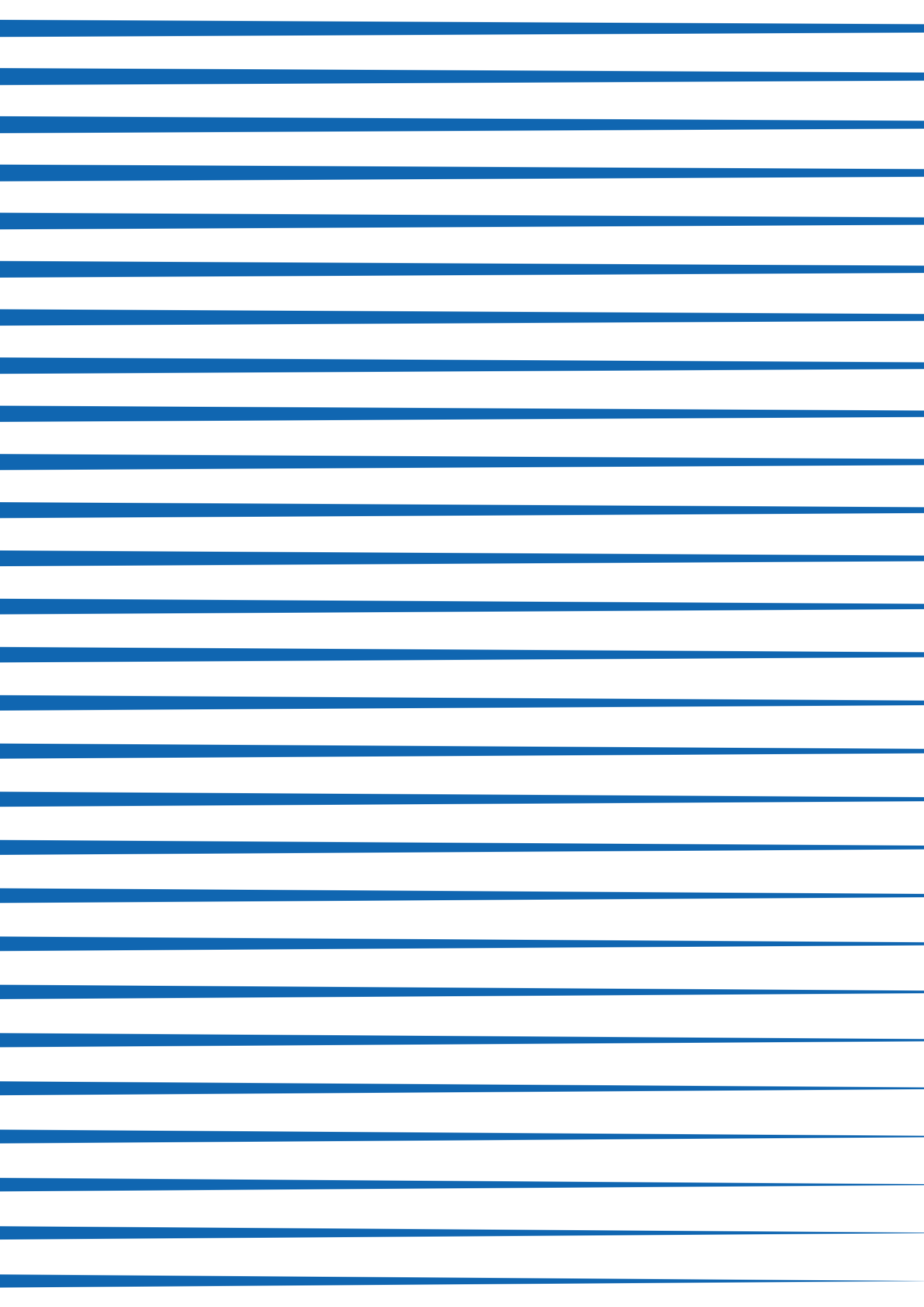




MALTA
STOCK EXCHANGE

ANNUAL REPORT 2025



MALTA STOCK EXCHANGE

as at 31 December 2025

Board of Directors

Executive Chairman

Deputy Chairman

Directors

Mr Joseph Portelli
Professor Joseph Falzon
Mr Steven Tedesco
Professor Stephanie Fabri
Mr Michael Parnis
Mr Maurice Gruppetta
Ms Marie Cordina

