holding a total of 302 online gaming licences, as shown in Table 30.

Of the 294 authorised companies, 47 operated under a corporate group licence, whereby related entities within the same group are allowed to operate under a single licence, subject to specific regulatory conditions. As of the end of 2025, these 47 corporate group licences covered an additional 145 entities across their respective groups. This reduction reflects ongoing regulatory consolidation, strategic restructuring within corporate groups, and a continued shift towards higher-value, lower-risk licensing structures.

Table 30: Online Gaming – Number of Companies

	end-2023	end-2024	end-2025
No. of companies	305	304	294
No. of licences	314	311	302
Additional companies falling under the Corporate Group Licence	148	151	145

Note: The reported number of companies and licences relate to the figures as of the end of December respectively. These figures refer solely to MGA-licensed entities and include those considered to have an "active" licence or company, that is, entities that are active, voluntarily suspended, or suspended.



Online Gaming: Distribution of Licences by Category

Under the current framework, operators may use a single licence to offer multiple game types and are only required to hold separate licences when providing both B2C and B2B services. At the end of 2025, the B2B segment accounted for more than half of the total licence base, as shown in Table 31. This is indicative of an important trend change, whereby the jurisdictional business model under the Maltese gaming licence is progressively evolving towards activities with a lower risk profile while offering opportunities for the engagement of a more diversified skills base consistent with B2B activities. This direction aligns with the objectives of the regulatory reform introduced in 2018.

Out of the 47 corporate group licences that were active at the end of 2025, 23 referred to B2C-related operations, whilst the remaining 24 were for B2B-related activity.

Table 31: Online Gaming – Distribution of Licences by Category

	end-2023	end-2024	end-2025
B2C – Gaming Service Licence	155	147	131
of which are the B2C – Corporate Licences	27	23	23
B2B – Critical Supply Licence	159	164	171
of which are the B2B – Corporate Licences	21	25	24

Note: The reported number of licences relates to the figures as of the end of December respectively. These figures refer solely to MGA-licensed entities and include those considered to have an “active” licence or company, that is, entities that are active, voluntarily suspended, or suspended.

Online Gaming: Distribution of B2C Licences by Game Type

Four different game types can be offered by the licensees according to the present licensing regime⁸. An operator can offer one or multiple game types. As in prior reporting periods, as at the end of 2025, most active B2C operators possessed an approval to offer Type 1 and Type 2 games, as shown in Table 32.

Table 32: Online Gaming – B2C – Game Types

	end-2023	end-2024	end-2025
Type 1: Casino Games, including Live Casino and Lotteries	136	129	126
Type 2: Fixed Odds Betting, including Live Betting	95	94	91
Type 3: Pool Betting, including Betting Exchange	38	42	46
Type 4: Games of Skill	9	8	10

Online Gaming: Distribution of B2B Licences by Game Type

As shown in Table 33, most online B2B licences hold approval to offer services relating to Type 1 games, as in previous reporting periods.

Table 33: Online Gaming – B2B – Game Types

	end-2023	end-2024	end-2025
Type 1: Casino Games, including Live Casino and Lotteries	138	146	160
Type 2: Fixed Odds Betting, including Live Betting	43	44	48
Type 3: Pool Betting, including Betting Exchange	21	19	20
Type 4: Games of Skill	4	4	5

⁸ For more information on the game types, please refer to Point 5 of the Methodology.

Online Gaming: Distribution of B2C Licences by Game Type and Vertical

Chart 14 indicates the game-type approvals and verticals held by the B2C licensees as at the end of 2025. A licensee may have approval to offer services of more than one vertical within a game type. The number of verticals reported under each game type does not represent a share of the total type approvals but rather the frequency of the vertical that falls under that type.

Chart 14: Online Gaming – B2C – Game Types Verticals (end-Dec 2025)

126 Type 1 Approvals	124	Casino Games, including Live Casino
	28	Lotteries
	5	Secondary Lotteries
91 Type 2 Approvals	91	Fixed Odds Betting, including Live Betting
46 Type 3 Approvals	40	Peer-to-Peer Bingo/Poker
	11	Other Peer-to-Peer Games
	11	Pool Betting, including Betting Exchange
	2	Lottery Messenger Services
10 Type 4 Approvals	10	Controlled Skilled Games

Note: The numbers shown for each vertical reflect the frequency of verticals associated with the type approvals, not their proportion within the total type approvals. A single type approval can encompass multiple vertical approvals, leading to overlapping counts across verticals.

Online Gaming: Distribution of B2B Licences by Game Type and Vertical

Chart 15 presents the game-type approvals and verticals held by the B2B licensees at the end of 2025. A licensee may be approved to offer services of more than one vertical within a game type. The number of verticals reported under each game type does not represent a share of the total type approvals but rather the frequency of the vertical that falls under that type.

Chart 15: Online Gaming – B2B – Game Types Verticals (end-Dec 2025)

160 Type 1 Approvals	154	Casino Games, including Live Casino
	29	Lotteries
	5	Secondary Lotteries
48 Type 2 Approvals	48	Fixed Odds Betting, including Live Betting
20 Type 3 Approvals	17	Peer-to-Peer Bingo/Poker
	5	Other Peer-to-Peer Games
	3	Pool Betting, including Betting Exchange
	1	Lottery Messenger Services
5 Type 4 Approvals	5	Controlled Skilled Games

Note: The numbers shown for each vertical reflect the frequency of verticals associated with the type approvals, not their proportion within the total type approvals. A single type approval can encompass multiple vertical approvals, leading to overlapping counts across verticals.

Online Gaming: Customer Accounts

Active Player Accounts

As can be noted from Table 34, during 2025, the number of active player accounts⁹ registered on websites licensed by the MGA was recorded to be 13.8 million accounts. The marked decrease over the previous reporting periods is attributed to evolving licensing strategies and regulatory changes implemented across multiple jurisdictions, as well as atypical or unexpected shifts in market behaviour resulting from unique circumstances affecting certain operators or jurisdictions.

Table 34: Online Gaming – Active Player Accounts

	2023	2024	2025
Total	36,991,769	39,704,187	13,791,054

New Active Player Accounts

As presented in Table 35, the estimated number of new active player accounts stood at 4.1 million during 2025. During this period, the number of new registrations stood at 9.3 million.

As explained above, the decline in the number of new active players when compared to the previous reporting periods is primarily due to regulatory changes and operational migrations across several jurisdictions.

Table 35: Online Gaming – New Active Player Accounts

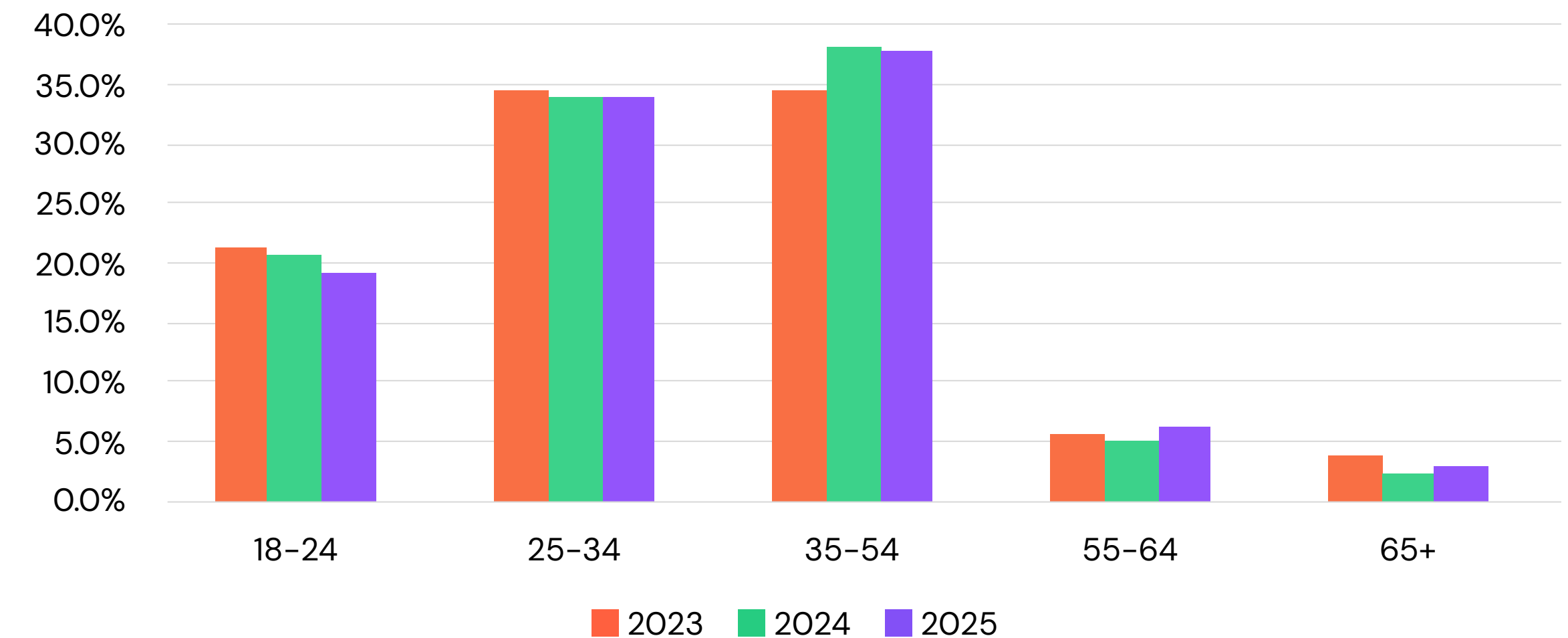
	2023	2024	2025
Total	17,414,971	16,744,846	4,126,460

Online Gaming: Players' Profile

Demographic Group

As demonstrated in Chart 16, players aged 35–54 continued to represent the largest category of players, accounting for 37.8% of the players participating in online games offered by the MGA licensees. This was closely followed by players between 25 and 34 years, which accounted for 33.8% of the total. Participation among players aged 55 to 64 years also increased, reaching 6.3% in 2025. Although the composition of players shows some movement towards older age groups, the changes between categories remain relatively minor. This may, in part, reflect gradual changes in the operator landscape and game offerings under the MGA licence. The Authority continues to monitor these trends to assess potential implications for market behaviour and regulatory priorities.

Chart 16: Online Gaming – Players' Profile by Age Group Distribution



In terms of gender distribution, males continued to constitute the largest category of players, reaching 59.9%, while female players constituted 19.3% of the total player base. The remaining refers to players with an unknown gender, which has increased substantially from 7.5% of the total player base in 2023. At par with the level recorded in 2024, during 2025 the share of unknown gender was 17.6%. This is attributed to a more inclusive approach to player registration, whereby players are not required to provide such information.

⁹ Active accounts are defined as accounts belonging to customers who played at least once during the period under review.

Number of Exclusions

All B2C licence holders are required to maintain systems that allow players to self-exclude from online gaming activities for either a definite or indefinite period. Players may initiate these requests themselves, while licensed operators may also impose exclusions when indicators suggest that continued participation could pose risks to players’ wellbeing.

Based on data submitted by MGA-licensed operators, it has been estimated that the total number of self-exclusion requests (sign-ups) during 2025 amounted to almost 940,000. This figure may include multiple self-exclusions by a single player across different websites.

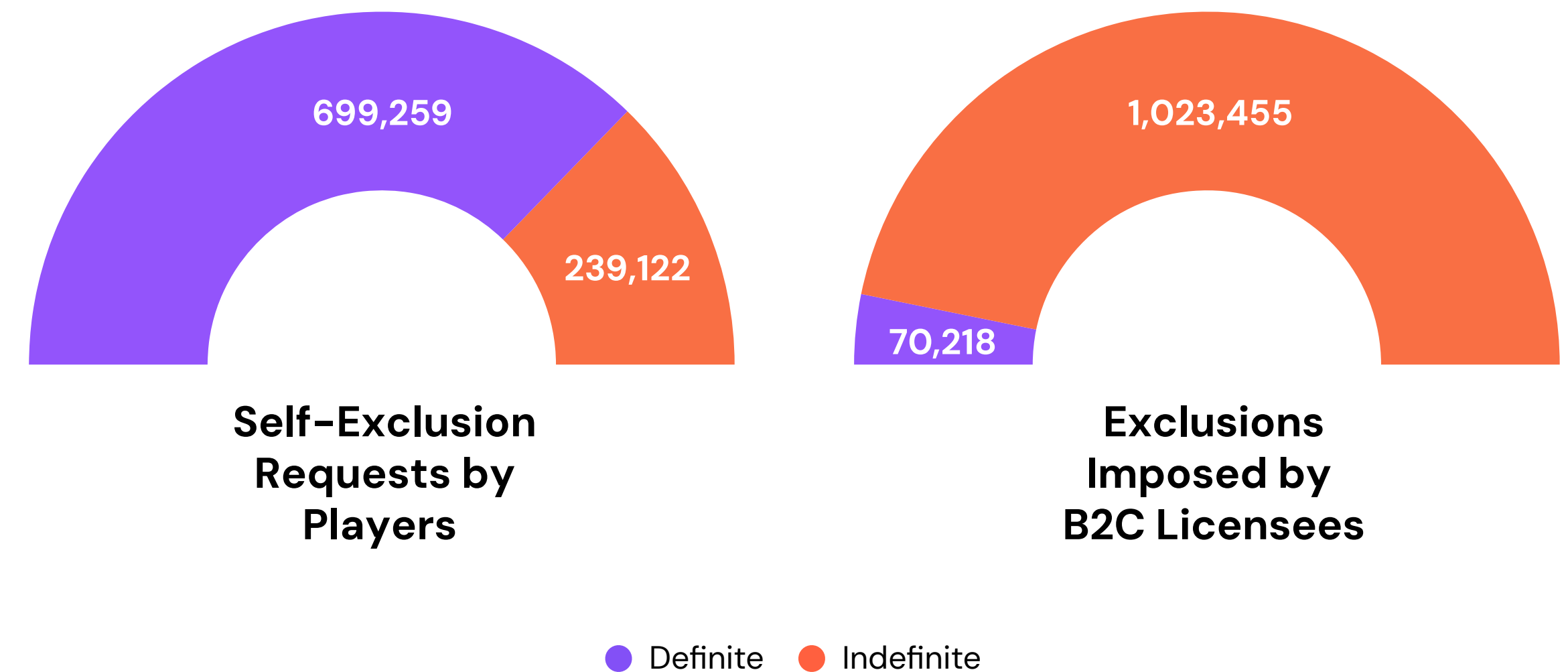
During the same period, the number of exclusions imposed by the B2C licensees amounted to just over one million. It is to be noted that the number of exclusions imposed by the B2C licensees is largely affected by regulatory developments within certain markets and by ongoing compliance monitoring requirements.

