



**Resilience in Action**

**2024**

**Annual Report**

Malta Gaming Authority



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# Chairperson's Statement

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As we reflect on 2024, the resilience and adaptability of Malta's gaming sector have remained central to the Authority's approach.

**A**mid continued global change and sectoral shifts, the Authority remained firmly focused on its core mandate – regulating effectively, adapting with foresight, and supporting the sustainable evolution of one of Malta's key industries.

The Board remained steadfast in supporting the MGA's strategic direction, providing oversight and guidance as the Authority refined its regulatory priorities in response to evolving business models, cross-border dynamics, and heightened expectations around compliance and

governance. The launch of new initiatives, particularly those aimed at strengthening technological capacity and regulatory responsiveness, reflect a commitment not just to keeping pace, but to staying ahead.

Effective regulation is not static; it must evolve in step with the realities it seeks to govern. Efforts to promote constructive dialogue with both domestic and international counterparts have helped reinforce Malta's voice in global regulatory discussions, while also enhancing cooperation in key areas such as anti-

money laundering, sports betting integrity, and player protection.

Resilience, in this context, has meant more than weathering change – it has meant embracing it. This approach was evident in the MGA's efforts to foster innovation without compromising integrity, and in the meaningful collaborations forged across regulatory, governmental, and industry lines. Throughout the year, the Authority remained engaged and responsive, maintaining open lines of communication with the industry and offering ongoing support, while strategically addressing



challenges as they arose. Malta's ability to serve as a hub for operators seeking long-term stability continues to rest on the clarity of our regulatory framework and the credibility of its implementation.

The Board is equally encouraged by the deepening quality within the sector. The long-term presence of operators, the maturity of their operations, and the industry's investment in skilled human capital all point to a jurisdiction that offers more than a licence – it offers continuity, trust, and the infrastructure to support growth responsibly.

As we look to the future, the Board remains confident in the direction the MGA is taking – one that seeks to preserve the integrity of the Maltese licence, promote innovation through sound regulation, and uphold public trust through transparency and consistency. Our focus will remain on safeguarding

the core values that have shaped Malta's reputation as a leading jurisdiction, while adapting with purpose and unity in the face of change.

I would like to extend my sincere appreciation to stakeholders and industry partners, as well as to the Executive Committee and all MGA employees for their professionalism, expertise, and resilience throughout the year. It is through their dedication that the Authority continues to thrive and lead with confidence.



**Ryan C. Pace**  
Chairperson



# CEO's Statement

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Stepping into the role of CEO at the Malta Gaming Authority in 2024 provided a valuable opportunity to immerse myself in the inner workings of a mature and well-established regulator.

**W**hile the Authority already functioned effectively in many respects, it was important to take the time to observe, listen, and identify areas where we could enhance our operational efficiency and long-term sustainability. This period of reflection and strategic alignment laid the groundwork for targeted improvements aimed at sharpening the MGA's agility, responsiveness, and ability to support an evolving industry landscape.

One of my early priorities was to strengthen the MGA's operational

resilience. We recognise that our responsiveness to the industry is critical, and with this in mind, we conducted a comprehensive review of our internal processes. This allowed us to identify inefficiencies and areas of improvement. As a result, we have begun streamlining workflows to foster a more agile and responsive organisation. At the same time, we placed strong emphasis on strengthening our human resource capacity, recognising that resilience also lies in our people. We invested in ensuring that the Authority is equipped with the right skills and talent to support operators

and meet the ever-evolving demands of the gaming landscape.

Recognising that gaming is inherently a cross-border activity, and mindful of the international weight the MGA carries as a leading regulator, we placed strong emphasis on further building and reinforcing strategic partnerships, both locally and abroad. Effective regulation does not happen in isolation, and collaboration remains a key pillar of our approach. These relationships, formalised through Memoranda of Understanding and Data Sharing Agreements, are vital to





supporting our regulatory and supervisory functions. We remain committed to open, constructive engagement with the industry, recognising that effective regulation is built on mutual understanding. Initiatives such as public consultations and the MGA Meets platform have kept us responsive, accessible, and engaged, ensuring that our work remains informed by the needs and insights of those we regulate.

Close collaboration with other authorities remains central to our mission of ensuring a safe, fair, and transparent gaming environment. Safeguarding the integrity of the ecosystem – for both players and operators – requires strong, coordinated regulatory oversight. Our ongoing partnership with the Financial Intelligence Analysis Unit (FIAU) plays a crucial role in combating money laundering and promoting sound governance. Notably, the

successful completion of a thematic review focused on the AML/CFT practices of online gaming operators provided important insights, identifying strengths while also pointing to areas for improvement. Beyond its supervisory value, this exercise served as a sector-wide learning opportunity to reinforce compliance standards. Similarly, our collaboration with the Malta Financial Services Authority (MFSA) ensures a coordinated approach to supervision across sectors, bolstering the resilience and integrity of Malta's regulatory framework.

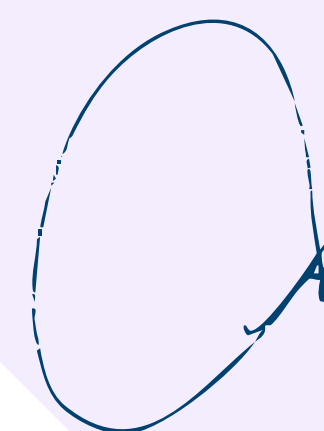
Looking ahead, my aspiration is for the MGA to continue striking the right balance – safeguarding the integrity of the gaming sector while remaining responsive and supportive of industry growth. Effective regulation, in my view, should not hinder innovation or progress but enable and nurture

it. I want the MGA to be recognised not only for setting high standards, but also for guiding the industry to meet them efficiently and responsibly.

Ultimately, I am committed to ensuring that the MGA remains a forward-looking, collaborative, and trusted regulator – one that understands the evolving landscape and anticipates future needs. As we navigate the challenges and opportunities ahead, our resilience will remain our greatest strength, ensuring that Malta retains its position as a leading and respected gaming jurisdiction.

I would like to take this opportunity to express my sincere gratitude to the Executive Committee members for their outstanding leadership in guiding their teams and ensuring that our objectives were met, despite the challenges we faced. My heartfelt thanks also go to the Board of

Governors for their invaluable advice and steadfast support during my first year as CEO. My appreciation extends to the entire MGA team for their dedication and hard work. Finally, I am grateful to our licensees, industry partners, and regulatory bodies, both locally and internationally, for their continued collaboration, which has been vital to the successful execution of our work.



**Charles Mizzi**

Chief Executive Officer



# 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 others' 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 the industry at large 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 Prevention of Money Laundering and Funding of Terrorism Regulations



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



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



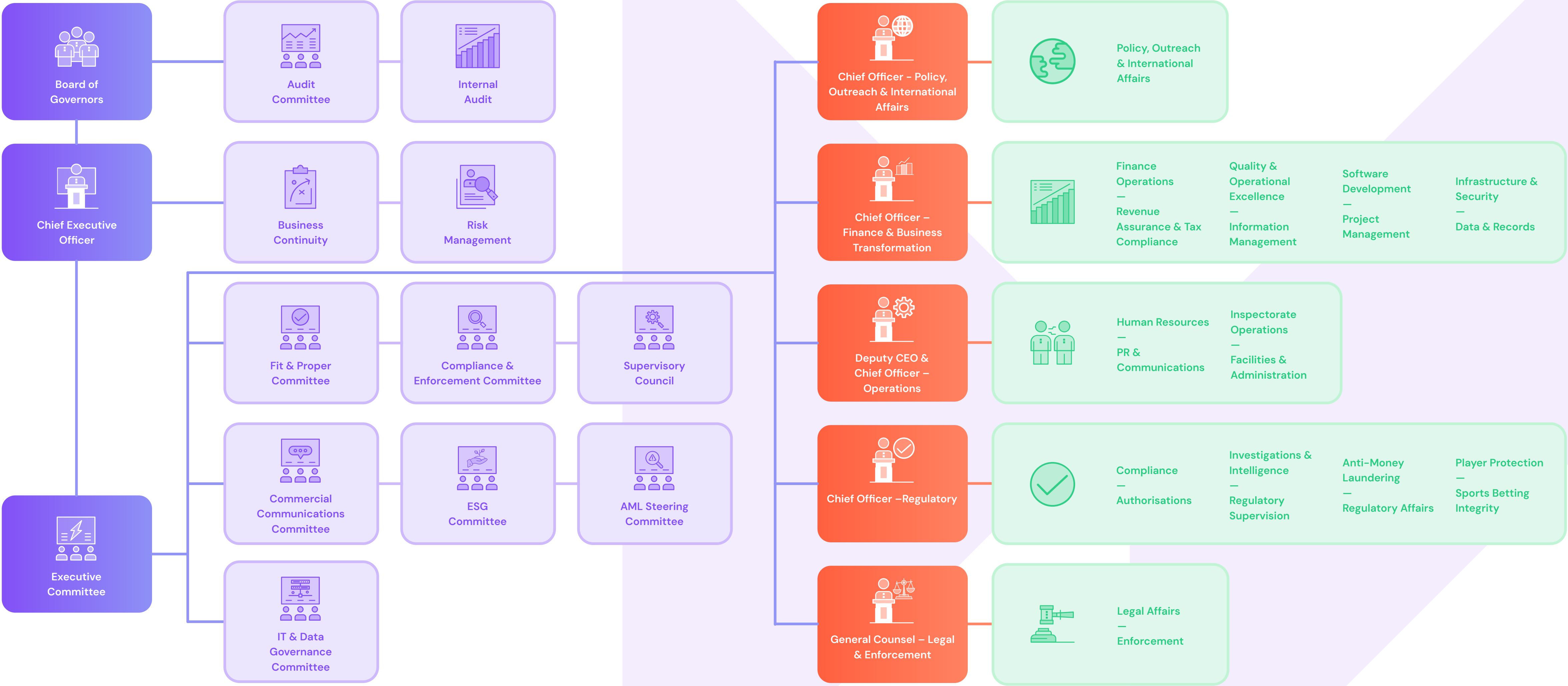
Submitting legislative proposals to address changes within the sector



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 strategic development of the Authority and achieving the set policy and strategic objectives. Its duties include providing high-level strategic guidance, overseeing overall risk management, and advising the Government on broader policy matters.

<b>Pace Ryan C.</b>	Chairperson
<b>Brincat Carl</b>	Chief Executive Officer (Non-Voting Member – in office until January 2024)
<b>Mizzi Charles</b>	Chief Executive Officer (Non-Voting Member – in office from January 2024)
<b>Blundell Renald</b>	Board Member
<b>Ellul Arthur</b>	Board Member
<b>Fracalanza Roberto</b>	Board Member
<b>Musù Mark</b>	Board Member (in office from April 2024)
<b>Psaila André</b>	Board Member (in office until April 2024)
<b>Trapani Galea Feriol Ruth</b>	Board Member
<b>Caruana Adrian</b>	Board Secretary



Ryan C. Pace



Carl Brincat



Charles Mizzi



Renald Blundell



Arthur Ellul



Roberto Fracalanza



Mark Musù



André Psaila



Ruth Trapani  
Galea Feriol



Adrian Caruana



# The Executive Committee

The Executive Committee is the central body of the Authority and is primarily responsible for the execution of the overall strategic vision of the MGA, as directed by the Board. It is responsible for the day-to-day operation and management functions, as well as the implementation of the Authority’s policies in line with the overall strategy.

- Mizzi Charles

Chief Executive Officer (in office from January 2024)
- Formosa Christopher

Deputy Chief Executive Officer & Chief Officer – Operations
- Baldacchino James

General Counsel – Legal & Enforcement (in office from July 2024)
- Duca Rebekah

Chief Officer – Regulatory (in office until September 2024)
- Spiteri Peter

Chief Officer – Finance & Business Transformation
- Warda Kinga

Chief Officer – Policy, Outreach & International Affairs



Charles Mizzi



Christopher Formosa



James Baldacchino



Rebekah Duca



Peter Spiteri



Kinga Warda



# The Committees and Council

## The Supervisory Council

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

## The Audit Committee

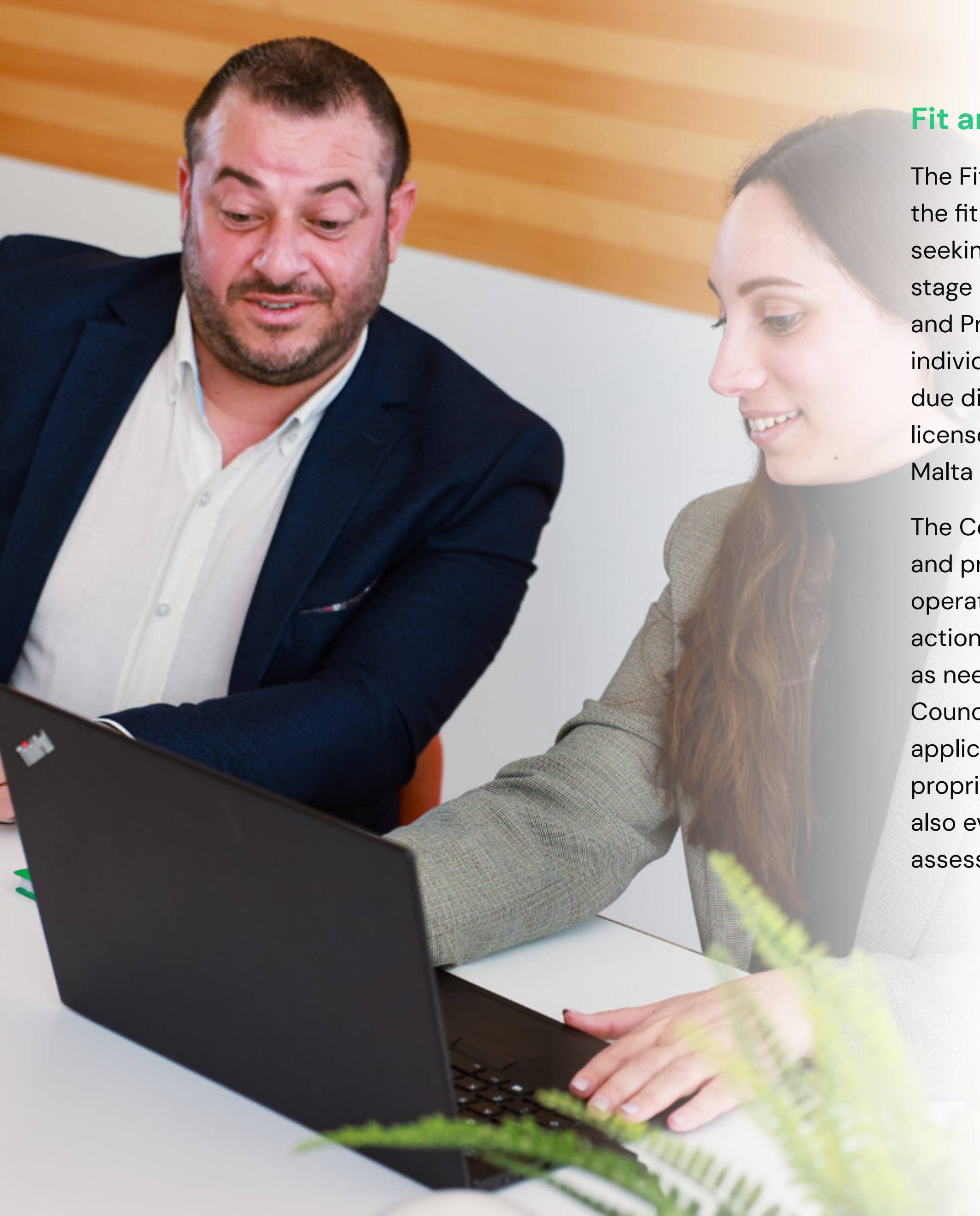
The purpose of the Audit Committee is to assist the Board of Governors by overseeing the financial reporting process, the audit process, the Authority's system of internal controls, and compliance with laws and regulations. It is responsible for monitoring external auditors, assessing the effectiveness of the internal audit function, and evaluating the Authority's risk management processes. The Committee ensures that the financial statements are accurate and adhere to applicable accounting standards while also promoting ethical behaviour. Additionally, the Audit Committee serves as a communication link between the Board of Governors, management, and external auditors, regularly reporting its findings and recommendations to inform decision-making. Overall, it is essential for maintaining transparency, accountability, and integrity in the Authority's practices.

## Internal Audit

The Internal Audit Function serves as an independent and objective assurance and consulting function designed to add value and improve the Authority's operations. Its primary role is to evaluate and enhance the effectiveness of the risk management, control, and governance processes by conducting systematic assessments of the financial and operational activities, ensuring compliance with applicable laws, regulations, and internal policies. By identifying areas for improvement and providing recommendations, the Internal Audit Function helps to mitigate risks, enhance operational efficiency, and promote accountability and transparency. It plays a critical role in fostering a culture of continuous improvement and ethical conduct within the MGA, ultimately supporting the achievement of its strategic objectives.







## Fit and Proper Committee

The Fit and Proper Committee assesses and determines the fitness and propriety of individuals and companies seeking a licence from the MGA, both at the onboarding stage and throughout their lifecycle as licensees. The Fit and Proper Committee determines which entities and individuals undergo screening, decides when enhanced due diligence is necessary, and assesses whether existing licensees are still fit and proper to operate under their Malta licence where circumstances change.

The Committee also proposes revisions to the policies and procedures regarding the fitness and propriety of operators and individuals. It recommends enforcement actions to the Compliance and Enforcement Committee as needed, and provides feedback to the Supervisory Council if it deems it necessary to reject a licence application due to the applicant's lack of fitness and propriety. Furthermore, the Fit and Proper Committee also evaluates and determines changes in the risk assessment of licensed operators.

## 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 that they comply with the provisions set out in the Gaming Commercial Communications Regulations. The main goal of the Regulations is to ensure that commercial communications published by the Authority's licensees are socially responsible, especially in protecting minors and vulnerable persons from harm or exploitation.

## Compliance and Enforcement Committee

The Compliance and Enforcement Committee is primarily responsible for evaluating breaches of the Gaming Act (Chapter 583 of the Laws of Malta) and the accompanying regulatory instruments. It also determines the appropriate enforcement measures for such breaches. In its evaluation, the Compliance and Enforcement 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 set up to assist the Board and Executive Committee in developing and implementing the Authority's Environmental, Social and Governance (ESG) strategy. One of the Committee's first tasks has been to lay the foundations for the MGA to lead by example by tracking, measuring and reporting its ESG data.

## 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 improves the MGA's technology posture, ensuring data quality and information security across the organisation.

The Committee empowers 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 ensures a coherent and strategic direction for IT transformation within the MGA.

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

The Committee also oversees IT-related vulnerabilities, risks, security, and compliance matters. This includes reviewing risk assessments and ensuring that appropriate mitigation measures are in place and operating effectively.

## AML Steering Committee

The AML Steering Committee is dedicated to maintaining the integrity and effectiveness of the MGA's Anti-Money Laundering and Countering the Funding of Terrorism (AML/CFT) framework. The Committee ensures compliance with national regulatory requirements, international best practices, and the evolving risk landscape.

The Committee develops and refines the MGA's AML/CFT strategy to mitigate money laundering and terrorist financing risks. It aligns the Authority's internal policies with national strategies and international standards and ensures preparedness for external audits and assessments by identifying gaps and implementing necessary improvements.

The Committee also fosters a culture of AML compliance across the Authority through awareness initiatives and proactive engagement.



# Our Directorates and Functions

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

**T**he **Risk Management** function centralises a risk-based approach to identify and mitigate risks associated with the Authority's daily operations. It ensures that strategic risks align with the Board's risk appetite and implements effective risk management practices across departments while assisting risk owners in assessing and managing risk exposure.

The **Business Continuity Management** is a strategic process that helps the MGA prepare for, respond to, and recover from disruptive events. Its primary function 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 – its people, reputation, and assets.

The **Regulatory Directorate** oversees all regulatory aspects of the Authority. Among its duties is the authorisations process, which manages the onboarding of new operators and applicants seeking various types of authorisations. This entails conducting criminal probity screenings during the application stage and subsequently processing applications and issuing gaming licences, certificates, and any other types of authorisations, including their eventual renewals.







Moreover, the Directorate ensures that both online and land-based licensees adhere to stipulated licence conditions, legislative frameworks, and regulatory instruments through prudential compliance audits and reviews. Additionally, it encompasses player protection, overseeing regulatory supervision to ensure sufficient player funds, and facilitating resolutions for player complaints between players and licensed operators. The Directorate endeavours to ensure that licensees have responsible gaming measures in place to protect players and vulnerable persons, contributes toward the fight against the manipulation of sports competitions by ensuring sports integrity, and investigates irregular and suspicious betting activities in collaboration with various local and foreign bodies.

The Directorate's functions also encompass compliance with Anti-Money Laundering (AML) regulations as instructed by the Financial Intelligence Analysis Unit (FIAU). It also investigates reported or identified unauthorised gaming operations linked to Malta.

The **Operations Directorate** is the backbone of the MGA's day-to-day functioning, overseeing a spectrum of support functions critical to the Authority's operations. This encompasses the general management of facilities, health and safety, and security within the Authority.

The human resources function is dedicated to cultivating a positive and safe work environment that fosters a high-performance culture among employees. This commitment is reinforced by continuous investment in employee development through various training programs. The responsibility of the MGA's public relations and communications management lies within this Directorate, ensuring effective internal and external communications, and strengthening the Authority's relationship with the industry and other stakeholders.

Furthermore, the Operations Directorate ensures that daily inspections are carried out on land-based gaming premises, while maintaining oversight of live draws of the National Lottery operator's games.

The **Finance and Business Transformation Directorate** is responsible for ensuring the effective functioning of the Authority by overseeing various essential support functions. The Finance function collects compliance contributions, levies, licence fees, and other administrative dues owed to the Authority. Additionally, this aspect of the Directorate handles general corporate finance tasks, including financial accounting, planning, control, and procurement.



Furthermore, the Directorate is entrusted with business transformation within the Authority. This entails fostering a culture of operational excellence by delivering high-quality outputs, streamlining business processes, efficiently managing daily operations workflows, and overseeing information management and data quality. These efforts promote a culture of data-driven decision-making and facilitate the centralised management of data and records across the organisation. It is also responsible for overseeing the Authority's strategic projects.

Additionally, the Directorate oversees the MGA's security infrastructure and software development functions. These encompass the design, maintenance, and support of the Authority's information technology infrastructure, creating opportunities to harness information and technology in a productive, efficient, and secure manner. To accomplish these objectives, the Directorate engages in technology and infrastructure planning, hosting, and data management activities. It also spearheads in-house software development initiatives, conducting business and software analysis, ensuring the quality assurance of software, and performing testing and integration with other systems.

The **Policy and International Affairs Directorate** cultivates and manages relationships with the MGA's foreign and international counterparts. This includes facilitating the exchange of information and fostering cooperation, while staying abreast of global developments in gaming regulation. It also identifies key regulatory areas necessitating targeted focus to align with the Authority's policy objectives and drives policy development accordingly.

The Directorate also oversees developments at European Union (EU) level and manages international affairs for the MGA. It also advises the Government of Malta on any developments in this regard, including any risks and opportunities for the Authority and Malta.

In its role as custodian of the regulatory framework, the **Legal and Enforcement Directorate** oversees the dynamic framework governing our ever-evolving industry. Apart from maintaining the framework to meet industry improvements, it is also involved in the Authority's general legal and regulatory affairs, including dispute resolution. It is also tasked with taking the necessary actions on identified breaches of the laws and regulations governing gaming activities that the MGA authorises. Furthermore, it liaises with the Malta Police Force, the Office of the Attorney General, and reputable international agencies, bolstering efforts to uphold the integrity of the gaming sphere.





# Overview of the Maltese Gaming Industry

## Contribution to the Maltese Economy

### Direct and Indirect Effects

In 2024, the gaming industry contributed just under 7% of the Gross Value Added (GVA) of the Maltese economy. This consistent performance since 2022 reflects the industry's resilience and strategic importance, even as other sectors record accelerated growth in line with national policy efforts to diversify the economic base. Specifically, operators within the local gaming industry generated €1,386 million<sup>1</sup> in GVA, representing 6.7% of the economy total. When the indirect effects are included, the industry's contribution to the economy value added amounts to 10.1%. The year-on-year growth in the GVA generated by the gaming industry 2024 is estimated at 3.5% over 2023.

The Maltese gaming industry continues to undergo a process of consolidation and quality improvements, addressing trends and developments within the ecosystem to ensure that gaming regulation remains both valid and relevant.

As at the end of 2023, the equity-to-turnover ratio of operators under the Malta licence averaged 16.4%, reaching almost 25% among the 100 largest firms by turnover. This metric serves as a key indicator of the financial resilience of Malta-licensed operators.

<sup>1</sup> National Statistics Office, Gross Domestic Product: Q4/2024 (NR 035/2025)





Equally noteworthy is the long-term commitment shown by operators. By the end of 2023, the average period of operation in Malta among all licensed operators stood at 7.53 years. Among the largest 100 operators by turnover, that figure more than doubled to 13 years. This underlines the stability and longevity of operators under the Malta licence, particularly those accounting for the bulk of industry activity. These top 100 operators alone accounted for approximately 60% of all activity under the Malta licence, further illustrating the jurisdiction’s ability to attract and retain market-leading firms.

The quality of the activity in the Maltese jurisdiction is further demonstrated by the availability and calibre of human capital. The results of a survey we conducted in 2024 indicate that around 85% of gaming operators based in Malta are satisfied or highly satisfied with the availability of skilled personnel and the quality and cost-effectiveness of local training opportunities, when benchmarked against other leading jurisdictions. Similarly, around 80% of respondents reported being satisfied or highly satisfied with the ease of labour mobility and

the technical skills of human capital in Malta. Notably, favourable perceptions regarding workforce ethics were even higher at 87%.

Furthermore, the gaming sector in Malta exerts a strong multiplier effect across a wide range of supporting industries. This indirect value added is generated through the demand for services that cater to both business operations and the needs of the workforce employed within the gaming sector.

The industry is a key driver of employment in companies that provide essential services to gaming operators. These include law firms, consultancy and audit firms, gaming platforms, data centres, translators, software and IT companies, real estate, cleaning services, recruitment, 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 2024 stands at approximately 18,000 individuals, representing around 6.2% of the national workforce<sup>2</sup>.

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

	2022	2023	2024
Gross Value Added (€m) <sup>(Note 1)</sup>	1,285.2	1,339.6	1,386.1

*Note 1: The GVA figures are based on the computation of GVA for NACE 92 for Q4 2024, and published in NR 035/2025, by the National Statistics Office.*

<sup>2</sup> National Statistics Office, Registered Employment October 2024 (NR045/2025)



It is to be noted that that the population of companies contributing to indirect employment continued to be redefined in 2024, further to the exercise carried out in 2023. 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 encompass firms operating in legal, consultancy, auditing, gaming platforms, data centres, translation, IT, real estate, cleaning, recruitment and other auxiliary services. 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.

### MGA-Licensed Sector

As of the end of 2024, the number of companies licensed by the MGA – including online and land-based entities – stood at 315. These gaming companies held a total of 323 gaming licences. The minimal difference in the overall number of companies and licences between 2023 and 2024, as shown in Table 2, is indicative of the sector’s sustained stability and maturity.

During 2024, the Authority collected €82.4 million in compliance contributions, licence fees, levies, and consumption tax.







Table 2: Headline Indicators for MGA regulated activity

	2022	2023	2024
Number of licences <sup>(Note 1)</sup>	358	326	323
Number of companies <sup>(Note 1)</sup>	350	316	315
Employment <sup>(Note 2)</sup>	13,384	13,404	14,357
Land-Based <sup>(Note 3)</sup>	880	910	896
Online – Type A <sup>(Note 4)</sup>	10,365	9,609	10,305
Online – Type B <sup>(Note 5)</sup>	2,139	2,885	3,156
Compliance contribution, licence fees, levies and consumption tax (€m)	78.7	80.6	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 December 2024. These figures refer solely to MGA-licensed entities. Figures as of 2022 onwards are not directly comparable to those from earlier reporting periods. As outlined in previous reports, this is due to a change in the definition of what constitutes an “active” licence or company. From 2022 onwards, the classification includes 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 and refer solely to MGA-licensed entities.*

*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.*



As of December 2024, it is estimated that there were 896 employees working directly with land-based gaming licensed by the MGA. Additionally, 10,305 employees were engaged with MGA licensees on activities covered by the Authority’s licence, while another 3,156 FTEs were working with MGA licensees on activities licensed by other jurisdictions or providing services to MGA-licensed firms through associated/related companies. In total, the gaming industry in Malta is estimated to employ approximately 14,357 individuals, accounting for about 4.9% of the total workforce<sup>3</sup>.

10,305	Employees in Malta working on online MGA-licensed activities.	14,357 Employees in Malta working with companies holding an MGA licence.
3,156	Employees in Malta working on online activities not licensed by the MGA.	
896	Employees working in the land-based establishments in Malta.	

3 National Statistics Office, Registered Employment October 2024 (NRO45/2025)





## Gaming Industry Outlook

The online gaming industry continues to grow at a global level, with industry sources quoting an annual growth rate of 5.4%. Demand is being driven by advancements in technology – including the emerging influence of AI – improved internet accessibility, demographic shifts and economic growth, especially in emerging markets. Europe remains a core market, accounting for a significant share of the industry's revenues. The region has seen a surge in demand for diverse and interactive gaming platforms, particularly in countries with high broadband penetration and a younger population. Additionally, on a global level, the rise of e-sports and live casino offerings has contributed to sustained growth. Players are increasingly seeking immersive and engaging gaming experiences. Regulatory trends across

Europe continue to present potential challenges for online gaming operators.

Within this evolving context of ever-increasing regulation of gaming activities, our licensing framework remains competitive, underpinned by player-centric regulation and a commitment to fairness, transparency, and innovation. These principles continue to guide our work in supporting a well-regulated and trusted environment for operators serving the European market.

Malta also benefits from a mature and specialised ecosystem of professionals offering legal, financial and compliance services tailored to the needs of the online gaming sector. Nevertheless, we recognise that global competition is intensifying. To maintain and enhance Malta's

attractiveness as a jurisdiction of choice, ongoing innovation in policy and regulation remains a priority. Our focus continues to be on sustaining and growing quality business – both by supporting existing licensees and by attracting new investment aligned with our regulatory standards. Looking ahead, we expect Malta's online gaming sector to sustain its performance, supported by continued global demand, a competitive licensing framework, and the jurisdiction's established reputation as a stable and well-regulated hub. Our approach remains focused on the quality of activity conducted under our supervision, with priority placed on sustainability, innovation, and adherence to regulatory standards, rather than the volume of business. While the sector operates in an environment of constantly evolving regulations, Malta's

strategic position, expertise, and resources ensure that growth will remain stable and manageable in the coming years and driven by business that is technologically innovative but also squarely focused on compliance and fair customer service.

**To maintain and enhance Malta's attractiveness as a jurisdiction of choice, ongoing innovation in policy and regulation remains a priority.**



# Sustaining Regulatory Resilience

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Resilience is not built overnight. It is forged through foresight, adaptability, and an unwavering commitment to excellence. Throughout 2024, the Malta Gaming Authority (MGA) has embodied these principles, reinforcing the foundations of Malta's gaming industry to ensure its continued strength and sustainability.

Faced with evolving regulatory landscapes, emerging risks, and shifting market dynamics, we have not merely responded to challenges – we have anticipated them, taking decisive action to continue safeguarding the industry's future.





A strong financial foundation is key to a sustainable gaming sector. Recognising the importance of stability, we worked on refining the **Minimum Capital Requirements Policy** following a targeted consultation with the industry. This will further serve to safeguard the integrity and financial sustainability of the gaming industry by ensuring that sufficient capital resources are made available to support licensees' continued operation and growth. The updated policy will be introduced in 2025.