Company Secretary

Audit Committee

Chairman

Members

Mr Steven Tedesco
Mr Joseph Portelli
Professor Stephanie Fabri
Mr Michael Parnis
Ms Charmaine Baldacchino
Ms Claire Mula

Secretary

Risk Management Committee

Chairman

Members

Professor Joseph Falzon
Mr Joseph Portelli
Mr Maurice Gruppetta
Mr Simon Zammit
Mr Alfred Sammut
Ms Charmaine Baldacchino
Mr Alex Pace
Ms Marie Cordina
Ms Claire Mula

Secretary

Remuneration Committee

Chairman

Members

Mr Maurice Gruppetta
Mr Joseph Portelli
Professor Joseph Falzon
Mr Steven Tedesco
Professor Stephanie Fabri
Ms Marie Cordina

Secretary



MALTA STOCK EXCHANGE



Letter of Transmittal

as at 31 December 2025

The Executive Chairman
Malta Stock Exchange plc
Garrison Chapel
Castille Place
Valletta VLT 1063

24 April 2026

The Chairman
Malta Financial Services Authority
Triq l-Imdina
Zone 1
Central Business District
Birkirkara CBD 1010

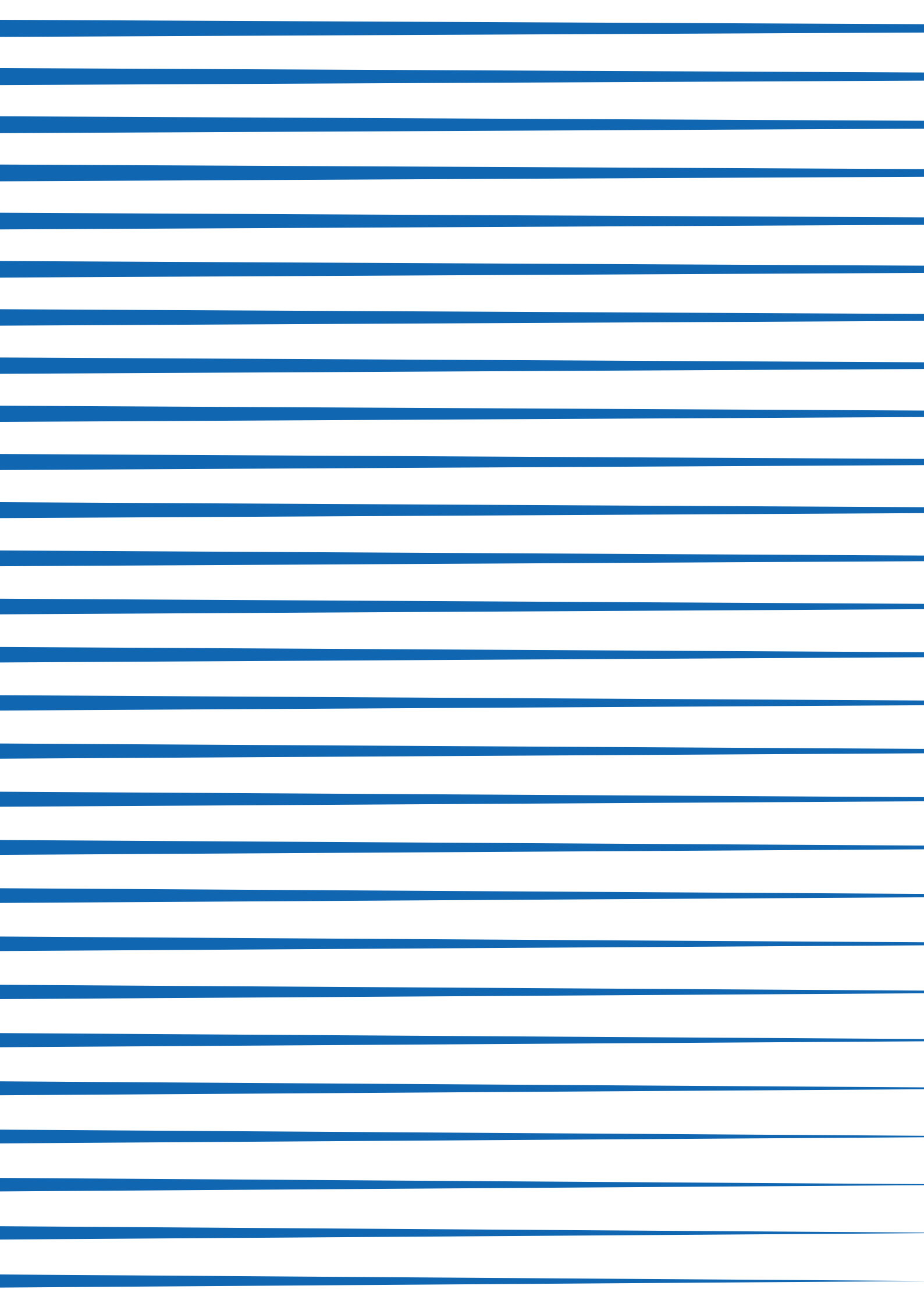
Dear Sir

In accordance with the Financial Market Rules Stipulating Financial Requirements and Financial Reporting Requirements applicable to Regulated Markets and Central Securities Depositories, I have the honour to transmit the Audited Financial Statements and a report on the activities of the Malta Stock Exchange plc for the year ended 31 December 2025.

Yours faithfully



Joseph Portelli
Executive Chairman



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Joseph Portelli
Executive Chairman

Chairman's Message

It is my pleasure to present to you the Annual Report for the fiscal year ended 31 December 2025.

The Malta Stock Exchange delivered a sound financial performance, reflecting continued resilience across its core revenue streams and prudent financial management, supported by sustained activity across the domestic capital market. Total revenue for the year amounted to €9,892,823, compared to €9,316,955, representing a 6% increase.