Self-exclusion and operator-imposed exclusion measures play a central role in player protection. By enabling timely intervention, they help mitigate potential gambling-related harm and function as key responsible gambling safeguards within the regulatory framework.

Consistent with previous reporting periods, the majority of players opted for a definite period of voluntary self-exclusion (74.5%). The remaining 25.5% opted for an indefinite period of self-exclusion. Around 11.8% of self-excluded players requested a reversal or cancellation of their self-exclusion during the same timeframe. These exclude instances where exclusion expired automatically at the end of the selected term.

Among the operator-imposed exclusions, 93.6% were of indefinite nature, reflecting the application of precautionary measures in line with responsible gaming obligations.

Chart 17: Online Gaming – Number of Self-Exclusion Requests



When analysing the age distribution of self-excluded online players, those aged 25 to 34 remained the most likely to request a self-exclusion, accounting for 36.7% of all requests, followed closely by those in the 35-54 age category, representing 35.3% of all requests. The players within the 18-24 cohort represent 21.4% of exclusion requests while the remaining pertained to those players aged 55+.

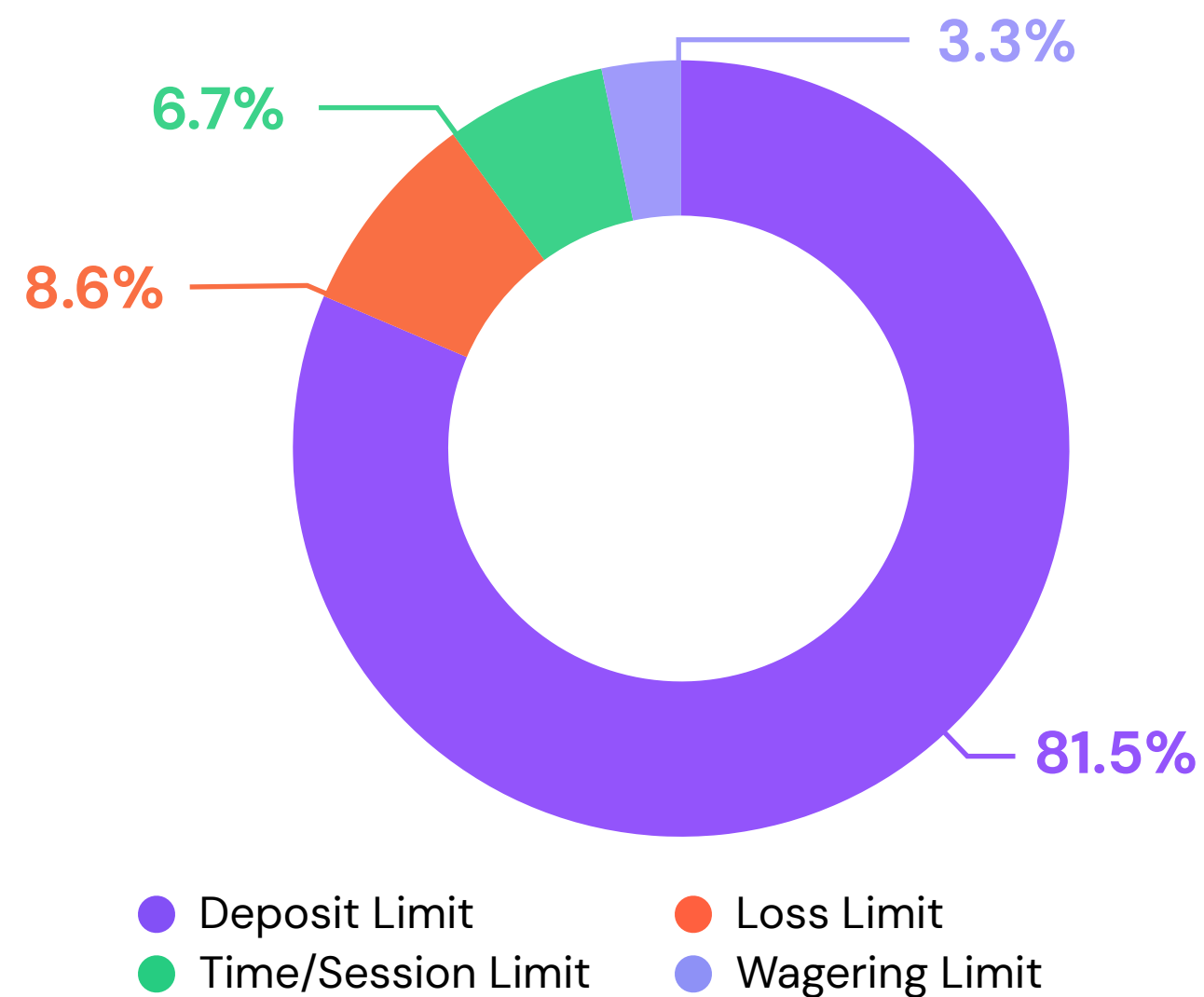
This distribution is consistent with overall player demographics in the online gaming market, with the majority of self-exclusion activity concentrated among the most active age groups.

Number of Limits Set and Hit

As an additional responsible gambling measure, players may set limits on their activity to manage their participation in online gaming. These limits can only be amended or removed at the player’s request or upon expiry of the selected duration. Such measures are designed to enhance player control over the time or money spent on gaming, supporting safer and more sustainable play.

During 2025, online players have set close to 1.9 million limits covering the four different limit categories, as illustrated in Chart 18. The majority of these were deposit limits (81.5%). Consistent with previous periods, 17.9% of the limits set have been reached by the players, amounting to almost 340,000 instances. The relatively low proportion of limits reached suggests effective self-management by players.

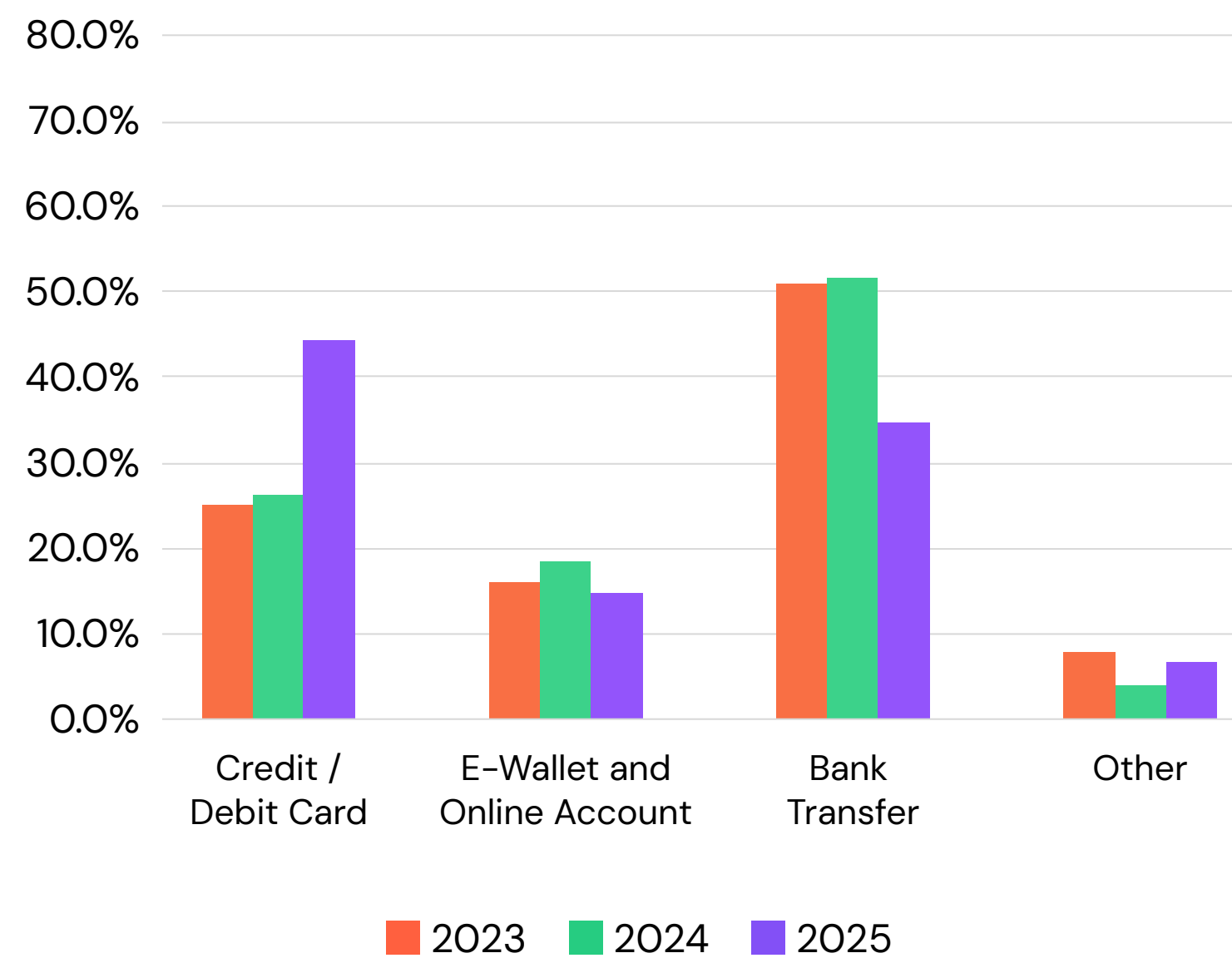
Chart 18: Online Gaming – Limits Set Distribution



Method of Deposits

As can be observed in Chart 19, during 2025, credit/debit cards were the most preferred payment method used, accounting for 44.3%. Deposits made through e-wallets and online accounts accounted for 14.6% of the deposit methods used by clients of MGA-licensed operators. Bank transfers accounted for 34.5% of deposit transactions, while the remaining 6.5% of payments were made through other methods.

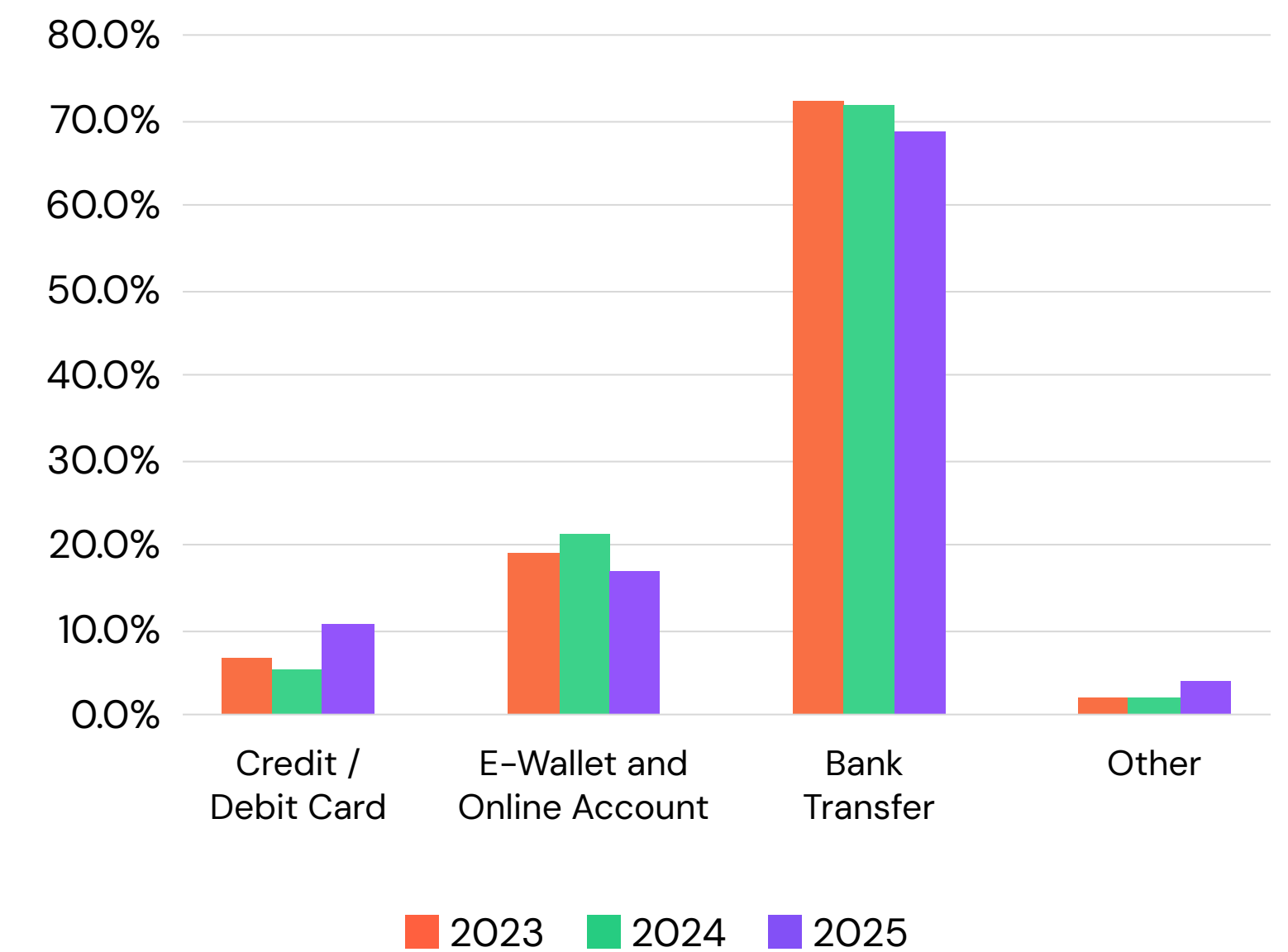
Chart 19: Online Gaming – Methods of Deposits



Methods of Withdrawal

As can be observed from Chart 20, credit/debit cards continued to gain popularity as a withdrawal method among online players, constituting 10.7% of all withdrawals. This reflects a 5.4 percentage point increase over the same period in 2024. Bank transfer remained the preferred method of withdrawal by players, constituting 68.5% of all withdrawals. E-wallets and online accounts were used for 16.8% of withdrawals by clients of MGA-licensed operators. The remaining 4.0% of withdrawals were made through other methods.