Alongside these financial safeguards, we **revisited our regulatory and supervisory framework**, developing a number of proposed changes that will be further refined through consultation in 2025. These changes reflect our commitment to upholding robust standards while adapting to the realities of an evolving sector.

To strengthen our regulatory oversight, we developed a **new supervisory methodology** that will guide our approach for the coming years. This risk-based, evidence-led, and outcomes-focused framework ensures that our supervisory efforts remain proportionate and responsive to emerging risks. Drawing on previous supervisory work and player complaint trends, this refined approach enhances our ability to detect, assess, and mitigate risks across the gaming ecosystem.



Resilience also means constant vigilance in upholding the integrity of the industry. In 2024, we **strengthened our enforcement mechanisms**, streamlining decision-making processes to ensure swift action when breaches of regulatory requirements were identified. These improvements were complemented by a proactive approach to addressing cases of non-compliance with regulatory requirements by licensees and unauthorised operators alike.

Our close collaboration with the Malta Police Force (MPF) proved critical in ensuring a unified approach to combating illegal activities within the gaming sector, protecting players and licensees alike. In line with Malta's National Strategy, we are also finalising an updated Memorandum of Understanding (MoU) with the MPF. This will facilitate the exchange of information, refine communication channels and enhance cooperation where regulatory and criminal matters intersect.

**In 2024, we strengthened our enforcement mechanisms, streamlining decision-making processes to ensure swift action when breaches of regulatory requirements were identified.**

The **fight against financial crime** remains a priority, and in collaboration with the Financial Intelligence Analysis Unit (FIAU), we conducted a thematic exercise to assess the industry's understanding of Malta's Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) regulations.

This exercise led to the publication of a guidance paper and, together with the FIAU, we jointly hosted a dedicated MGA Meets session (one of our outreach initiatives), offering licensees additional guidance and exploring the common pitfalls that emerged from the thematic review. Another session, held in collaboration with the Sanctions Monitoring Board, focused on the importance of sanction compliance obligations and their implementation. Meanwhile, our engagement at an AML/CFT workshop with the Estonian Financial Intelligence Unit (FIU) and the FIAU provided an opportunity to exchange insights on effective gaming sector supervision.

At an international level, our leadership was further cemented through the co-chairing of the Gambling Regulators European Forum (GREF) AML working group, enabling closer collaboration between regulators worldwide in the fight against money laundering within gaming.





A landmark moment came with Malta's first-ever Sports Betting Integrity Conference, where key organisations joined forces to address match-fixing and corruption.

Resilience also means protecting the **integrity of the games** themselves. As the risk of betting manipulation grows more sophisticated, in 2024 we intensified our efforts to safeguard sports integrity.

A landmark moment came with Malta's first-ever Sports Betting Integrity Conference, where key organisations – including the United Nations Office on Drugs and Crime (UNODC), the Union of European Football Associations (UEFA), and the International Olympic Committee (IOC) – joined forces to address match-fixing and corruption.

Discussions centred on data-sharing, cross-border cooperation, and leveraging technology to detect suspicious activities.

Our active participation in international fora such as the Group of Copenhagen and INTERPOL's Match-Fixing Task Force reinforced our role as a proactive player in protecting the integrity of sports betting worldwide. We shared best practices on data-sharing protocols and led discussions on monitoring challenges. Additionally, we participated in an IOC-UEFA workshop, where we further explored analytics-driven monitoring strategies. We also expanded our network of data-sharing agreements, including one with the International Table Tennis Federation, and set the stage for further partnerships in 2025.







Fourteen online gaming operators voluntarily disclosed their Environmental, Social, and Governance (ESG) practices, marking a significant step forward for the industry.

Yet resilience is not just about defence – it is also about innovation and progress. In 2024, we organised an MGA Meets session focused on our voluntary **ESG Code of Good Practice** and subsequently awarded our first-ever ESG Code Approval Seals to licensees committed to responsible and sustainable practices. Fourteen online gaming operators voluntarily disclosed their Environmental, Social, and Governance (ESG) practices, marking a significant step forward for the industry. Their insights have not only set a benchmark but also paved the way to identify areas for further improvements. As we prepare for the 2025 ESG reporting cycle, we anticipate further enhancements in future ESG disclosures, reinforcing the gaming industry's role in supporting Malta's broader sustainability goals.

Internally, we recognised that resilience must also be reflected in the way we operate. In 2024, we launched initiatives to address bottlenecks and **increase efficiencies**. A thorough review of our internal processes led to the identification of key inefficiencies, particularly in reviewing procedures. By restructuring teams and dedicating specialised teams to high-priority areas, we improved both speed and quality in decision-making. While this remains a work in progress, we are already seeing notable improvements across several areas.

The **land-based sector** also remained a focal point. Through a series of audits, we assessed sustainability and compliance, focusing on operational efficiency, risk management, and customer protection. We also provided our licensees with constructive feedback to promote continuous improvement.



**Player protection** continued to be a core priority for the MGA in 2024. Alongside announcing the development of a new self-assessment tool to help individuals evaluate their gambling habits, we also hosted the first in a series of workshops with local NGOs working directly with those affected by problem gambling. These sessions were an important step toward strengthening the connection between policy and lived experience. By working more closely with those on the frontlines, we can ensure that player protection continues to inform both strategic direction and practical action across the sector.

In fact, **engagement with stakeholders** remained at the core of our regulatory approach. Apart from continuing to hold our series of MGA Meets workshops, we hosted the annual conference of GREF, bringing together regulators from over 25 countries to exchange insights, thus reinforcing the importance of a unified approach to gaming regulation. Meanwhile, we further strengthened our long-standing partnership with the UK Gambling Commission by concluding an MoU, solidifying our ongoing collaboration on mutual regulatory challenges.

## Beyond regulatory oversight, the Authority played an active role in shaping the gaming policy landscape.

Regulatory resilience is also about **staying ahead of international developments**. Throughout the year, we maintained a proactive stance in advising the Maltese Government on high priority issues, which aided it in its interventions in topical preliminary references being heard by the Court of Justice of the European Union. We maintained an open line of communication with all stakeholders, and provided ongoing support to the industry, while strategically tackling any challenges that emerged.

Beyond regulatory oversight, the Authority played an active role in **shaping the gaming policy landscape**. We provided expert input on notifications submitted to the Technical Regulations Information System (TRIS), to help ensure that the integrity of the fundamental freedoms of the EU – a mainstay of Malta’s public policy on gaming – continues to be safeguarded. We also helped uphold and advance the interests of the gaming sector by providing expert insights on EU legislative initiatives, including the new EU AML package. Our role as an advisor on regulatory affairs continues to be a cornerstone of Malta’s gaming strategy, reinforcing the country’s position as a world-leading jurisdiction in gaming regulation.



# Enhancing Operational Resilience

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In 2024, the Authority undertook a series of initiatives aimed at strengthening the organisation's internal resilience. By focusing on enhancing our digital capabilities, improving regulatory preparedness, streamlining internal processes, and fortifying business continuity measures, we continued to ensure that the MGA remains agile, efficient, and responsive.

By investing in these critical areas, we are not only better prepared for tomorrow's challenges, but also better equipped to maintain the high standards our stakeholders expect and to respond effectively to the evolving demands of the gaming ecosystem.



In today's fast-paced regulatory environment, information is power – but only when it is timely, accurate, and reliable. That is why we have continued with the implementation of our **Data Strategy**, setting up a detailed process designed to create a defined sequence of **automated dashboards**. These dashboards support quick, evidence-based decision-making and improve the timeliness of monitoring our holistic organisational performance, aligning with Enterprise Performance Management best practices.

Each dashboard was developed alongside structured processes to organise and prepare the data, supported by internal discussions to clarify who is responsible for each dataset and to ensure consistency across our information sources. Data quality assessments, the introduction of quality safeguards and controls, and the ongoing updating of our data catalogue ensured that the data driving these dashboards remained accurate and reliable.

## We identified opportunities to gather customer satisfaction feedback in a systematic manner.

To further support these dashboards, we identified opportunities to gather **customer satisfaction feedback** in a systematic manner. Simultaneously, our process owners continued to pinpoint suitable key performance indicators (KPIs) to monitor the efficiency and effectiveness of their processes. We also identified and began tracking key data points to **monitor and report on our ESG performance**.

The dashboards implemented this year provided enhanced visibility into our organisation's financial performance, tax and compliance contributions due by licensees, the efficiency of processing applications, the status of ongoing projects, and other high-level KPIs related to overall organisational performance.







In 2024, we kickstarted our IT Strategy, designed to strengthen our IT governance framework and improve cybersecurity.

Complementing our data strategy was the continued migration to our **improved centralised platform for managing documents**. In 2024, we completed the first phase of this transition, ensuring the confidentiality and integrity of our documents while preserving metadata to enable automated workflows. This system facilitated internal communication, providing employees with easy access to the latest process documents and guidelines.

This improved platform also enhanced the **security and management of inspection-related documentation**. In tandem, our inspectors were equipped with updated digitised inspection report forms, allowing them to record the results of inspections in real time, aligned with the latest operational practices and regulatory requirements.

In an increasingly digital world, resilience is about more than just processes – it is about security. In 2024, we kickstarted our **IT Strategy**, designed to strengthen our IT governance framework and improve cybersecurity. With industry-standard controls and measures, we are better equipped to navigate the digital landscape.

Resilience is also about regulatory preparedness, and in 2024, we undertook targeted efforts to reinforce our operational readiness.

A pivotal component of this strategy was the formalisation of a **Security Operations Centre (SOC)**, backed by a robust threat and vulnerability management programme. This proactive approach allows us to swiftly identify and respond to potential threats, bolstering our operational resilience.

Resilience is also about regulatory preparedness, and in 2024, we undertook targeted efforts to reinforce our operational readiness. We proactively gathered and analysed information from **authorised companies operating distributed ledger technologies (DLTs)** to enhance risk-based reviews and tailor policy updates accordingly. Simultaneously, our close collaboration with the Financial Intelligence Analysis Unit (FIAU) remained instrumental in **enhancing AML/CFT oversight**. Dedicated workshops brought together management and officers from both entities to refine supervisory examinations and develop targeted and thematic approaches to emerging risks. To further bolster our expertise, we engaged external experts to provide **specialised training on terrorist financing**, ensuring our teams remain at the forefront of financial crime prevention.



With a view to continuous operational improvement, we launched a project to **analyse and optimise our core processes**. This initiative sought to map interrelationships between processes, ensuring regulatory efficiency while remaining aligned with strategic objectives. As a first step, we conducted a series of management workshops that resulted in a detailed action plan to enhance our Authorisations processes. Once fully implemented, this will make the Authority even more agile and responsive.

Parallel to these efforts, we introduced a **web-based procurement system**, streamlining procurement activities, improving transparency, and ensuring compliance with public procurement regulations. By digitising the entire process, we reduced paper-based workflows, supported eco-friendly practices, and optimised cost efficiency. This system positions the Authority to better manage its evolving operational needs while fostering stronger supplier collaboration.

Recognising the critical importance of **business continuity**, we established a dedicated function to oversee this area, laying the groundwork for the development of a comprehensive Business Continuity Plan. This measure ensures that the Authority can withstand and recover from potential interruptions while preserving critical operations.

## Strengthening governance and oversight remained a priority in 2024, with the establishment of two new internal committees: the IT and Data Governance Committee and the Anti-Money Laundering Steering Committee.

Strengthening governance and oversight remained a priority in 2024, with the establishment of two new internal committees: the **IT and Data Governance Committee** and the **Anti-Money Laundering Steering Committee**.

These bodies were respectively tasked with ensuring that the MGA's technological landscape remains a business enabler and that our AML/CFT framework remains robust, efficient, and aligned with national strategy and international best practices.

Alongside governance enhancements, we undertook an in-depth review of our internal decision-making processes, **refining the structure of four core committees**. Updates to their terms of reference focused on governance matters such as composition, quorum, approval processes, and record-keeping procedures. These refinements ensure that decision-making remains efficient, transparent, and consistent, with a long-term view on accessibility and continuity of information.

The initiatives we rolled out in 2024 reflect more than just incremental improvements – they represent a deep commitment to building a stronger, more resilient MGA. By investing in our people, processes, data and technology, we're positioning the Authority to keep pace with a fast-evolving industry.

Resilience is not a destination; it's a continuous process – as we continue to refine our operations and strengthen our governance, we remain committed to adapting, evolving, and thriving in the face of change.



# Cultivating a Resilient Workforce

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A resilient organisation starts with resilient people. In 2024, we focused on continuing to strengthen our organisation from within by investing in our people through strategic recruitment, continuous training, and succession planning.

As both an employer and a regulator, we are guided by our core values: passion, respect, competence, transparency, and One MGA. These principles shaped our efforts in continuing to build a skilled and resilient workforce capable of meeting challenges head-on, thus solidifying our position as a world-class gaming authority.



In 2024, the MGA experienced natural workforce movement alongside a particularly **strong year in terms of new hires.**

Our resilience as an organisation starts with attracting and retaining the best talent – professionals who share our values and are committed to upholding our mission. This year, **we introduced Key Performance Indicators (KPIs)** in our recruitment policy to further align our hiring processes with our principles. These KPIs provide a robust framework for evaluating efficiency and maintaining transparency throughout the recruitment cycle. They further equip us with the tools required to secure top-tier talent while ensuring our approach remains fair, consistent, and aligned with our commitment to competence and excellence.

In 2024, the MGA experienced natural workforce movement alongside a particularly **strong year in terms of new hires.** This underscores our continued ability to attract talent in a highly competitive, candidate-driven market and reaffirms our standing as a reputable and sought-after employer.





A key initiative was the launch of a comprehensive performance management training programme, with nine tailored sessions designed for both managers and non-managers.

However, resilience goes beyond hiring – it thrives on continuous growth. In 2024, we delivered nearly **5,000 hours of training**, focusing on both technical expertise and soft skills. A key initiative was the launch of a comprehensive performance management training programme, with nine tailored sessions designed for both managers and non-managers. This initiative equipped employees with practical tools to manage performance collaboratively, leading to increased engagement and a smoother end-of-year review process. We also continued refining our performance management framework to ensure fairness and transparency, reinforcing employees' motivation and commitment to the organisation.

We recognise that our strength as an organisation depends on the quality of our people, which is why we continued to invest in strategies that retain top talent while cultivating future leaders within the organisation.

Additionally, the Authority initiated steps to ensure that our **performance management mechanism** continues to reflect the principles of fairness and transparency. This approach ensures that employees are genuinely recognised and rewarded for their efforts, further reinforcing their commitment to the organisation and its mission.

However, resilience is not just about performance – it is also about ensuring continuity. **Retention and identifying talent** remained a priority throughout 2024. We recognise that our strength as an organisation depends on the quality of our people, which is why we continued to invest in strategies that retain top talent while cultivating future leaders within the organisation. This dual focus ensures that we maintain a strong and capable team while preparing for the challenges and opportunities of tomorrow.





A highlight of the year was the launch of the **MGA Values Awards**, an initiative designed to celebrate the everyday embodiment of our organisational values. These awards put a spotlight on individuals who exemplify passion, respect, transparency, competence, and unity – the very traits that define who we are. By recognising and rewarding these behaviours, we reinforced a culture of appreciation and strengthened our organisational identity. This initiative not only boosted morale but also inspired others to live our values in their daily work.

As we reflect on 2024, our efforts in recruitment, continuous training, and retention have done more than just meet immediate organisational needs – they have laid a solid foundation for long-term resilience. By aligning our strategies with our core values and mission, we have reinforced our position as a leading regulator and employer within the gaming industry.

Looking ahead, our commitment to cultivating a resilient, skilled, and values-driven workforce remains unwavering. Together, we are building an MGA that is not only ready to navigate the complexities of the present but is also poised to thrive in an ever-evolving landscape.

A highlight of the year was the launch of the **MGA Values Awards**, an initiative designed to celebrate the everyday embodiment of our organisational values.



# Regulatory Activities for 2024

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The following provides a summary of our regulatory activities covering the year 2024.

## Authorisation Activities

**T**hroughout 2024, we received several applications including applications for new gaming licences and licence renewals, key function certificates and changes to authorisations to existing licensees.

Malta has positioned itself as a prominent hub for reputable operators in the gaming industry, supported by a strong regulatory framework that prioritises player protection and the sustainability of the industry.

Based on the latest data which was collated in 2023, operators licensed in Malta demonstrate financial stability, based on their equity-to-turnover ratio, as well as commitment through the observed average operational duration for licensed entities. These parameters underscore the stability and longevity of Malta-licensed operators.

In 2024, the gaming industry contributed 6.7%<sup>1</sup> to the GVA of Malta's economy and the sector has supported other economic areas by creating demand for various services and generating employment.

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<sup>1</sup> National Statistics Office, Gross Domestic Product: Q4/2024 (NR 035/2025)



## New Gaming Licences

The revamp of the licensing regime in 2018 established a robust foundation to sustain this overall framework as well as further support the licensing of business-to-business (B2B) activities. Since then, we have noted an increasing number of B2B licences that continued to be sustained during 2024, both in the number of new gaming licence applications received and issued as well as in the number of gaming licences renewed. Out of the total number of new gaming applications received in 2024, 60.7% referred to a B2B authorisation, while 64.7% of the new gaming licences issued were a B2B licence.

Table 1: Key figures for New Gaming Licences

	2022	2023	2024
New gaming licence applications received	41	24	28
Rejected/Withdrawn/Cancelled gaming licence applications <sup>(Note 1)</sup>	21	21	20
New gaming licences issued	31	15	17
Surrendered gaming licences <sup>(Note 2)</sup>	27	33	20

Note 1: This key figure has been updated to include gaming licence applications which were cancelled by the MGA, in addition to those withdrawn by the application and rejected by the MGA. These applications reflect spillover from submissions in previous years that were processed and finalised in 2024. The three statuses are defined as follows:

- Withdrawn (by applicant) includes gaming licence applications which have been requested to be withdrawn by the applicant;
- Rejected (by MGA) comprises gaming licence applications which were rejected based on 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 they resubmitted it 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’.







## Renewed Gaming Licences

As stipulated in the Gaming Act, gaming licences can be extended to a validity period of 10 years. Consequently, licences already active in 2018 were extended by an additional five years to align with the ten-year term, resulting in the first licence renewals becoming due in 2023.

To ensure continuity, licensees must submit a renewal application within the specified timeframes before their licence expires. Upon successful review, licence renewals are granted under Regulation 4 of the Gaming Authorisations Regulations (S.L. 583.05) for a further ten-year term.

The increased interest in the B2B licences can also be observed through the number of renewals. During 2024 we received a total of 12 gaming licence renewal applications, out of which 41.7% were to renew an existing B2B licence. In terms of the gaming licence renewals issued, 62.5% referred to a B2B authorisation.

Table 2: Key figures for Renewed Gaming Licences

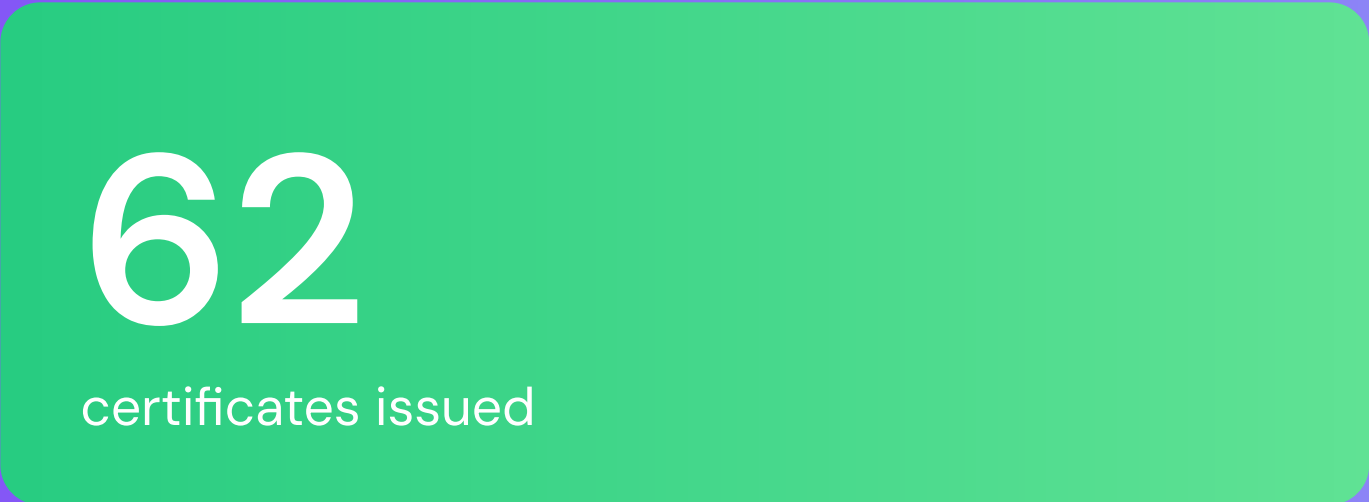
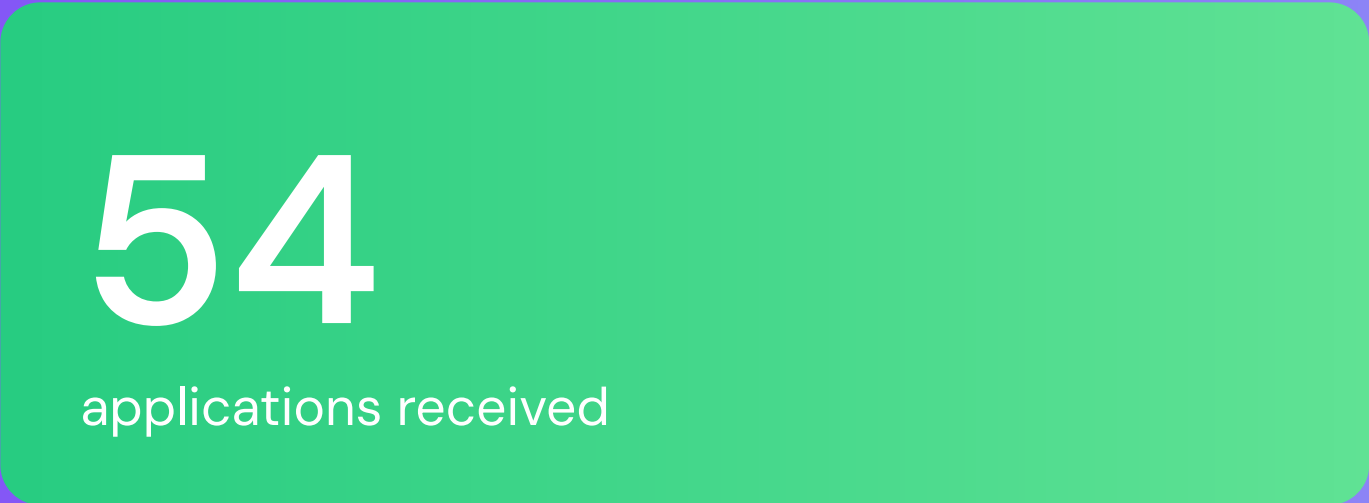
	2022	2023	2024
Gaming licence renewal applications received	–	5	12
Renewed gaming licences	–	2	8



## Recognition Notices

In 2024, we received 54 applications for new Recognition Notice Certificates and issued a total of 62 Recognition Notice Certificates. The higher number of certificates issued reflects spillover from applications submitted in the previous year that were processed and finalised in 2024.

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. Moreover, the Authority conducts 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 singular event and expires when the event is concluded.

### Non-Profit Games

A non-profit game is a licensable 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. Over the years the number of permits issued for non-profit games has increased, as presented in Table 3. This is namely attributed to the increased public awareness about the requirements in obtaining a permit to organise these activities.

Table 3: Non-Profit Games – Permits Issued

	2021	2022	2023	2024
Non-profit lottery	16	18	20	19
Non-profit tombola	743	1,408	1,660	1,812

## Commercial Communication Games

Commercial communication games are promotional draws or contests used as marketing tools to encourage consumer engagement and boost 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. In 2024, the MGA issued 84 certificates for commercial communication games.

### Limited Commercial Communication Games

A limited commercial communication game is a game that includes a stake and a prize. For a game to qualify as a limited commercial communication game, the value of the stake cannot exceed €2 per player. The MGA has not received any permit applications for such games yet.



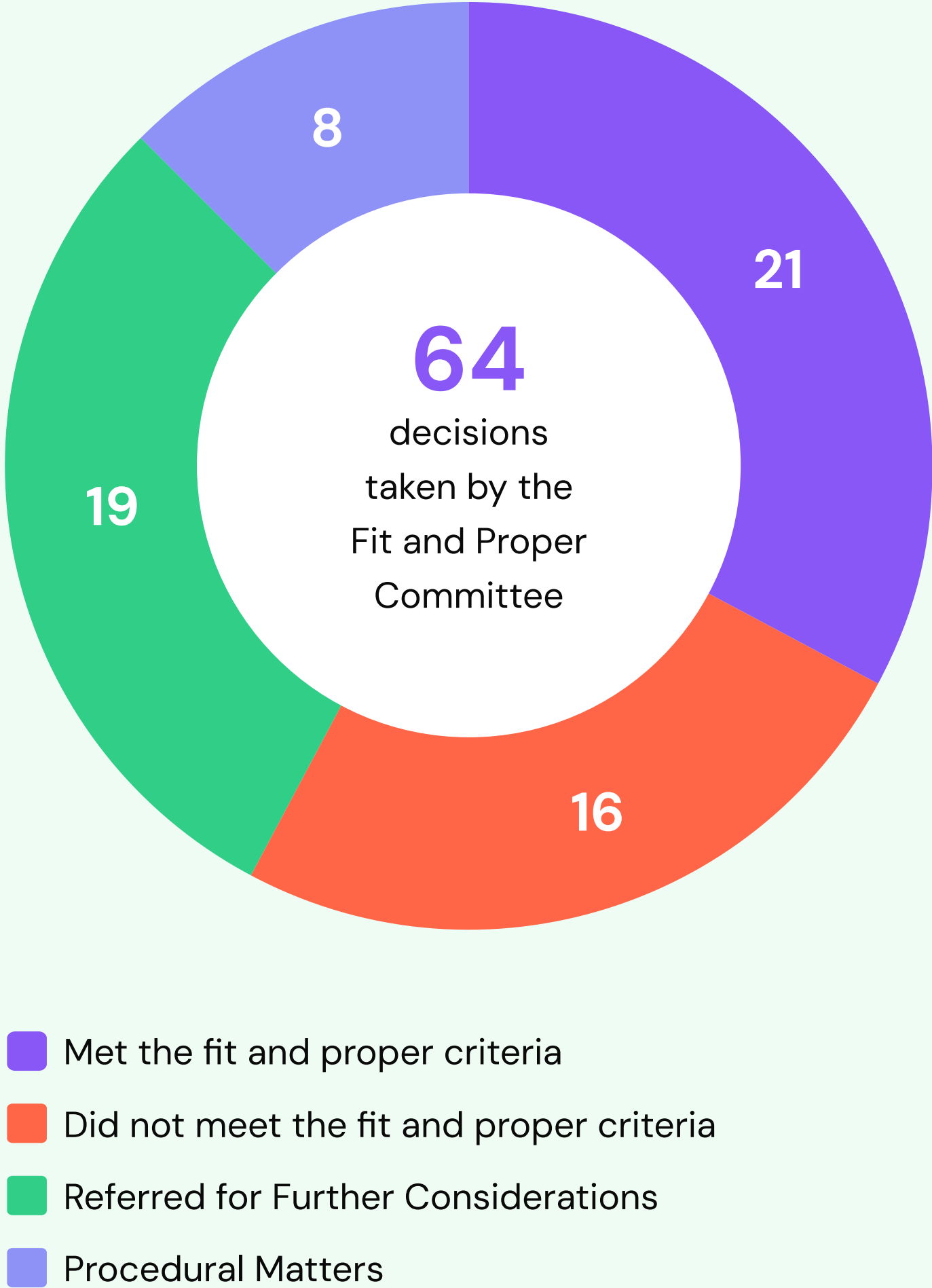
# Fit and Proper Consideration

One of the core functions of the Authority, as outlined under the Gaming Act, is to assess the suitability of relevant persons engaged in activities regulated thereunder, and to ensure that such persons meet the fit and proper standards necessary to fulfil their respective functions. In turn, the Authority’s Fit and Proper Guidelines establish the minimum criteria that must be satisfied by relevant persons, which are considered to include MGA– authorised persons, persons holding qualifying interest, directors, key persons, and any third–party providing funding or otherwise exercising control over an authorised person.

While the responsibility to demonstrate satisfaction of these criteria ultimately rests with the persons concerned, the MGA conducts its own checks to verify suitability. These checks include, at a minimum, criminal probity assessments at application stage, followed by ongoing monitoring throughout the term of the relevant authorisation. In 2024, the MGA carried out just under 1,200 checks to this end. Where concerns arise that may impinge on the fitness and propriety of relevant persons, the matter is referred to the Fit and Proper Committee for assessment.

## The Fit and Proper Committee

Between January and December 2024, the Fit and Proper Committee held 30 meetings, during which it made a total of 64 decisions in line with its policies and procedures. Of the cases reviewed, in 21 cases, no concerns were identified that would indicate failure to meet the standards as established by the Authority, whilst in a further 16 cases, the Committee determined that the criteria to be considered as fit and proper were not met. In the remaining 27 instances, the Committee referred the matter for further consideration, either to request or compile further information or to revisit its processes to enhance the fit and proper mechanism.

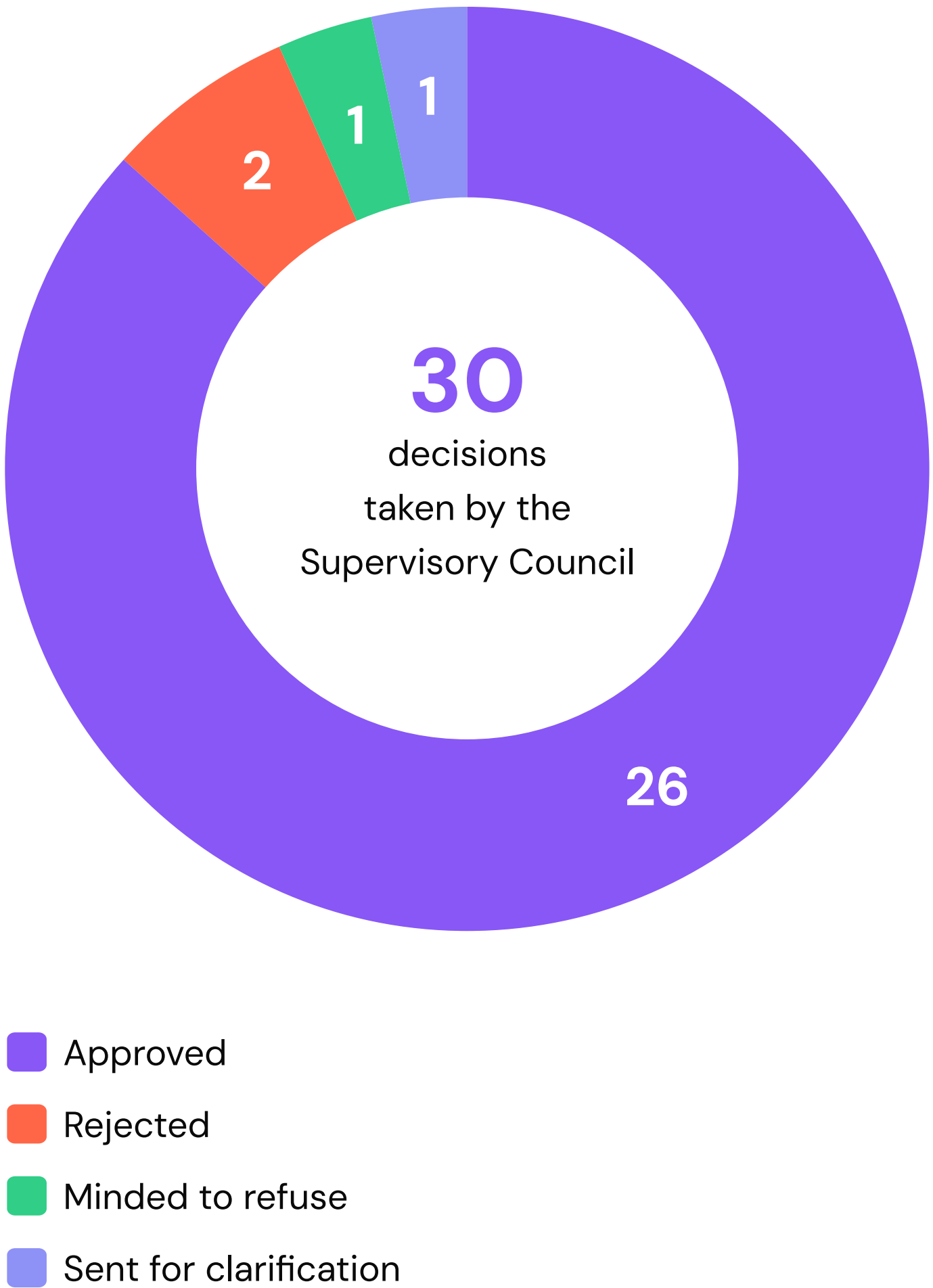




# The Supervisory Council

In line with our rigorous approach to maintain the integrity of the licensing process, we escalate gaming licence applications to the Supervisory Council. During the 31 Supervisory Council sessions held in 2024, 30 gaming licence applications were discussed. To this end, 21 new gaming licence applications were reviewed by the Council, 17 of which 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’ process<sup>2</sup>. One application remained at the ‘Minded Letter’ stage, meaning that no final determination had yet been made regarding its approval or refusal. Meanwhile, one application was referred for further internal clarification by the Council.