Against this backdrop, revenue growth was underpinned primarily by an increase in listing-related income, which in aggregate rose to €7,224,299 in 2025, from €6,809,046 in 2024, representing a year-on-year increase of 6%. The increase reflects continued issuance activity and higher outstanding listings, notably in Government securities and corporate bonds.

Revenue performance was further supported by contributions from turnover-related fees, register services and other ancillary income streams, partially offset by lower income from transaction charges and dematerialisation services.

As a result of the increase in revenue, combined with the continued discipline exercised in managing costs, the Exchange recorded a profit after tax of €4,054,273 for the year, compared to €3,860,868 in the preceding fiscal year, representing an increase of 5%. The corresponding net profit margin for the year amounted to approximately 41%, broadly in line with the 41.4% achieved in 2024, reflecting the scalability of the Exchange's operating model and its ability to maintain profitability within a dynamic market environment.

During the year, the Board approved the payment of dividends amounting to €2,600,000, compared to €2,250,000 paid in respect of the 2024 financial year. The increased dividend distribution reflects the improved profitability achieved during the year and the Board's commitment to returning value to the shareholder, while maintaining an appropriate balance between distributions and retained earnings.

As at 31 December 2025, the Exchange maintained a strong, stable financial position, with total assets as reported in the Statement of Financial Position, supporting ongoing operations and providing a solid foundation for future activity. The Board is satisfied that the Company's asset base and liquidity position remain appropriate when considering its operational requirements, regulatory obligations and strategic objectives.