Chart 20: Online Gaming – Methods of Withdrawal

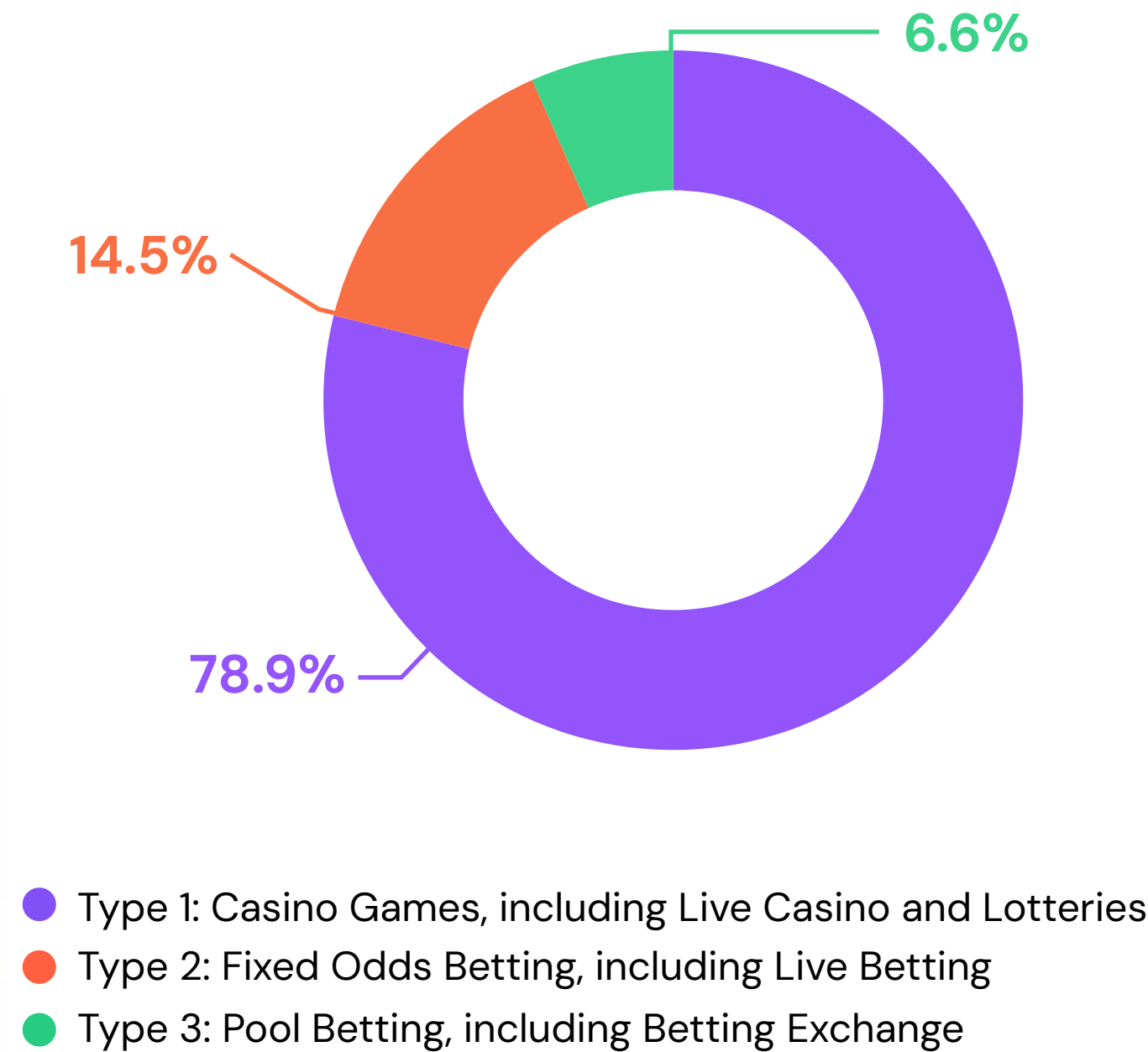


Online Gaming: Gaming Revenue from Customer Gaming Activities

As depicted in Chart 21, it is estimated that 78.9% of the total GR of the B2C licensees operating in the online industry was generated through gaming activities classified under the Type 1 group, representing an increase of nine percentage points when compared to the previous year. In contrast, the GR generated from games falling under the Type 2 category accounted for 14.5% of the total, decreasing from the 25.6% registered during 2024. Such a decline is largely influenced by changes in international regulatory frameworks and the adoption of new licensing approaches in several markets. The share in GR of Type 3 increased to 6.6% from the 4.6% reported for 2024.

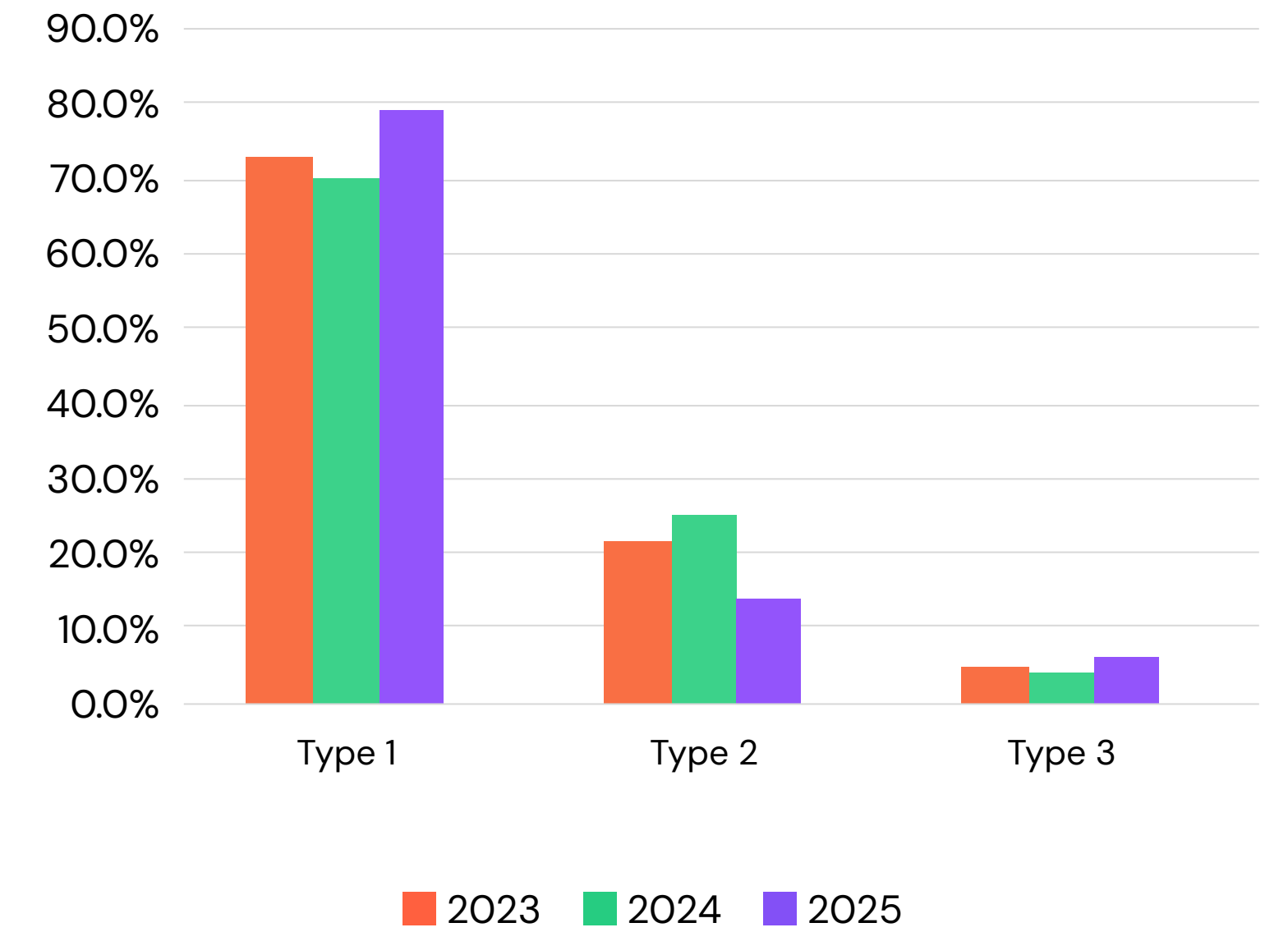
The activity reported for the controlled skill games classified under Type 4 was minimal in comparison with other game types and accounted for less than 1% of the total GR generated in 2025.

Chart 21: Online Gaming – GR Distribution by Game Type



The distribution of GR across the various game types remained very similar to that in the previous reporting periods, as shown in Chart 22.

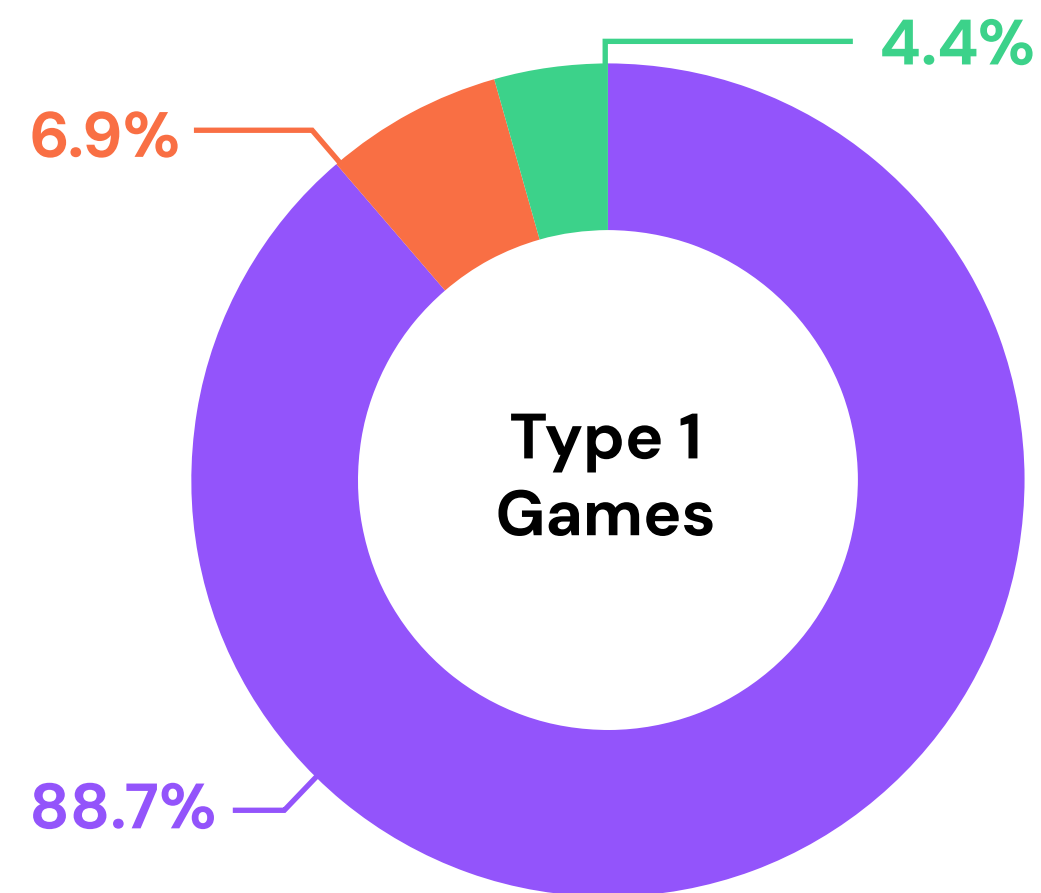
Chart 22: Online Gaming – GR Distribution by Game Type



Type 1 Games

Out of the 78.9% of the total GR generated through Type 1 games, 88.7% was generated through slot games, whilst 6.9% was generated through table games. As depicted in Chart 23, the remaining 4.4% of the GR for the Type 1 group was generated through other games, such as secondary lotteries and virtual sports games.

Chart 23: Online Gaming – Type 1 Games – GR Distribution



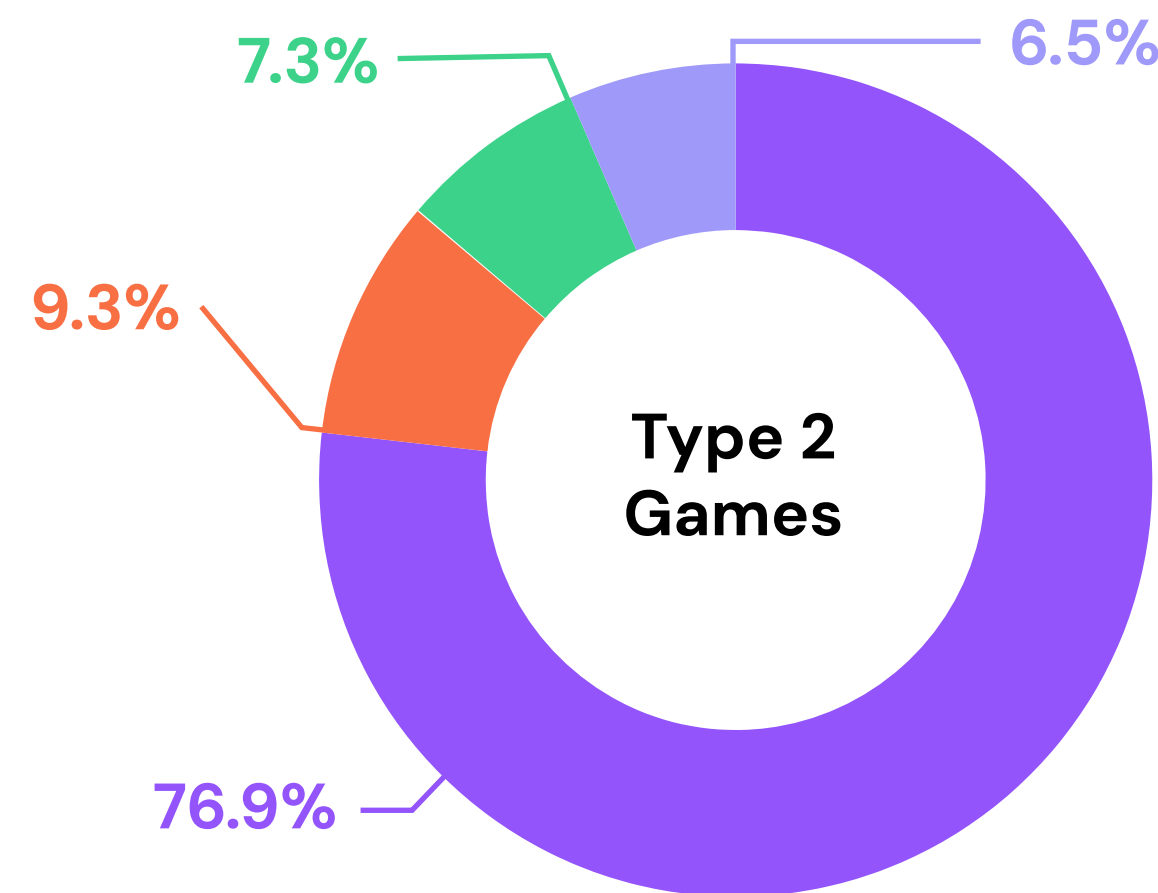
- Slots
- Live Casino incl. Table Games
- Other

Note: The total percentage does not add up to 100% due to rounding of figures.