In addition, nine gaming licence renewal applications were escalated to the Council, all of which were approved. Additionally, as part of its functions, the Supervisory Council reviewed 30 share transfers carried out by licensees to ensure that such restructuring does not prejudice the licensee’s fitness and propriety or otherwise hinder its suitability for a licence. In 27 instances, the Supervisory Council confirmed that it had no reservations about the share transfers presented for its review and in the remaining three instances the Council referred the matter for further internal clarification.



<sup>2</sup> 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.



# Compliance Activities

Our compliance function endeavours to ensure that gaming operators provide their services in compliance with the applicable regulatory requirements.

## Routine Compliance Checks

Licensees are subject to compliance checks to ensure they abide by the gaming licence conditions and the relevant legislative framework. In cases of non-compliance, the necessary actions are taken.

In 2024, we conducted 116 desktop reviews, complemented by 13 compliance audits. The Authority has placed greater emphasis on obtaining higher-quality audit reports from external auditors, reflecting our commitment to more in-depth and comprehensive assessments. As part of this approach, we sought increased clarifications from both external auditors and licensees to ensure

an accurate understanding of licensees' operations, supported by corresponding evidence. To compensate for this, during the year the Authority developed a Regulatory Oversight plan to supplement Compliance Audits with further risk-based supervisory engagements. These target a number of different focus areas with the aim of addressing the most prominent pain points that the Authority's licensees are facing.

Licensees, in line with Articles 37(2)(c) and (d) of the Gaming Authorisations and Compliance Directive (Directive 3 of 2018), are required to submit a Technical

116

DESKTOP REVIEWS CONDUCTED

13

COMPLIANCE AUDITS CONCLUDED

123

TECHNICAL INFORMATION SECURITY INCIDENTS REVIEWED

Information Security Incident<sup>3</sup> to the Authority in cases of: (i) any breach of the licensee's information security that adversely affects the confidentiality of information relating to players; and (ii) any breach of the licensee's information security that precludes players from accessing their accounts for a period exceeding 12 hours. In total during 2024, the Authority was notified of 123 Technical Information Security Incidents.

Moreover, throughout 2024 we received 1,962 Monthly B2B Compliance Reports from licensees offering B2B services.

These reports include information on interrelationships between the B2B operators submitting the report and their B2C and B2B clients, thus providing insight into interchanges between operators.

3 During the first half of 2024, the MGA issued updates to the Incident Report mechanism available through the Licensee Portal, whereby it provided guidance and clarified the procedures for the submission of an Incident Report through the updated reporting instrument. This has provided more clear guidance to our operators on the type of Incident Report that should be escalated.



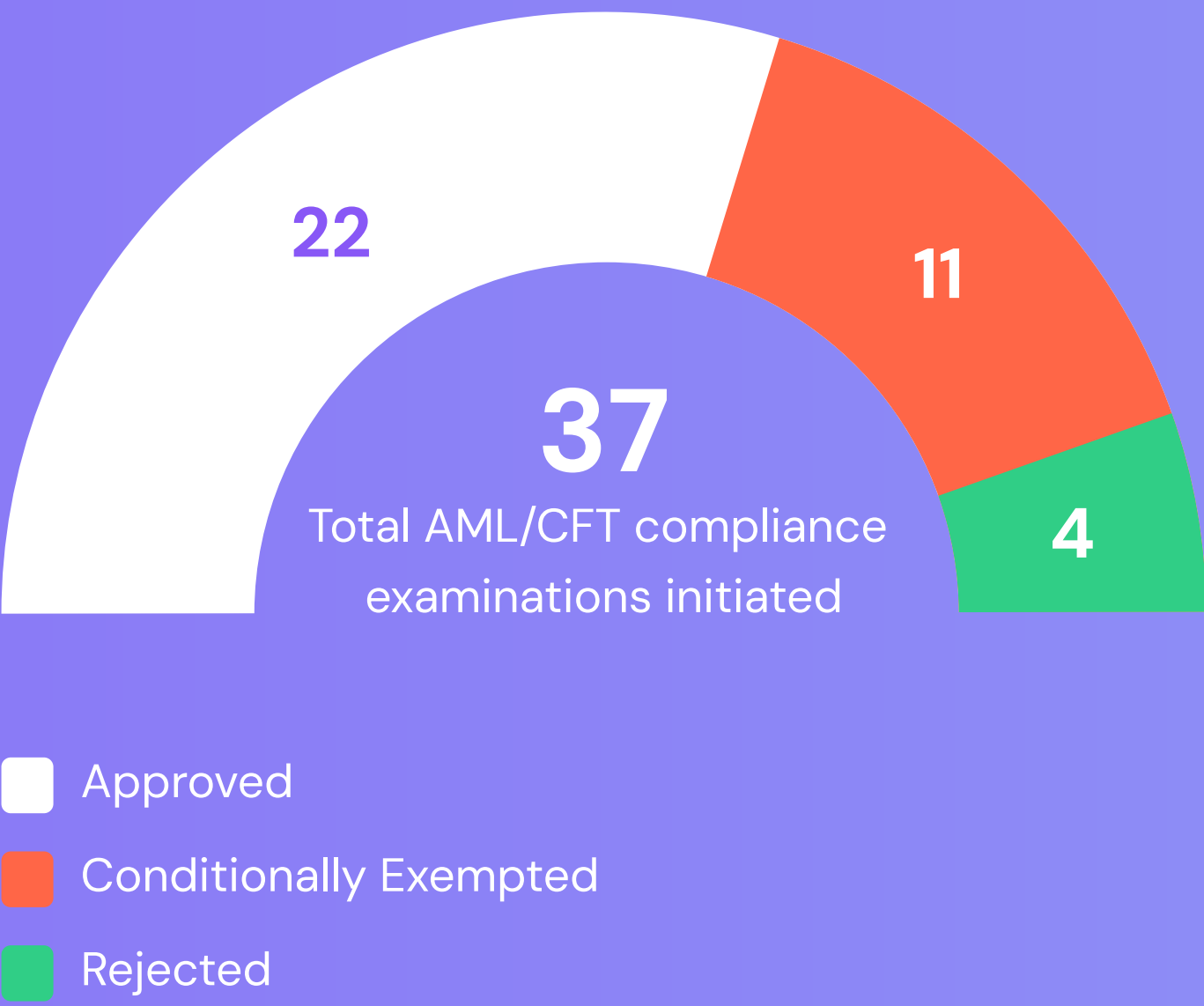
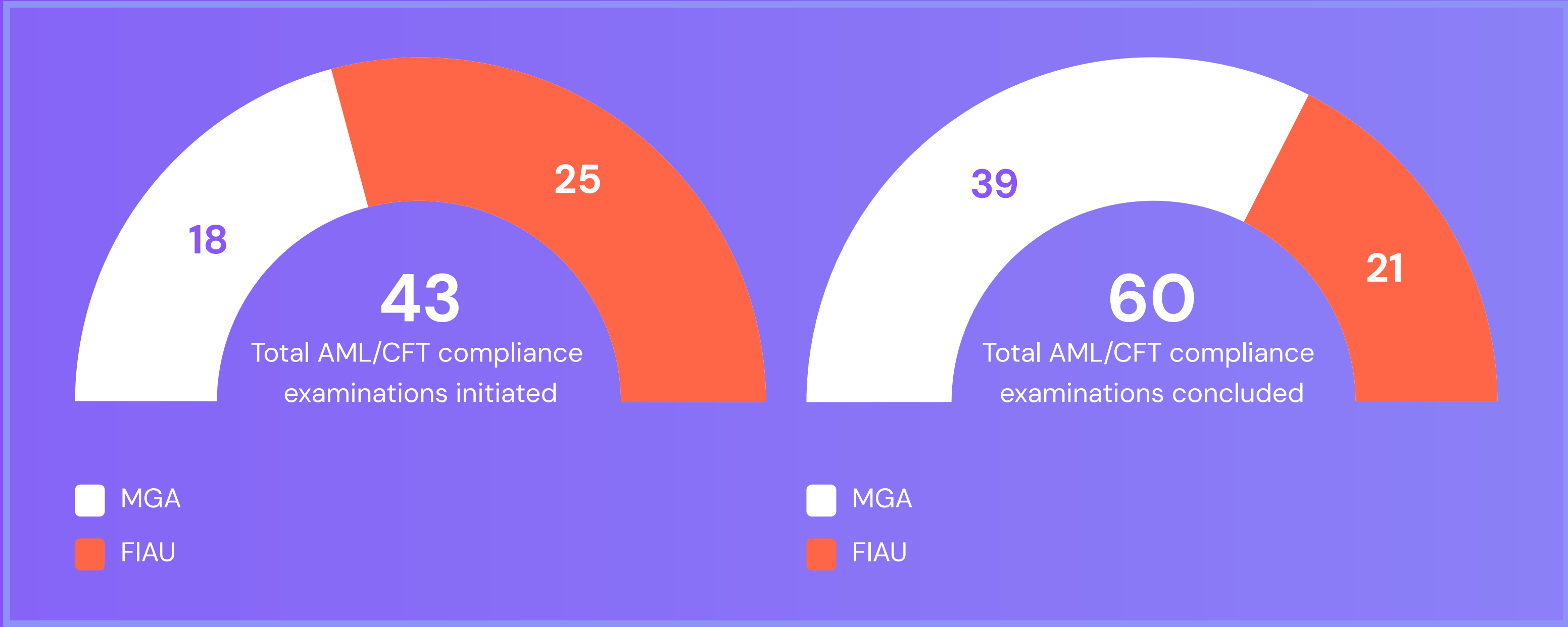
# AML/CFT Examinations, Interviews and Enforcement Measures

In 2024, a total of 43 AML/CFT Compliance Examinations were initiated on our licensees, out of which 18 were initiated by the MGA and 25 by the Financial Intelligence Analysis Unit (FIAU).

Furthermore, during this reporting period, a total of 60 AML/CFT Compliance Examinations reports were issued. Of these, 39 were issued by the MGA and 21 by the FIAU. Additionally, 11 closure letters were issued to licensees who had either addressed their identified issues after receiving a report or whose findings from the Compliance Examinations were deemed not serious and/or systemic.

During 2024, six licensees were subject to remediation and/or administrative measures by the FIAU based on shortcomings and breaches identified during examinations, which totalled to just under €185,000.

The Authority also carried out interviews with prospective Money Laundering Reporting Officers (MLROs). We have restructured our interview process and procedures to enhance standardisation and efficiency, ensuring that candidates meet the required standards of knowledge and awareness of the Maltese AML/CFT legal framework. In 2024, we approved 22 candidates, rejected four candidates and provided 11 candidates with a conditional exemption.





# Sports Betting Integrity Reporting

As part of our commitment to proactively manage sports betting integrity and combat the threats of match-fixing and malicious betting, we have a dedicated reporting system. This system plays a crucial role in identifying suspicious betting activities and safeguarding the integrity of sports betting markets, contributing to the broader fight against sports manipulation.

Licensees submitted 244 suspicious betting reports in 2024, categorised into accounts and events. An event refers to a reported instance where irregular or potentially suspicious activity may have influenced the integrity of a sporting outcome. An

account relates to a gambler or betting activity flagged for suspicious patterns, often in connection with concerns about the integrity of an event.

These reports mainly concerned different sports, including but not limited to football, tennis and esports. In this regard, the basis for suspicion was mainly ‘Stake and volumes above the average expectation for the market’, which accounted for 81.9% of the reports submitted, or ‘Activity focused on specific markets’, which constituted another 59.8% of the reports submitted<sup>4</sup>.

Furthermore, between January and December 2024, we shared 247 alerts with our licensees, out of which 73 reports containing high-level betting data were submitted to the relevant Sports Governing Bodies<sup>5</sup>.

The suspicious betting reports submitted led to 30 investigations, with the majority being related to football. We also collaborated with enforcement authorities, Sports Governing Bodies, integrity units and other regulatory entities worldwide. During 2024, we responded to 31 requests for information regarding sports activities and participated in 39 instances of data exchange.

244

suspicious betting reports

30

investigations across the globe on manipulation of sports competitions or breaches in sports rules

39

INSTANCES OF DATA EXCHANGE

31

REQUESTS FOR INFORMATION

247

ALERTS SHARED WITH OUR LICENSEES

<sup>4</sup> It is to 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.

<sup>5</sup> 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.



# Inspections on Land-Based Establishments

A number of inspections were carried out on land-based licensees operating through establishments in Malta, in addition to a scheduled presence at all the National Lottery draws. To this end, during 2024 we conducted just over 9,000 inspections on Gaming Premises (including Casinos and Commercial Bingo Halls), Controlled Gaming Premises, National Lottery Outlets including National Lottery Outlets – Controlled Gaming Premises and Non-Profit Tombola.

9,060

inspections of gaming premises (including casinos and commercial bingo halls), controlled gaming premises, national lottery outlets including controlled gaming premises and non-profit tombola of such outlets

Table 4: Number of Inspections in Land-based Gaming Premises

Type of inspection <sup>Note 1</sup>	2022	2023	2024
Casinos	7,359	7,275	7,189
Controlled Gaming Premises	1,943	1,661	378
National Lottery Outlets	474	338	190
National Lottery Outlets Controlled Gaming Premises	–	–	987
Commercial Bingo Halls	214	268	246
Non-Profit Tombola	107	39	70

*Note 1: 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 Outlets Controlled Gaming Premises’ to define these regulated venues.*





# Enforcement

The investigative and enforcement mechanisms are well established within the Authority, allowing us to take the necessary actions whenever a person, whether natural or legal, is found to be in breach of the Gaming Act and the binding instruments issued thereunder.

Typically, prior to the issuance of an enforcement measure, the Authority sends out notifications regarding the prospective breaches and enforcement measures. This allows the recipient an opportunity to rebut and contest the alleged breaches and proposed enforcement measures deemed appropriate by the Authority. In 2024 we issued 78 such notices and through more stringent enforcement mechanisms we issued a total of 70 enforcement actions. The latter included 35 warnings, 25 administrative penalties which amounted to €306,250, two suspensions and eight cancellations. Furthermore, we issued three regulatory settlements totalling to €61,522, concerning the provision of unlicensed activities.

## 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. When the violations under consideration constitute a criminal offence, the Committee decides whether to proceed by means of a regulatory settlement as an alternative to criminal proceedings or by sanctioning the Malta Police Force (MPF) with a Letter to Prosecute against the person or persons concerned. During the reporting period, the Committee convened 28 times and made 118 decisions, which resulted in a total of 83 enforcement actions.

Table 5: Number of Enforcement Actions

Type of Enforcement Action	2022	2023	2024
Number of warnings	10	28	35
Number of administrative penalties	16	19	25
Number of suspended licences	4	9	2
Number of cancelled licences	6	11	8



## Appeals

Article 43 of the Gaming Act allows any person who feels aggrieved by a decision of the Authority to appeal to the Administrative Review Tribunal within twenty days from the date of service of the decision. This applies to decisions related to enforcement measures, fitness and propriety assessments, and licence rejections.

The Authority is currently handling three ongoing appeals before the Tribunal. In 2024, five appeals were lodged, with three later withdrawn by the appellants. In 2023, one appeal was filed and is still ongoing. No appeals were registered in 2022. In 2021, four appeals were submitted, all of which were eventually withdrawn.





# Player Protection and Responsible Gambling

Protecting customers is one of our key regulatory objectives, achieved by ensuring that licensees offer a safe, sustainable, and responsible gaming environment with the appropriate safeguards in place. These measures enable players to wager responsibly while protecting minors and other vulnerable individuals.

3,066

requests for assistance received

3,372

requests for assistance resolved (including spill-over from 2023)

## Requests for Assistance

When players approach us with responsible gambling concerns, we assist as necessary, and investigations are carried out to ensure that our licensees comply with the relevant regulations.

Following the introduction of Directive 5 of 2018, the Alternative Dispute Resolution Directive (ADR), as of 1 April 2019, we started to distinguish between disputes and complaints. A dispute in this context is understood to mean a disagreement between the player and the licensee with which that player is registered, while a complaint refers to a report by an individual to the Authority that any aspect of a licensee’s gaming service is unlawful or conducted in a manner that is not safe, fair, or transparent. Over the years, we noted that most requests we received from players were disputes, and such requests are directed to the ADRs, rather than processed by the Authority as complaints. To this end, with increased awareness, players are becoming more aware of the role of the ADR and are now more inclined to escalate their dispute directly with the ADRs.

Throughout 2024, we received a total of 3,066 requests for assistance from players. A further 3,372 requests were resolved during the same period.







### Protecting Player Funds

We assess the financial standing of licensed operators to ensure the continued viability of the business and, most importantly, to safeguard player funds – one of the principal regulatory objectives entrusted to us. B2C licensees are required by law to maintain sufficient funds to cover the total player and jackpot funds. This is ensured through the collection of Monthly Player Funds Reports, of which we received 1,897 in 2024.

We also carry out audits on player and jackpot funds held by licensees, and on player funds accounts held with credit, financial, or payment institutions.

Furthermore, we have processes in place to ensure players are safeguarded in the event of a licence surrender or cancellation. In such cases, the licensees are subject to a data extraction, which gives us visibility of the players who are still owed funds by the licensee and have not been responsive in collecting the amounts in their accounts prior to closure of the gaming operation. In 2024, a total of 27 data extractions were conducted due to surrenders, cancellations or as part of ad-hoc compliance checks.

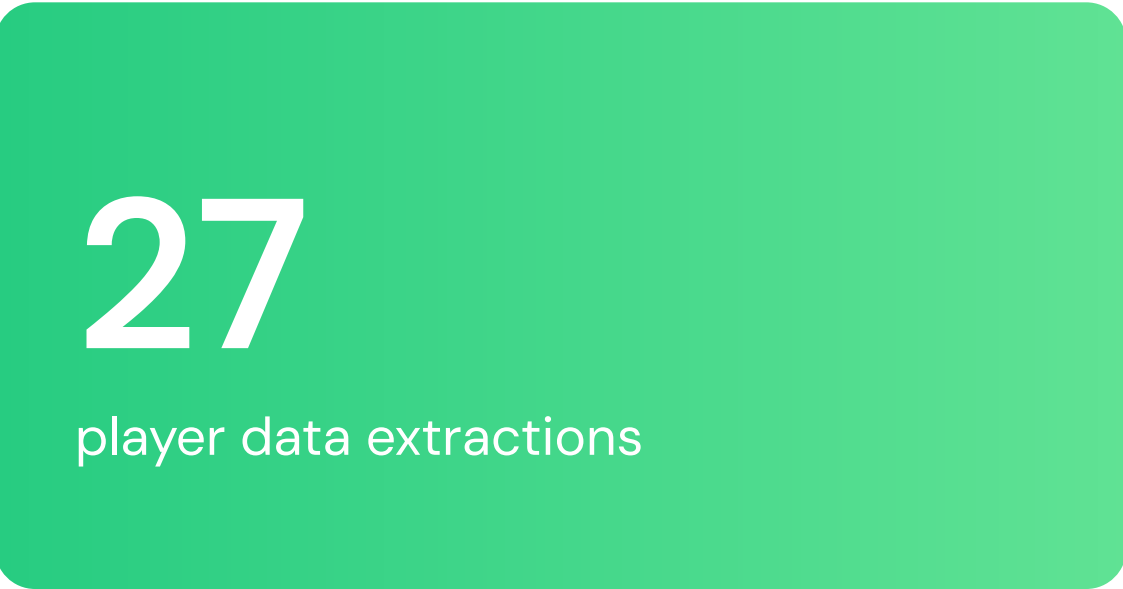
### Responsible Gambling Checks and Reviews

To ensure that licensees comply with the requirements set forth in the Player Protection Directive (Directive 2 of 2018), we perform responsible gambling audits and analyse the licensees’ websites. These audits focus on the interaction between the licensees and players, analysis of their policies and procedures, as well as the responsible gambling-related features on the operator’s website.

In the first half of the year, the team dedicated significant time to upskilling, and thanks to these efforts, 40 responsible gambling-themed website checks were carried out. These checks led to 27 observation letters, which were sent to the licensees outlining the responsible

gambling issues and explaining the actions required from their end to be fully compliant with the regulations. Additionally, four policy and procedure reviews were conducted, accompanied with memos and rectification processes to ensure adherence to regulations.

In instances where findings were minimal or full compliance was confirmed, which amounted to 13 in 2024, an observation letter is not issued to streamline communications. Instead, such cases are addressed via email, either to provide feedback on minor observations or to acknowledge the successful completion of compliance checks.





Unauthorised URLs Investigations

As part of our proactive efforts to protect and safeguard players, we investigate websites making misleading references to the Authority. In cases when the information is not removed following communication with the URL, a notice is published on our website and the case is further escalated for enforcement action. In 2024, we found 83 URLs that contained misleading information, and eventually we published 29 notices on our website.

83  
URLS THAT CONTAINED  
MISLEADING INFORMATION

29  
NOTICES WERE PUBLISHED  
ON OUR WEBSITE

Commercial Communications Committee

All commercial gaming communications brought to our attention by the general public or identified by one of the regulatory and monitoring structures are evaluated by the Commercial Communications Committee. In 2024, the Committee took seven decisions on possible breaches to the Gaming Commercial Communications Regulations (S.L. 583.09). These breaches pertained mainly to commercial communications not displaying the required information, including reference to the relevant terms and conditions and responsible gaming messaging. Other breaches were 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. Additionally, we conducted training sessions with media houses to enhance understanding of their obligations under the Commercial Communications Regulations.





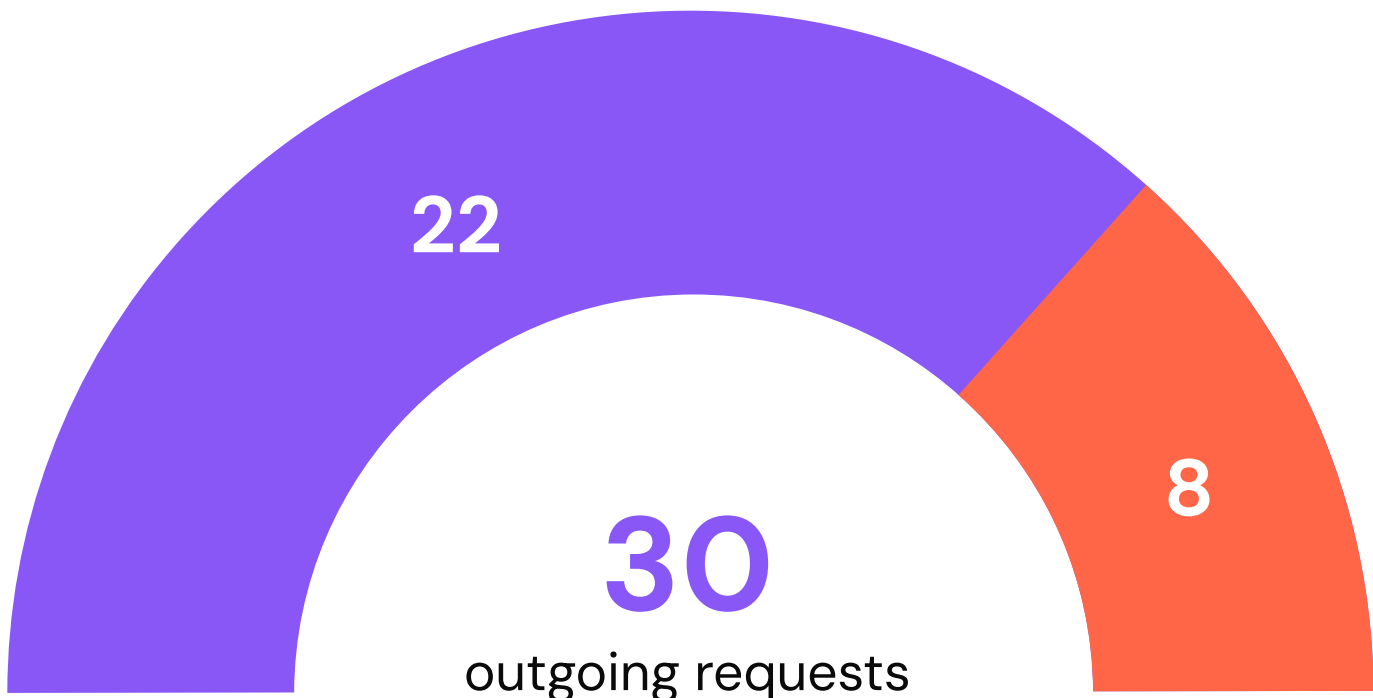
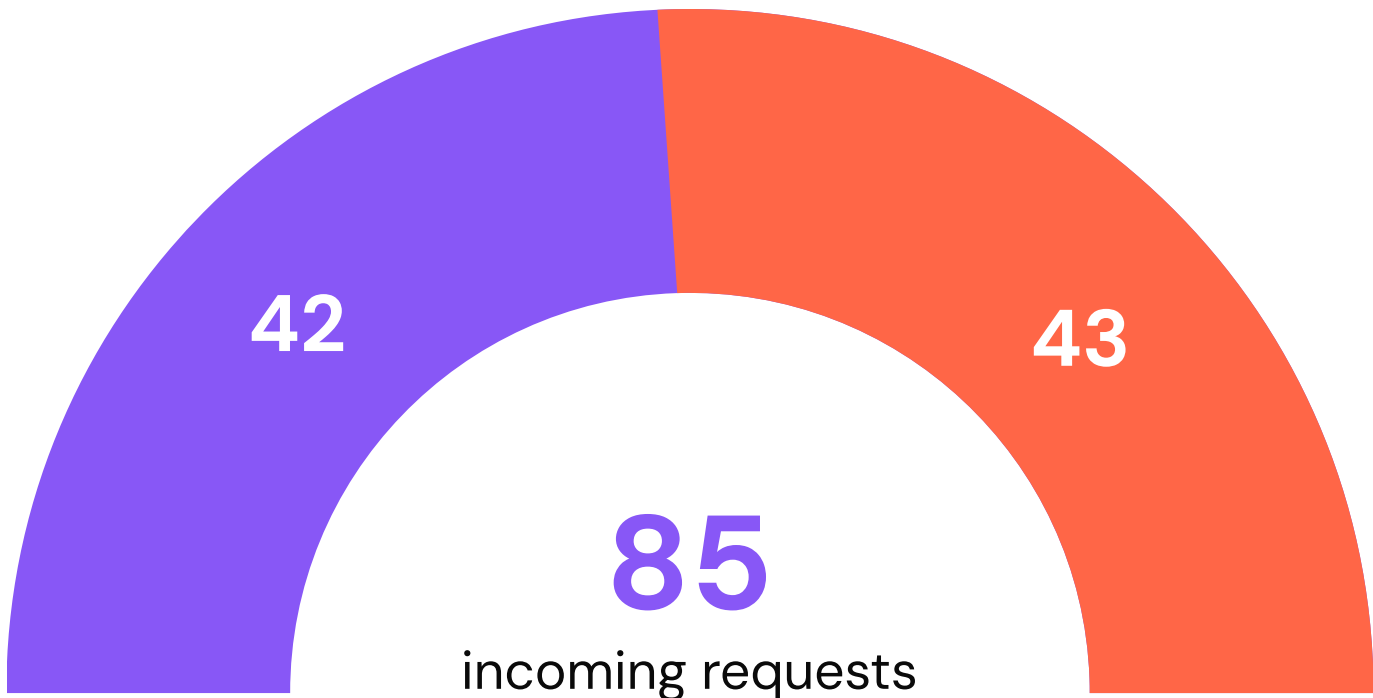
# Collaboration

Over the years, we have built strong relationships and maintained continuous communication with key local and international stakeholders with the aim of exchanging insights and best practices in regulating the gaming industry.

## International Cooperation

We firmly believe that regulating a cross-border industry effectively requires sharing best practices and learning from each other's experience. To accomplish this, we keep open communication with our counterparts and respond to collaboration requests, as well as exchange relevant information and discuss experiences and challenges.

Throughout 2024, we received 85 cooperation requests, with slightly less than half coming from EU countries. Most of these requests related to generic requests for cooperation followed by requests on background checks as part of an authorisation process. Fewer requests were received on alleged illegalities or sport integrity. In terms of the requests sent to our counterparts there were a total of 30 cooperation requests sent in 2024, which related to background checks being conducted as part of an authorisation process. Among these 73.3% were sent to EU countries.



- EU
- Non-EU



Table 6: Number of Incoming International Cooperation Requests 2022–2024

Incoming Requests <sup>Note 1</sup>	2022	2023	2024
Generic requests for cooperation	9	21	46
Requests for background checks as part of an authorisation process	70	47	29
Informing other regulators of illegalities, including criminal activity by players	3	9	8
Sports integrity-related matters <sup>Note 2</sup>	1	0	2
<b>Total</b>	<b>83</b>	<b>77</b>	<b>85</b>

*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.*

We also collaborated with other authorities to provide official replies on the regulatory standing of our licensees. To this end, we confirm the licensees’ good standing and share relevant information, and where required share any relevant adverse remarks regarding the licensees and associated persons. In 2024, we issued 59 official replies.