As Chairman, I remain committed to strengthening the Malta Stock Exchange's role as a dynamic, resilient marketplace that effectively supports capital formation and long-term investment. During the year, the MSE continued to focus on initiatives aimed at improving market liquidity. These efforts included active engagement with market participants, reviewing market micro-structure arrangements and exploring measures to encourage broader participation from both domestic and international investors.

Looking ahead, the Exchange will continue to invest in innovation, technology and collaboration with stakeholders to ensure that the market remains robust and transparent. Our strategic focus remains to foster liquidity, encourage new listings and products, and maintain the highest standards of governance and market integrity in line with international best practice and regulatory expectations.

The Board remains committed to the highest standards of corporate governance and financial discipline. The performance in 2025 demonstrates the Exchange's ability to deliver sustainable financial results while continuing to support the orderly development and efficient functioning of the market it operates.

I express my gratitude to the Board for their continued input and, on their behalf, I would like to thank our management team and staff for their continued professionalism and dedication throughout the year, and our shareholder for their continued trust and support.



Joseph Portelli
Executive Chairman



Simon Zammit
Chief Executive Officer

Chief Executive Officer's Report

The Malta Stock Exchange operated within an environment marked by notable corporate developments among listed issuers in 2025, alongside broader geopolitical, monetary and inflationary pressures that continued to affect various sectors of the local economy. Despite these challenges, the Maltese economy continued to grow and remained resilient, supported by strong domestic demand, a robust services sector and stable employment levels.

Within this environment, the Exchange continued to demonstrate its relevance as a dependable, well-functioning regulated market that provides the necessary transparency and confidence that is required for capital formation and as a support for economic activity.

Throughout the year, we continued to prioritise the effective functioning of the market and the reliability of our core services. Our efforts remained focused on ensuring that trading, settlement and listing operations were performed efficiently while meeting increasing regulatory, technological and supervisory expectations.

Market activity and volumes remained broadly stable during the year. Although levels of activity differed across asset classes and between the primary and secondary markets, overall utilisation of the Exchange's infrastructure increased. In parallel, we continued to actively promote the Exchange's services and market opportunities to issuers and investors, recognising the importance of marketing in supporting further growth of the domestic capital market.

Total market turnover in 2025 amounted to €394 million, representing an increase of nearly €26.7 million, or 7.3%, when compared to the €368 million recorded in 2024. This increase was primarily driven by higher activity in the Malta Government Stocks segment, where turnover rose by €27.7 million, or 15.4%, as well as in the Treasury Bill segment, which increased from €7.5 million in 2024 to €23.6 million in 2025. These developments reflect a continued investor preference for lower-risk and shorter-dated instruments in an environment characterised by interest rate uncertainty.

By contrast, turnover in the equity segment declined by €6.6 million, or 11.8%, on a year-on-year basis. Turnover in the corporate bond segment decreased by €9.5 million, representing a decline of 7.8%. These movements were broadly consistent with prevailing market trends over past years and highlight the ongoing challenges associated with sustaining secondary market activity, especially in the equity segment. While initiatives taken by the Exchange over the past two years have had a positive impact on participation, further efforts remain necessary to enhance liquidity and investor engagement.

Market capitalisation at the end of 2025 stood at €18.6 billion, an increase of €1.49 billion, or 8.7%, over the €17.2 billion recorded at the end of 2024. This growth was registered across all market segments, most notably the corporate bond segment, which increased by €486.2 million, or 16.6%. The Malta Government Stocks segment also recorded an increase of €790.2 million, or 8.8%, while equity market capitalisation rose by €81 million, or 1.8%, over the year. Equity market capitalisation was supported by both the admission of new issues coming to market during the year as well as an overall improvement in equity price levels, despite lower trading volumes. This is reflected in the MSE Equity Total Return Index, which closed the year 5.5% higher.

Primary market activity in 2025 remained robust and continued to represent a key driver of the Exchange's overall performance. Two

equity listings were admitted to the Official List during the year, with a combined initial market capitalisation of €74.8 million. In addition, several already listed companies undertook corporate actions, including rights issues, bonus issues and scrip dividends, resulting in changes to issued share capital. One equity was de-listed from the Official List during the year.