Type 2 Games

As can be noted from Chart 24, when considering the GR generated from Type 2 game categories, the highest portion of GR has consistently come from football, standing at 76.9%. Betting on tennis accounted for 9.3% of the GR from Type 2 games, followed by 7.3% from basketball. The remaining 6.5% of GR was generated through other bets, including cricket, esports, golf, horse racing and motor sports.

Chart 24: Online Gaming – Type 2 Games – GR Distribution

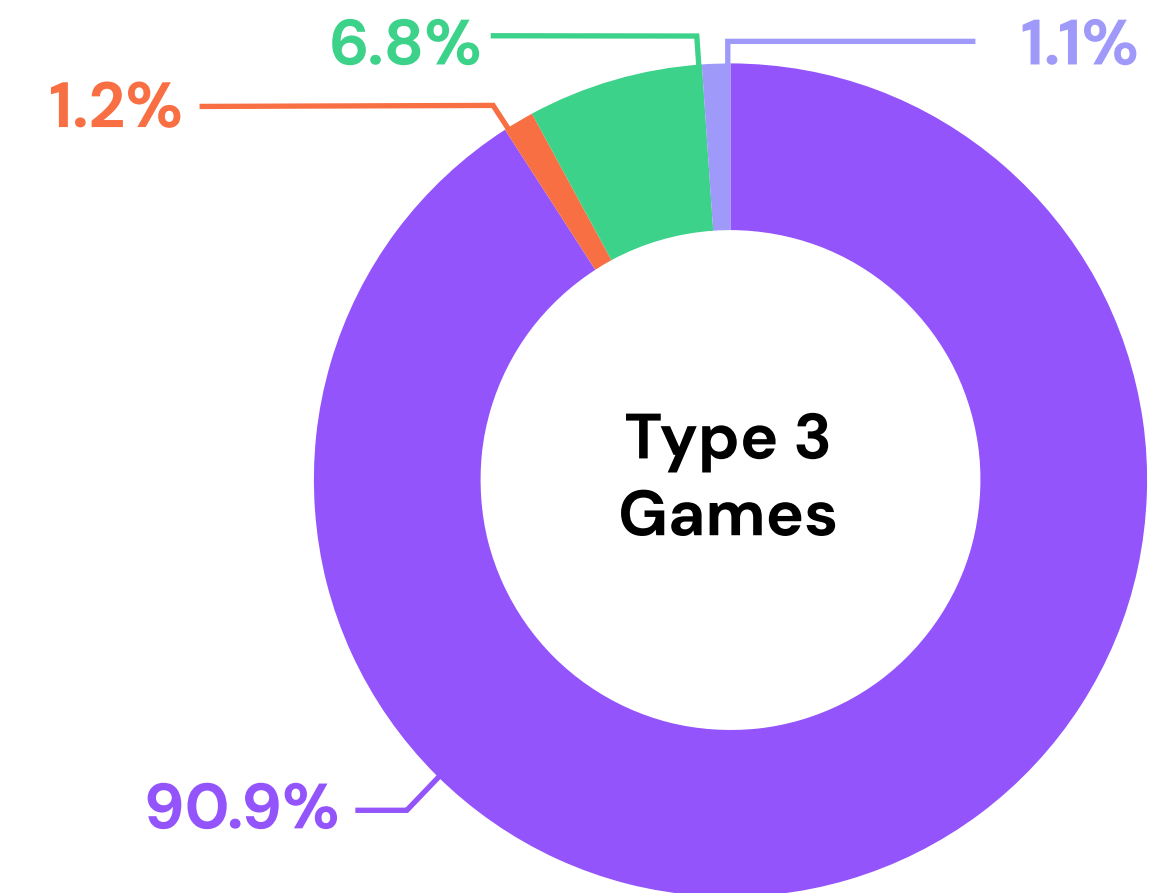


- Football
- Tennis
- Basketball
- Other

Type 3 Games

The preference towards peer-to-peer (P2P) poker is sustained, with this game type continuing to generate the highest GR among Type 3 games, covering 90.9% of the GR generated from Type 3 games, as illustrated in Chart 25. Lottery messenger accounted for 6.8%, while the share of GR from betting exchanges and P2P bingo stood at 1.2% and 1.1% respectively.

Chart 25: Online Gaming – Type 3 Games – GR Distribution



- P2P Poker
- Betting Exchange
- Lottery Messenger
- P2P Bingo

Online Gaming: Compliance Contribution

The compliance contribution payable by the operators varies according to the type of approval issued by the Authority, and it is directly linked to GR generated by the licensee. As outlined in Table 36, during 2025, the MGA collected €38.2 million in compliance contribution, fees and taxes due under the applicable legislation. The gradual decline in revenue from compliance contributions in recent years reflects the evolving compositions of the licensed base, characterised by an increase in B2B authorisations and a corresponding decrease in B2C licences, which are subject to different contribution structures and rates.

Table 36: Online Gaming – Compliance Contribution and Licence Fees

	2023	2024	2025
Total [€]	42,655,337	42,776,994	38,211,687

Note: The above figures include the compliance contribution fee, licence fees, and a 5% consumption tax on customers located in Malta in line with the Gaming Tax Regulations (S.L. 583.10).

¹⁰ For more information on employment, please refer to Point 8 of the Methodology.

Online Gaming: Employment

The number of FTE employees in Malta directly working with online gaming companies licensed by the MGA on the activities covered by the Authority’s licences at the end of 2025 stood at 10,115. As presented in Table 37, an additional 3,974 FTEs are estimated to have been in Malta working with online gaming companies licensed by the MGA on activities not directly related to the activities authorised by the Authority¹⁰. In total, as at the end of 2025, the number of employees working in Malta with MGA-licensed operators within the online sector is estimated to be 14,089 individuals. This represents an increase of almost 630 full-time equivalent employees compared to the end of 2024, corresponding to a 4.7% year-on-year growth.

Table 37: Online Gaming – Employment (FTE)

	end-2023	end-2024	end-2025
Type A	9,609	10,305	10,115
Type B	2,885	3,156	3,974
Total	12,494	13,461	14,089

Similar to the levels reported in previous reporting periods, as of the end of 2025, 52.9% of all Type A employees within the online gaming industry in Malta were male, and 76.2% were non-Maltese.



Glossary of Terms

This section explains key industry, regulatory, and technical terms used throughout the report to support a clear understanding of its content

Term	Definition
Agreed-Upon Procedures (AUPs)	Independent audit procedures performed to assess a licensee's compliance with specific regulatory or financial requirements.
Alerting Process	The process through which the Authority notifies licensees of suspicious betting activity identified across the sector.
Alternative Dispute Resolution (ADR)	An out-of-court mechanism used to resolve disputes between players and operators through an independent body.
Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT)	Regulatory measures aimed at preventing money laundering and terrorist financing within the gaming sector.
Artificial Intelligence (AI)	Technology enabling systems to perform tasks that typically require human intelligence, such as analysis, prediction and decision-making.
Artificial Intelligence tools	Applications or systems that use artificial intelligence techniques to support operational, analytical or regulatory functions.
Audit Committee	A governance body responsible for overseeing financial reporting, internal controls and audit processes.
Authorisation requests	Applications submitted to the Authority for licences, approvals, certificates or recognitions.
Authorised Persons	Entities or individuals approved by the Authority to provide gaming services or supplies.
Approved Service Providers	Entities authorised to deliver specific regulated services to licensees, such as audit or compliance services.

Term	Definition
Board of Governors	The governing body responsible for the strategic direction and oversight of the Authority.
Business-to-Business (B2B)	A licensing model under which entities provide critical gaming supplies to other licensed operators.
Business-to-Customer (B2C)	A licensing model under which entities provide gaming services directly to players.
Capital requirements	Minimum financial resources that licensees must maintain to support their operations and obligations.
Cease and Desist Letters	Formal instructions issued by the Authority requiring entities to stop unauthorised or non-compliant activities.
Commercial Communications	Marketing or promotional content intended to promote gaming services, products or brands.
Commercial communication games	Games organised primarily to promote products or services rather than for standalone economic activity.
Commercial Communications Committee	A governance body overseeing the application and enforcement of rules related to commercial communications.
Compliance audits	Formal assessments conducted to evaluate a licensee's adherence to regulatory obligations.
Compliance Audit Cycle	The structured schedule through which licensees are periodically subjected to compliance audits.
Compliance Audit Manual (CAM)	Guidelines issued by the Authority to standardise the execution and documentation of compliance audits.
Compliance contribution	A regulatory levy calculated based on a licensee's activity and revenue in accordance with applicable regulations.
Compliance and Enforcement Committee	A governance body responsible for reviewing compliance findings and determining enforcement actions.
Controlled Gaming Premises	Licensed premises where gaming devices are operated under regulatory supervision, excluding certain exempt activities.
Controlled skill games	Licensable games where outcomes are predominantly determined by skill but involve a stake or prize.
Copilot	An AI-powered tool used to support productivity, analysis and operational tasks within the Authority.
Corporate governance	The system of rules and practices through which an organisation is directed and controlled.
Criminal probity checks	Due diligence assessments carried out to evaluate the integrity and background of individuals involved in gaming operations.
Customer satisfaction feedback	Input collected from stakeholders to assess service quality and identify areas for improvement.
Data Catalogue	A structured inventory of data assets maintained to support governance, accessibility and consistency.
Data governance	The framework of policies and processes used to manage data quality, security and accountability.

Term	Definition
Data quality	The accuracy, completeness and reliability of data used for operational and regulatory purposes.
Electronic Gaming Machine (EGM)	A regulated electronic device used to offer games of chance within licensed gaming premises.
Environmental, Social and Governance (ESG)	A framework used to evaluate sustainability, social impact and governance practices within the sector.
ESG agenda	The Authority's strategic priorities relating to environmental, social and governance matters.
ESG campaigns	Initiatives undertaken to promote sustainability and responsible practices within the gaming sector.
ESG Code of Good Practice	Guidelines outlining expected ESG standards for licensees.
ESG Committee	A governance body overseeing ESG strategy, initiatives and reporting.
Enforcement measures	Actions taken by the Authority to address non-compliance, including sanctions and corrective directives.
Executive Committee	The senior management body responsible for operational decision-making within the Authority.
Financial Intelligence Analysis Unit (FIAU)	The national authority responsible for monitoring and analysing financial intelligence related to ML/TF risks.
Financial resilience	The ability of licensees to maintain financial stability and withstand operational and economic shocks.
Fit and Proper Committee	A governance body assessing whether individuals meet suitability requirements for key roles.
Fit and proper criteria	Standards used to evaluate the integrity, competence and financial soundness of individuals.
Full-scope compliance audits	Comprehensive audits covering all applicable regulatory obligations of a licensee.
Gaming Authorisations and Compliance Directive (GACD)	The primary regulatory instrument governing licensing and compliance requirements for gaming operators.
Gaming ecosystem	The network of operators, service providers, regulators and other stakeholders within the gaming sector.
Gaming industry	The sector comprising all entities involved in providing regulated gaming services and supplies.
Gaming licences	Authorisations issued by the Authority permitting entities to offer gaming services or supplies.
Gaming premises	Physical locations where gaming services are provided to players.
Gaming Revenue (GR)	Revenue generated from gaming activities, typically calculated as stakes minus winnings.
Gaming service	The provision of a game for participation by players, directly or indirectly.

Term	Definition
Gaming supply	Goods or services provided in support of a gaming service.
Gaming verticals	Categories of gaming products grouped by type, such as casino, betting or lotteries.
Gross Value Added (GVA)	The contribution of the gaming sector to economic output, net of intermediate consumption.
Horizon scanning	The process of identifying emerging risks, trends and developments affecting the sector.
Industry Performance Returns (IPRs)	Reports submitted by licensees providing operational and financial data to the Authority.
International Affairs Strategy	The Authority's approach to international cooperation and engagement with global stakeholders.
Jurisdiction of establishment	The country in which an operator is legally established and regulated.
Key function certificates	Authorisations allowing individuals to perform designated regulatory functions within licensed entities.
Land-based gaming establishments	Physical venues where gaming services are offered, such as casinos or gaming halls.
Legislative proposals	Draft legal measures introduced to amend or enhance the regulatory framework.
Licence renewals	The process through which existing licences are extended upon expiry.
Licensed operators	Entities holding valid authorisation to provide gaming services or supplies.
Low-risk games	Games subject to lighter regulatory requirements due to their limited risk profile.
Machine learning model	An AI-based model trained on data to identify patterns or make predictions.
Memorandum of Understanding (MoU)	A formal agreement between parties outlining cooperation or collaboration.
Money Laundering Reporting Officer (MLRO)	The individual responsible for overseeing AML/CFT compliance within a licensed entity.
National Interest (Enabling Powers) Act	Legislation allowing government intervention in activities affecting national interest.
National Lottery	The state-licensed lottery system operated under a concession and regulated by the Authority.
National Lottery Commercial Outlets (NLCOs)	NLCOs refer to commercial premises that are authorised to sell part of the National Lottery Games Suite in the name and on behalf of the National Lottery Licensee.
National Lottery Outlets (NLOs)	NLOs refer to dedicated gaming premises that are operated by persons who are duly authorised by the MGA to sell all of the National Lottery Games Suite in the name and on behalf of the National Lottery Licensee.

Term	Definition
National Risk Assessment Working Groups	Inter-agency groups assessing national ML/TF risks.
Non-profit games	Games where the majority of proceeds are directed towards charitable or non-commercial purposes.
Online gaming operators	Entities providing gaming services through remote or digital means.
Player complaints	Reports submitted by players regarding issues with licensed operators.
Player funds	Money held by operators on behalf of players for participation in gaming activities.
Player Funds Reports	Regulatory submissions verifying the protection and segregation of player funds.
Player-operator disputes	Disagreements arising between players and operators regarding gaming services.
Point-of-consumption model	A regulatory approach based on where the player is located rather than the operator.
Positive equity position	A financial position where a licensee's assets exceed its liabilities.
Potential breach letters	Formal notifications issued by the Authority identifying suspected regulatory breaches.
Recognition Notice Applications	Applications to recognise licences issued in other jurisdictions.
Recognition Notice Certificates	Authorisations granting recognition of equivalent licences from other jurisdictions.
Regulatory framework	The system of laws, regulations and directives governing the gaming sector.
Regulatory oversight	The Authority's supervision and monitoring of licensed entities and activities.
Regulatory expectations	Standards and behaviours that licensees are expected to meet under the framework.
Remediation directives	Instructions requiring licensees to correct identified deficiencies.
Request for Information (RFI)	A formal request issued by the Authority to obtain specific data or clarification from licensees.
Requests for assistance	Requests made by stakeholders or regulators for support or cooperation.
Requests for information	General requests seeking data or clarification from regulated entities.
Risk-based approach	A regulatory approach that prioritises resources based on the level of risk presented.
Sanctions Monitoring Board (SMB)	A body overseeing the implementation and monitoring of sanctions-related measures.