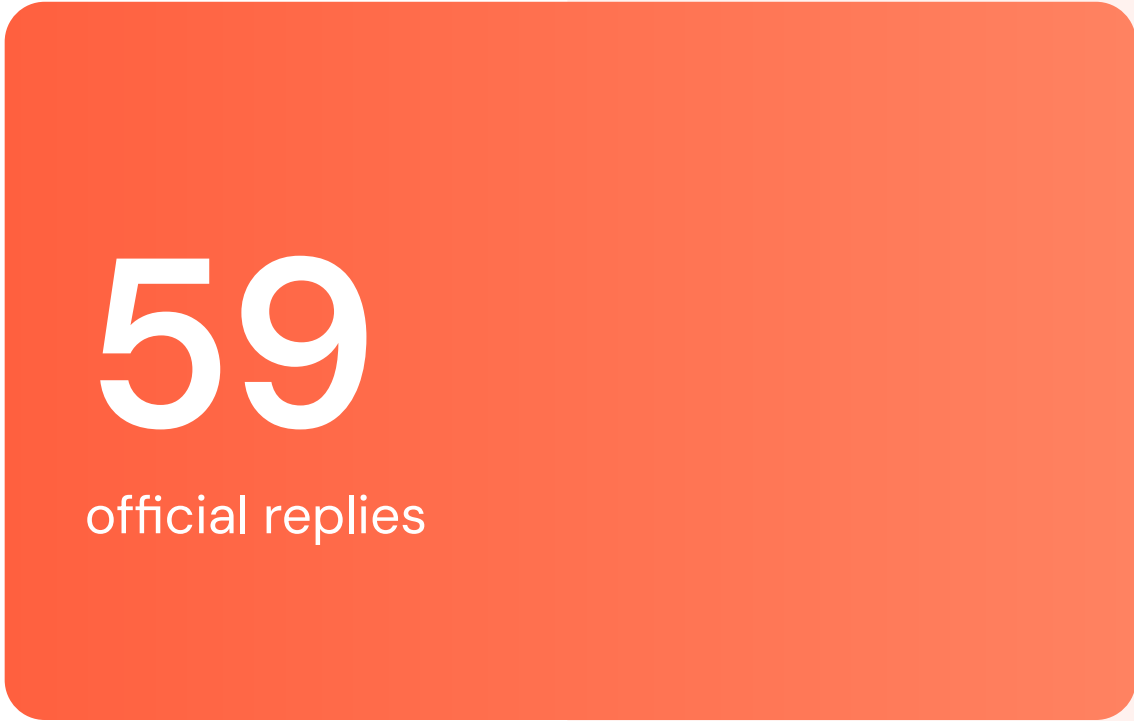


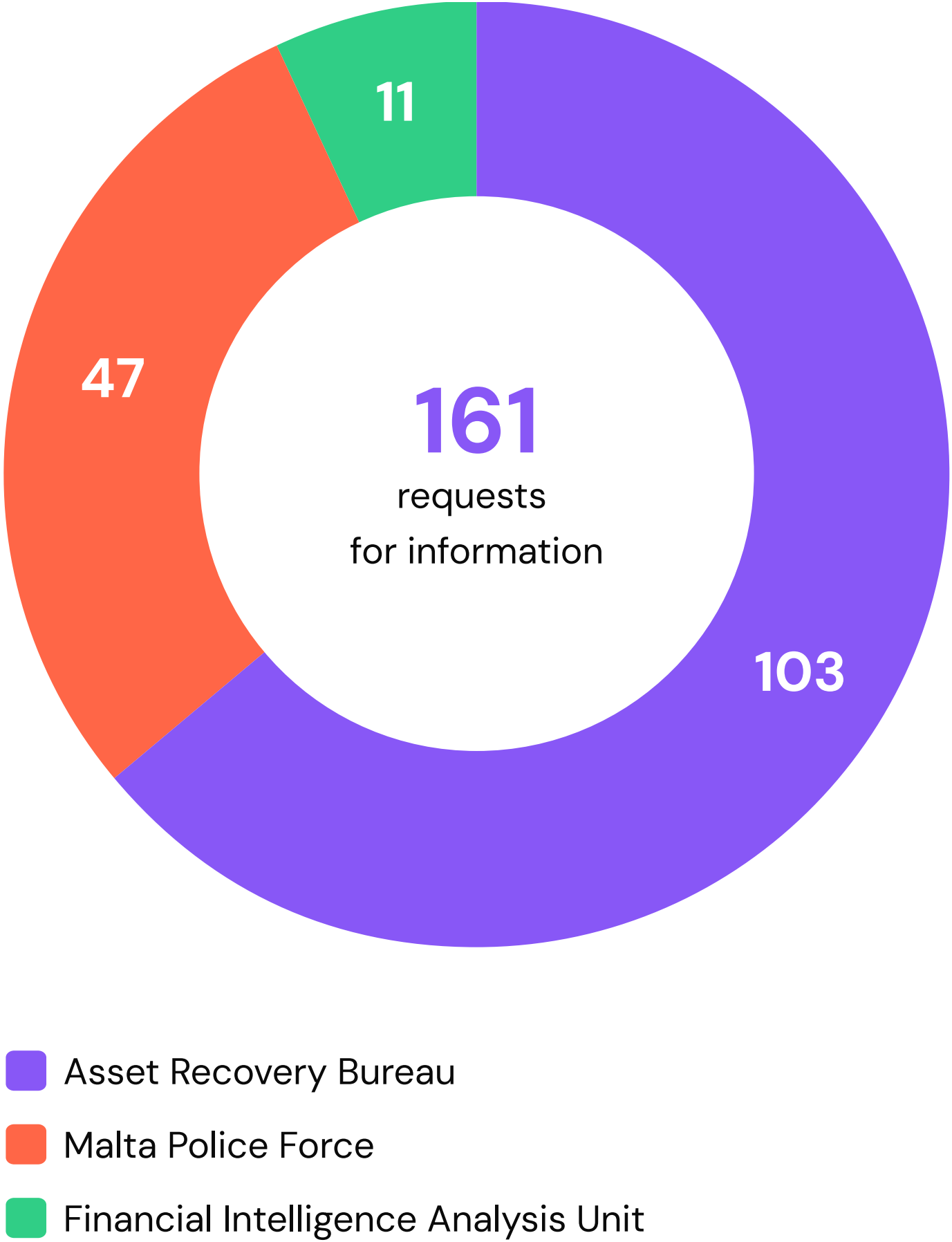
Table 7: Number of Outgoing International Cooperation Requests 2022–2024

Outgoing Requests <sup>Note 1</sup>	2022	2023	2024
Generic requests for cooperation	3	4	0
Requests for background checks as part of an authorisation process	87	38	30
Informing other regulators of illegalities, including criminal activity by players	7	0	0
Sports integrity-related matters <sup>Note 2</sup>	0	0	0
<b>Total</b>	<b>97</b>	<b>42</b>	<b>30</b>



Collaborations with Local Entities

We collaborate with local regulatory authorities and governing bodies to efficiently and effectively regulate the Maltese gaming industry. This is demonstrated through our responses to requests for information from the Asset Recovery Bureau (ARB), the FIAU, and the Malta Police Force (MPF) regarding the gaming sector. Additionally, 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. In 2024, we received 161 requests for information from these entities.





# The MGA ESG Performance Report for 2024

Building on our commitment to transparency and sustainability, we are presenting our ESG performance report for 2024, comparing our performance with the previous year.

In November 2023, the Authority introduced a voluntary ESG (Environmental, Social and Governance) Code of Good Practice for the remote gaming sector<sup>1</sup>. To drive meaningful progress within the industry we supervise, we recognise the importance of leading by example. That is why we have aligned our own reporting with the standards outlined in the Code, focusing on those most relevant and applicable to our operations.

By tracking our progress year over year, we not only aim to strengthen our ESG practices but to also transparently measure our impact and drive meaningful improvements across our operations. Maintaining high standards within our own organisation reinforces our role in fostering progress across the industry.

<sup>1</sup> <https://www.mga.org.mt/mga-publishes-voluntary-esg-code-of-good-practice/>







# E – Environmental

## Use of Energy and Carbon Emissions

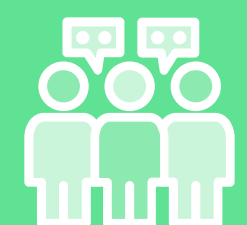
In 2024, the MGA’s carbon emissions emanated from fuel consumption by our vehicles and the electricity used at our offices<sup>2</sup>.

	2023	2024
Gross Scope 1 Carbon Emissions	27,291.55 kgCO <sub>2</sub>	25,416.47 kgCO <sub>2</sub>
Gross Scope 2 Carbon Emissions	112,141.45 kgCO <sub>2</sub>	122,456.50 kgCO <sub>2</sub>
Gross Scope 3 Carbon Emissions	Not Reported	Not Reported
Total Carbon Emissions per operating revenue	0.0017CO <sub>2</sub> /€	0.0018CO <sub>2</sub> /€

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

<sup>2</sup> Carbon Emissions calculated as per the Malta ESG Platform guidance.





# S – Social

## Diversity, Inclusion and Equal Opportunity

### Distribution of employees by gender and employee category

	Total FTEs <sup>a</sup>		Full-Time Headcount				Part-Time Headcount <sup>b</sup>			
			Male		Female		Male		Female	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Executive roles	5	6	3	4	2	2	–	–	–	–
Management roles	49	58	26	28	23	30	–	–	–	–
Rest of the workforce	115	115	52	48	62	64	2	4	4	5

<sup>a</sup> Full-time equivalents

<sup>b</sup> Part-time employees include interns

### Distribution of employees by nationality

	2023	2024
Maltese	167	175
Non-Maltese	7	10

### Number of different ability personnel by gender

	2023	2024
Male	1	1
Female	2	2

### Equality Mark certification

In 2024, the MGA was once again awarded the Equality Mark certification by the National Commission for the Promotion of Equality (NCPE) for making gender equality one of our values.<sup>3</sup>

<sup>3</sup> <https://ncpe.gov.mt/the-equality-mark/>



# Training and Skill Development of New and Existing Talent

Training as a percentage of labour hours

	Full-Time				Part-Time			
	Male		Female		Male		Female	
	2023	2024	2023	2024	2023	2024	2023	2024
Executive roles	0.03%	1.02%	0.40%	0.52%	–	–	–	–
Non-Executive Roles	1.12%	1.72%	1.14%	1.47%	1.22%	1.48%	0%	0.03%

# Health and Safety in the Workplace

Policies, incidents and training

	2023	2024
A workplace health and safety policy is in place	Yes	Yes
Annual lost time due to injury or incidents at the workplace	0 hours	0 hours
Total employee training hours on workplace health and safety	0 hours	147 hours





## Employee Well-Being

### Parental leave as a percentage of labour hours, by gender

	2023	2024
Male	0.09%	0.33%
Female	4.11%	3.04%

### Employee wellness

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

## Social Dialogue with Employees

### Employee representation at the workplace

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

## Secure and Adaptable Working Conditions

### Personnel employed through temporary contracts

	2023	2024
Percentage of employees with temporary contracts	2.87%	4.32%

### Social protection coverage for major life events

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



# Fair Remuneration for All Employees

## Median salary

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

# Gender Pay Gap

## Pay gap between male and female employees

	2023	2024
Gender pay gap	14.15%	6.20%

# Data Security and Customer Privacy

## Data privacy and GDPR

	2023	2024
A data privacy policy is in place	Yes	Yes
Training hours on GDPR and data privacy per employee undertaking the training	13 hours	1.87 hours







# Responsible Gambling

## Player protection and responsible gambling

	2023	2024
Responsible gambling checks are carried out <sup>4</sup>	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
Complaints may be logged by players via the MGA website on a 24/7 basis	Yes	Yes
Number of player complaints received	4,011	3,066
Number of complaints referred to the Alternative Dispute Resolution (ADR) recorded during the reporting period	2,509	1,608
Number of URL checks undertaken by the Authority to verify that the T&Cs are always available to players, including before user registration	72	40
Number of URL 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	72	40
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

<sup>4</sup> The Authority ensures compliance through website checks and responsible gambling audits of our licensees. Additionally, we review the operators’ policies prior to issuing authorisations, reinforcing our commitment to safeguarding vulnerable individuals.



	2023	2024
The collection of self-exclusion requests made by players by the Authority from B2C Licensees	Yes	Yes
The collection of limits set and hit by players by the Authority from B2C Licensees	Yes	Yes
Number of training hours per customer-facing employee on responsible gambling	9	27
Number of Commercial Communications Committee meetings held during the reporting period	19	17
Number of items raised before the Commercial Communications Committee regarding possible breaches of the Commercial Communications Regulations (S.L. 583.09)	17	17
Number of breaches issued by the Commercial Communications Committee in terms of ethical and responsible marketing	5	7

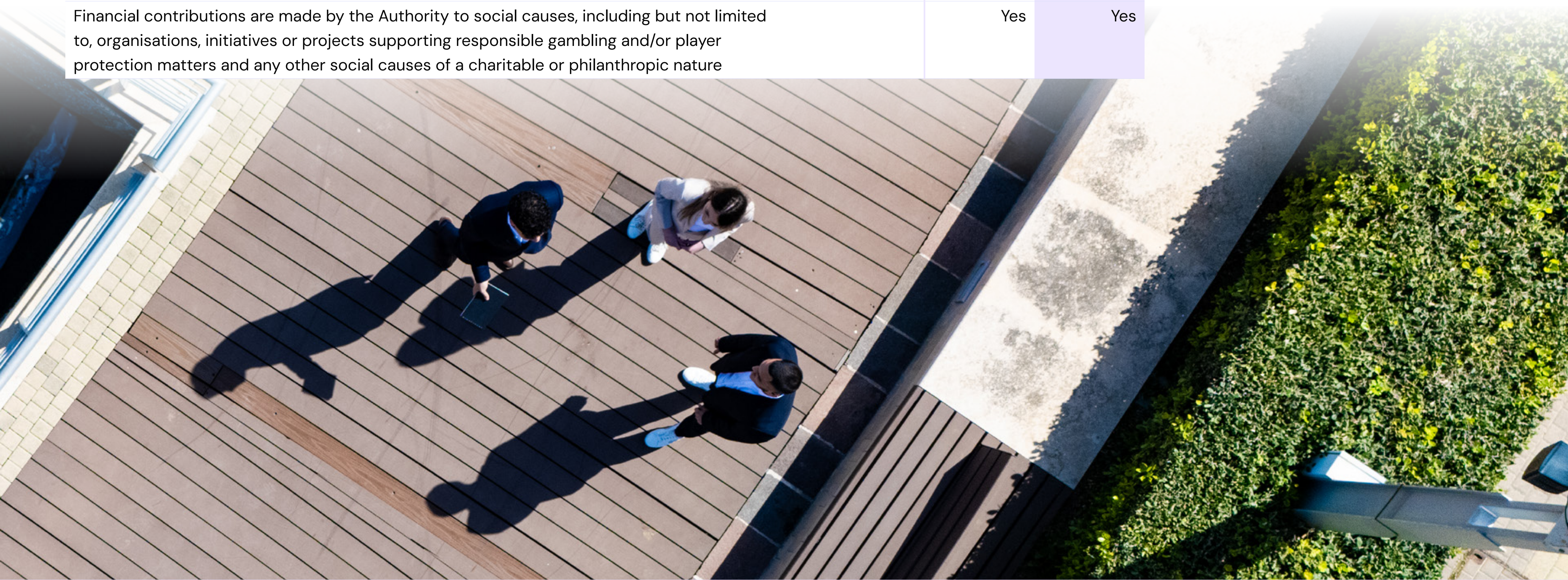




# Wider Community Involvement

## Support for social causes

	2023	2024
Donations as a proportion of operating revenue	2.24%	2.27%
Time volunteered as a proportion of total labour time	0.06%	0.02%
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







## G – Governance

### Regulatory Compliance

#### Administrative fines and regulatory settlements

	2023	2024
Number of administrative fines and regulatory settlement imposed on licensed entities	20	28
Value of the administrative fines and regulatory settlement imposed on licensed entities	€172,900	€367,772

### Cybersecurity

#### Policies and certifications

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

### Integrating Risk and Opportunity in the Business Model

#### Incorporating ESG Risk and Opportunity

	2023	2024
Documenting and integrating ESG risks and opportunities	No	No



# Diverse Governance Structure and Composition

## Number of board members

	2023	2024
Male	5	5
Female	1	1
Average age of board members	48.83	52.17

# Sustainability Skills in Administrative, Management and Supervisory Bodies

## Governance and training on ESG

	2023	2024
Hours of training received by the board on ESG	0	18
Identification of the body/individual responsible for oversight of ESG	Yes	Yes
Number of ESG Committee meetings held during the reporting period	3	9







## Prevention of Corruption and Anti-Bribery

### Ethical Conduct and AML

	2023	2024
An ethical conduct policy is in place	Yes	Yes
An internal whistleblower procedure is in place	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 <sup>c</sup> 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
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

c     Prevention of Money Laundering Act, Prevention of Money Laundering and Funding of Terrorism Regulations and FIAU Implementing Procedures



AML Training

	2023	2024
Frequency of AML/CFT <sup>d</sup> -related training attended by any relevant staff	Monthly	Monthly
Percentage of staff within the AML/CFT unit that completed AML/CFT training during the reporting period	100%	100%
Percentage of staff outside <sup>e</sup> the AML/CFT unit that completed AML/CFT training during the reporting period	39.98%	44.44%
Percentage of board members that received AML/CFT training during the reporting period	0%	0%
The training programme is applied differently amongst staff, according to specific duties and roles	Yes	Yes
All employees, who are new to their job function, are required to take AML/CFT training within a specified timeframe	No	No
Hours of AML/CFT-related training attended by the MLRO	31	30

*d    Anti-Money Laundering/Countering the Financing of Terrorism*

*e    Staff outside the AML/CFT unit includes employees from the Licence Authorisation and Criminal Probitly 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.*



# Gaming Industry Performance Report:

## Licensed Activities under the MGA

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This section reviews the performance of gaming business activity licensed and regulated by the MGA for 2024.



# 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 95.9%. The Authority performed statistical imputations with respect to missing responses to derive a comprehensive 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 'fill in' 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 \(Directive 4 of 2018\)](#) instead of the Gross Gaming Revenue (GGR).
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 from 2021 to 2024 included 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 for 2021 to 2024 included 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 solely on the gaming activities licensed by the MGA.



→ Type B: 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.

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 types<sup>1</sup>, and an operator can offer one or multiple game types. There was a total of three B2B Land-Based licensees at the end of 2024, each of which had an approval to offer Type 1 games. One of these licensees also held an approval to offer Type 2 games while another B2B licensee held approval to offer games under Type 3.

Table 1: Land-based – B2B – Game Types Verticals (end-Dec 2024)

Type 1: Casino, including Live Casino	3
Type 2: Fixed Odds Betting, including Live Betting	1
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 side of the island.

## Gaming Premises – Casinos: Game Types

At the end of 2024, all casino-licensed establishments had approval to offer Type 1 and Type 3 games, while three of the four casinos had also a Type 2 approval. Each game type is further classified into the verticals offered for each type, as presented in Table 2<sup>2</sup>. To date, no licensed casino provides games of skill under Type 4.

Table 2: Gaming Premises – Casinos – Game Types Verticals (end-Dec 2024)

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 The table 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

At the end of 2024, the total number of gaming devices in the casinos stood at 894, including 888 slot-type gaming machines and 6 sports betting terminals.

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

	end-2022	end-2023	end-2024
Slot-type gaming devices	897	903	888
Sports betting machines	12	22	6
Total	909	905	894

Gaming Premises – Casinos: New Players’ Registrations

Casino operators are required to register every new-to-the-casino player who enters their premises. By the end of 2024, licensed operators reported 201,432 registrations in their establishments, including multiple registrations by a single player in more than one casino.

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

	2022	2023	2024
Total	170,303	225,462	201,432

Gaming Premises – Casinos: Players’ Visits

Table 5: Gaming Premises – Casinos – Players’ Visits

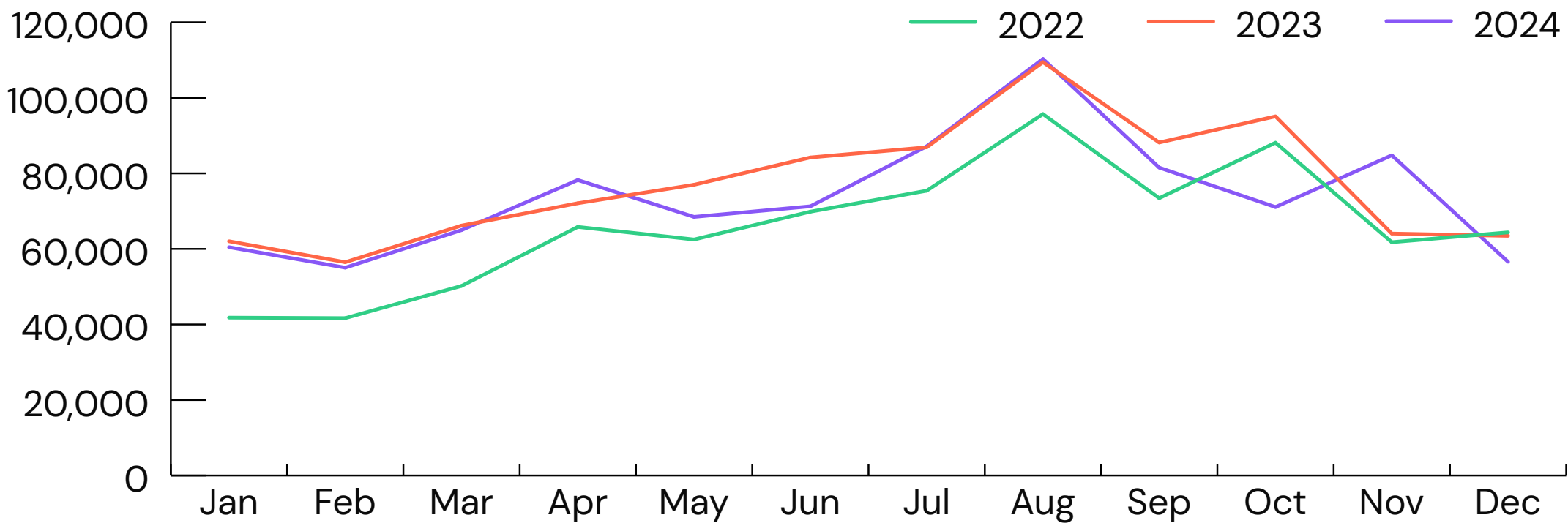
	2022	2023	2024
Total	790,642	925,088	889,902

The total number of visits to local casinos by the end of 2024 stood at 889,902, a decrease of 3.8% when compared to the corresponding period in 2023, with the major decreases being observed in the shoulder months of May, June, October September and December 2024, as presented in Chart 1.

Data for 2024 indicates a decline in both registrations and visits to local casinos, which can be attributed to several interrelated factors. The refurbishment of one of the casinos has likely disrupted normal operations and has affected the volume of traffic during the renovation period. Additionally, changes in regulatory requirements in the process related to financial verification, which aims at ensuring compliance with both local and European regulatory standards, could have had their effect on some players, potentially leading to a reduction in both new registrations and repeat visits. Additionally, modifications in marketing strategies, although enhancing the value and efficiency of the services provided by casinos, may have also played a role in the decrease in visitor numbers.



Chart 1: Gaming Premises – Casinos – Players’ Visits



Junket Players

During the period under review, local casinos hosted 1,376 junket players. Of all junket players hosted by casinos in 2024, 75% referred to in-house junkets, whilst the remaining players were brought to the casinos by junket leaders. The observed shift towards in-house junkets is primarily attributed to the rigorous screening carried out as part of the approval process of junket leaders.

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

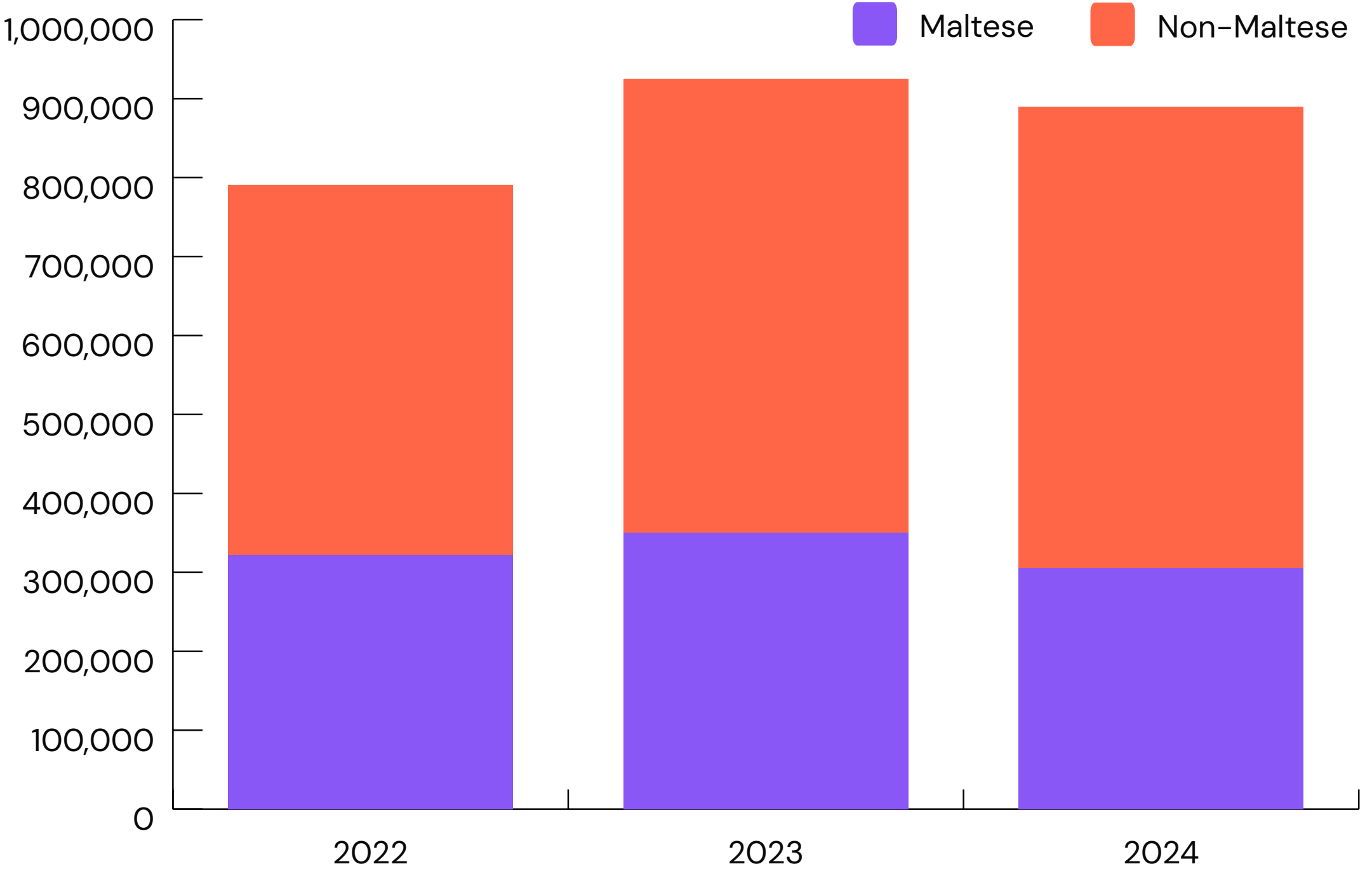
	2022	2023	2024
In-house	429	674	1,032
With junket leader	917	814	344
Total	1,346	1,488	1,376

Gaming Premises – Casinos: Players’ Profile

Nationality

During 2024, the number of visits by Maltese players decreased by 12.9%, while that of non-Maltese players increased by 1.7% when compared to the corresponding period of 2023. Visits by non-Maltese players accounted for 65.7% of all casino visits registered in 2024. 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



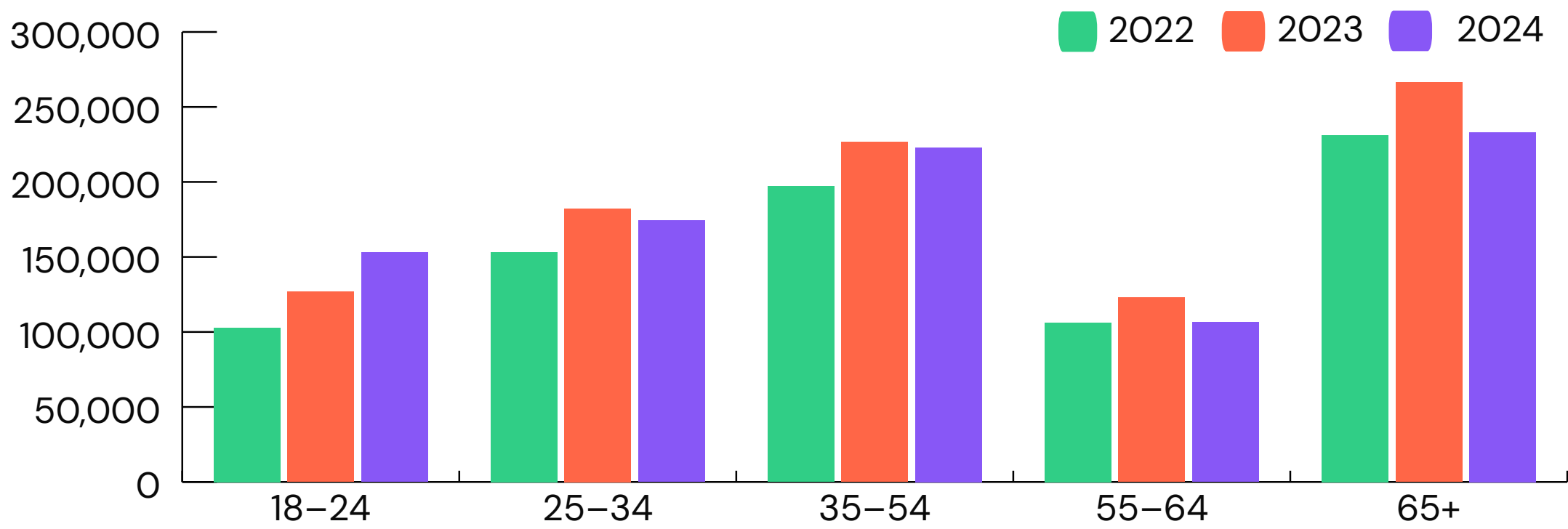


Demographic Group

Player visits declined across most age groups, mirroring the overall reduction in total visits. Notably, however, visits by individuals aged 18–24 increased by 20.6% compared to the same period last year. This rise is indicative of Malta’s growing appeal as a cosmopolitan destination among younger adults. Over the past few years, this age group has overtaken the 55–64 age bracket to become the second smallest demographic category visiting Malta’s casinos.

Visits by persons aged 65 and over continued to constitute the largest demographic category of visitors to casinos, accounting for 26.2% of total visits. Visitors from the 35–54 age bracket constituted 25.1% of the visits, with this being the second largest category. Visits by players from the 25–34, 18–24 and 55–64 age brackets accounted for 19.6%, 17.2%, and 12.0% of the total visits, respectively.