The year was also characterised by a number of issuers announcing and implementing share buy-back programmes. This is a development that the Exchange views positively since these initiatives support more efficient price formation, enhance secondary market liquidity, and may facilitate the introduction or expansion of employee and executive share option schemes. When considered alongside other initiatives promoted by the Exchange, these programmes are expected to contribute to a more efficient and well-functioning secondary market.

Issuance of Malta Government Stocks and Treasury Bills also remained strong throughout the year. Fourteen Malta Government Stocks were issued with a total nominal value of €1.3 billion, compared to €1.2 billion in the previous year. Treasury Bill issuance increased further, with 106 issues amounting to €2.1 billion, compared to €1.7 billion in 2024.

The record level of corporate bond issuances in 2025 was arguably the most significant development in the capital market. Issuance activity increased markedly when compared to the previous year. A total of 25 corporate bonds were issued on the Regulated Main Market, raising €723.3 million. This represents a 75.6% increase compared to the €412 million raised through 13 bond issues in 2024.

Of the total amount raised in 2025, €631.3 million represented new capital and €92 million was rolled over from existing bonds. This level of activity reflects continued issuer confidence in the bond market as a source of financing and sustained investor demand for fixed-income instruments.

The increase in the total value of corporate bond issuances, together with the higher volume of Malta Government Stocks admitted to the Official List and the addition of new equity issues during the year, is expected to support the Exchange's revenue streams, particularly those linked to listing, registration and related ongoing fees, in the years ahead. While market conditions remain subject to change, these developments provide a strong basis for the sustainability of the recurring revenue for the Exchange.

For the year ended 31 December 2025, the Exchange reported revenue of €9.89 million, representing an increase of 6.2% over the €9.32 million recorded in 2024. This growth was primarily driven by higher income from listing fees, which increased by 6.1%, reflecting increased primary market activity in both the corporate bond and government securities segments. Turnover fees also increased by 33.0% year-on-year, in line with higher trading volumes in specific market segments.

Direct costs increased by 5.2% to €231,544, broadly consistent with the overall increase in revenue. Gross profit rose by 6.2% to €9.66 million. The gross profit margin remained strong and virtually unchanged from the previous year at approximately 97.7%, reflecting the scalability and cost effectiveness of the Exchange's operating model.

Administrative expenses increased by 5.3% to €4.03 million, primarily driven by higher staff-related costs, which increased by 4.8% year-on-year, while other administrative expenses remained

broadly stable. This increase reflects a new salary package and continued investment in human resources to support operational efficiency and corporate communication initiatives.

Operating profit increased by 3.4% to €5.61 million, compared to €5.43 million in 2024. Profit before tax amounted to €6.14 million, while profit for the year stood at €4.05 million, representing a year-on-year increase of 5.0%. The Exchange's financial position remained strong throughout the year. Total assets increased by 8.3% to €16.9 million. Equity increased by 10.5% to €13.9 million, supported by retained earnings. This solid balance sheet provides a strong foundation for continued investment in infrastructure, technology and market development initiatives.

The Exchange's employees remain central to our continued performance and operational resilience. During 2025, significant focus was placed on the negotiation and conclusion of a new collective agreement. Discussions commenced towards the end of 2024 and continued during 2025. Following a series of structured and constructive exchanges, a six-year collective agreement covering the period 2025-2030 was finalised and formally signed on 14 October 2025.

The Exchange acknowledges the constructive engagement of the General Workers' Union and the Industrial Relations Unit within the Office of the Prime Minister, whose co-operation contributed positively to the successful conclusion of the negotiations. The Exchange also extends its appreciation to all employees for their professionalism and continued dedication throughout and beyond this process. The resulting agreement has introduced an improved salary structure, strengthened employee-related provisions, and integrated recent legislative and regulatory developments, ensuring continued alignment with prevailing employment best practices.