Term	Definition
Sectoral Risk Assessment	An assessment identifying ML/TF risks specific to the gaming sector.
Share transfers	Changes in ownership structure involving the transfer of shares in licensed entities.
Sports betting integrity	Efforts to ensure fairness and prevent manipulation of sporting events.
Sports manipulation	Deliberate actions aimed at improperly influencing the outcome of a sporting event.
Supervisory Council	A governance body overseeing supervisory strategy and priorities.
Supervisory priorities	Key focus areas guiding the Authority's supervisory activities.
Supervisory Toolkit	The set of regulatory tools used to monitor, assess and enforce compliance.
Suspicious betting activity	Betting patterns or behaviours indicating potential manipulation or irregularities.
Suspicious betting reports	Reports submitted to the Authority detailing suspicious betting activity.
Suspicious Betting Reporting Mechanism (SBRM)	The system used by operators to report suspicious betting activity to the Authority.
Technical Regulation Information System (TRIS)	An EU notification system for draft technical regulations affecting the internal market.
Thematic reviews	Targeted assessments focusing on specific risks or regulatory themes.
Type 1 Games	Games of chance played against the house, the outcome of which is determined by a random generator. These include casino-type games such as roulette, blackjack, baccarat, poker played against the house, lotteries, secondary lotteries, and virtual sports games.
Type 2 Games	Games of chance played against the house, the outcome of which is not generated randomly, but is determined by the result of an event or competition extraneous to a game of chance, whereby the operators manage their own risk by managing the odds offered to the player.
Type 3 Games	Games of chance not played against the house, where the operator is not exposed to gaming risk but generates revenue by taking a commission or other charge based on the stakes or prize. These include player versus player games such as poker, bingo, betting exchange, and other commission-based games.
Type 4 Games	Controlled skill games as per Regulation 8 of the Gaming Authorisations Regulations, where the outcome is determined by the use of skill alone or predominantly by the use of skill, and which are deemed as a licensable game.
Unauthorised gaming services	Gaming activities offered without the required licence or approval.
Unauthorised URLs	Online domains used to provide illegal or unlicensed gaming services.

Appendix 1

List of Training Courses, Conferences, and Events

Training Courses/Workshops

- AI and Sensitive Info Don't Mix – *Knowbe4*
- AI in Practice: Ethics, Data Integrity, and Strategic Insight – *PwC*
- AI Literacy – *PwC Malta*
- AML Roundtable XXI 2025–2026 – *KPMG Learning Academy (Malta)*
- Artificial Intelligence Foundation – *Knowbe4*
- Award in the Art of Public Speaking – *Malta University Consulting*
- Building Strong Relationships with Leadership – *PsyPotential*
- Business Writing and Storytelling – *Economist Newspaper Limited*
- Certified Expert in Cyber Investigations (CECI) – *McAfee Institute*
- Creating a Culture of Diversity and Inclusion – *Cloud Therapy*
- Cyber Security Awareness – *Internal Training*
- Cyber Threat Intelligence (CTI) – *National Cybersecurity Coordination Centre Malta – Malta Information Technology Agency (NCC-MITA)*
- Cybersecurity Implications of AI – *Information Security Media Group (ISMG)*
- Cybersecurity – *Society Education (Malta)*
- De Bono's 6 Thinking Hats & Other Group Problem Solving Skills – *Think Talent*
- Developing a Growth Mindset for Continuous Development – *PsyPotential*
- Developing High Performing Teams Session: Stronger Together – *MDINA Partners*
- Digital Detox and Healthy Tech Habits – *Paths*
- Effective Goal Setting Training for Managers – *Internal Training*
- Emotional Intelligence for Decision Making – *PsyPotential*
- ESG & Sustainability in Practice – *MDINA Partners*
- European Gambling Regulators Meeting – *European Gaming and Betting Association (EGBA)*
- Examination Process/FIAU Process – *Internal Training*
- FIAU SC Meeting – Sit In – *Financial Intelligence Analysis Unit (FIAU)*
- FIAU Supervision Workshop – *Internal Training*
- Financial Compliance: Counter-Terrorist Financing – *Knowbe4*
- From BI to AI: Data Event – *Game Lounge*
- Handling Difficult Conversations and Structuring Robust Performance Improvement Plans – *MDINA Partners*
- Increasing your Personal Influence – *MDINA Partners*
- Inspectorate Development Day – *Internal Training*
- Integrity and Ethics Awareness Learning (IEAL) Programme – *Institute for the Public Services (IPS)*
- Intermediate Excel with Copilot Elements – *PwC Malta*
- Introduction to Anti-Money Laundering & Combatting the Financing of Terrorism – *Internal Training*
- Introduction to Data Protection – *Knowbe4*
- Introduction to the MGA Processes for the Investigations Team of the FIAU – *Internal Training*
- Investigations – *Departmental Presentation*

Training Courses /Workshops *(continued)*

- Leadership in Action: Walking the Talk – *Malta Financial Services Authority (MFSA)*
- Legal Requirements and Compliance with Directive 7 – *Institute for the Public Services (IPS)*
- Maltese as a Foreign Language – *University of Malta (UoM)*
- Mastering the Power of Collaboration – *Cloud Therapy*
- Mastering Variance Analysis for Accountants – *Accountants.com.mt*
- Mastering Emotional Regulation: Managing Challenging Situations with Self Awareness – *Paths*
- MB 910: Microsoft Dynamics 365 Fundamentals (CRM) – *Microsoft*
- MGA Brand in Practice: Visuals, Voice, and Responsibility – *Internal Training*
- MGA Workshop (Gameplay Risks and TM) – *Internal Training*
- MiCA: Markets in Crypto-Assets Regulation – *University of Malta (UoM)*
- MLRO Refresher and New Evaluation Form – *Internal Training*
- Money Laundering: A Dirty Business – *Knowbe4*
- MONEYVAL Assessors Training 2025 – *Financial Intelligence Analysis Unit (FIAU)*
- MS Dynamics 365 – *Ixead Ltd*
- New CRM Vehicle Reporting, ADR and Incident Report Training – *Internal Training*
- New Supervisory Cycle 2025/2026 – *Financial Intelligence Analysis Unit (FIAU)*
- One Day Fire Warden – *Soteria Ltd*
- Ongoing Monitoring Obligations for Subject Persons Offering Directorship Services – *Financial Intelligence Analysis Unit (FIAU)*
- Open-Source Intelligence (OSINT) – *Basel Institute*
- Overview of Relevant Employment Law Case Studies – *Ganado Advocates*
- Overview of the Maltese Gaming Regulatory Framework – *Internal Training*
- PEN 300: Evasion Techniques and Breaching Defenses – *Offensive Security (OffSec)*
- Persons of Trust Policy – *Institute for the Public Services (IPS)*
- Phish Catcher Game: Fearware – *Knowbe4*
- Phish Catcher Game: Last Line of Defence – *Knowbe4*
- PL 200: Microsoft Power Platform Functional Consultant – *Microsoft*
- PL 400: Microsoft Power Platform Developer – *Microsoft*
- PL 600: Microsoft Power Platform Solution Architect – *Microsoft*
- PL 900: Microsoft Power Platform Fundamentals – *Microsoft*
- Policies & Procedures Training – *Internal Training*
- Power System Failure Process – *Internal Training*
- Practical Leadership – *Malta Business School*
- Privacy and security – *Knowbe4*
- Public Procurement Regulations – *Institute for the Public Services (IPS)*
- QR Codes: How to Recognise and Avoid Dangers – *Knowbe4*
- Responsible Gaming in Practice: Tools, Compliance & Risk Indicators – *Internal Training*
- Revolving Doors and Conflict of Interest – *Institute for the Public Services (IPS)*
- Risk Management – *Institute for the Public Services (IPS)*
- Subcommittee on the Coordination of AML/CFT/TFS Training Initiatives – *National Coordinating Committee (NCC)*
- Supervisory Engagement Tool – An Overview & Terminology Used – *Internal Training*
- The Future of Learning – *PwC Malta*
- The New EU AML Package – *National Coordinating Committee (NCC)*
- Thriving at Work: Building Resilience through Gratitude and Positivity – *ACAMS Malta Chapter*
- TSI Sanctions II Project – Effective Implementation of the Sanctions Regime and Enhanced Cross border Cooperation in EU Member States – *Council of Europe – Economic Crime and Cooperation Division (ECCD)*
- What Is Personal Data? – *Knowbe4*
- Workshop on OSINT for AML/CFT and Sanctions – *National Coordinating Committee (NCC)*
- Workshop on Sanctions, Proliferation, & Proliferation Financing – *National Coordinating Committee (NCC)*
- Workshop on Targeted Financial Sanctions – *National Coordinating Committee (NCC)*
- You Belong Here: Finding Confidence Beyond Impostor Syndrome – *Paths*

Conferences/Webinars

- 15th Europol's Data Protection Experts Network (EDEN) Conference on Data Protection in Law Enforcement – *Academy of European Law (ERA)*
- 15th INTERPOL Matching Task Force – *INTERPOL – Financial Crime and Anti Corruption Centre (IFCACC)*
- 2025 Annual HR Conference: Member EB Rate HR Ignite: Elevate Your People – *Foundation for Human Resources Development (FHRD)*
- 2025 Global Terrorism Index Launch – *Institute of Economics and Peace*
- 2nd Annual UK AML/CFT & Financial Crime Seminar – *The Anti Money Laundering Professionals Ltd (AMLPL Forum)*
- 3rd Edition: Employment Law Seminar – *Foundation for Human Resources Development (FHRD)*
- 42nd Annual International Gaming Summit – *International Association Gaming Academy (IAGA)*
- 8th Safer Gambling Conference – *National Betting Authority of Cyprus*
- Accounting for Intangible Assets (IAS 38) and Impairment of Assets (IAS 36) – *Society Education (Malta)*
- AI and its Impact on HR Processes – *Foundation for Human Resources Development (FHRD)*
- AI Driven Finance – The New Frontier – *Accountants.com.mt*
- AI Regulation and the Future of AML: Navigating Compliance in a Changing Landscape – *Comply Advantage*
- AI Strategy and Prompt Engineering for Business Transformation – *PwC Malta*
- AML & Fraud Insights: Trends, Tactics, and Tools for 2025 – *ACAMS Malta Chapter*
- AMLP's 19th Annual European Financial Crime Conference – A Global Outlook – *The Association of Financial Crime Prevention Professionals (AMLPL Forum)*
- An Introduction to the Gender Pay Gap Transparency Directive – *Ganado Advocates*
- Anti Money Laundering & Compliance Roundtable – *IDEA College (IDEA Education)*
- Application of AML/CFT Obligations to the Crypto-Assets Sector – *Financial Intelligence Analysis Unit (FIAU)*
- Artificial Intelligence (AI) in Internal Audit – *The Institute of Internal Auditors (IIA) Malta*
- Aspects of VAT – *Society Education (Malta)*
- Asset Recovery Update Videos – *Financial Action Task Force (FATF)*
- Automation Project 1: Identify the Process to Automate – *Udemy*
- Automation Project 2: Gathering Requirements – *Udemy*
- Building a Resilient Workforce: The Gold Standard in Corporate Wellness – *Paths*
- Capital Gains Tax and Stamp Duty Arising on Transfers of Immovable Property – *Society Education (Malta)*
- Clued Up – Managing GDPR in Clue – *CLUE Software*
- Clued Up – Measuring Success with Views and Dashboards – *CLUE Software*
- Combating Terrorism Financing Course – *Basel Institute*
- Creating Problem Solving and Decision Making – *Society Education (Malta)*
- Cybersecurity Risk Management in an Evolving Threat Landscape – *Malta Stock Exchange Institute (MSEI)*
- Dashboard in a Day – *Koenig Solutions*
- Data Analytics for Accountants – *Accountants.com.mt*
- Data Processing in Emerging Technologies: Navigating a Complex Legal Landscape – *ISACA*
- Data Protection Day Conference – *Directorate for Data Protection and Information Coordination (DPIC) within the Ministry for Justice*
- Data Protection Fundamentals – *Malta Stock Exchange Institute (MSEI)*
- Decoding the AI Act: Practical Implications for Gaming – *Malta Digital Innovation Authority (MDIA)*
- Deductions & Exemptions in Malta Income Tax Legislation – *Society Education (Malta)*
- Deferred Tax – *Society Education (Malta)*
- Digital Frontiers: Innovate, Secure, Transform – *ISACA*
- Digital Malta Conference – AI Driven Economy: The Future of FinTech – *Conference Malta*
- Drafting a Business Risk Assessment – *Society Education (Malta)*
- Effective Budgeting and Cost Control – *Society Education (Malta)*

Conferences/Webinars *(continued)*

- Effective Business Writing – *Malta Stock Exchange Institute (MSEI)*
- Elevating Trust – The Impact of Internal Audit – *Institute of Internal Audit*
- Employee Relations – *Foundation for Human Resources Development (FHRD)*
- Employment Issues 2025 – *Society Education (Malta)*
- Employment Law Conference – *Ten Yards Legal*
- EU AI Act Literacy Fundamentals – *PwC Malta*
- European Blockchain Convention 11 – *European Blockchain Convention*
- European Microsoft Fabric Community Conference 2025 (FabCon Europe 2025) – *ESPC Events Team in partnership with Microsoft*
- European Power Platform Conference (EPPC) – *European Power Platform Conference in partnership with Microsoft*
- Fabric Analyst in a Day – *Eunoia Limited*
- FATF Webinar – Complex Proliferation Financing and Sanctions Evasion Schemes – *Financial Action Task Force (FATF)*
- FATF Webinar – Comprehensive Update on Terrorist Financing Risks Confirmation – *Financial Action Task Force (FATF)*
- Fighting Fire with Fire: Turning Fraudsters' AI Tools Against Them – *We Fight Fraud*
- Financial Modelling Practice – *Accountants.com.mt*
- Financial Ratios: A Practical Toolkit for Accountants – *Accountants.com.mt*
- From Press to Public: Mastering Modern Media – *LinkedIn Learning*
- Fundamentals of Finance of Non-Accountants – *Society Education (Malta)*
- Funding Terrorism – *Society Education (Malta)*
- Gaming Compliance Forum 2025 – *ARQ Educate*
- Gartner HR Symposium/Xpo™ 2025 Conference – *Gartner*
- Gartner IT Symposium/Xpo™ 2025 Conference – *Gartner*
- GREF 2025 Annual Conference – *Gambling Regulators European Forum (GREF)*
- GTG Tech Law Seminar: Navigating the New Technology Law Paradigm – *GTG Legal*
- Holm Security Certification Training – *Computime Ltd*
- How ESG Principles Create Sustainable Business Value – *ARQ Educate*
- How to Identify and Monitor Suspicious Transaction Patterns in TF Investigations – *Association of Certified Financial Crime Specialists (ACFCS)*
- IAGR2025 – Resilient Regulation: Exploring What Works, Why and What's Next – *International Association for Gaming Regulators (IAGR)*
- IAS 12 – Income Taxes (Deferred Tax) – *Society Education (Malta)*
- IAS 37 – Provisions, Contingent Liabilities & Contingent Assets IAS 2 – Inventories – *Society Education (Malta)*
- ICE 2025 (International Casino Exhibition) – *Clarion Gaming*
- IFRS 15 Revenue Recognition & IFRS 16 Leases – *Society Education (Malta)*
- IFSP Annual Conference 2025 – *Institute of Financial Services Practice*
- IIA Malta Conference 2025 – Elevating Trust – The Impact of Internal Audit – *Institute of Internal Audit*
- Insider Threats: Prevention vs. Privacy – *Password*
- Internal Auditors' Role in AML – *Institute of Internal Audit*
- Interpreting Business Performance through the Statement of Cash Flows – *Society Education (Malta)*
- Investigation of AML Cases: Manual vs. Automation – *SumSub (Sum and Substance Ltd)*
- Italian Gaming Expo & Conference (IGE 2025) – *Italian Gaming Expo (IGE)*
- Key Fundamentals in Market Abuse in Crypto and Investigation Services – *The Financial Supervisors Academy, Malta Financial Services Authority (MFSA)*
- Know Your Player: iGaming Fraud & Compliance Day 2025 – *SumSub (Sum and Substance Ltd)*
- Leadership Skills – *Society Education (Malta)*
- M25005 – Leading with Impact: Developing Essential Leadership Skills – *Malta Institute of Accountants (MIA)*