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



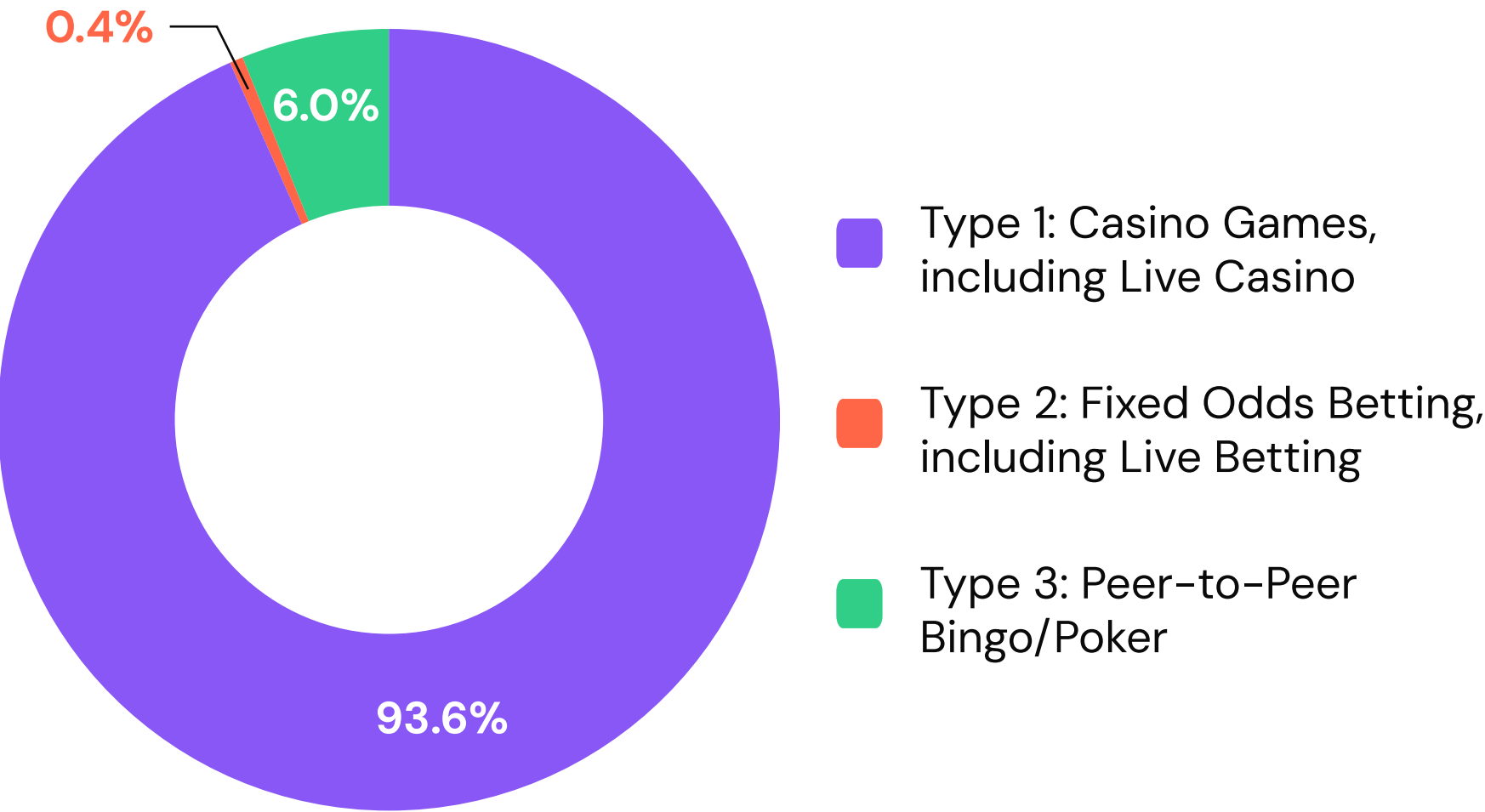
Note: The legal age to enter casinos in Malta is 25 for Maltese and 18 for non-Maltese players.

It is worth noting that visits by female players accounted for 32.5% of all visits, reflecting a decrease of 2.4 percentage points when compared with the figure reported in the previous year.

Gaming Premises – Casinos: Gaming Revenue

Casino gaming revenue remained at par when compared to 2023. This reflected an increase in average spend per visit, as the number of visitors was actually lower during the period. Almost the entire GR was generated from Type 1 games, as shown in Chart 4.

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



The GR from the limited junket activity stood at 11.1% of the total GR reported in 2024, in line with that reported during 2023.



Average Gaming Revenue per Visit

The average GR per visit stood at €68.6 in 2024, resulting in an increase of 10.5% compared to that of the same period in 2023. This was the highest average spend per visit ever recorded in the casino sector. This notable increase can be attributed to a continued rise in GR, driven by changes in the business model of casino operations and further investments in the products offered to players. These factors have directly contributed to several behavioural changes among players, resulting in higher levels of GR, despite a registered decline in the overall volume of players.

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

	2022	2023	2024
Total [€]	63.7	62.1	68.6

Gaming Premises – Casinos: Compliance Contribution

The MGA collected almost €20.1 million by way of compliance contribution fee, licence fees, levies, and a 5% consumption tax on customers located in Malta during 2024. This continues to reflect the growth in revenue.

Table 8: Gaming Premises – Casinos – Compliance Contribution

	2022	2023	2024
Total [€]	16,692,937	18,997,863	20,098,719

*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

At the end of 2024, the total number of FTE direct employees working in casino establishments stood at 572, an increase of over 1.2% when compared with the figure reported at the end of 2023.

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

	end-2022	end-2023	end-2024
Total	533	565	572

The proportion of male employees stood at 59.4% at the end of 2024, a slight decrease of 0.8 percentage points when compared with the figures reported in 2023. Furthermore, the share of non-Maltese employees increased by 3.8 percentage points to 73.8%, in comparison to the figure reported in 2023.



## Gaming Premises – Controlled Gaming Premises

### Gaming Premises – Controlled Gaming Premises: Number of Outlets

There were 21 premises offering controlled gaming across Malta at the end of 2024. This followed a period of restructuring in the sector and 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-2022	end-2023	end-2024
Total	28	21	21

### Gaming Premises – Controlled Gaming Premises: Game Types

At the end of 2024, the five authorised licensees operating the controlled gaming premises had approval to offer Type 1 games and four operators had approval for Type 2 games. Each game type is subdivided into verticals, as presented in Table 11<sup>3</sup>.

Table 11: Controlled Gaming Premises – Game Types Verticals (end-Dec 2024)

Type 1: Casino Games, including Live Casino	5
Type 2: Fixed Odd 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

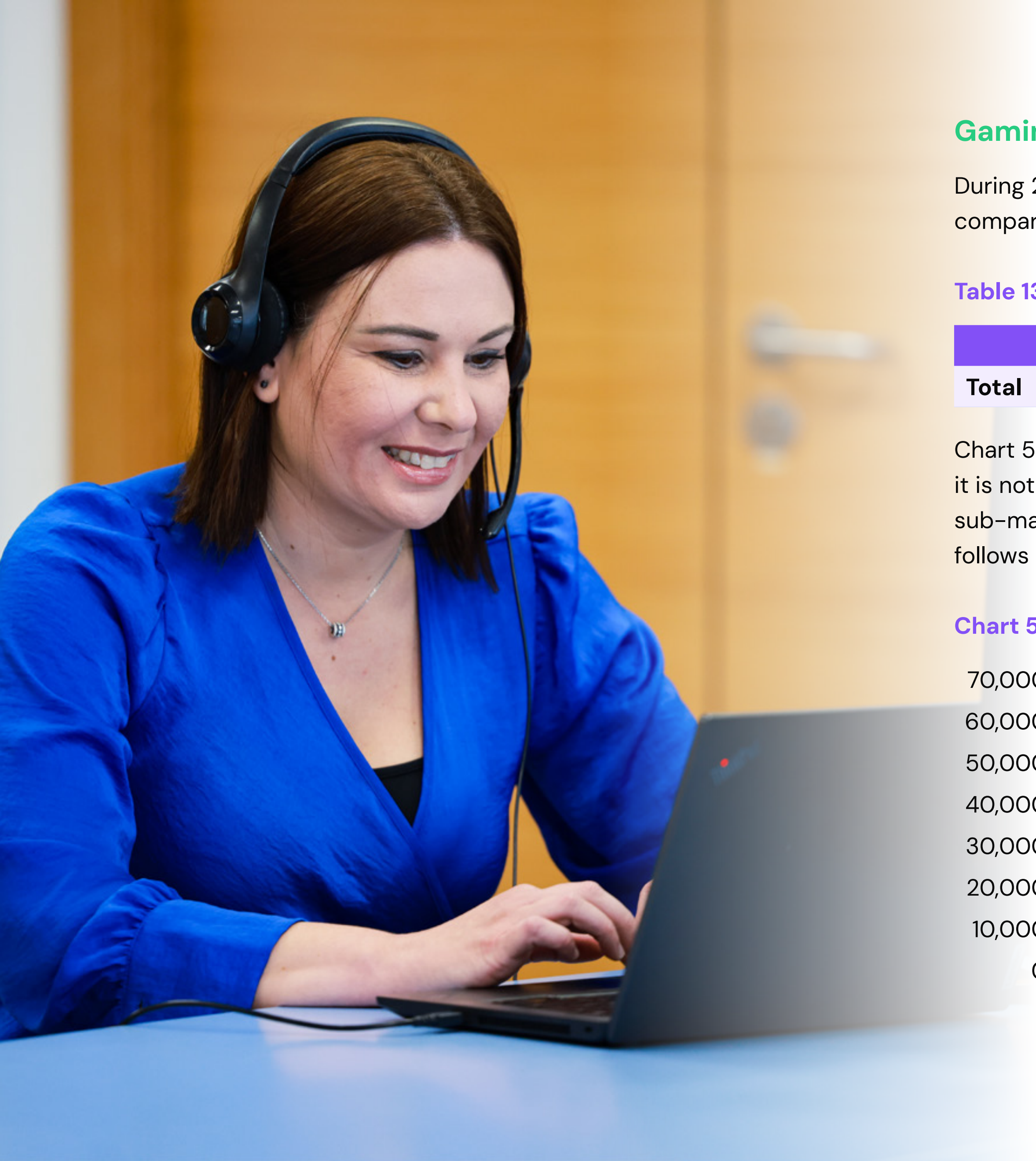
The number of licensed gaming devices amounted to 162 at the end of 2024. This brought the average number of gaming devices per outlet to 7.7, which is in line with the regulations, limiting the number of devices per outlet to no more than 10.

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

	end-2022	end-2023	end-2024
Total	8.4	7.7	7.7

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

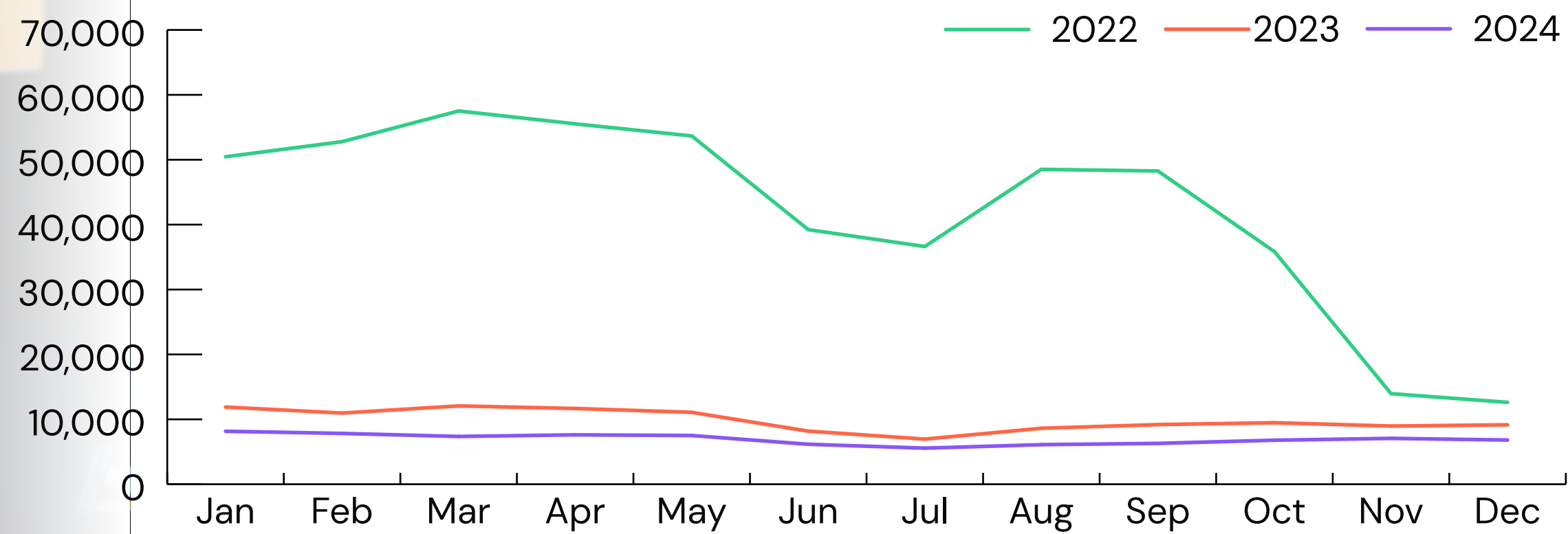
During 2024, the number of visits to controlled gaming premises stood at 83,243, a decrease of 29.6% when compared with that reported in the corresponding period of 2023, reflecting the sector-wide restructuring.

Table 13: Controlled Gaming Premises – Number of Visits

	2022	2023	2024
Total	505,013	118,218	83,243

Chart 5 presents the monthly visits registered in the gaming parlour sector between 2021 and 2024. 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 2024 follows a similar monthly trend to what was reported during the same months in 2023.

Chart 5: Controlled Gaming Premises – Number of Visits

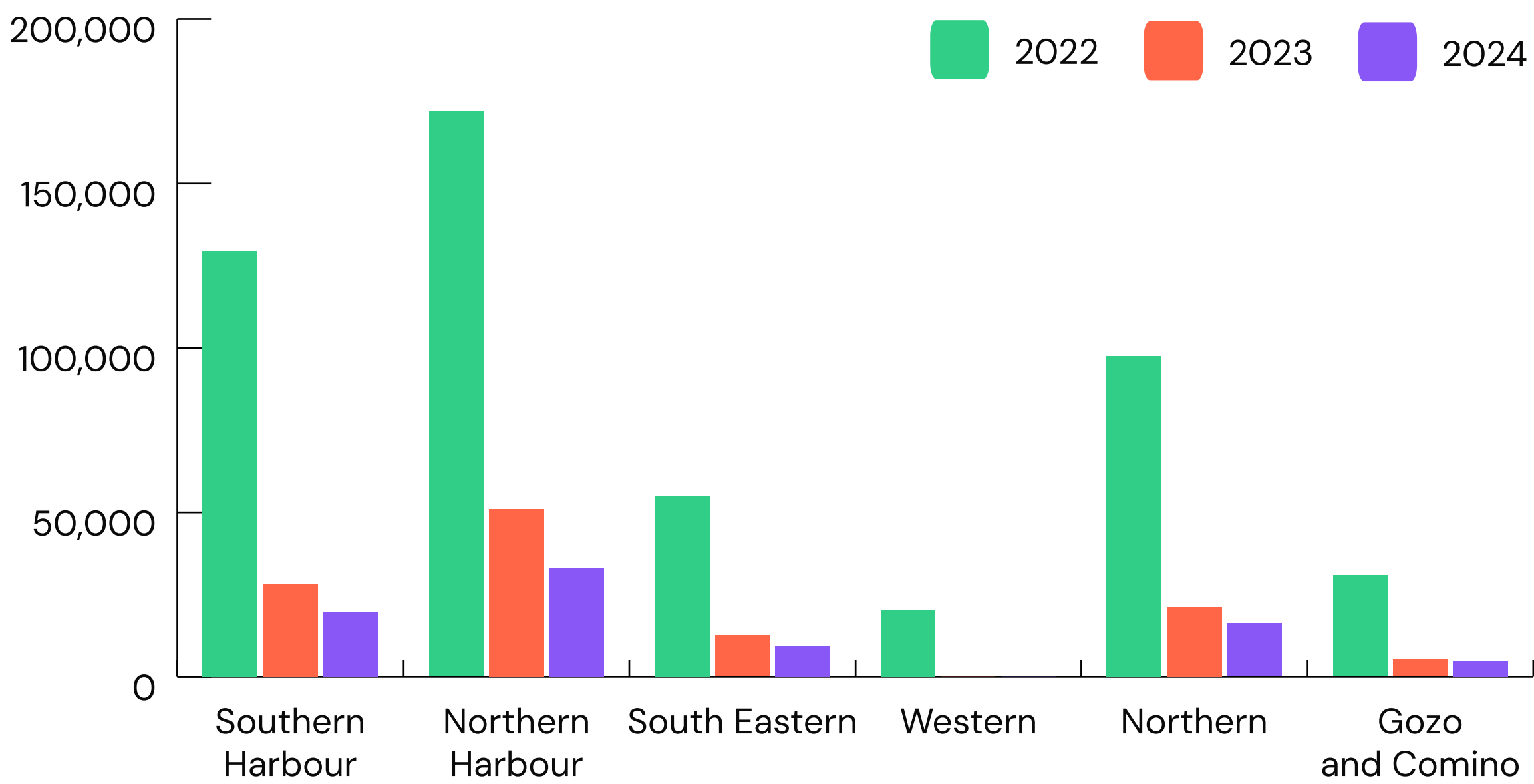




Number of Visits by Locality

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 39.6% and 23.8% 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 between the remaining districts, that is, Northern (19.5%), South Eastern (11.4%) and Gozo and Comino (5.7%). 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

During 2024, the number of new registrations recorded at the controlled gaming premises stood at 2,080. This marks a decrease of 38.6% compared to the same reporting period in 2023, in line with earlier observations.

Table 14: Controlled Gaming Premises – New Players’ Registrations

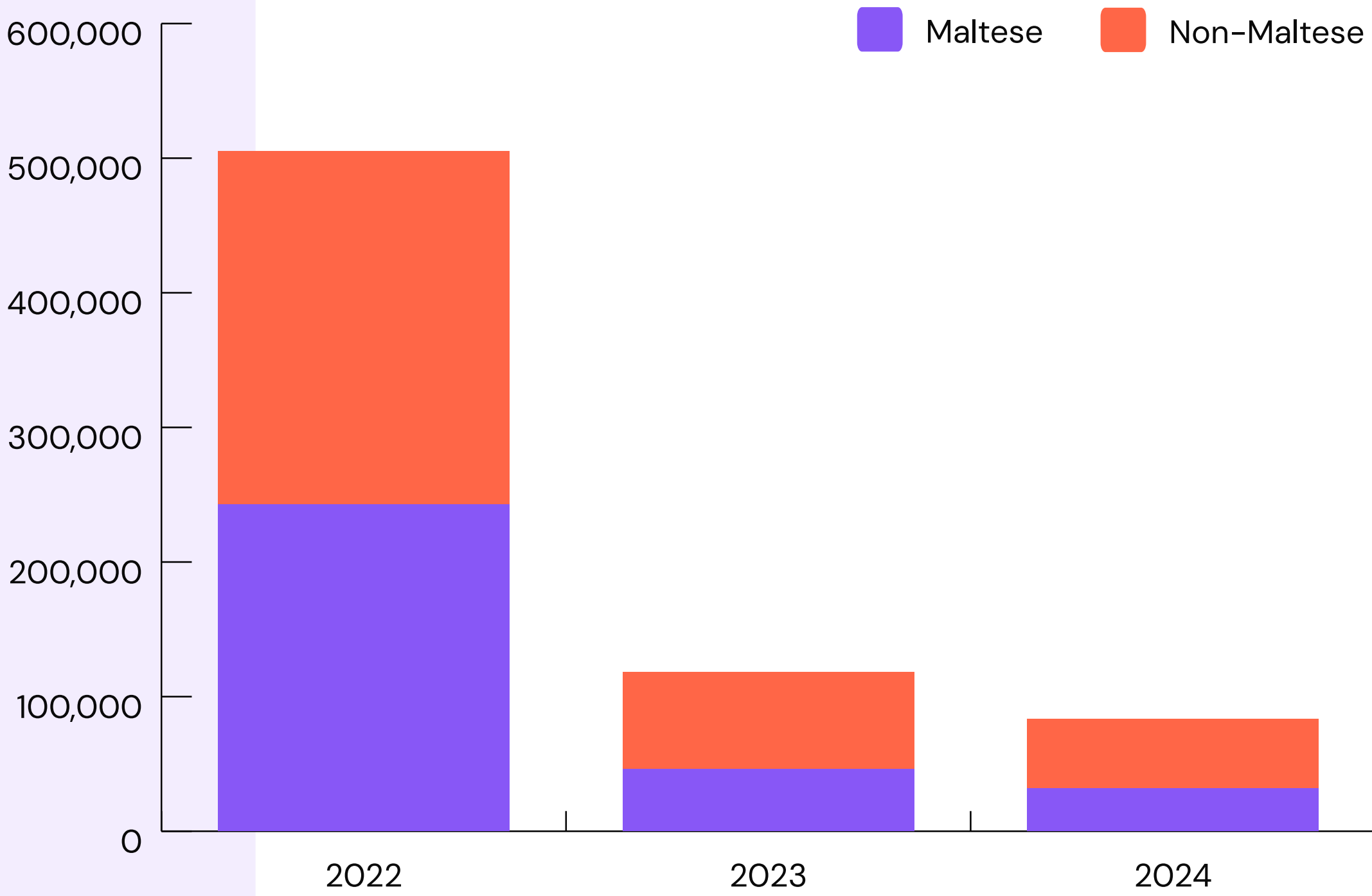
	2022	2023	2024
Total	7,790	3,385	2,080

### Gaming Premises – Controlled Gaming Premises: Players’ Profile

#### Nationality

The share of visits to gaming parlours by Maltese players continued to decline and stood at 38.4% during 2024, resulting in an overall drop of 0.6 percentage points from the level recorded during the same reporting period in 2023. This trend continues to reflect the changing demographic composition of the resident population in Malta.

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

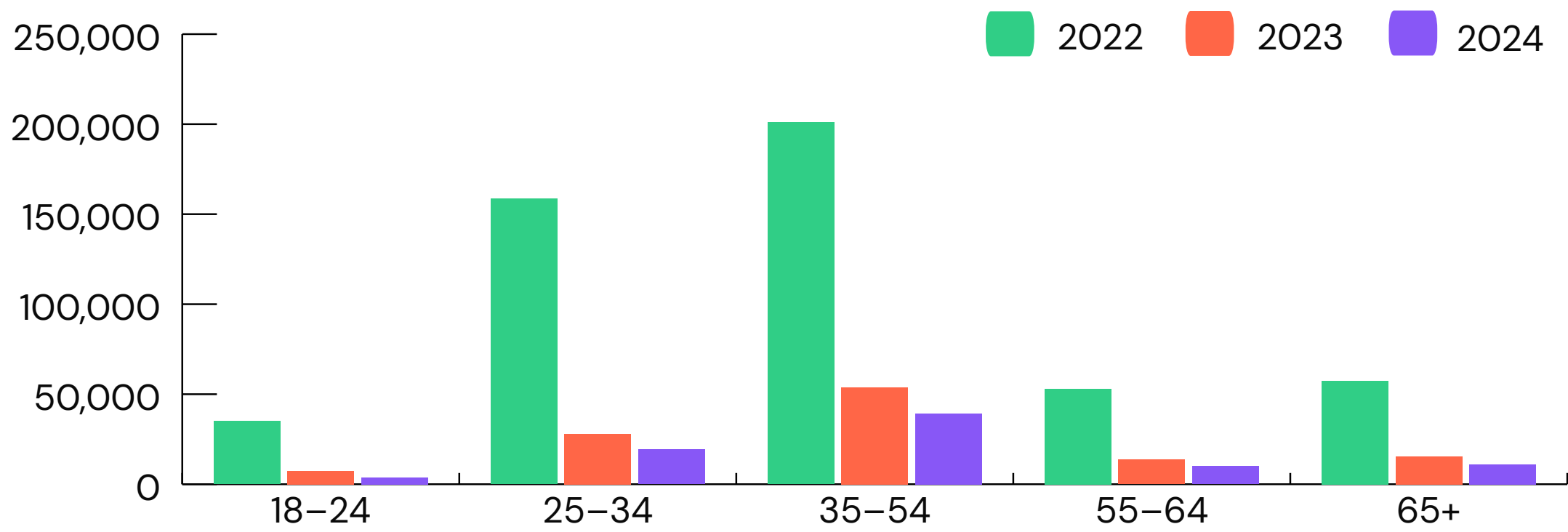




Demographic Group

Visits by players from the 35–54 and 25–34 age brackets continued to constitute the largest demographic category of visitors to gaming premises, accounting for 47.1% and 23.1% of all visits, respectively. Visits by players from the 65+, 55–64 and 18–24 age brackets respectively accounted for 13.3%, 12.0% and 4.4% of the total visits registered during 2024.

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

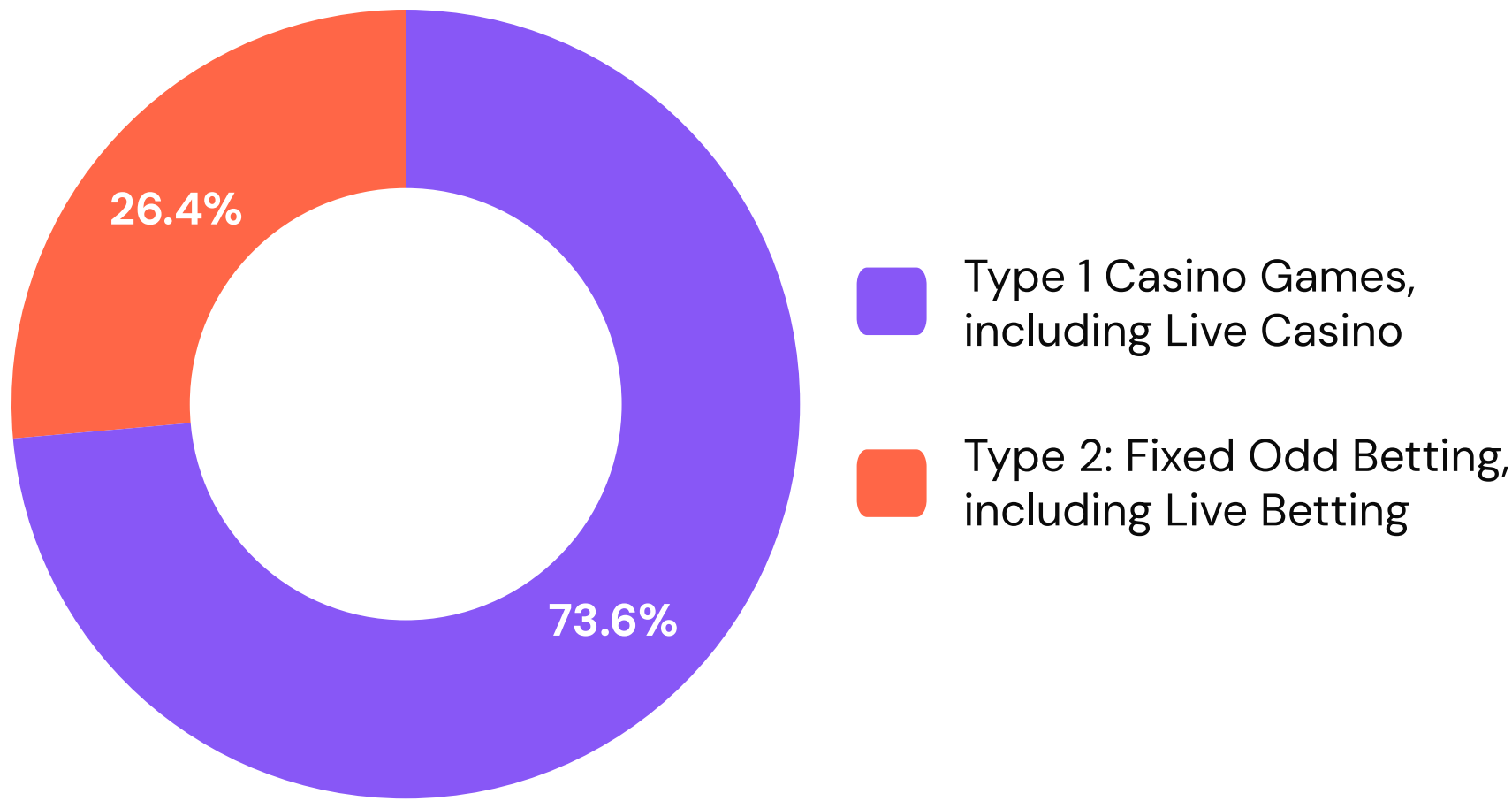


Furthermore, controlled gaming premises are most popular with males, whose visits accounted for 80.4% of the total visits registered during 2024.

Gaming Premises – Controlled Gaming Premises: Gaming Revenue

The GR generated by controlled gaming premises reported a significant decrease of 30.9% when compared to 2023. This is in line with the reported lower number of visits. Out of the total GR generated during 2024, 73.6% was generated from Type 1 games and 26.4% from Type 2 games.

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



Average Gaming Revenue per Visit

The average GR per visit to controlled gaming premises stood at €23.6, which is in line with the average reported for 2023.

Table 15: Controlled Gaming Premises – Average GR per Visit

	2022	2023	2024
Total [€]	20.3	24.1	23.6



## Gaming Premises – Controlled Gaming Premises: Compliance Contribution

The MGA collected a total of €652,798 from the operators of controlled gaming premises.

Table 16: Controlled Gaming Premises – Compliance Contribution

	2022	2023	2024
Total [€]	2,526,350	892,883	652,798

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

By the end of 2024, the number of FTE direct employees working in the controlled gaming premises amounted to 56, resulting in a decrease of 8.2% from the figure reported at the end of 2023.

Table 17: Controlled Gaming Premises – Employment (FTE)

	end-2022	end-2023	end- 2024
Total	83	61	56

By the end of 2024, the demographic distribution of employees at controlled gaming parlours remained largely unchanged with almost 60% of employees being male, and around 63% being non-Maltese.



## Gaming Premises – Commercial Bingo

### Gaming Premises – Commercial Bingo: Number of Establishments

During 2024, two commercial bingo halls, one located in Qawra and the other in Paola, were authorised to operate under an MGA licence. The hall in Qawra was not operational during the second quarter of 2024. It should be noted that during 2023, two commercial bingo halls, namely the ones in Birkirkara and Valletta, stopped their bingo operations.

### Gaming Premises – Commercial Bingo: Game Types

At the end of 2024, both commercial bingo licensees were approved to offer peer-to-peer bingo/poker under Type 3 games<sup>4</sup>.

### Gaming Premises – Commercial Bingo: New Players’ Registrations

During 2024 the number of new registrations in commercial bingo halls amounted to 1,697. The slight decrease over 2023 is mainly attributed to the temporary closure of one of the commercial bingo halls during the second quarter of 2024.

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

	2022	2023	2024
Total	1,232	1,857	1,697

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

### Gaming Premises – Commercial Bingo: Players’ Visits

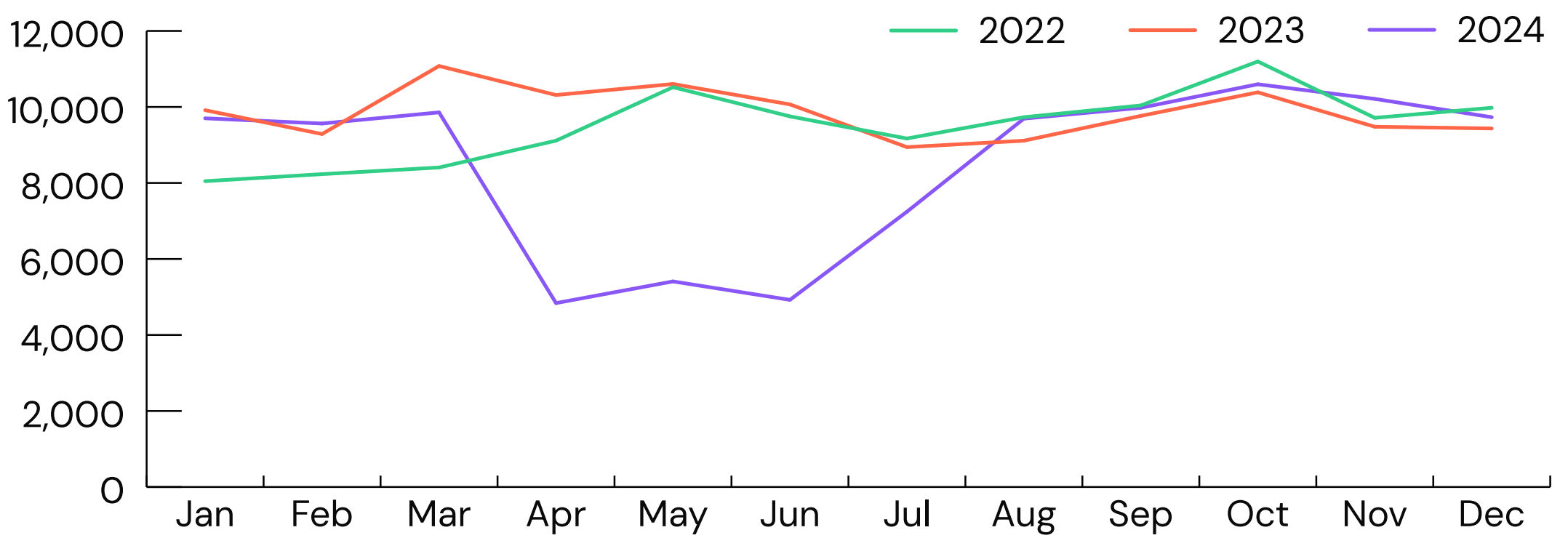
When compared to the same reporting period in 2023, the number of players’ visits to commercial bingo halls decreased by 14.1%, reflecting the cessation of operations of two establishments and the temporary closure of another in the second quarter of 2024.