The Exchange's events and corporate communication team remained very active throughout the year, coordinating and delivering a varied programme of events, both at the Exchange's premises and at external venues. Their work ensured that activities were executed smoothly and to a high professional standard. During the first half of the year, the Exchange organised two roundtable discussions focused on initiatives intended to strengthen market liquidity and enhance investor engagement. Both sessions were well attended and provided valuable insights and concrete input from stakeholders on several initiatives aimed at improving market liquidity and investor engagement.

The highlights of the annual events calendar were the Annual Awards Dinner held in November and, for the third consecutive year, the successful organisation of the Governance, Risk, Compliance and ESG Summit in March. Through this Summit, the Exchange continued to contribute to broader dialogue on sustainability, governance, risk management and compliance, while providing a platform for discussion on regulatory developments and emerging best practices within the financial services industry.

The year also marked an important development at the European level with the selection of EuroCTP, the joint venture of 15 exchanges, including the Malta Stock Exchange, as the EU's first Consolidated Tape Provider for equities and ETFs. ESMA's decision in December 2025 followed a competitive tendering process and represents an important step towards a more unified, transparent market-data framework across the Union.

Having supported this initiative from the outset, we now look ahead to the technical implementation phase by preparing the necessary governance and data-delivery interfaces. This work will also position the Exchange to benefit from potential new revenue streams arising from data vending within the European market-data infrastructure.

Throughout the year, the Exchange continued to invest in its IT and cybersecurity infrastructure to enhance operational

resilience and address the evolving global threat landscape. New hardware and network devices were acquired, and upgrades were implemented to support system reliability, performance and the robustness of our on-premise environment. Where appropriate, certain services were also transitioned to cloud-based platforms. This hybrid approach allowed us to reinforce security and resilience while benefiting from the scalability offered by cloud technologies.

As part of our ongoing focus on digital resilience, we conducted a comprehensive review of our technology environment to identify areas requiring further development, including those related to cybersecurity. The findings will guide the prioritisation of future enhancements and technology upgrades as we ensure continued full alignment with the requirements of the Digital Operational Resilience Act (DORA), which became effective in January 2025.

This included internal assessments, testing activities and coordination with external counter-parties to confirm readiness across all relevant systems and processes. Regular staff training and awareness initiatives also form an important part of our cybersecurity and overall security culture, aimed at reinforcing the need for continuous vigilance and helping to ensure that employees remain alert to potential risks to our technology infrastructure.

During 2025, the Malta Stock Exchange Institute recorded another positive year, delivering a broad programme of courses across areas such as Anti-Money Laundering, Cybersecurity, Customer Due Diligence, Risk Assessment, Artificial Intelligence and Employment Law. In view of the observed shifts in learner demand, with some subjects attracting higher enrolment and others declining compared to the previous year, the Institute undertook a strategic consolidation exercise to recalibrate the 2026 course schedule in line with these trends.

As part of this review, we will also be assessing the ongoing need for the Institute's licence issued by the Malta Further and Higher Education Authority, which was extended for an additional year. Our collaboration with the University of Malta was further strengthened during the year through the signing of a Memorandum of Understanding, and we remain committed to building on this partnership for the continued development and advancement of the Institute.

Looking ahead, the Exchange remains focused on strengthening market liquidity, enhancing technological resilience, supporting issuers' and investors' access to capital markets, and maintaining high standards of governance and operational integrity. While challenges persist, particularly in the equity segment, the Exchange remains committed to working closely with stakeholders to support the sustainable development of the Maltese capital market.

I would like to thank the Chairman and Board of Directors for their guidance and support, as well as the management team and employees for their continued dedication and professionalism throughout the year.



Simon Zammit
Chief Executive Officer

Administration Report

Governance

The Board

The Board is composed of Mr Joseph Portelli, Executive Chairman; Prof. Joseph Falzon, Deputy Chairman; and Mr Steven Tedesco, Prof. Stephanie Fabri, Mr Michael Parnis and Mr Maurice Gruppetta, Directors. Ms Marie Cordina serves as the Company Secretary.

directors, the appointment of the auditors, the Directors' Report, the Auditors' Report and the Audited Financial Statements for the year ended 31 December 2024.