Conferences/Webinars *(continued)*

- M25016 – Audit-Ready: Essential Strategies for Preparation and Performance – *Malta Institute of Accountants (MIA)*
- M25018 – Ongoing Monitoring Responsibilities in AML/CFT for Auditors – *Malta Institute of Accountants (MIA)*
- M25026 – Beneficial Ownership – *Malta Institute of Accountants (MIA)*
- M25027 – The Connectivity Between Financial and Sustainability Risks and Opportunities – *Malta Institute of Accountants (MIA)*
- M25031 – MIA Conference: Maintaining a Robust AML Ecosystem – *Malta Institute of Accountants (MIA) in collaboration with the Financial Intelligence Analysis Unit (FIAU)*
- M25034 – An Overview of Internal Auditing Standards – *Malta Institute of Accountants (MIA)*
- M25039 – Human Capital Risk Management – *Malta Institute of Accountants (MIA)*
- M25042 – Compliance Duties vis-à-vis Senior Management & the Board – *Malta Institute of Accountants (MIA)*
- M25044 – The MIA Biennial Conference 2025: Securing Malta's Future: Fulfilling our Potential – *Malta Institute of Accountants (MIA)*
- M25050 – Cash Usage – AML Implications – *Malta Institute of Accountants (MIA)*
- M25052 – VAT & Recharging & Sharing Joint Expenses – *Malta Institute of Accountants (MIA)*
- M25059 – Building Bridges: The Power of Effective Communication – *Malta Institute of Accountants (MIA)*
- M25060 – Effective Internal Audit Reporting – *Malta Institute of Accountants (MIA)*
- M25068 – Practical Insights into Global Financial Crimes: Understanding Predicate Offences and Transaction Patterns – *Malta Institute of Accountants (MIA)*
- M25069 – Tax Refunds – *Malta Institute of Accountants (MIA)*
- M25084 – Leadership: Is there a one-size fits all? – *Malta Institute of Accountants (MIA)*
- M25092 – VAT & Financial Services: Applicability of Exemptions and Input VAT Recovery – *Malta Institute of Accountants (MIA)*
- M25105 – The Organised Professional: Time and Organisational Skills Essentials – *Malta Institute of Accountants (MIA)*
- M25109 – Critical Internal Controls to Businesses (MIA Core) – *Malta Institute of Accountants (MIA)*
- M25110 – The Three Lines Model: Why Is Each Line Critical for the Business? – *Malta Institute of Accountants (MIA)*
- M25112 – Beyond the Buzzword: A Practical Guide to AI for Accountants – *Malta Institute of Accountants (MIA)*
- M25113 – A Practical Guide to Analytical Procedures – *Malta Institute of Accountants (MIA)*
- M25116 – Malta Budget 2026: An Overview of Key Taxation Implications – *Malta Institute of Accountants (MIA)*
- Managing Sanctions in the New World – *AML Rightsource*
- MDIA Engage: AI Act – Decoded for Gaming Operators – *Malta Digital Innovation Authority (MDIA)*
- Microsoft Fabric Analytics – Modern by Design, Ready for What's Next – *Microsoft*
- Microsoft365 Copilot – The Art of Prompting – *Malta Information Technology Agency (MITA)*
- Microsoft365 Copilot Fundamentals – *Malta Information Technology Agency (MITA)*
- MLRO (Filing of Suspicious Transaction report) – *Society Education (Malta)*
- Navigating the Future of Compliance Conference – *EXANTE*
- Navigating the Shifting Landscape of Technical Compliance in Online Gambling – *Vixio Regulatory Intelligence*
- Navigating the Wallet Era: What Every Business Needs to Prepare For – *Signicat*
- NSO's Multiannual Work Programme – Data for the Future: NSO's Multiannual Plan 2027–2029 – *National Statistics Office*
- People Analytics – *Foundation for Human Resources Development (FHRD)*
- Practical Project Management Fundamentals – *PwC Malta*
- Prepaid Pitfalls: Investigating the Role of Prepaid Debit Cards in Human Trafficking and Hotel Transactions – *Association of Certified Financial Crime Specialists (ACFCS)*

Conferences/Webinars *(continued)*

- Preparing for the AMLA Era: What Gambling Stakeholders Must Know about the New AML Package and Beyond in Times of Increased Enforcement – *Eastern European Gaming Summit (EEGS)*
- Procedures, Good Practices and Challenges in Examination of Queries Posed by EU Business Operators for Verification of Identity of Designated Persons and Application of Restrictive Measures – *European Union – EU funded Initiative for National Competent Authorities (Supported by the European Commission)*
- Professional Certificate in Strategic Policy Planning – *International Centre for Parliamentary Studies (IcPS)*
- Remote Leadership, How to Lead from Anywhere – *MDINA Partners*
- Responsible Gaming, Player Protection & Suicide Prevention – *Gaming Operations Academy*
- Risk Assessment Curriculum – *Financial Action Task Force (FATF)*
- Safeguarding in Payments: Risk, Responsibility and Regulation – *Vixio Regulatory Intelligence*
- SharePoint 365 Spotlight – Organising Documents with Metadata – *Udemy*
- Taxation of Employment Income – *Society Education (Malta)*
- The Dark Trajectory of Jihad by Brig Barker – *Association of Certified Financial Crime Specialists (ACFCS)*
- The Latest on Effective Risk Assessments – *AML Rightsource*
- The Loyalty Advantage: Culture and Leadership for Tomorrow's Malta – *Malta Business Network (MBN)*
- The New AML Regulations: The Way Forward – *Society Education (Malta)*
- The New Future – Horizon Scanning and Opportunities in the Innovation Era – *Malta Digital Innovation Authority (MDIA)*
- The New Silver Bullet: Can Payments Solve Other Big Issues for Operators? – *Trustly*
- The Next Level of Defense: Aggregated Risk Intelligence – *Association of Certified Financial Crime Specialists (ACFCS)*
- The Prevention of Money Laundering & Financial Crime 2025 Part I – *Society Education (Malta)*
- The Prevention of Money Laundering & Financial Crime 2025 Part II – *Society Education (Malta)*
- The Risks Related to Virtual Assets – *AML Rightsource*
- The Single Permit Process for Third Country Nationals (TCN) in Malta – *Society Education (Malta)*
- The State of Compliance 2025: Future of Payments Summit – *Comply Advantage*
- The Updated Implementing Procedures, Part 2 for Crypto Assets Service Providers – *Society Education (Malta)*
- Trade Based Sanction Evasion Tactics – Review of Red Flags, Tactics and Typologies of Illicit Actors Used to Move Assets and Funds Through Trade Activity Linked to Russia – *Council of Europe Economic Crime and Cooperation Division (ECCD)*
- Unpacking the EU AML Package: Key Changes & Their Impact – *Ganado Advocates*
- Upcoming Examinations on EDD and Transaction Monitoring – *Financial Intelligence Analysis Unit (FIAU)*
- VASPs Risk-Based Supervision Training Symposium – *Egmont Group (TATWG), in collaboration with FIAU Malta*
- VAT Exempts & Refund – *Society Education (Malta)*
- VAT Updates 2024 – 2025 – *EY Malta*
- Virtual Threats: Terrorist Financing via Online Gaming – *Royal United Services Institute (RUSI)*
- We Need to Talk About Data Quality – *CMIT Corporate Training Courses*
- WFF Presents: Augmented Threat Activity – Adversarial Use of AI in Fraud – *We Fight Fraud*

Local and Foreign Events

- Business Breakfast: The EU Ground-breaking Pay Transparency Directive
– *Foundation for Human Resources Development (FHRD)*
- CasinoBeats Summit 2025
– *SBC Events (Sports Betting Community)*
- CLUE Connect Live 2025
– *CLUE Software*
- Digital Asset Forum 2025
– *Ganado Advocates*
- EGR Europe Briefing 2025
– *EGR Global*
- Envision 2050
– *Government of Malta*
- Ethical Gambling Forum 2025
– *Ethical Gambling Forum (EGF)*
- European Anti-Financial Crime Summit 2025
– *AML Intelligence*
- Future of FinCrime & Compliance Summit
– *International Compliance Association (ICA)*
- Malta Chapter May 2025 Event
– *ACAMS Malta Chapter*
- Malta NextGen Payments & RegTech Forum 2025
– *Qube Events*
- Malta Stock Exchange Governance, Risk, Compliance and ESG Summit 2025
– *Malta Stock Exchange (MSE)*
- Malta's Second Sustainable Development Multi Stakeholder Forum 2025
– *Directorate for Sustainable Development, Ministry for the Environment, Energy and Public Cleanliness (MEEC)*
- MFSA Public Conference
– *Malta Financial Services Authority (MFSA)*
- NEXT Summit: Valletta 2026
– *NEXT.io*
- Payments, Fraud & Compliance Gaming Leaders' Summit
– *Clarion Events*
- Prague Gaming & TECH Summit 2025
– *Hipther*
- Public Service Expo 2025
– *Maltese Public Service*
- SANS Open Source Intelligence (OSINT) Summit 2025
– *SANS Institute*
- SBC Digital Innovation – Payment Expert
– *SBC (Sports Betting Community)*
- SBC Summit Lisbon 2025
– *SBC Events (Sports Betting Community)*
- SBC Summit Malta 2025
– *SBC Events (Sports Betting Community)*
- SBC Summit Tbilisi 2025
– *SBC Events (Sports Betting Community)*
- SiGMA Central Europe
– *SiGMA Group (SiGMA World)*
- SiGMA Euro-Med
– *SiGMA Group (SiGMA World)*
- Sustainability LIVE
– *BizClik Media*
- TechTok 2025
– *TechTok Ltd*
- TechXpo Malta 2025
– *Ministry for the Economy, Enterprise and Strategic Projects, in collaboration with the Malta Digital Innovation Authority (MDIA)*
- Terra 2025 – Investing in Sustainable Business Communities
– *Working Town*
- The Assembly Europe
– *ACAMS Malta Chapter*
- The Financial Crime Summit
– *1LoD (First Line of Defence)*
- The Malta Sanctions Compliance Nexus 2.0
– *Sanctions Monitoring Board (SMB)*
- Launch event for the ESG Platform and the GPP Website – *Ministry for the Environment, Energy and Public Cleanliness (MEEC)*

Appendix 2

Statistical Regions and Districts of Malta

Local Administrative Units (LAUs)

Districts (LAU1)	Locality (LAU 2)
Southern Harbour	Cospicua, Fgura, Floriana, Ғal Luqa, Ғaž-Żabbar, Kalkara, Marsa, Paola, Santa Luċija, Senglea, Ғal Tarxien, Valletta, Vittoriosa, Xgħajra.
Northern Harbour	Birkirkara, Gżira, Ғal Qormi, Ғamrun, Msida, Pembroke, San Ġwann, Santa Venera, St Julian's, Swieqi, Ta' Xbiex, Tal-Pietà, Tas-Sliema.
South Eastern	Birżebbuġa, Gudja, Ғal Għaxaq, Ғal Kirkop, Ғal Safi, Marsaskala, Marsaxlokk, Mqabba, Qrendi, Żejtun, Żurrieq.
Western	Ғad-Dingli, Ғal Balzan, Ғal Lija, Ғ'Attard, Ғaž-Żebbuġ, Iklin, Mdina, Mtarfa, Rabat, Siggiewi.
Northern	Ғal Għargħur, Mellieħa, Mgarr, Mosta, Naxxar, St Paul's Bay.
Gozo and Comino	Fontana, Għajnsielem, Għarb, Għasri, Munxar, Nadur, Qala, San Lawrenz, Ta' Kerċem, Ta' Sannat, Victoria, Xagħra, Xewkija, Żebbuġ.

Financial Statements 2025

Annual Financial Statements for the year ended 31 December 2025

General Information

Registration

The Malta Gaming Authority (hereinafter referred to as the 'Authority') was established by virtue of the Gaming Act, Chapter 583 of the Laws of Malta.

Board of Governors of the Authority

Ryan C. Pace	Chairperson
Mark Musù	Deputy Chairperson
Roberto Francalanza	
Ruth Trapani Galea Feriol	
Renald Blundell	
Arthur Ellul	
Charles Mizzi	

Chief Executive Officer

Charles Mizzi

Secretary of the Board of Governors of the Authority

Adrian Caruana

Head Office

Malta Gaming Authority
Building SCM 02-03, Level 4
SmartCity Malta
Ricasoli SCM1001
Malta

Auditor

Grant Thornton
Certified Public Accountants
Fort Business Centre
Triq l-Intornjatur, Zone 1
Central Business District
Birkirkara CBD 1050
Malta

Report of the Board of Governors of the Authority

The Board of Governors of the Authority (hereinafter referred to as the 'Board of the Authority') submit their annual report and the audited financial statements for the year ended 31 December 2025.

Principal activity

The Authority was established by virtue of the Gaming Act, Chapter 583 of the Laws of Malta for the purpose of carrying out the functions defined in the said Act.

Results

The operating revenue generated by the Authority during the year amounted to EUR 84,283,551 (2024: EUR 84,142,197). After deducting all expenditure, the Authority registered a surplus for the year of EUR 70,876,200 (2024: EUR 71,243,659). The Authority transferred EUR 69,233,109 (2024: EUR 71,018,998) to the Government of Malta.