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

	2022	2023	2024
Total	113,899	118,382	101,746

For a better comparison, Chart 10 presents the number of monthly visits registered in the commercial bingo sector between 2022 and 2024. It can be observed that for the months when both commercial bingo outlets were operational, the number of visits was comparable to what was reported monthly since 2022.

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



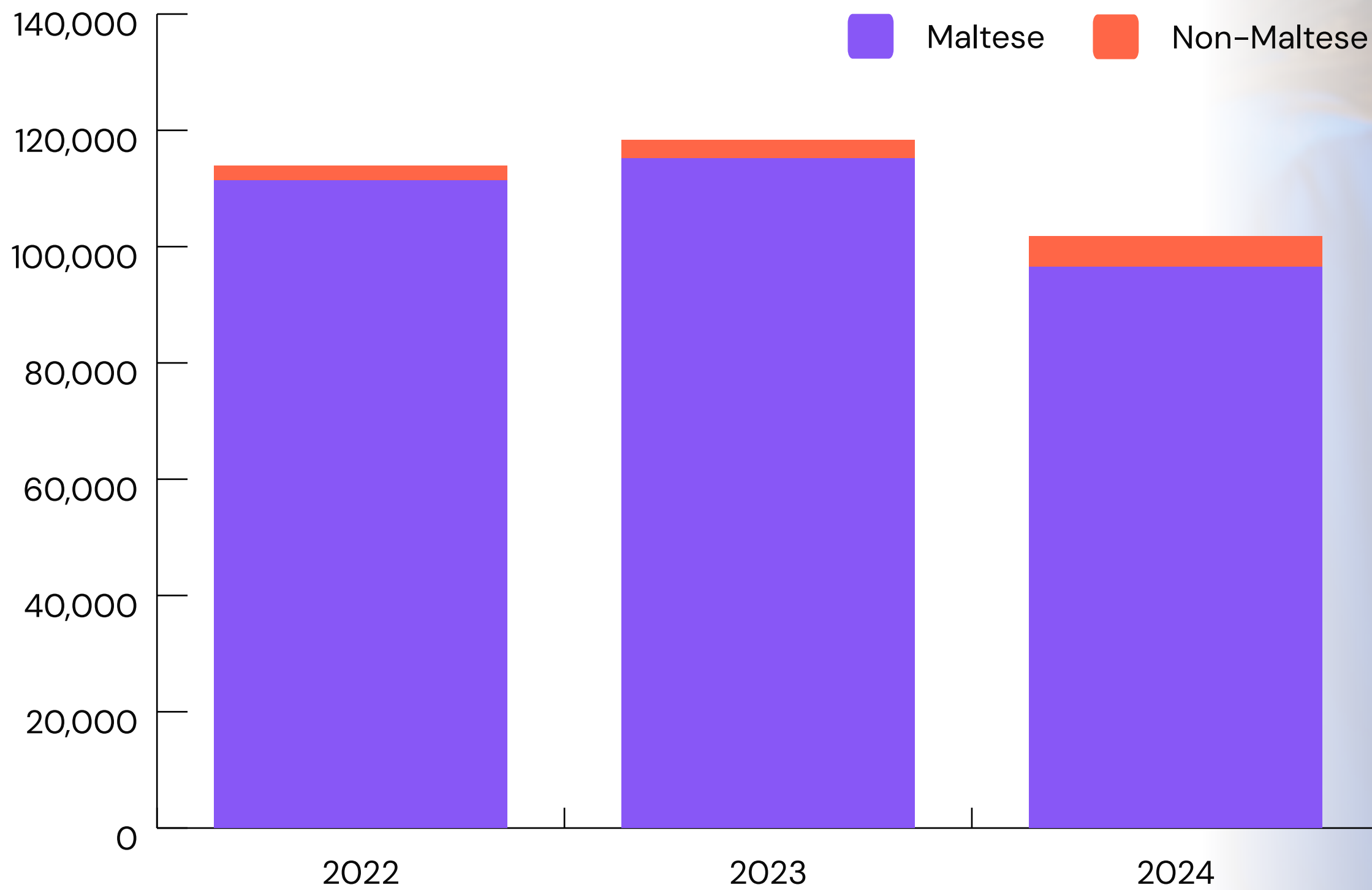


## Gaming Premises – Commercial Bingo: Players’ Profile

### Nationality

Visits to commercial bingo halls were predominantly made by Maltese residents, constituting 94.9% of the total visits reported, a decrease of 2.4 percentage points when compared with that in 2023. This is consistent with the trend observed in previous years.

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



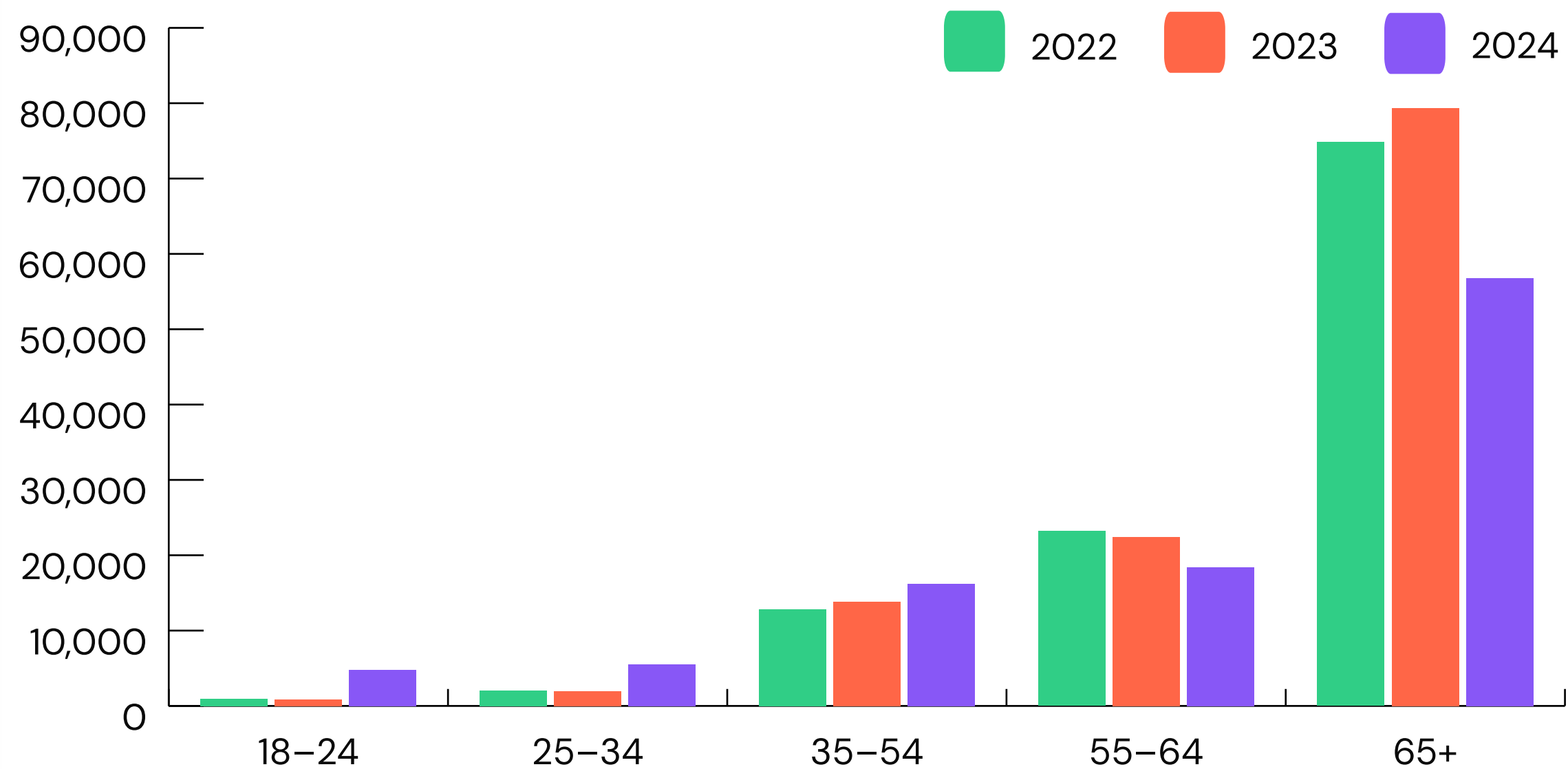




Demographic Group

Visits by players aged 65 years or over continued to represent the highest share (55.8%) of the total visits registered by the commercial bingo sector, even though the number of visits made by this age group decreased. One can notice a shift in the visits pertaining to the younger groups. Visits by players from the 18–24, 25–34, 35–54 and 55–64 age brackets accounted for 4.7%, 5.4%, 16.0% and 18.2% of total visits during 2024 respectively.

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 2024 were women, accounting for 82.9% of all the visits made.



### Gaming Premises – Commercial Bingo: Gaming Revenue

The total GR for commercial bingo fell by 5.1% when compared to the previous year. This is attributed to the decrease in player visits across the 12-month period, which was significantly contrasted by an increase in the average revenue per visit.

#### Average Gaming Revenue per Visit

The average GR per visit for 2024 stood at €17.7, an increase of 10.6% from the figure reported for 2023.

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

	2022	2023	2024
Total [€]	15.5	16.0	17.7

### Gaming Premises – Commercial Bingo: Compliance Contribution

The MGA collected a total of €287,982 by way of compliance contribution fee, licence fees, levies, and a 5% consumption tax on customers located in Malta during 2024, owed by the commercial bingo hall operators in terms of the applicable legislation.

Table 21: Gaming Premises – Commercial Bingo – Compliance Contribution

	2022	2023	2024
Total [€]	351,070	278,201	308,352

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 2024, the commercial bingo sector directly employed 35 FTE employees.

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

	end-2022	end-2023	end-2024
Total	29	25	35

At the end of 2024, commercial bingo hall employees remained predominately female, standing at 81.6%, and the ratio of non-Maltese employees continued to increase, reaching 55.3% by the end of the year.



## National Lottery

National Lottery plc started its operations on 5 July 2022. The data presented in this section initiates from the second half of 2022, since differences in the overall suite of products and distribution network make the overall operation not comparable to the operation which existed before this period.

### National Lottery: Number of Outlets

At the end of 2024, the total number of National Lottery Outlets (NLOs) across Malta and Gozo stood at 238.

Table 23: National Lottery – Outlets

	end-2022	end-2023	end-2024
Total	198	221	238

### National Lottery: Game Types

As at the end of 2024, National Lottery was in possession of an approval to offer Type 1, Type 2 and Type 3<sup>5</sup> games. Each game type is subdivided into verticals, as presented in Table 24<sup>6</sup>.

Table 24: National Lottery – Game Types Verticals (end-Dec 2024)

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

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

6 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: Number of Gaming Devices

As at the end of 2024, the total number of gaming devices at NLOs stood at 610, including 261 sports-betting terminals and 349 electronic gaming machines.

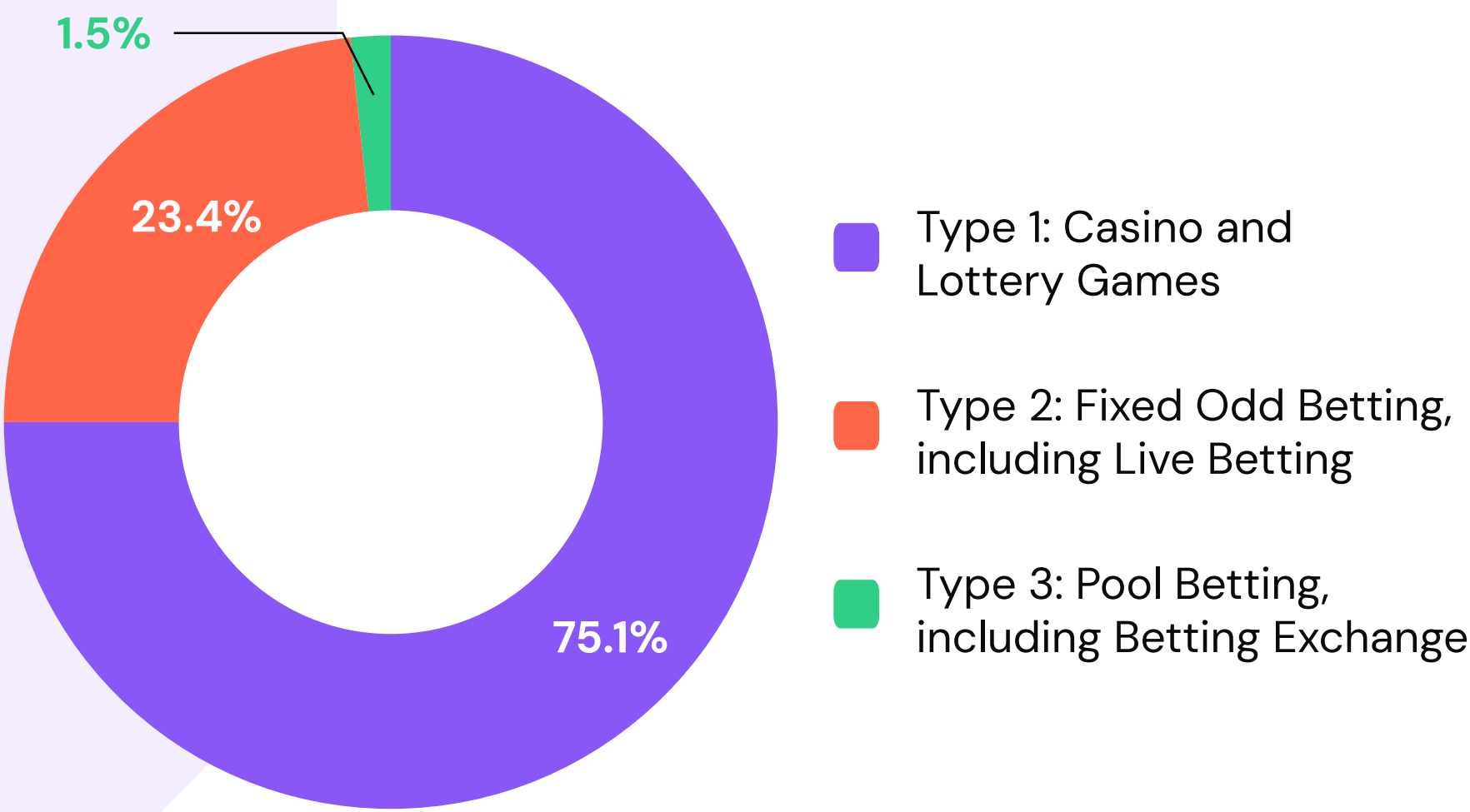
Table 25: National Lottery – Number of Gaming Devices

	end-2022	end-2023	end-2024
Sports Betting Terminals	211	257	261
Electronic Gaming Machines	247	323	349
Total	458	580	610

### National Lottery: Gaming Revenue

Of the total GR generated during 2024, 75.1% was generated from Type 1 games, including Casino and Lottery Type games. A further 23.4% was generated from Type 2 games, mainly constituting sports betting games, whereas the remaining 1.5% was generated from Type 3 games, primarily constituting Pool Betting, including Betting Exchange and Historical Horse Racing.

Chart 13: National Lottery – GR by Game Type



Source: National Lottery plc



## National Lottery: Taxation

During 2024, the MGA collected over €18.5 million by way of compliance contribution fee, licence fees, levies, and a 5% consumption tax on customers located in Malta during 2024, owed by the National Lottery operator in terms of the applicable legislation.

Table 26: National Lottery – Compliance Contribution

	2022	2023	2024
Total [€]	6,725,783	17,743,443	18,513,303

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). Solely for 2022 the data presented in this table covers the second six months of year.

## 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. During 2024, the contribution amounted to €467,903.98.

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

	2022	2023	2024
Total [€]	237,334.73 <sup>7</sup>	736,551.37	467,903.98

Note: Solely for 2002 the data presented in this table covers the second six months of year.

## National Lottery: Employment

As of the end of 2024, the total number of FTE direct employees working at National Lottery plc stood at 216.

Table 28: National Lottery – Employment (FTE)

	end-2022	end-2023	end-2024
Total	235	234	216

At the end of 2024, the distribution of employees remained practically unchanged with the proportion of male employees accounting for 65.1%. Employees in this sector are also predominantly (87.7%) Maltese.

7 This figure excludes any contributions made by the previous National Lottery operator, whose licence was terminated on 3 July 2022.



## Land-Based Gaming: Self-Exclusion

The legislative framework allows individuals to voluntarily exclude themselves from gambling activities for a specified period. Participants in the self-exclusion programme will be denied access to 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, can re-engage in gambling activities after the predetermined time has elapsed. In those circumstances where a player is defined to be a pathological gambler, the player will be self-excluded for an indefinite period of time.

## Number of Self-Exclusion Requests

In 2024, a total of 1,691 players requested to be excluded from land-based gaming establishments in Malta, an increase of 6.0% over the previous year. This can be attributed to the efforts being made on the responsible gambling front and the rolling sum of the number of people who opt for a 12-month exclusion, which is automatically renewed. During the reporting period, 34.4% of the players opted for a six-month exclusion, whilst 65.6% of players applied for a 12-month exclusion.

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

	2022	2023	2024
6 months	659	646	581
12 months	871	950	1,110
Total	1,530	1,596	1,691

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 36.8% of total requests, while the fewest requests came from the 18–24 age group, accounting for 3.8% of the requests. The remaining requests were distributed between the 25–34, 55–64 and 65+ age groups, contributing 24.4%, 16.4% and 18.6% respectively. Also consistent with trends observed in previous years, most players requesting a self-exclusion were male, accounting for 77.1% of the total requests received.



# Detailed Statistical Report on the Online Gaming Activities

## Online Gaming: Number of Companies

At the end of December 2024, the number of gaming companies holding a valid active licence to offer a gaming service stood at 304, as shown in Table 30.

In 2018, the concept of a corporate group licence was introduced in the Gaming Act, allowing multiple companies to be covered by one group licence. Entities falling under a corporate licence are jointly considered to be one licensed entity, and for the purpose of these statistics, they are considered as one operating company. At the end of December 2024, 48 online companies held corporate group licences, with 151 entities forming part of the respective groups.

Table 30: Online Gaming – Number of Companies

	end-2022	end-2023	end-2024
No. of companies	338	305	304
Additional companies falling under the Corporate Group Licence	134	148	151

*Note: The reported number of companies relates to the figures as of the end of December. These figures refer solely to MGA-licensed entities. Figures as of 2022 onwards are not directly comparable to those from earlier reporting periods. As outlined in previous reports, this is due to a change in the definition of what constitutes an “active” licence or company. From 2022 onwards, the classification includes entities that are active, voluntarily suspended, or suspended.*

## Online Gaming: Distribution of Licences by Category

Under the current framework, operators can use the same licence to offer multiple games and only require multiple licences if they are to offer both B2C and B2B services. At the end of 2024, the B2B group of licences accounted for 52.7% of the total licence base. 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 was one of the principal aims of the reform in the regulatory regime effected in 2018.

Out of the 48 corporate group licences that were active at the end of 2024, 23 referred to B2C-related operations, whilst the remaining 25 were for B2B-related activity.

Table 31: Online Gaming – Distribution of Licences by Category

	end-2022	end-2023	end-2024
B2C – Gaming Service Licence	187	155	147
of which are the B2C – Corporate Licences	29	27	23
B2B – Critical Supply Licence	160	159	164
of which are the B2B – Corporate Licences	15	21	25

*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. Figures as of 2022 onwards are not directly comparable to those from earlier reporting periods. As outlined in previous reports, this is due to a change in the definition of what constitutes an “active” licence or company. From 2022 onwards, the classification includes 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 regime<sup>8</sup>. An operator can offer one or multiple game types. As in prior reporting periods, as at the end of December 2024, most active B2C operators possessed an approval to offer Type 1 and Type 2 games, as presented in Table 32.

Table 32: Online Gaming – B2C – Game Types

	end-2022	end-2023	end-2024
Type 1	155	136	129
Type 2	117	95	94
Type 3	44	38	42
Type 4	13	9	8

## 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-2022	end-2023	end-2024
Type 1	138	138	146
Type 2	44	43	44
Type 3	20	21	19
Type 4	4	4	4

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 2024. A licensee may have approval to offer services of more than one vertical within a game type. The number of verticals reported under each 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 2024)

129	Casino Games, including Live Casino	129 Type 1 Approvals
26	Lotteries	
6	Secondary Lotteries	
94	Fixed Odds Betting, including Live Betting	94 Type 2 Approvals
36	Peer-to-Peer Bingo/Poker	42 Type 3 Approvals
9	Other Peer-to-Peer Games	
11	Pool Betting, including Betting Exchange	
2	Lottery Messenger Services	
8	Controlled Skilled games	8 Type 4 Approvals

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 2024. A licensee may be approved to offer services of more than one vertical within a game type. The number of verticals reported under each 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 2024)

143	Casino Games, including Live Casino	146 Type 1 Approvals
18	Lotteries	
4	Secondary Lotteries	
44	Fixed Odds Betting, including Live Betting	44 Type 2 Approvals
16	Peer-to-Peer Bingo/Poker	19 Type 3 Approvals
5	Other Peer-to-Peer Games	
3	Pool Betting, including Betting Exchange	
1	Lottery Messenger Services	
4	Controlled Skilled games	4 Type 4 Approvals

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

The number of active player accounts<sup>9</sup> registered on websites licensed by the MGA increased by 7.3% when compared to the corresponding period of 2023, reaching 39.7 million accounts. This increase is attributed to successful business growth in a dynamic industry, which could also reflect developments of an idiosyncratic and transient nature.

Table 34: Online Gaming – Active Player Accounts

	2022	2023	2024
Total	36,388,607	36,991,769	39,704,187

## New Active Player Accounts

The estimated number of new active payer accounts stood at 16.7 million, corresponding to a 3.8% decrease compared to the same period in 2023.

Table 35: Online Gaming – New Active Player Accounts

	2022	2023	2024
Total	18,095,980	17,414,971	16,744,846

On the other hand, the number of new registrations experienced an increase of 5.2% when compared to 2023.

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

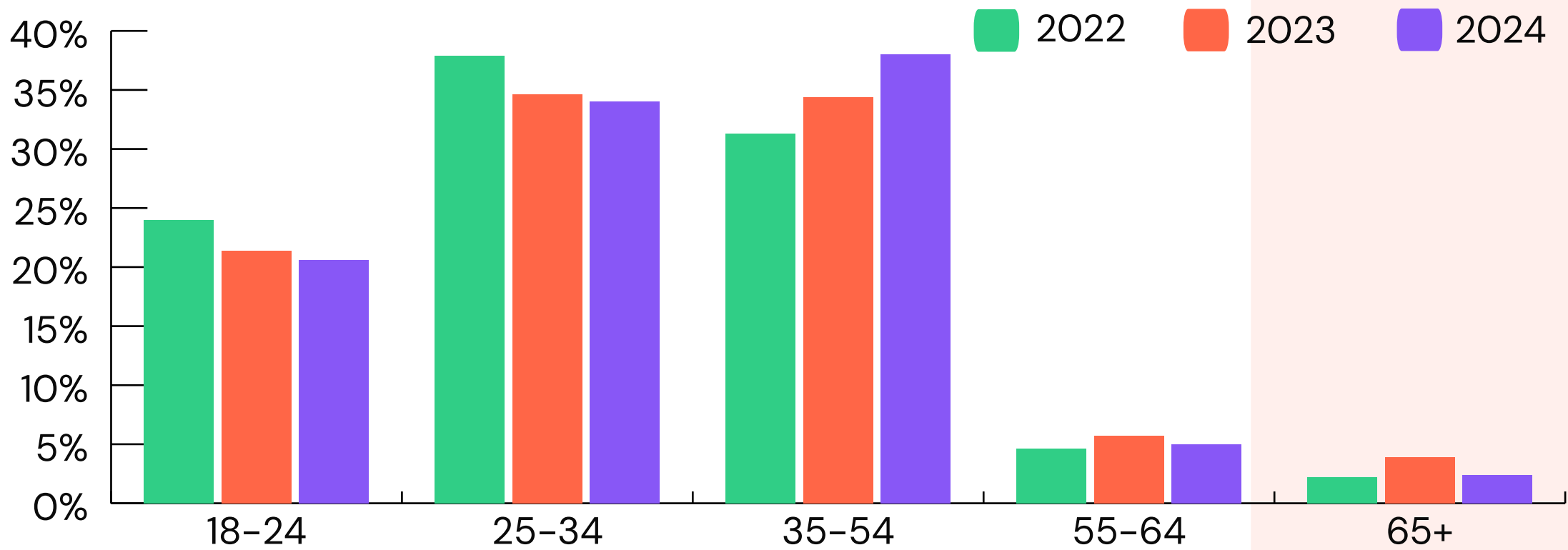


# Online Gaming: Players' Profile

## Demographic Group

Players from the 35–54 age group constituted the largest category of players, accounting for 38.0% of the players using websites regulated by the MGA. This was closely followed by players between 25 and 34 years, which accounted to 34.0%. In contrast to 2023 where both age groups had similar shares, in 2024 the players within the 35 to 54 cohort surpassed those falling within the 25–34 age group. As demonstrated in Chart 16, such a shift in the composition of players continues to suggest a trend towards an ageing player demographic, which could be largely attributed to changes in the operator base under the Malta licence. The changing preferences by different demographic cohorts will be monitored by the Authority for any potential effects.

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



In terms of gender distribution, while males continued to constitute the largest category of players, there has been a considerable increase in the number of players with an unknown gender. The latter group has grown from 7.5% of the total player base in 2023, to 19.6% in 2024. This is attributed to a more inclusive approach to player registration, whereby players are not required to provide such information.

Male players accounted for 61.8% of the total player base, a decrease of almost six percentage points over the previous year. The percentage of female players also decreased by a similar magnitude, reaching 18.5% of the total player base.



Number of Exclusions

All B2C licence holders are required to have systems in place that allow online gamblers to self-exclude for a definite or indefinite amount of time. Players within the online gaming market can make their own requests, and licensed operators may also impose exclusions on a player, particularly in cases where there are enough indications that the player may have gambling problems.

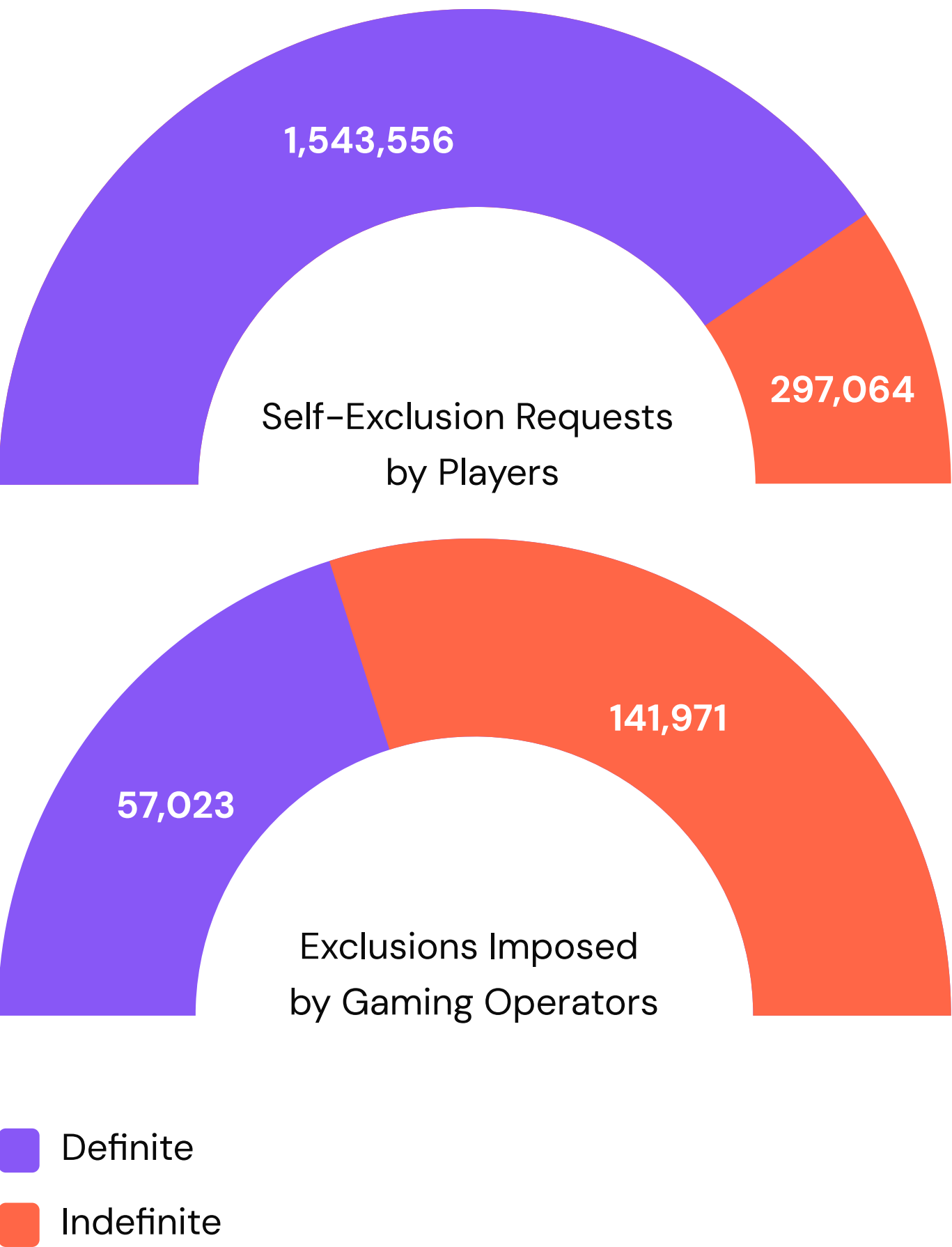
Through the data collected by the MGA from online gaming licensed operators, it has been estimated that the total number of self-exclusion requests (sign-ups) by online players amounted to just over 1.8 million in 2024, part of which may represent multiple self-exclusions by a single player on more than one website.

The number of exclusions imposed by the B2C licensees amounted to almost 200,000. It is to be noted that the number of exclusions imposed by the B2C licensee is largely affected by changes in the requirements imposed by certain regulated markets and in compliance monitoring.

During 2024, the majority of players opted for a definite period of voluntary self-exclusion (83.9%). The remaining 16.1% opted for an indefinite period of self-exclusion. During the same reporting period, 6.3% of self-excluded players approached operators to reverse or cancel their self-exclusion request. These exclude instances where the self-exclusion was removed upon expiry of the exclusion term.

In the case of those exclusions imposed by the online operator the majority, 71.3%, were imposed indefinitely.

Chart 17: Online Gaming – Number of Self-Exclusion Requests in 2024



When analysing the age distribution of self-excluded online players, those aged between 25 and 34 remained the most likely to request a self-exclusion, followed closely by those in the 35–54 age category, accounting for 38.9% and 36.1% of all requests. The players within the 18–24 cohort represent 18.8% of exclusion requests while the remaining 6.2% pertained to those players aged 55+.