During the Extraordinary General Meeting held on 17 September 2025, the shareholders approved an interim net dividend of €1,250,000.

On 16 December 2025, an Extraordinary General Meeting



The Chairman and Directors also hold the position of Chairman and Directors of MSE (Holdings) Ltd.

The Malta Stock Exchange Institute Limited is chaired by Mr Joseph Portelli, with Prof. Joseph Falzon, Prof. Stephanie Fabri, Mr Maurice Gruppetta and Mr Simon Zammit acting as Directors.

MSX plc was liquidated during 2025 and was struck off the Register of Companies on 27 February 2026.

General Meetings

On 28 April 2025, the Malta Stock Exchange convened its Annual General Meeting, during which the shareholders considered the minutes of the Annual General Meeting held on 25 April 2024, the minutes of the Extraordinary General Meetings held on 3 July 2024 and 16 December 2024, the appointment of the

was held during which the shareholders approved a final net dividend of €1,350,000.

Board Meetings

Fifteen meetings of the Board of Directors were convened in 2025.

During the year, the Malta Stock Exchange (MSE) continued to pursue its strategic objectives, focusing on financial performance, operational resilience and further diversification of its revenue streams. Early in the year, the Board approved amendments to the MSE's internal policies to ensure full compliance with the Digital Operational Resilience Act (DORA), which came into force in January 2025.

The Board remained actively engaged in measures aimed at

enhancing liquidity within the Maltese Capital Market through the introduction of the Liquidity Provider Programme, the continuation of the waiver of transaction fees on equity trading in the Regulated Main Market and the organisation of events promoting share buy-backs and corporate market making, among others.

In addition to considering applications for admission of securities to listing and trading, the Board also approved amendments to the MSE's Bye-laws, which included the introduction of a Blue Bond List. Furthermore, the Board also considered and approved the composition and Terms of Reference of the Board Committees. A number of internal policies were updated to further strengthen the Exchange's internal processes and governance framework.

As in previous years, discussions related to health and safety, and human resources remained high on the Board's Agenda. The Board was kept abreast of the Collective Agreement negotiations, which was subsequently signed in October 2025.

During the year, the Board monitored the Exchange's role as a shareholder in EuroCTP BV, alongside 14 other European exchanges, and noted EuroCTP's selection in December 2025 as the EU's first Consolidated Tape Provider following the European Securities and Markets Authority's tender process.

The Board continued to support initiatives that promote robust governance in the financial services sector. In line with this commitment, approval was granted for the organisation of a Governance, Risk, Compliance and ESG Summit, scheduled for March 2026.

The Board approved an interim net dividend of €1,250,000 in August, followed by a final net dividend of €1,350,000 in December.

Board Committees

Audit Committee

Throughout the year, the Audit Committee, chaired by Mr Steven Tedesco, was convened quarterly. An additional three *ad hoc* committee meetings were also held during the year.

The Committee focused on the review and analysis of the MSE's Quarterly Financial Management Accounts, the monitoring of trade debtors and the oversight of the performance of the MSE's Investment Portfolio. It also examined internal audit findings, assessed and strengthened internal controls, and submitted recommendations to the Board and the Risk Management Committee, where necessary. The Committee further maintained oversight of the measures taken by the MSE to ensure continued compliance with DORA requirements.

Risk Management Committee

In 2025, the Risk Management Committee, under the chairmanship of Prof. Joseph Falzon, met on a quarterly basis.

Throughout the year, the Committee remained focused on strengthening the MSE's risk governance framework, reviewing the Risk Management and Internal Capital Adequacy Assessment Process (RMICAAP) Report, and overseeing ongoing updates to the MSE's Risk Register. The Committee maintained a strong focus on monitoring the principal risks identified within the RMICAAP process as well as assessing newly emerging risks. The Committee also continued to actively manage the MSE's Investment Portfolio.