Board of Governors of the Authority

The members of the Board of the Authority who acted in such position during the year under review are listed on page 2.

Chairperson

In accordance with Article 6(4) and the First Schedule of the Gaming Act, Chapter 583 of the Laws of Malta, the Chairperson and the other members of the Board of the Authority are appointed by the Minister responsible for the gaming sector.

Auditors

The auditor Grant Thornton has expressed its willingness to continue in office and a resolution for their re-appointment will be proposed at the next meeting of the Board of the Authority.

The Report of the Board of the Authority is signed on behalf of the members by:



RYAN C. PACE
Chairperson



MARK MUSÙ
Deputy Chairperson

16 March 2026

Independent auditor's report to the Board of Governors of the Malta Gaming Authority

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Malta Gaming Authority (the "Authority") set out on pages 119 to 141 which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including the summary of material accounting policies information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Authority as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), and have been properly prepared in accordance with the requirements of the Gaming Act, Chapter 583 of the Laws of Malta ('the Act').

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 Authority in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 that are relevant to our audit of the financial statements in Malta. 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.

Other information

The board of governors are responsible for the other information. The other information comprises the Report of the Board of Governors report shown on page 3, which we obtained prior to the date of this auditor's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated.

Based on the work we have performed, in our opinion:

- the information given in the board members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the board members' report has been prepared in accordance with the Act.

In addition, in light of the knowledge and understanding of the Authority and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the board members' report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of the board members for the financial statements

The board members are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS as adopted by the EU and are properly prepared in accordance with the provisions of the Act, and for such internal control as the board members 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 board members are responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the board members either intend to liquidate the Authority or to cease operations, or have no realistic alternative but to do so. The board members are responsible for overseeing the Authority's financial reporting process.

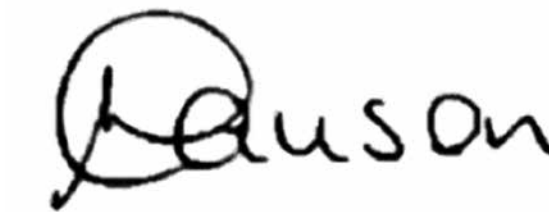
Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISA 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.

As part of an audit in accordance with the ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Principal on the audit resulting in this independent auditor's report is Sharon Causon.



Sharon Causon (Principal) for and on behalf of

GRANT THORNTON
Certified Public Accountants

Fort Business Centre
Triq L-Intornjatur, Zone 1
Central Business District
Birkirkara CBD 1050
Malta

16 March 2026

Statement of Comprehensive Income for the year ended 31 December 2025

	Notes	2025	2024
		EUR	EUR
Revenue	5	84,283,551	84,142,197
Administrative and other expenses	6	(14,255,550)	(13,391,215)
Operating surplus		70,028,001	70,750,982
Release of unclaimed player funds		773,232	462,697
Net finance income	8	74,967	29,980
Surplus for the year		70,876,200	71,243,659

The accounting policies and explanatory notes on pages 123 to 141 form an integral part of the financial statements.

Statement of Financial Position as at 31 December 2025

	Notes	2025	2024
		EUR	EUR
ASSETS			
Non-current assets			
Intangible assets	10	56,699	19,085
Property, plant and equipment	11	3,061,316	3,679,147
		3,118,015	3,698,232
Current assets			
Trade and other receivables	12	6,578,354	7,336,176
Cash and cash equivalents	16	12,065,506	9,892,302
		18,643,860	17,228,478
TOTAL ASSETS		21,761,875	20,926,710
EQUITY AND LIABILITIES			
Equity reserve	13	250,000	250,000
Reserve fund	13	4,377,578	2,734,487
Unclaimed prizes reserve	13	-	-
		4,627,578	2,984,487
Non-current liabilities			
Finance lease liabilities	17	1,782,898	2,218,061

	Notes	2025	2024
		EUR	EUR
Current liabilities			
Trade and other payables	15	14,916,236	15,318,817
Finance lease liabilities	17	435,163	405,345
		15,351,399	15,724,162
Total liabilities			
		17,134,297	17,942,223
TOTAL EQUITY AND LIABILITIES		21,761,875	20,926,710

The accounting policies and explanatory notes on pages 123 to 141 form an integral part of the financial statements.

The financial statements on pages 119 to 141 have been authorised for issue by the Board of the Authority on 16 March 2026 and signed on its behalf by:



RYAN C. PACE
Chairperson



MARK MUSÙ
Deputy Chairperson

16 March 2026

Statement of Changes in Equity for the year ended 31 December 2025

	Unclaimed Prizes Reserve	Reserve Fund	Equity Reserve	Total		Unclaimed Prizes Reserve	Reserve Fund	Equity Reserve	Total
	EUR	EUR	EUR	EUR		EUR	EUR	EUR	EUR
At 1 January 2025	-	2,734,487	250,000	2,984,487	At 1 January 2024	-	2,509,826	250,000	2,759,826
Appropriation from statement of comprehensive income	1,678,098	69,198,102	-	70,876,200	Appropriation from statement of comprehensive income	1,493,910	69,749,749	-	71,243,659
Unclaimed prizes transferred in terms of the Gaming Act, Chapter 583 of the Laws of Malta and the applicable regulatory instruments issued thereunder	-	-	-	-	Unclaimed prizes transferred in terms of the Gaming Act, Chapter 583 of the Laws of Malta and the applicable regulatory instruments issued thereunder	-	-	-	-
Payments made to/or on behalf of Government in terms of the Gaming Act, Chapter 583 of the Laws of Malta and the applicable regulatory instruments issued thereunder	(1,678,098)	(67,555,011)	-	(69,233,109)	Payments made to/or on behalf of Government in terms of the Gaming Act, Chapter 583 of the Laws of Malta and the applicable regulatory instruments issued thereunder	(1,493,910)	(69,525,088)	-	(71,018,998)
At 31 December 2025	-	4,377,578	250,000	4,627,578	At 31 December 2024	-	2,734,487	250,000	2,984,487

Statement of Cash Flows for the year ended 31 December 2025

	Notes	2025	2024
		EUR	EUR
Operating activities			
Surplus for the year		70,876,200	71,243,659
<i>Adjustment to reconcile surplus for the year to net cash flows</i>			
Non-cash:			
Depreciation of property, plant and equipment	11	382,771	423,068
Amortisation of intangible assets	10	9,114	42,143
Depreciation of right-of-use asset	11	362,940	362,940
Write-off of asset		-	3,400
Increase in provision for expected credit losses	12	26,037	121,619
Finance income	8	(163,890)	(132,824)
Finance lease cost	8	88,923	102,844
Working capital adjustments:			
Decrease/(increase) in trade and other receivables		731,785	(1,504,672)
(Decrease)/increase in trade and other payables		(402,581)	45,782
Net cash generated from operating activities		71,911,299	70,707,959

	Notes	2025	2024
		EUR	EUR
Investing activities			
Purchase of property, plant and equipment	8	(127,880)	(51,655)
Purchase of intangible assets	10	(46,728)	-
Interest received		163,890	132,824
Net cash (used in)/generated from investing activities		(10,718)	81,169
Financing activities			
Payments made to Government	18	(69,233,109)	(71,018,998)
Lease payments	17	(494,268)	(479,874)
Net cash used in financing activities		(69,727,377)	(71,498,872)
Net movement in cash and cash equivalents		2,173,204	(709,744)
Cash and cash equivalents at 1 January		9,892,302	10,602,046
Cash and cash equivalents at 31 December	16	12,065,506	9,892,302

The accounting policies and explanatory notes on pages 123 to 141 form an integral part of the financial statements.

Notes to the Financial Statements

1. CORPORATE INFORMATION

The Authority is established by virtue of the Gaming Act, Chapter 583 of the Laws of Malta. The principal activity of the Authority is to govern and supervise the gaming sector in Malta.

2.1 BASIS OF PREPARATION

These financial statements have been prepared on a historical cost basis and are presented in Euro (EUR). The financial statements have been prepared on a going concern basis which assumes that the Authority will be able to meet its financial obligations as and when they fall due.

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and comply with the Gaming Act, Chapter 583 of the Laws of Malta.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Standards, Interpretations and amendments to published Standards as endorsed by the EU effective in the current year

Some accounting pronouncements which have become effective from 1 January 2025 and have therefore been adopted do not have a significant impact on the Authority's financial results or position.

Amendments that are effective for the first time in 2025 and could be applicable to the Authority are:

- Lack of Exchangeability (Amendments to IAS 21).

These amendments do not have a significant impact on these financial statements and, therefore, the disclosures have not been made.

Standards, Interpretations and amendments to published Standards as adopted by the EU which are not yet effective

At the date of authorisation of these financial statements, several new, but not yet effective, Standards, amendments to existing Standards, and Interpretations have been published by the IASB or IFRIC. None of these Standards or amendments to existing Standards have been adopted early by the Authority, and no Interpretations have been issued that are applicable and need to be taken into consideration by the Authority at either reporting date.

Standards and amendments that are not yet effective and have not been adopted early by the Authority include:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7);
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7);
- Annual Improvements to IFRS Accounting Standards—Volume 11;
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'; and
- Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures'.

These Standards and amendments are not expected to have a significant impact on the financial statements in the period of initial application and, therefore, no disclosures have been made.

The Board of Governors anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES – continued

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The adoption of IFRS 18 ‘Presentation and Disclosure in financial statements’, effective for periods commencing on or after 1 January 2027, is expected to have a material impact on the presentation of the financial Statements, and, therefore, relevant disclosures are included below.

Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

- two new subtotals defined in the statement of comprehensive income, namely (1) operating profit and (2) profit or loss before financing and income taxes;
- the classification of all income and expenses within the statement of comprehensive income in one of five categories;
- a new requirement to disclose performance measures defined by management; and
- an improvement in the principles related to the aggregation and disaggregation of information in
- the financial statements and accompanying notes.

IFRS 18 will be applied retrospectively with specific transitional provisions.

The Authority is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements.

Other new Standards, amendments and Interpretations not adopted in the current year have not been disclosed, as they are not expected to have a material impact on the Authority’s financial statements.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies used in the preparation of these financial statements are set out below:

Overall considerations and presentation of financial statements

The financial statements are presented in accordance with IAS 1 ‘Presentation of financial statements’ (Revised 2007). The company did not have any items classified as ‘other comprehensive income’ and, consequently, management has elected to present only a statement of comprehensive income.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Authority and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable for licenses, compliance contribution and levies and application fees in the normal course of business. All revenue is recognised on the accrual basis. The following specific recognition criteria must also be met before revenue is recognised:

To determine whether to recognise revenue, the Authority follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Licence fees

Revenue is recognised when the licence becomes due. It is accounted for on a straight-line basis over the term of the licence. Licence fees collected during the year relating to the subsequent period are recognised as ‘deferred income’ in ‘trade and other payables’.

3. SUMMARY OF ACCOUNTING POLICIES – continued

Application fees

Revenue is recognised upon receiving the consideration together with a valid application form.

Compliance contribution and levies

Depending on the type of licence, revenue from compliance contribution and levies is either charged on a fixed fee basis or is based on a percentage of the regulated companies' reported gross gaming revenue, up to a capped amount for remote gaming companies.

Penalties and other fees

Penalties and other fees represent enforcement penalties imposed by the Authority. Penalties and other fees are accounted for on an accrual basis and are recognised when realisation is probable, and the amount can be measured reliably.

Interest income

Interest income is recognised as the interest accrues, unless collectability is in doubt.

Employee benefits

Contributions toward the state pension in accordance with local legislation are recognised in comprehensive income when they are due.

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Authority becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVOCI).

The Authority does not have any financial assets categorised as FVTPL and FVOCI in the periods presented.

All income and expenses relating to financial assets that are recognised in comprehensive income are presented within 'net finance cost'.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

3. SUMMARY OF ACCOUNTING POLICIES – continued

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent measurement of financial assets

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Authority's cash and cash equivalents, trade and other receivables (except prepayments) fall into this category of financial instruments.

Cash and cash equivalents

Cash in hand and at banks and term deposits which are held to maturity are carried at cost. Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash in hand and deposits at banks, net of overdrawn bank balances.

Trade and other receivables

Trade receivables are recognised and carried at original amount due less an allowance for any uncollectible amounts. An estimate for impairment is made when collection of the full amount is no longer probable. Impaired debts are derecognised when they are assessed as uncollectible.

Impairment of financial assets

The Authority recognises an allowance for Expected Credit Losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Authority expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Authority applies a simplified approach in calculating ECLs. Therefore, the Authority does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Authority has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3. SUMMARY OF ACCOUNTING POLICIES – continued

Classification and measurement of financial liabilities

The Authority's financial liabilities include trade and other payables and finance lease liabilities (excluding other payables and statutory liabilities).

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Authority designates a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported comprehensive income are included within 'net finance cost'.

Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Authority.

Amounts due to related parties are carried at cost.

Intangible assets

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets is recognised in the statement of comprehensive income. Amortisation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	%
Computer software	25

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and/or accumulated impairment losses, if any. Depreciation is calculated to write off the cost of the property, plant and equipment on a straight-line basis over their expected useful life as follows:

	%
Leasehold improvements	6.67
Furniture and fittings	10 – 16.67
Office equipment	16.67 – 25
Motor vehicles	20
Computer equipment	25

Gains and losses arising on de-recognition upon disposal of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

3. SUMMARY OF ACCOUNTING POLICIES – continued

Impairment on non-financial assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of its fair value less costs to sell and its value-in-use. To determine the value-in-use, the Authority's management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. Discount factors are determined individually for each cash-generating unit and reflect their respective risk profiles as assessed by the Authority's management.

Impairment losses are recognised in the comprehensive income. Impairment losses for cash-generating units are charged pro-rata to the assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge that has been recognised is reversed if the cash-generating

unit's recoverable amount exceeds its carrying amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Leases

The Authority assesses at contract inception whether a contract is, or contains, a lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Authority applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. The Authority recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

Right-of-use assets

The Authority recognises right-of-use assets at the commencement date of the lease (i.e. the date the available asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities following any modification of the underlying lease. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Authority recognises lease liabilities at the present value of future lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include payments of penalties for terminating the lease if the lease term reflects the Authority exercising the option to terminate.

In calculating the present value of lease payments, the Authority uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of any options related to the lease.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing the financial statements, the Board of Governors is required to make judgements, estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the financial statements. These estimates are reviewed on a regular basis and if a change is needed, it is accounted in the period the change becomes known.

Provisions for claims and contingent liabilities

Claims have been made against the Authority by third parties. Judgement is required to determine whether these claims will require an outflow of resources and whether these could be reliably estimated. The Authority quantifies the claims based on the damages and determines the probability of the outflow based on the advice provided by the legal counsel.