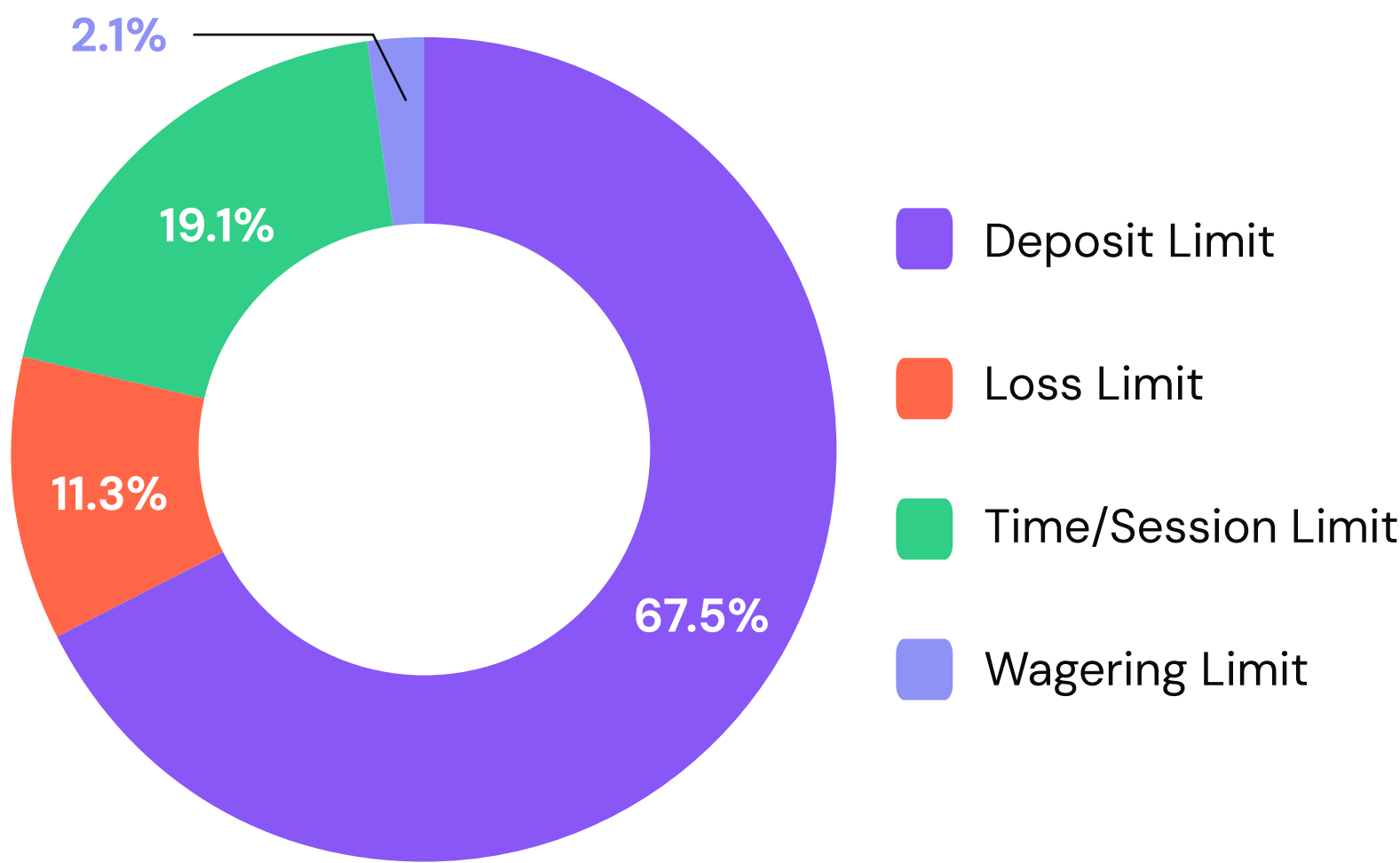
### Number of Limits Set and Hit

As an additional responsible gambling measure, players can impose limits on their gaming activity to reduce gambling addictions. Any limit set can only be amended or removed upon the relevant player’s request, or expiry of the set duration. These measures are intended to empower players by granting them increased control over time or money spent on gaming activities.

Some operators have revised the figures for the number of deposit limits set and hit for 2022 and 2023, leading to substantial adjustments to prior estimates. Previously, reported data reflected the cumulative history of deposit limits set and hit over the entire lifetime of the licence. However, operators are required to report only those limits set and hit within the specific reporting period. This discrepancy has now been corrected, and the updated figures presented are not directly comparable to those published in earlier reports.

During 2024, online players have set nearly 2.7 million limits covering the four different limit categories, as explained in Chart 18. The majority of limits set were deposit limits (67.5%). During the same period, 15.4% of these set limits have been hit by the players, amounting to almost 415,000 hits.

Chart 18: Online Gaming – Limits Set Distribution

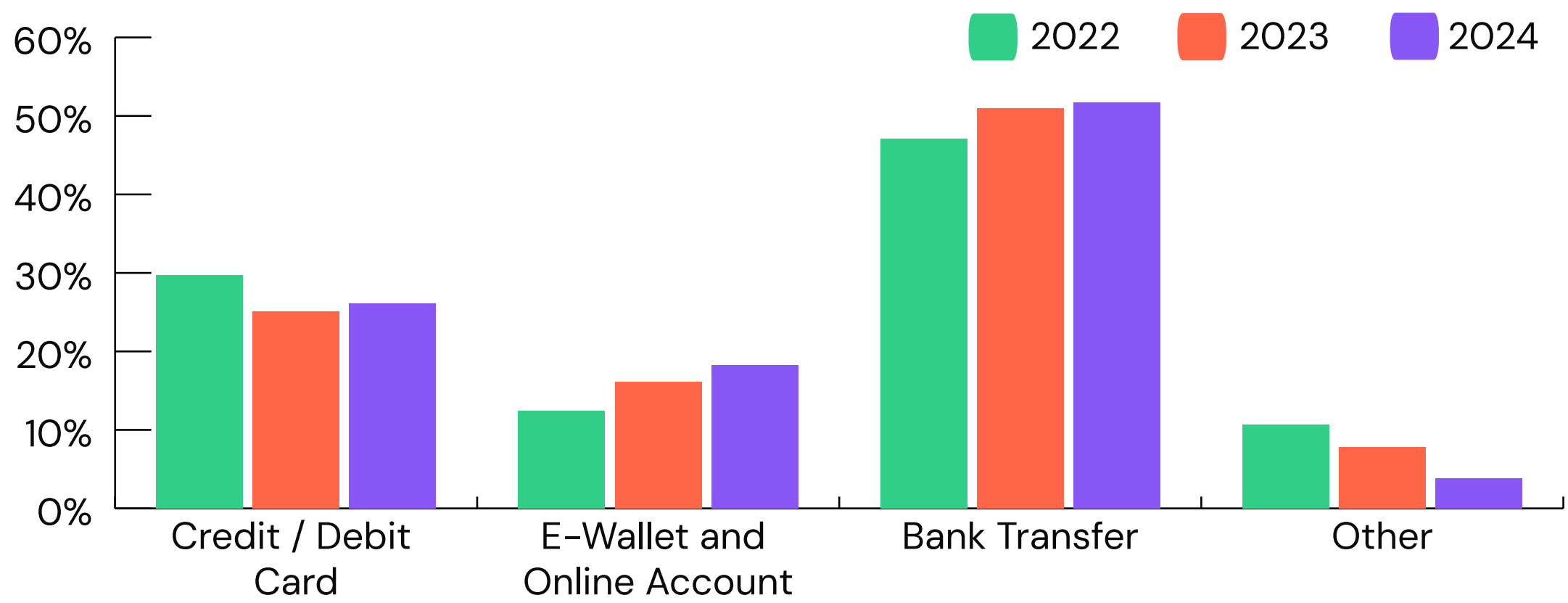




## Method of Deposits

Bank transfers continued to be the most preferred deposit method used, accounting for 51.7%, followed by those made through credit/debit cards, which accounted for 26.1%. Nevertheless, deposits made through e-wallets and online accounts have been gaining popularity, reaching 18.3% of the deposit methods used by clients of MGA-licensed operators. This represents the development of new business that is strongly focused on e-wallets and online accounts as means of payment. The remaining 3.8% of payments were made through other methods.

Chart 19: Online Gaming – Methods of Deposits





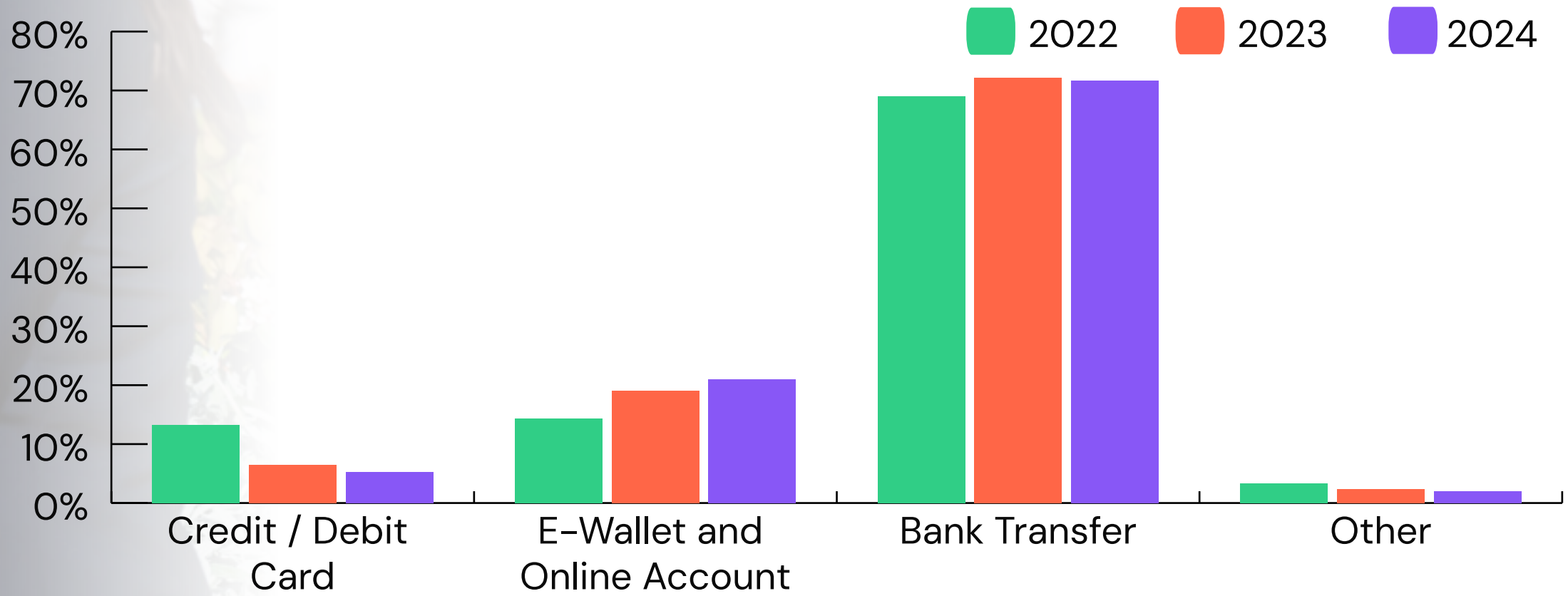


### Methods of Withdrawal

Similar to the preferred methods of deposits, bank transfer remained the most method of withdrawals by players, constituting 71.7% of all withdrawals. As observed in the analysis for deposit payment methods, e-wallets and online accounts have been gaining popularity, reaching 21.0% of the withdrawal methods used by clients of MGA-licensed operators. Trends are indicating that credit/debit cards are becoming less popular as a withdrawal method, accounting to 5.3% of all withdrawals in 2024. The remaining 2% were made through other methods.

As in the case of the deposit methods of payments reported, it is to be noted that for the withdrawal methods of payments, some operators have also revised the figures for the first reporting period of 2024. This has led to substantial adjustments to the estimates presented in the published report covering the first half of 2024. This discrepancy has now been corrected, and the updated figures are being presented.

Chart 20: Online Gaming – Methods of Withdrawal



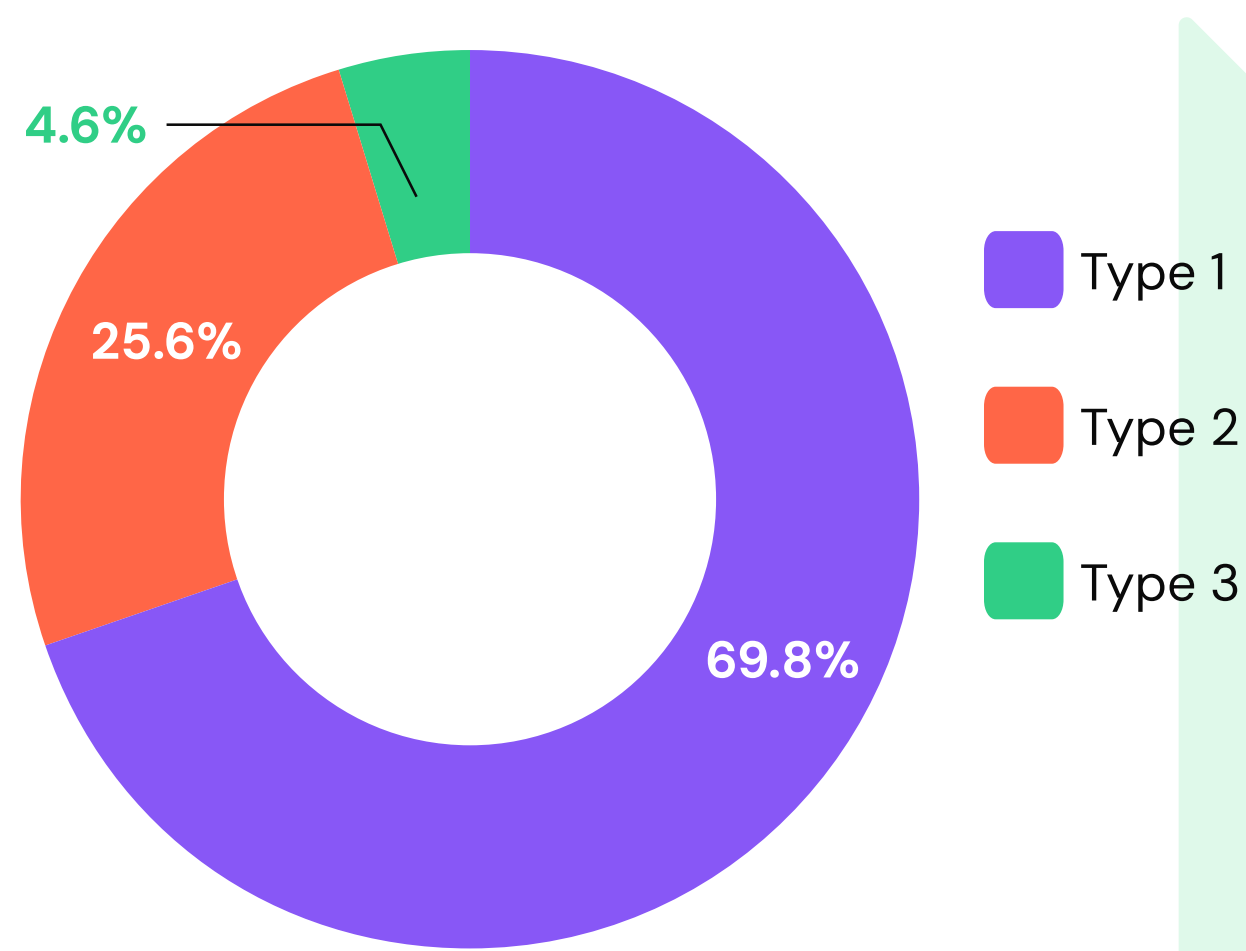


# Online Gaming: Gaming Revenue from Customer Gaming Activities

It is estimated that 69.8% of the total GR of the B2C licensees operating in the online industry was generated through gaming activities classified under the Type 1 group, which is a decrease of 2.9 percentage points when compared to the same period in the previous year. In contrast, the GR generated from games falling under the Type 2 category accounted for 25.6% of the total, increasing from the 22.0% registered in 2023. The share in GR of Type 3 decreased slightly to 4.6% from the 5.3% reported for last year.

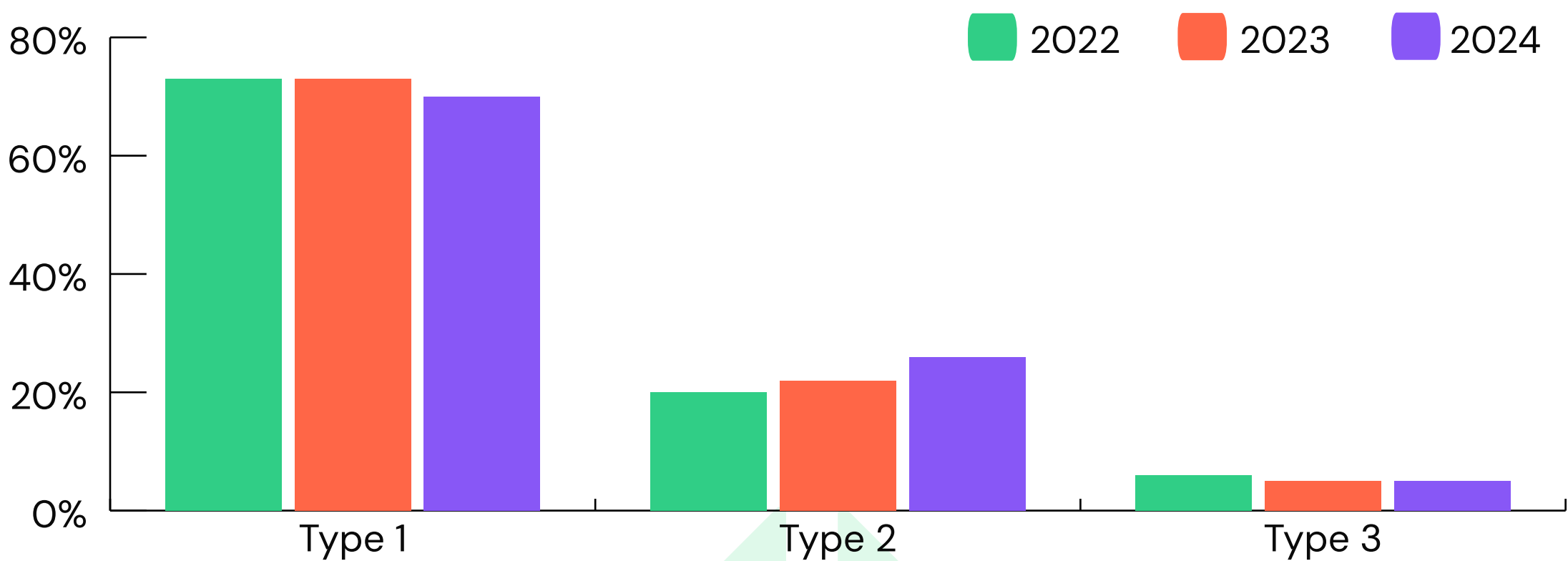
The activity reported for the controlled skill games classified under Type 4 was minimal in comparison with other game types and accounted for less than 1% of the total GR generated in 2024.

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 same reporting period of 2023, as shown in Chart 22.

Chart 22: Online Gaming – GR Distribution by Game Type

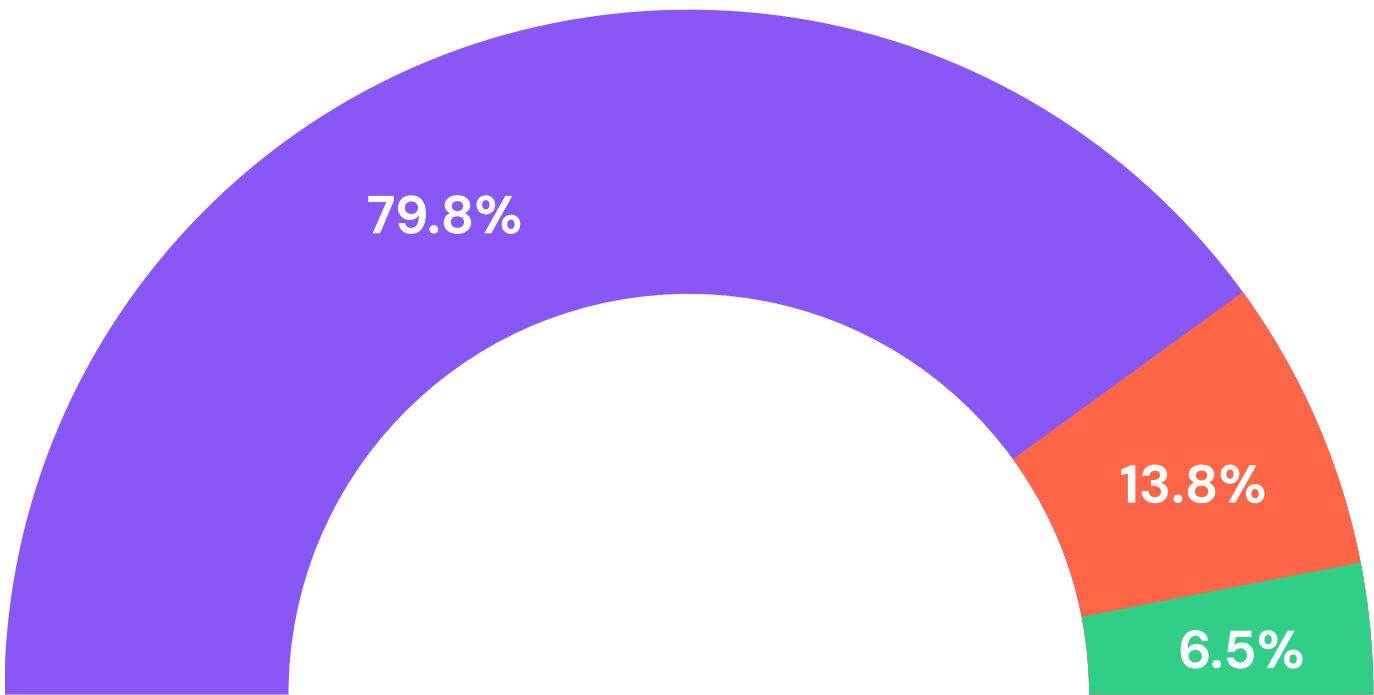




## Type 1 Games

Out of the 69.8% of the total GR generated through Type 1 games, 79.8% was generated through slot games, whilst 13.8% was generated through table games. The remaining 6.5% of the GR for the Type 1 group was generated through other games, such as virtual sports games.

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



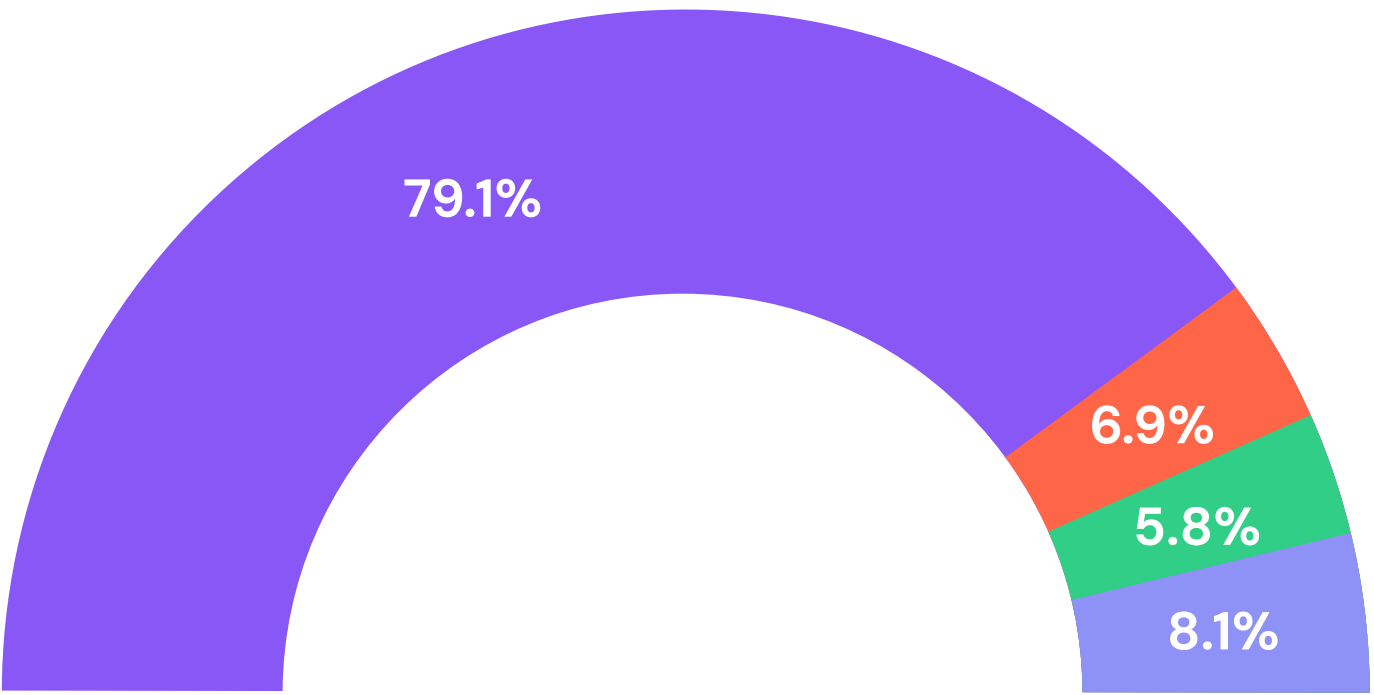
- GR Type 1 – Slots
- GR Type 1 – Live casino (incl. Table Games)
- GR Type 1 – Other

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

## Type 2 Games

When considering the GR generated from Type 2 game categories, the highest portion of GR has consistently come from football, standing at 79.1%. Betting on basketball accounted for 6.9% of the GR from Type 2 games, followed by 5.8% from tennis. The remaining 8.1% of GR was generated through other bets, including esports, cricket, horse racing, golf and motor sports.

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



- GR Type 2 – Football
- GR Type 2 – Basketball
- GR Type 2 – Tennis
- GR Type 2 – Other

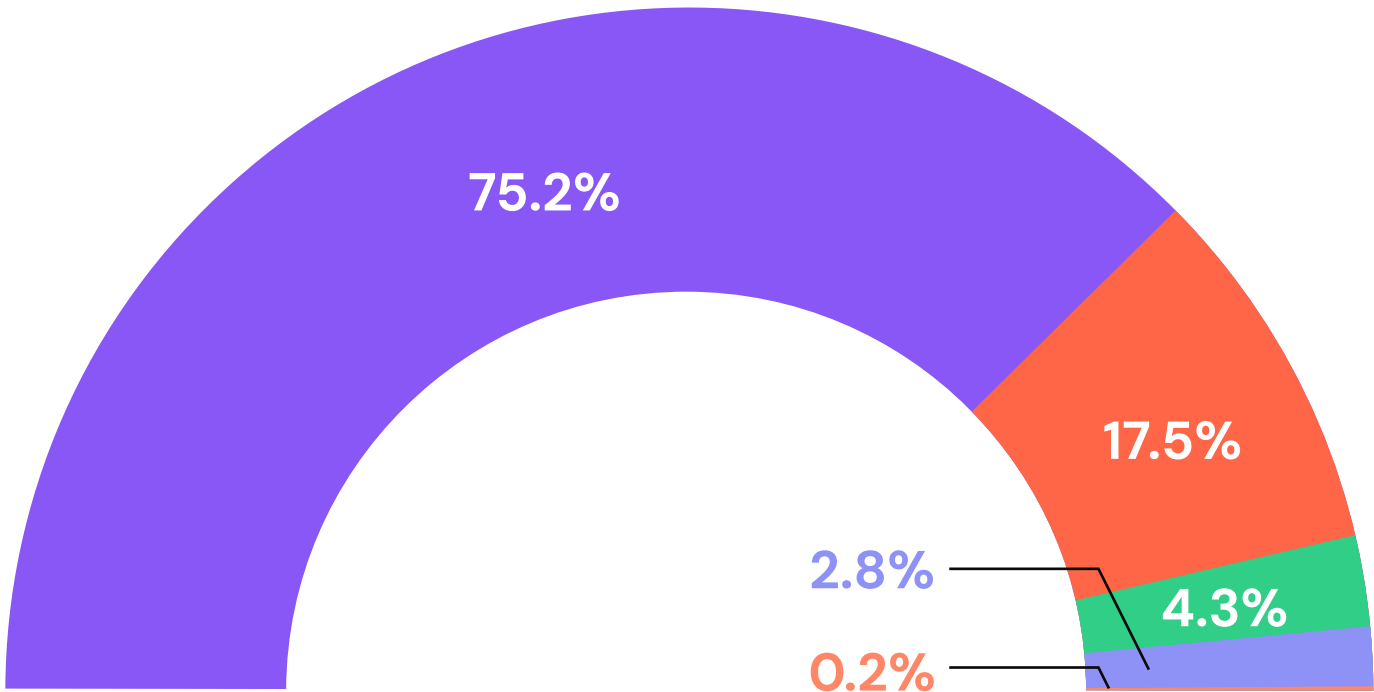
*Note: The total percentage does not add up to 100% due to rounding of figures*



### Type 3 Games

The preference towards peer-to-peer (P2P) poker is sustained, being the highest GR-generating Type 3 game, covering 75.2% of the GR generated from Type 3 games. Betting exchanges accounted for 17.5%. The share of GR from lottery messenger is of 4.3%, while P2P bingo stood at 2.8%. The remaining 0.2% of the GR was generated by other games offered through Type 3 approval.

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



- GR Type 3 – P2P Poker
- GR Type 3 – Betting Exchange
- GR Type 3 – Lottery Messenger
- GR Type 3 – P2P Bingo
- GR Type 3 – Other





## Online Gaming: Compliance Contribution

The amount of compliance contribution payable by the operators depends on the type of approval issued by the Authority, and it is strictly correlated with the GR generated during the licence period. In 2024, the MGA collected €42.8 million in fees and taxes owed in relation to the applicable legislation. The gradual decrease in revenue over the years is attributed to the increase in B2B licences and decrease in B2C licences, as can be noted in Table 36. Since the calculation of GR is not applicable to B2B operations, these do not pay related compliance contributions.

Table 36: Online Gaming – Compliance Contribution and Licence Fees

	2022	2023	2024
Total [€]	46,767,079	42,655,337	42,776,994

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).

## 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 2024 stood at 10,305. An additional 3,156 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 Authority<sup>10</sup>.

Table 37: Online Gaming – Employment (FTE)

	end-2022	end-2023	end-2024
Type A	10,365	9,609	10,305
Type B	2,139	2,885	3,156
Total	12,504	12,494	13,461

Similar to the levels reported in previous reporting periods, as of the end of 2024, 59.9% of all Type A employees within the online gaming industry in Malta were male, and 73.3% were non-Maltese.

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



# Appendix 1

## List of Training Courses, Conferences, and Events

### Training Courses/Workshops

- A Tale of Two GAAPs: IFRS and GAPSME – KPMG Learning Academy
- Accountability – MDINA Partners
- Artificial Intelligence (AI) – Malta Institute of Accountants (MIA)
- Aspects of Value Added Tax – Society Education
- Audit Evidence – Society Education
- Authorisation of Share Transfers – Internal Training
- Basic Excel Training for Beginners – Internal Training
- Budgeting for Accountants – Accountants.com.mt
- Building Winning Teams – Society Education
- Casino & Gaming Internal Controls – University of Nevada, Las Vegas (UNLV)
- Certified Data Management Professional Learning Plan – Dataversity
- Certified Expert in Cyber Investigations (CECI) – McAfee Institute
- Certified in Open Source Intelligence – McAfee Institute
- Cisco Certified Network Associate (CCNA) Course – ICE Malta
- Communication and Leadership – Malta Institute of Accountants (MIA)
- Communicating Financial Results – Malta Institute of Accountants (MIA)
- Continuous Development Award in Public Procurement – Institute for the Public Services
- CRM Training – Internal Training
- Cultivating Empathy at Work – KPMG Learning Academy
- Cyber Security Awareness – Internal Training
- Data Analytics, Advanced Excel for Professionals – PwC Malta
- Data Protection Training – Internal Training
- Data Visualisation Techniques for Accountants – Accountants.com.mt
- Dealing with Stress & Work Pressure – Paths
- Decide with Confidence: Training in Decision-Making Techniques – Think Talent
- Deepfake & CEO Fraud Training – KnowBe4
- Effective Listening Skills and Feedback – PsyPotential
- Effective Recruitment – Society Education



- Effective Strategies and Assessments for Managing Problem Gambling Conversations & PSU Compliance Investigations – Tackling Complaint Scenarios – Internal Training
- Employment Law Case – Ten Yards Legal
- Employment Law Seminar: An Insight into Trending Topics – Malta Foundation for Human Resources Development (FHRD)
- End of Year Performance Management Training – Internal Training
- Enforcement Training – Internal Training
- ESG Foundations – KPMG Learning Academy
- ESG Generic Training – KPMG Learning Academy
- Excelerate | From Intermediate to Advanced Microsoft Excel Workshop – EY Malta
- Financial Crime in Gaming & Gambling Masterclass – Sigma Risk
- Financial Statement Analysis – EY Malta
- First Aid Training – First Responder Centre Malta (FRCM)
- Fraud Within the Remote Gaming Industry & its Implications on AML Compliance – KPMG Learning Academy
- Fundamentals of Personal Taxation – Society Education
- Gambling Compliance Forum – ARQ Educate
- How to Trace Complex Forms of Ownership and Control of Assets Related to ‘Kleptocrats’ and Sanctioned Entities – Kleptotrace
- How to Trace Complex Forms of Ownership and Control of Assets Related to Corruption and Other Financial Crimes – Kleptotrace
- Intangible Assets – Malta Institute of Accountants (MIA)
- ISO 27001 Lead Implementer – The Knowledge Academy
- IT Security in the Workplace – KnowBe4
- Key Performance Indicators and KPI Dashboards for Accountants – Accountants.com.mt
- KYC – iGaming Academy
- Land-Based Training – Internal Training
- Leadership Development – Malta Financial Services Authority (MFSA)
- Leading Enterprise Performance Management (Professional) – Rove Consultancy
- Links Between AML and Sports Integrity – Internal Training
- LPIC–1 Linux Administrator Course – ICE Malta
- Mastering Presentation Skills – Society Education
- Microsoft 365 SharePoint Site User – Udemy
- Microsoft Azure Data Fundamentals – Microsoft
- Microsoft Purview: Introduction and Getting Started – PLURALSIGHT
- Microsoft Visio Masterclass – Beginner to Advanced – Udemy
- Mindfulness for Increased Productivity at Work – PsyPotential
- Open Source Intelligence – BASEL Institute
- Overcoming Procrastination – Think Talent
- PEPs, Sources of Wealth & Funds – Society Education
- Performance Management Training for Managers – Internal Training
- PL100: Microsoft Power Platform App Maker – Microsoft
- PL400: Microsoft Power Platform Developer – Microsoft
- PL900: Microsoft Certified: Power Platform Fundamentals – Microsoft
- Placement RG Masterclass – Gaming Operations Academy
- Planning and Handling Important Conversations – MDINA Partners
- Practicing Self-Care – Paths
- PRISM – Quantum Technology Workshop – Merquy Cybersecurity Limited
- Procurement Training – Internal Training



- Root Cause Analysis Through Six Sigma Training in Malta – Invensis Global Learning Services
- SharePoint 365 Spotlight – Organizing Documents w/ Metadata – Udemy
- Social Media Marketing & Content Planning – GovPD
- Strong Passwords & GDPR Training – KnowBe4
- Successful Negotiations – Malta Business School
- Supervision Techniques in VFASPs – National Coordinating Committee (NCC)
- Tackling Competitions Manipulation in Sport (TCMS) – Council of Europe
- Termination of Employment – Society Education
- The Complete SQL Bootcamp: Go from Zero to Hero – Udemy
- The Data Sharing Journey – CLUE Software
- The Distinguishing Characteristics of the iGaming Industry: An Accountancy Perspective – The Malta Institute of Accountants (MIA)
- The EU Pay Transparency Directive 2023 and Its Impact on Maltese Law – Society Education
- The Interplay of Corporate Governance & Compliance – The Malta Institute of Accountants (MIA)
- Think Before You Click – KnowBe4
- Thriving in Both Work and Home Relationships – Paths
- Time Management – Think Talent
- Train your Brain – Think Talent
- Training on ML Common Practices and Proliferation Financing – Internal Training
- Training Session on Corporate Sustainability Reporting Directive (CSRD) – KPMG Learning Academy
- Training Session on Supervisory Cycle 2024-2025 – Financial Intelligence Analysis Unit (FIAU)
- Training Session on the National Risk Assessment – Financial Intelligence Analysis Unit (FIAU)
- Training Session on the Newly Published Enforcement Fact Sheet – Financial Intelligence Analysis Unit (FIAU)
- Training Session on Upcoming Customer Due Diligence (CDD) Thematic Examinations – Financial Intelligence Analysis Unit (FIAU)
- Training the Trainer – Malta Foundation for Human Resource Development (FHRD)
- Understanding the Corporate Sustainability Reporting Directive (CSRD) – KPMG Learning Academy
- Unified Data Governance with Microsoft Purview Course – Cloud Academy
- Value Added Tax Malta 2024 – Society Education
- WellYou Financial Workshop – Internal Training
- Work-Life Balance – Internal Training



## Conferences/Webinars

- 11<sup>th</sup> Edition of Business Leaders Conference – Business Leaders Malta
- 2023 in AML Enforcement: Key Penalties Shake Financial Services – Fenergo
- 8<sup>th</sup> Global Conference on Criminal Finances and Cryptocurrencies – Europol & Basel Institute on Governance
- 8<sup>th</sup> Sustainable Gambling Conference – Kindred Group
- Abuse of Legal Persons – Malta Business Registry (MBR)
- ACAMS Malta Chapter July 2024 Virtual Event: Proliferation Financing & Weapons of Mass Destruction – ACAMS Malta Chapter
- Accountants & Auditors Implementing Procedures Part II – A Refresher – The Malta Institute of Accountants (MIA)
- Advanced Filtering and Logic Training – CLUE Software
- AML Roundtable Series – KPMG Learning Academy
- AML/CFT Compliance Examination Templates updates – Financial Intelligence Analysis Unit (FIAU)
- AML/CFT Reporting Procedures and Obligations – Society Education
- Auditing Smarter and Faster with AI – The Institute of Internal Auditors (IIA)
- Beneficial Ownership Regulation in the Context of Complex Ownership Structure – The Malta Institute of Accountants (MIA)
- Better Together – Creating Effective Public–Private Partnerships – Association of Certified Financial Crime Specialists (ACFCS)
- Breaking Siloes in Intelligence and Investigations: Lessons from the World of Sport – CLUE Software
- Capturing Project Management Best Practices – International Institute for Learning
- Chainalysis Links – Chainalysis
- Compliance – Malta Institute of Accountants (MIA)
- Control your conflicts: Strategies for Transparency & Integrity – Ruleguard
- Countering Proliferation Finance – Association of Certified Financial Crime Specialists (ACFCS)
- Customer Due Diligence – Requirements & Best Practice – Society Education
- CYBER ROOT 2024 – National Cybersecurity Coordination Centre Malta – Malta Information Technology Agency (NCC–MITA)
- Data Protection Day – Directorate for Data Protection and Information Coordination (DPIC) within the Ministry for Justice
- Decoding Crypto: The Tokenization and Evolution of Cryptocurrencies in Latin America – Association of Certified Financial Crime Specialists (ACFCS)
- Dial and Steal – An Inside Look at Scam Call Centres and Fraud Rings – Association of Certified Financial Crime Specialists (ACFCS)
- Dual Use and High Risk – Association of Certified Financial Crime Specialists (ACFCS)
- EASG Conference 2024 – European Association for the Study of Gambling (EASG)
- Empowering Investigators with Generative AI – Association of Certified Financial Crime Specialists (ACFCS)
- Ethical Gambling Forum 2024 – Taking A Gamble – Ethical Gambling Forum
- EU AML Package – Financial Intelligence Analysis Unit (FIAU)
- European Financial Crime Conference – AMLP Forum
- European Gambling Regulators Meeting – European Gaming and Betting Association (EGBA)
- European Microsoft Fabric Community Conference – European Microsoft Fabric Community Conference



- European Safer Gambling Week 2024 – Understanding Problem Gamblers: Behaviour, Thought Processes & Effective Communication – Gaming in Europe
- Exploring the Relationship Between Money Laundering and Criminal Lifestyle Spend in the Gambling Industry – We Fight Fraud (WFF)
- Fake IDs, Real Problems – Untangling the Identity Challenge – Association of Certified Financial Crime Specialists (ACFCS)
- FinCrime Career Outlook – What’s Hot, What’s Not and What Skills to Cultivate – Association of Certified Financial Crime Specialists (ACFCS)
- Fletcher Product Release 2024 – CLUE Software
- From Clicks to Compliance: Mastering Age Verification Online – Persona
- Gaming the System – Online Gambling and Money Laundering Risks – Association of Certified Financial Crime Specialists (ACFCS)
- Hacks, Heists and Bombs – Inside North Korea’s Crypto Crime Wave – Association of Certified Financial Crime Specialists (ACFCS)
- HR Evolve: Technology, Learning and Development – Malta Foundation for Human Resource Development (FHRD)
- Hygeia 2024: A Conference on Mental Wellness at Work – Working Town
- Integrisport 3.0 Closing Conference – Sport Integrity Group
- Know Your Enemy – A Whirlwind Tour of Transnational Organized Crime Logistics – Association of Certified Financial Crime Specialists (ACFCS)
- Know Your Player: iGaming Fraud & Compliance Day 2024 – SumSub
- KYC and Safer Gambling: Tackling Fraud with Technology – SumSub
- Making Magic with OSINT – Top 5 Tools and Tricks for Online Sleuths – Association of Certified Financial Crime Specialists (ACFCS)
- Malta Finance Week – Payments – Malta Finance Week
- Malta National Risk Assessment 2023 – National Coordinating Committee (NCC)
- Marketing Kingdom Malta 4 – P.World
- Mastering Regulatory Complexity in Gaming and Gambling – KYC360
- Money Laundering Masterminds; Which Jurisdiction is Winning the Fight? – Association of Certified Financial Crime Specialists (ACFCS)
- One Zero B2B Sports Business Conference – ONE Zero
- Outreach Session on National Risk Assessment – National Coordinating Committee (NCC)
- PEPs: The risk-based approach – The Malta Institute of Accountants (MIA)
- Practising Effective Corporate Governance in the Modern Organisation – The Malta Institute of Accountants (MIA)
- Preventing Harm and Ensuring Safer Gambling Through Regulatory Approaches to Advertising – Gaming Regulators European Forum (GREF)
- Problem Gambling Prevalence: The Role of Survey Data in Effective Policy-Making – European Gaming and Betting Association (EGBA)
- RG Symposium – Next.io
- Safer Gambling Messaging: Tailoring Communication for Maximum Impact – European Gaming and Betting Association (EGBA)
- Safer Gambling Tools: Innovations, Effectiveness, and Best Practices – European Gaming and Betting Association (EGBA)
- Sanctions Unveiled: Understanding, Adapting and Preventing – ACAMS Malta Chapter
- SBC Digital Innovation – Payment Expert – SBC Events
- Scottish Summit 2024 – Scottish Summit
- Terrorist Financing – Interpath Advisory
- The AML Gameshow – Association of Certified Financial Crime Specialists (ACFCS)



- The Assembly Europe – ACAMS Malta Chapter
- The Compliance Monitoring Programme and Regulatory Reporting (Online) – The Malta Institute of Accountants (MIA)
- The Dark Side of Gambling: Casinos, Cryptocurrency, and Financial Crime – Royal United Services Institute
- The EU AML/CFT Legislative Package – Society Education
- The Executive Guide to Investing in GenAI in 2024 – ServiceNow
- The Management Accountant – The Malta Institute of Accountants (MIA)
- The MIA AML Conference 2024 – The Malta Institute of Accountants (MIA)
- The MLRO – Efficient vs Effective – The Malta Institute of Accountants (MIA)
- The New EU AML/CFT Legislative Package, with a Focus on AMLA – The Malta Institute of Accountants (MIA)
- The New Standards for Internal Auditing – The Malta Institute of Accountants (MIA)
- The Prevention of Money Laundering & Financial Crime 2024 – Society Education
- The Spectre of ESG Compliance – A Global Paradigm Shift – Gambling Compliance
- UK Gambling Act Review: What Now? – Vixio Regulatory Intelligence
- Updated FATF Methodology – National Coordinating Committee (NCC)
- Using Risk Intelligence to Uncover and Prevent Financial Crime – Association of Certified Financial Crime Specialists (ACFCS)
- Webinar on Sanctions Monitoring Board (SMB) Reporting Process – Financial Intelligence Analysis Unit (FIAU)

## Local and Foreign Events

- AI Innovation Forum for Business Leaders – KPMG Learning Academy
- Annual Conference on AML and Financial Compliance in the EU 2024 – Academy of European Law (ERA)
- CasinoBeats Summit 2024 – SBC Events
- Charting the Course in AML/CFT Administrative Enforcement – Financial Intelligence Analysis Unit (FIAU)
- COS 2024 – AMSTERDAM – Casino Operations Summit
- EGR Nordic Briefing 2024 – EGR Global
- Future of FinCrime & Compliance Summit – International Compliance Association (ICA)
- HR GIG 9 – StreetHR
- Next Valletta 2024 – Next.io
- Scandinavian & Nordic Gaming Show – Eventus International
- Tech Runners – MelaTech
- The Future of Gambling in the UK: Reducing Harms and Increasing the Availability of Addiction Treatment Services – Public Policy Exchange
- Unlock the Future of HR Summit – P.World



# Appendix 2

## Statistical Regions and Districts in Malta

### Local Administrative Units (LAUs)

Districts (LAU 1)	Locality (LAU 2)
Southern Harbour	Cospicua, Fgura, Floriana, �al Luqa, �a�-�abbar, Kalkara, Marsa, Paola, Santa Lu�ija, Senglea, �al Tarxien, Valletta, Vittoriosa, Xg�ajra.
Northern Harbour	Birkirkara, G�ira, �al Qormi, �amrun, Msida, Pembroke, San �wann, Santa Venera, St Julian's, Swieqi, Ta' Xbiex, Tal-Piet�, Tas-Sliema.
South Eastern	Bir�ebbu�a, Gudja, �al G�axaq, �al Kirkop, �al Safi, Marsaskala, Marsaxlokk, Mqabba, Qrendi, �ejtun, �urrieq.
Western	�ad-Dingli, �al Balzan, �al Lija, �'Attard, �a�-�ebbu�, Iklin, Mdina, Mtarfa, Rabat, Sig�iewi.
Northern	�al G�arg�ur, Mellie�a, Mgarr, Mosta, Naxxar, St Paul's Bay.
Gozo and Comino	Fontana, G�ajnsielem, G�arb, G�asri, Munxar, Nadur, Qala, San Lawrenz, Ta' Ker�em, Ta' Sannat, Victoria, Xag�ra, Xewkija, �ebbu�.



# Financial Statements

Annual Financial Statements for the year ended 31 December 2024

## 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 (in office from 24 April 2024) – Deputy Chairperson
- André Psaila (in office until 30 April 2024)
- Roberto Francalanza
- Ruth Trapani Galea Feriol
- Renald Blundell
- Arthur Ellul

### Chief Executive Officer

- Charles Mizzi (in office from 26 January 2024)
- Carl Brincat (in office until 26 January 2024)

### 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

Ernst & Young Malta Limited  
Certified Public Accountants  
  
Regional Business Centre  
Achille Ferris Street  
Msida MSD 1751  
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') submits its annual report and the audited financial statements for the year ended 31 December 2024.

## 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 including the release of unclaimed player funds generated by the Authority during the year amounted to EUR84,604,894 (2023: EUR84,535,972). After deducting all expenditure the Authority registered a surplus for the year of EUR71,243,659 (2023: EUR71,352,987). The Authority transferred EUR71,018,998 (2023: EUR72,481,813) 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 10.

## 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 Authority's auditor, Ernst & Young Malta Limited will be removed as a result of the Authority's public tendering process, and Grant Thornton will be appointed in its stead. A resolution for Grant Thornton's appointment will be proposed at the next meeting of the Board of the Authority.

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



**RYAN C. PACE**  
Chairperson  
15 April 2025



**MARK MUSÙ**  
Deputy Chairperson



# Independent Auditor’s Report to the Board of Governors of 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 on pages 117 to 133, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy 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 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”) and the Gaming Act, Chapter 583 of the Laws of Malta (the “Gaming Act”).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Code of Ethics for Professional Accountants (including International Independence Standards)* as issued by the *International Ethics Standards Board of Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 of the Laws of Malta*, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon other than our reporting on other legal and regulatory requirements.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Board of Governors’ Responsibility for the Financial Statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of the Gaming Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Authority’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Authority or to cease operations, or have no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism 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 the directors.
- conclude on the appropriateness of the directors' 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 Company 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 the Board of the Authority 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 partner in charge of the audit resulting in this independent auditor's report is Shawn Falzon for and on behalf of*

Ernst & Young Malta Limited  
Certified Public Accountants

15 April 2025



# Statement of Comprehensive Income for the year ended 31 December 2024

	Notes	2024	2023
		EUR	EUR
Revenue	5	84,142,197	82,007,772
Administrative and other expenses	6	(13,391,215)	(13,074,959)
Operating surplus		<b>70,750,982</b>	68,932,813
Release of unclaimed player funds		462,697	2,528,200
Decrease in provision for claims	14	–	–
Net finance income/(cost)	8	29,980	(108,026)
Surplus for the year		<b>71,243,659</b>	71,352,987

*The accounting policies and explanatory notes on pages 117 to 133 form an integral part of the financial statements.*



Statement of Financial Position as at 31 December 2024

	Notes	2024	2023
		EUR	EUR
ASSETS			
Non-current assets			
Intangible assets	10	19,085	61,228
Property, plant and equipment	11	3,679,147	4,416,900
		3,698,232	4,478,128
Current assets			
Trade and other receivables	12	7,336,176	5,953,123
Cash at bank and in hand	16	9,892,302	10,602,046
		17,228,478	16,555,169
TOTAL ASSETS		20,926,710	21,033,297
EQUITY AND LIABILITIES			
Equity reserve	13	250,000	250,000
Reserve fund	13	2,734,487	2,509,826
Unclaimed Prizes Reserve	13	-	-
		2,984,487	2,759,826
Non-current liabilities			
Provision for claims	14	-	-
Finance lease liabilities	17	2,218,061	2,623,436
		2,218,061	2,623,436

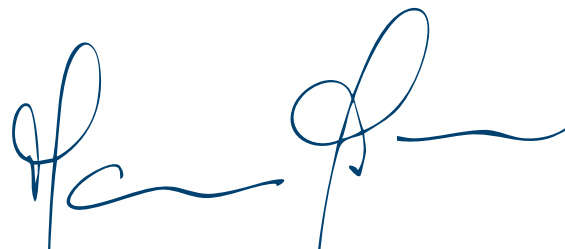
	Notes	2024	2023
		EUR	EUR
Current liabilities			
Trade and other payables	15	15,318,817	15,273,035
Finance lease liabilities	17	405,345	377,000
		15,724,162	15,650,035
Total liabilities		17,942,223	18,273,471
TOTAL EQUITY AND LIABILITIES		20,926,710	21,033,297

The accounting policies and explanatory notes on pages 121 to 133 form an integral part of the financial statements.

The financial statements on pages 117 to 133 have been authorised for issue by the Board of the Authority on 15 April 2025 and were signed on their behalf by:



RYAN C. PACE  
Chairperson



MARK MUSÙ  
Deputy Chairperson



# Statement of Changes in Equity for the year ended 31 December 2024

	Unclaimed Prizes Reserve	Reserve Fund	Equity Reserve	Total
	EUR	EUR	EUR	EUR
At 1 January 2024	–	2,509,826	250,000	2,759,826
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	–	–	–	–
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 2024	–	2,734,487	250,000	2,984,487
At 1 January 2023	–	3,638,652	250,000	3,888,652
Appropriation from statement of comprehensive income	1,423,847	69,929,140	–	71,352,987
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	(1,423,847)	(71,057,966)	–	(72,481,813)
At 31 December 2023	–	2,509,826	250,000	2,759,826



# Statement of Cash Flows for the year ended 31 December 2024

	Note	2024	2023
		EUR	EUR
<b>Operating activities</b>			
Surplus for the year		71,243,659	71,352,987
<i>Adjustment to reconcile surplus for the year to net cash flows</i>			
Non-cash:			
Depreciation of property, plant and equipment		423,068	421,495
Amortisation of intangible assets		42,143	82,135
Grant amortisation		–	(72,000)
Depreciation of right-of-use asset		362,940	362,940
Write-off of asset		3,400	–
Increase in provision for doubtful debts		121,619	349,992
Finance income		(132,824)	(7,809)
Finance lease cost		102,844	115,835
Working capital adjustments:			
Increase in trade and other receivables		(1,504,672)	(381,173)
Increase/(decrease) in trade and other payables		45,782	(1,678,303)
Net cash flows from operating activities		<b>70,707,959</b>	70,546,099

	Note	2024	2023
		EUR	EUR
<b>Investing activities</b>			
Purchase of property, plant and equipment		(51,655)	(99,076)
Purchase of intangible assets		–	(21,830)
Interest received		132,824	7,809
Net cash flows from/(used in) investing activities		<b>81,169</b>	(113,097)
<b>Financing activities</b>			
Payments made to Government		(71,018,998)	(72,481,813)
Lease payments		(479,874)	(466,442)
Net cash flows used in financing activities		<b>(71,498,872)</b>	(72,948,255)
<b>Net movement in cash and cash equivalents</b>		<b>(709,744)</b>	(2,515,253)
<b>Cash and cash equivalents at 1 January</b>		10,602,046	13,117,299
Cash and cash equivalents at 31 December	16	<b>9,892,302</b>	10,602,046

*The accounting policies and explanatory notes on pages 121 to 133 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. 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

The accounting policies adopted are consistent with those of the previous financial year, except for the following amendments to IFRS effective during the year:

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023);
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022),

→ Amendments to IAS 1 Presentation of Financial Statements:

- Classification of Liabilities as Current or Non-Current (issued on 23 January 2020)
- Classification of Liabilities as Current or Non-Current – Deferral of Effective Date (issued on 15 July 2020)
- Non-current Liabilities with Covenants (issued on 31 October 2022)

The adoption of these standards did not have significant impact on the financial statements or performance of the Authority. The Authority has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

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

As of the approval date of these financial statements, there are new standards, amendments, and interpretations to existing standards that have been published but are not yet in effect for the current reporting year. The Authority has not early adopted these changes but intends to do so once they become effective. The changes resulting from these standards are not expected to have a material effect on the financial statements of the Authority. The new and amended standards follow:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates:

- Lack of Exchangeability (issued on 15 August 2023) (effective for financial year beginning on or after 1 January 2025).



**Standards, interpretations and amendments that are not yet endorsed by the EU**

As of the approval date of these financial statements, there are new standards, amendments and interpretations to existing standards have been published but which have not yet been adopted by the EU. The Authority plans to adopt the new standards upon their effective date. The new and amended standards follow:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024) (effective for financial year beginning on or after 1 January 2027);
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) (effective for financial year beginning on or after 1 January 2027);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024) (effective for financial year beginning on or after 1 January 2026);

- Annual Improvements Volume 11 (issued on 18 July 2024) (effective for financial year beginning on or after 1 January 2026); and
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024) (effective for financial year beginning on or after 1 January 2026).

**3. SUMMARY OF ACCOUNTING POLICIES**

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

**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:

*Licences*

Revenue is recognised when the licence becomes due. It is accounted for on a straight-line basis over the term of the licence.

*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.

**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.

Amounts due from related parties are recognised and carried at cost.

**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.

**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.

**Grant**

Grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

**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.

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 date 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 the Authority 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:

	2024	2023
	EUR	EUR
License fees	8,568,214	8,720,710
Application fees	140,000	110,500
Other revenue	1,667,030	1,488,238
Total Authority fees	10,385,244	10,319,448
Compliance contribution and levies	73,756,953	71,688,325
Total revenue	84,142,197	82,007,772

As at year ended 31 December 2024, the Authority issued Notices governing administrative penalties amounting to EUR348,622 (2023: EUR230,400) which became due through the issuance of the final enforcement measure.

Number of licences in issue at end of year:

	2024	2023
	No.	No.
Commercial bingo houses	2	2
Casinos	4	4
Gaming parlours	21	21
National lotteries	1	1
Remote online gaming licences	311	314

6. EXPENSES BY NATURE

	2024	2023
	EUR	EUR
Auditor’s remuneration	26,550	26,550
Chairperson’s emoluments and Board honoraria (note 18)	69,884	66,117
Staff costs (note 7)	8,247,106	7,872,784
General administrative expenses	1,730,233	1,653,089
Professional fees	635,714	609,338
Promotional expenses	451,502	526,443
Depreciation and amortisation on property, plant and equipment and intangible fixed assets (notes 10 and 11)	828,151	794,569
Provision for doubtful debts (note 12)	121,619	349,992
Contributions to other entities	1,280,456	1,176,077
Total administrative and other expenses	13,391,215	13,074,959



7. EMPLOYEE INFORMATION

a. Staff costs

The total employment costs were as follows:

	2024	2023
	EUR	EUR
Salaries	7,490,590	7,174,346
Social security costs	480,610	451,961
Fringe benefits	195,802	164,170
	8,167,002	7,790,477
Other related costs	80,104	82,307
	8,247,106	7,872,784

b. Staff numbers

The number of persons employed by the Authority as at 31 December 2024 and 31 December 2023 were as follows:

2024	2023
No.	No.
186	174

8. NET FINANCE COST

	2024	2023
	EUR	EUR
Interest receivable on bank balances	124,313	3
Other interest receivable	8,511	7,806
Finance lease cost (Note 17)	(102,844)	(115,835)
	29,980	(108,026)

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 2023	2,260,491
Additions	21,830
At 31 December 2023 and 2024	2,282,321
Amortisation	
At 1 January 2023	2,138,958
Amortisation for the year	82,135
At 31 December 2023	2,221,093
Amortisation for the year	42,143
At 31 December 2024	2,263,236
Net book value	
At 31 December 2024	19,085
At 31 December 2023	61,228



## 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
<b>Cost</b>						
At 1 January 2023	3,114,396	1,579,246	546,565	184,728	1,190,160	6,615,095
Additions	3,400	–	–	–	95,678	99,078
Disposals	–	–	–	–	(41,423)	(41,423)
At 31 December 2023	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
<b>Depreciation</b>						
At 1 January 2023	1,543,270	1,169,354	539,278	109,432	1,119,450	4,480,784
Depreciation charge for the year	204,139	134,417	4,020	27,379	51,539	421,494
Release on disposal	–	–	–	–	(41,423)	(41,423)
At 31 December 2023	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
<b>Net book value</b>						
At 31 December 2024	1,162,848	142,562	1,873	20,538	109,261	1,437,082
At 31 December 2023	1,370,387	275,475	3,267	47,917	114,849	1,811,895



11.2 Right-of-use asset – Leasehold property

	2024	2023
	EUR	EUR
Cost at 1 January and 31 December	4,455,407	4,455,407
Depreciation for the year	362,940	362,940
Accumulated depreciation at 31 December	2,213,342	1,850,402
Net book value at 31 December	2,242,065	2,605,005

12. TRADE AND OTHER RECEIVABLES

	2024	2023
	EUR	EUR
Compliance contribution, levies and licences receivable and accrued income (note i,ii,iii)	6,795,382	5,403,380
Prepaid expenses	368,657	377,606
Deposits and other receivables	172,137	172,137
	<b>7,336,176</b>	5,953,123

(i) At 31 December 2024, Compliance Contribution, Levies and Licences receivable at nominal value of EUR3,692,849 (2023: EUR3,594,149) were impaired and fully provided for.

Provision for doubtful debts	2024	2023
	EUR	EUR
Opening balance	3,594,149	3,244,157
Write-off of doubtful debts	(22,919)	-
Increase in provision for doubtful debts	121,619	349,992
Closing balance	<b>3,692,849</b>	3,594,149

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

	Total	Neither past due nor impaired	Past due			
			<30 days	31-60 days	61-90 days	>90 days
	EUR	EUR	EUR	EUR	EUR	EUR
2024	<b>6,795,382</b>	<b>6,619,035</b>	3,414	4,398	22,137	146,399
2023	5,403,380	4,989,907	152,692	23,973	1,410	235,398

(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 and the appeal date has yet to be set by the Court of Appeal. A reliable estimate of a potential claim against the Authority cannot be made. 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

	2024	2023
	EUR	EUR
Unclaimed player funds (note i)	8,914,218	8,647,892
Deferred income	4,485,603	4,075,737
Advances received from operators	596,689	996,115
Trade and other payables	570,649	648,610
Accruals	751,658	904,681
	15,318,817	15,273,035

- (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:

	2024	2023
	EUR	EUR
Cash at bank and in hand	9,892,302	10,602,046



17. FINANCE LEASE LIABILITIES

	2024	2023
	EUR	EUR
<i>Current</i>		
Finance lease liabilities (i)	405,345	377,000
<i>Non-current</i>		
Finance lease liabilities (i)	2,218,061	2,623,436

(i) Finance lease liabilities bear interest at the rate of 3.6% per annum

18. RELATED PARTY DISCLOSURES

		Total transactions with related parties	Amounts owed to related parties at year end	
Related party	Year	EUR	EUR	Type of transaction
Government of Malta – The Treasury	2024	71,018,998	–	Payments made to government
Government of Malta – The Treasury	2023	72,481,813	–	Payments made to government

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 EUR69,884 (2023: EUR66,117).



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 the year end, the Authority’s main financial liabilities on the statement of financial position consisted of amounts due to government, other payables, accruals and deferred income.

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.



# Supplementary Statement for the year ended 31 December 2024

	31 December 2024		31 December 2023	
	EUR	EUR	EUR	EUR
Salaries & National Insurance	8,247,106		7,872,784	
Training	109,029		110,570	
Other staff costs	20,567		25,545	
Staff and ancillary costs		8,376,702		8,008,899
Chairman’s emoluments and Board honoraria	69,884		66,117	
Telecommunications	25,457		23,088	
IT and ancillary costs	761,238		737,239	
Water and electricity	45,790		47,767	
Insurance and licences	92,755		83,438	
Postage, stationery and printing	13,802		32,778	
Office expenses	57,068		46,590	
Motor vehicle running expenses	43,315		43,594	
Bank charges	6,551		7,229	
Cleaning expenses	8,943		15,642	
Subscriptions	161,963		216,506	
Repairs and maintenance	134,378		114,595	
Business development expenses	97,099		19,066	
Overseas travelling	131,155		119,022	
Seminars and conferences	21,123		10,577	



		31 December 2024		31 December 2023	
		EUR	EUR	EUR	EUR
General Administrative expenses		1,670,521		1,583,248	
Professional fees		380,656		409,538	
Auditor’s remuneration		26,550		26,550	
Due diligence and consultancy fees		113,898		147,110	
Legal fees		141,160		52,690	
Professional fees		662,264		635,888	
Promotional expenes		451,502		526,286	
Depreciation and amortisation		828,151		794,569	
Provision for doubtful debts		121,619		349,992	
Contributions to other entities		1,280,456		1,176,077	
		13,391,215		13,074,959	





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