Where the Authority believes that the claims would probably result in an outflow of resources and can be reliably estimated, a provision is recognised. Where there is a possible obligation, but probably there will not be an outflow of resources, no provision is recognised whilst a contingent liability is disclosed.

In the opinion of the Board of the Authority, the accounting estimates, assumptions and judgements other than those mentioned above, made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised) – ‘Presentation of financial statements’.

5. REVENUE

Revenue comprises the following:

	2025	2024
	EUR	EUR
Licence fees	7,881,266	8,568,214
Application fees	180,000	140,000
Other revenue	1,721,870	1,667,030
Total Authority fees	9,783,136	10,385,244
Compliance contribution and levies	74,500,415	73,756,953
Total revenue	84,283,551	84,142,197

As at year ended 31 December 2025, the Authority issued Notices governing administrative penalties amounting to EUR 203,270 (2024: EUR 348,622), which became due through the issuance of the final enforcement measure.

As at year end there were:

	2025	2024
	No.	No.
Commercial bingo Halls	2	2
Casinos Establishments	4	4
Controlled Gaming Premises	21	21
National lotteries Operator	1	1
Remote online gaming licences	302	311

6. EXPENSES BY NATURE

	2025	2024
	EUR	EUR
Auditor's remuneration	25,732	26,550
Chairperson's emoluments and Board honoraria (note 18)	77,500	69,884
Remuneration (note 7)	8,703,539	8,247,106
General administrative expenses	1,905,060	1,730,233
Professional fees	1,015,341	635,714
Promotional expenses	501,819	451,502
Depreciation and amortisation on property, plant and equipment and intangible fixed assets (notes 10 and 11)	754,825	828,151
Provision for expected credit losses (note 12)	26,037	121,619
Contributions to other entities	1,245,697	1,280,456
Total administrative and other expenses	14,255,550	13,391,215

7. STAFF REMUNERATION**a. Staff costs**

The total employment costs were as follows:

	2025	2024
	EUR	EUR
Salaries	7,888,904	7,490,590
Social security costs	483,522	480,610
Fringe benefits	196,346	195,802
	8,568,772	8,167,002
Other related costs	134,767	80,104
	8,703,539	8,247,106

b. Staff numbers

The number of persons employed by the Authority as at 31 December 2025 and 31 December 2024 were as follows:

	2025	2024
	No.	No.
	183	186

8. NET FINANCE COST

	2025	2024
	EUR	EUR
Interest receivable on bank balances	162,102	124,313
Other interest receivable	1,788	8,511
Finance lease cost (Note 17)	(88,923)	(102,844)
	74,967	29,980

9. TAXATION

No provision for Malta income tax has been made in these financial statements as the Authority's income is exempt from any liability to income tax in terms of article 37 of the Gaming Act Cap. 583 of the Laws of Malta.

10. INTANGIBLE FIXED ASSETS

Intangible fixed assets pertain to software costs of the Authority. The movement in intangible fixed assets is as follows:

	Computer Software
	EUR
Cost	
At 1 January 2024	2,282,321
Additions	-
At 31 January 2024	2,282,321
Additions	46,728
At 31 December 2024 and 2025	2,329,049
Amortisation	
At 1 January 2024	2,221,093
Amortisation for the year	42,143
At 31 December 2024	2,263,236
Amortisation for the year	9,114
At 31 December 2025	2,272,350
Net book value	
At 31 December 2025	56,699
At 31 December 2024	19,085

11. PROPERTY, PLANT AND EQUIPMENT**11.1 Property, plant and equipment owned by the authority**

	Leasehold Improvements	Furniture and fittings	Office equipment	Motor vehicles	Computer equipment	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Cost						
At 1 January 2024	3,117,796	1,579,246	546,565	184,728	1,244,415	6,672,750
Additions	-	1,617	575	-	49,463	51,655
Disposals	-	-	-	-	(31,400)	(31,400)
Write-offs	(3,400)	-	-	-	-	(3,400)
At 31 December 2024	3,114,396	1,580,863	547,140	184,728	1,262,478	6,689,605
Additions	-	1,308	-	-	126,572	127,880
Disposals	-	-	-	-	(2,000)	(2,000)
Write-offs	-	-	-	-	-	-
At 31 December 2025	3,114,396	1,582,171	547,140	184,728	1,387,050	6,815,485
Depreciation						
At 1 January 2024	1,747,409	1,303,771	543,298	136,811	1,129,566	4,860,855
Depreciation charge for the year	204,139	134,530	1,969	27,379	55,051	423,068
Release on disposal	-	-	-	-	(31,400)	(31,400)
At 31 December 2024	1,951,548	1,438,301	545,267	164,190	1,153,217	5,252,523
Depreciation charge for the year	204,139	105,893	1,490	20,534	50,715	382,771
Release on disposal	-	-	-	-	(2,000)	(2,000)
At 31 December 2025	2,155,687	1,544,194	546,757	184,724	1,201,932	5,633,294
Net book value						
At 31 December 2025	958,709	37,977	383	4	185,118	1,182,191
At 31 December 2024	1,162,848	142,562	1,873	20,538	109,261	1,437,082

11.2 Right-of-use asset – Leasehold property

	EUR
Cost at 31 December 2024 and 2025	4,455,407
Depreciation	
At 1 January 2024	1,850,402
Depreciation charge for the year	362,940
At 31 December 2024	2,213,342
Depreciation	
At 1 January 2025	2,213,342
Depreciation charge for the year	362,940
At 31 December 2025	2,576,282
At 31 December 2025	1,879,125
At 31 December 2024	2,242,065

12. TRADE AND OTHER receivables

	2025	2024
	EUR	EUR
Compliance contribution, levies and licences receivable and accrued income (note i,ii,iii)	5,927,906	6,795,382
Deposits and other receivables	172,137	172,137
Financial assets	6,100,043	6,967,519
Prepaid expenses	478,311	368,657
	6,578,354	7,336,176

(i) At 31 December 2025, Compliance Contribution, Levies and Licences receivable at nominal value of EUR 3,692,849 (2024: EUR 3,594,149) were impaired and fully provided for.

Provision for expected credit losses	2025	2024
	EUR	EUR
Opening balance	3,692,849	3,594,149
Write-off of doubtful debts	-	(22,919)
Provision for expected credit losses	26,037	121,619
Closing balance	3,718,886	3,692,849

(ii) As at the balance sheet date, the ageing analysis of Compliance Contribution, Levies and Licences receivable is as follows:

	Total EUR	Neither past due nor impaired EUR	Past due			
			<30 days	31-60 days	61-90 days	>90 days
			EUR	EUR	EUR	EUR
2025	5,927,905	5,798,146	460	7,577	27,794	93,928
2024	6,795,382	6,619,035	3,414	4,398	22,137	146,399

(iii) Accrued income included with Compliance Contribution, Levies and Licences receivable comprise of compliance contribution payable to the Authority for which no request for payment has been issued yet.

13. RESERVES

a. Equity reserve

Funds for the creation of the Reserve have been retained from the gaming taxes collected. This was transferred to Equity reserve with approval of the Ministry of Finance.

b. Reserve fund

The Reserve Fund represents accumulated excess of revenue over expenditure.

c. Unclaimed prizes reserve

The National Lottery Licensee is to pay funds standing in its unclaimed prizes reserve to the Authority. The Authority shall appropriate such funds in accordance with the Gaming Act (Chapter 583 of the Laws of Malta) and any other applicable regulatory instrument issued thereunder.

14. PROVISION FOR CLAIMS AND CONTINGENT LIABILITIES

Contingent liabilities

In 2016, an operator had initiated legal proceedings against the Authority disputing new licences issued by the Authority. This case was decided in the Authority's favour in the first instance on 29 September 2022. The operator appealed this judgement to the Court of Appeal on 25 October 2025 and was decided to be in the Authority's favour. Accordingly, no provision for any liability has been made in these financial statements.

Up to the date of the authorisation of these financial statements, there were no other material claims made against the Authority that are expected to lead to a possible obligation.

15. TRADE AND OTHER PAYABLES

	2025	2024
	EUR	EUR
Trade and other payables	664,194	570,649
Accruals	748,972	751,658
Financial liabilities	1,413,166	1,322,307
Deferred income	4,219,220	4,485,603
Unclaimed player funds (note i)	8,736,119	8,914,218
Advances received from operators	547,731	596,689
	14,916,236	15,318,817

- i. Balance includes unclaimed player funds and dormant accounts from Remote Gaming operators which are passed on to the Authority by the licensee when no transactions have been recorded on players' account for more than thirty months or upon surrender of licence by the operator.

16. CASH AND CASH EQUIVALENTS

Cash and short-term deposits consist of cash in hand and balance with banks. Cash and cash equivalents included in the statement of cash flows reconcile to the statement of financial position amounts as follows:

	2025	2024
	EUR	EUR
Cash at bank and in hand	12,065,506	9,892,302

17. FINANCE LEASE LIABILITIES

	2025	2024
	EUR	EUR
<i>Current</i>		
Finance lease liabilities (i)	435,163	405,345
<i>Non-current</i>		
Finance lease liabilities (i)	1,782,898	2,218,061

- (i) The lease relates to the rental of the office premises and car parking space. The lease is reflected on the statement of financial position as leasehold property under property, plant and equipment, and financial liabilities. The authority does not have any short-term leases (leases with an effected term of 12 months or less) and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of the rent) are excluded from the initial measurement of the lease liability and asset. The Authority classifies its right-of-use asset in a consistent manner to its property, plant and equipment (see note 11).
- (ii) Finance lease liabilities bear interest at the rate of 3.6% per annum
- (iii) Total cash outflow for leases for the year ended 31 December 2025 was EUR 494,268 (2024: EUR 479,874).

Future lease payments were as follows:

31 December 2025	Minimum lease payments due			Total
	Within 1 year	2-5 years	After 5 years	
Lease payments	509,096	1,907,299	-	2,416,395
Finance charges	(73,933)	(124,401)	-	(198,334)
Net present values	435,163	1,782,898	-	2,218,061

31 December 2024	Minimum lease payments due			Total
	Within 1 year	2-5 years	After 5 years	
Lease payments	494,268	2,129,871	286,524	2,910,663
Finance charges	(88,923)	(194,569)	(3,765)	(287,257)
Net present values	405,345	1,935,302	282,759	2,623,406

18. RELATED PARTY TRANSACTIONS

Related party	Year	Total transactions with related parties	Amounts owed to related parties at year end	Type of transaction
		EUR	EUR	
Government of Malta				
- The Treasury	2025	69,233,109	-	Payments made to government
<hr/>				
Government of Malta				
- The Treasury	2024	71,018,998	-	Payments made to government
<hr/>				

Key management personnel

The Chairperson and the Board of the Authority are considered to be key management personnel. Included in 'Administrative and other expenses' (note 6) are salaries paid to the Chairperson and the Board of the Authority amounting to EUR 77,500 (2024: EUR 69,884).

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

At the year end, the Authority's main financial assets on the statement of financial position comprise trade and other receivables, and cash at bank and in hand. At the year end, there were no financial assets off the statement of financial position.

At year end, the Authority's main financial liabilities on the statement of financial position consisted of trade and other payables and finance lease liabilities.

Contractual maturity profile of financial liabilities

The presentation of the financial assets and liabilities listed above under the current and non-current headings within the statement of financial position is intended to indicate the timing in which cash flows will arise. The maturity profile of the financial liabilities of the Authority as at year end is as disclosed in note 15 and 17.

Credit risk

The Authority trades only with licensed, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that the Authority's exposure to impaired debts is not significant. Carrying amounts for trade receivables are stated net of any impairment provisions, when necessary, which are prudently made against debts in respect of which management reasonably believes that recoverability is doubtful. Credit risk with respect to debts is limited due to the number of licensees comprising the Authority's debtors' base. The Authority's cash at bank is placed with quality financial institutions. The Authority has no significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk the Authority will not be able to meet its financial obligations as they fall due. The Authority's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal or stressed conditions, without incurring unacceptable losses or risking damage to the Authority's reputation.

Fair values

The carrying amounts of cash at bank and in hand, trade receivables, trade payables and accrued expenses approximated their fair values.

Interest rate risk

With the exception of cash and bank balances, the value of the Authority's assets and liabilities are not subject to interest-rate movements.

Summary of financial assets and liabilities

The carrying amounts of the Authority's financial assets and liabilities are recognised at the end of each reporting period under review may also be categorised as follows. See note 3 for explanations about how the category of financial instruments affects their subsequent measurement.

	Notes	2025	2024
		EUR	EUR
Financial assets			
Current			
Financial assets at amortised cost			
-Trade and other receivables	12	6,100,043	6,967,519
-Cash and cash equivalents	16	12,065,506	9,892,302
		18,165,549	16,859,821
Financial liabilities			
Current			
Financial liabilities at amortised cost			
-Trade and other payables	15	1,413,166	1,322,307
-Finance lease liabilities	17	435,163	405,345
		1,848,329	1,727,652
Non-current			
Financial liabilities at amortised cost			
-Finance lease liabilities	17	1,782,898	2,218,061

20. POST-REPORTING-DATE EVENTS

No adjusting or significant non-adjusting events have occurred between the end of the reporting period and the date of authorisation of these financial statements by the board of governors.

Administrative And Other Expenses

	31 December 2025		31 December 2024	
	EUR	EUR	EUR	EUR
Salaries & National Insurance	8,703,539		8,247,106	
Training	67,177		109,029	
Other staff costs	12,413		20,567	
Staff and ancillary costs		8,783,129		8,376,702
Chairman's emoluments and Board honoraria	77,500		69,884	
Telecommunications	19,307		25,457	
IT and ancillary costs	881,596		761,238	
Water and electricity	54,174		45,790	
Insurance and licences	84,440		92,755	
Postage, stationery and printing	7,321		13,802	
Office expenses	63,324		57,068	
Motor vehicle running expenses	36,700		43,315	
Bank charges	6,654		6,551	
Cleaning expenses	7,900		8,943	
Subscriptions	179,145		161,963	
Repairs and maintenance	141,661		134,378	
Business development expenses	107,428		97,099	
Overseas travelling	176,933		131,155	
Seminars and conferences	58,887		21,123	
General Administrative expenses		1,902,970		1,670,521

	31 December 2025		31 December 2024	
	EUR	EUR	EUR	EUR
Professional fees	568,172		380,656	
Auditor's remuneration	25,732		26,550	
Due diligence and consultancy fees	398,249		113,898	
Legal fees	48,920		141,160	
Professional fees		1,041,073		662,264
Promotional expenses		501,819		451,502
Depreciation and amortisation		754,825		828,151
Provision for expected credit losses		26,037		121,619
Contributions to other entities		1,245,697		1,280,456
		<u>14,255,550</u>		<u>13,391,215</u>



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