Regular briefings were provided by the Risk Manager, and the Chief Technical Officer presented updates on infrastructure enhancements, cybersecurity initiatives and progress on DORA-related implementations.

Remuneration Committee

The Remuneration Committee, chaired by Mr Maurice Gruppetta, met twice during the year to consider the variable element of the remuneration of senior management and to approve the Committee's Terms of Reference.

Maintenance and Refurbishment

Throughout 2025, the Malta Stock Exchange carried out a comprehensive programme of preventive and routine maintenance of its premises. Regular checks and servicing were carried out on all critical systems, including fire safety equipment, CCTV cameras and monitoring systems, plant rooms, servers, lifts, the chiller located at the Upper Barrakka Gardens, and the water pumps and plumbing infrastructure.

Significant maintenance and restoration works were also undertaken on the rooftop of the Exchange building. These included painting, sealing and structural upkeep aimed at eliminating rainwater seepage and preventing deterioration. The gutters and rooftop water canals were thoroughly cleaned to ensure proper drainage and reduce the risk of water-related damage.

Given the age and historical nature of the building, ongoing interior and exterior maintenance remained essential. Various repairs, touch-ups and preservation works were carried out to mitigate wear and tear and prevent long-term structural issues.

Additionally, regular maintenance of plants and trees surrounding the premises was carried out, enhancing the environmental and aesthetic value of the site and including preventive care to mitigate the risk of plant disease.



Human Resources

Staff Complement

In 2025, the Exchange recruited five full-time employees. Four were in the Officer grade, three of whom were assigned to the Business Development & Marketing Department. The other recruit was assigned to the IT Department. Another new recruit was assigned to the Finance Department as a Supervisor. During the year, five employees resigned and a further employee in the Supervisory grade retired after reaching retirement age.

As at the end of the year, the Exchange's staff complement comprised of 55 employees, 34 females and 21 males. This gender distribution was generally reflected across most grades in the organisation, as in previous years. The full employee complement consisted of 30 employees in the managerial grades, 14 in the supervisory grade, seven employees in the officer grade and four non-clerical staff members. The Exchange engaged six students during the summer months to assist in various offices, including the Central Securities Depository, the Customer Care Office, the Data Operations Office, and the Business Development and Marketing Office.

Staff Training

The Exchange continued to promote staff training, both externally and at the Malta Stock Exchange Institute. In total, 58 staff members and directors attended 372 courses.

The subject areas covered in these courses included Anti-

Money Laundering, Cybersecurity, Customer Due Diligence and Risk Assessment, Artificial Intelligence and Employment Law. Several employees also attended both the Governance, Risk, Compliance & ESG Conference, as well as a one-day conference on Cyberbullying, held at the Exchange as part of their training and professional development.

Work-Life Balance Measures

Employees continued to benefit from a hybrid work arrangement, with the option to work from home on Mondays and Fridays and attend the office on the remaining weekdays. In addition, all employees were granted seven additional work-from-home days, which may be used in situations of personal exigency. The Work-from-Home Policy also continued to provide for short-term telework from abroad.

Collective Agreement

Negotiations for a new Collective Agreement commenced toward the end of 2024 and continued during 2025. Following a series of constructive discussions, the Malta Stock Exchange, the General Workers' Union and the Industrial Relations Unit within the Office of the Prime Minister finalised a six-year Collective Agreement covering the period 2025-2030.

The new Agreement introduced an improved staff salary structure and strengthened several employee-related provisions, including enhancements to sick leave and maternity leave benefits. It also incorporates revisions to operational and disciplinary processes. Furthermore, recent employment



legislation and regulatory updates were integrated to ensure full alignment with current legal requirements.

The Agreement was formally signed on 14 October 2025. The Exchange would like to take the opportunity to thank the Union Secretary PFS, Ms Riccarda Darmanin, and the Employee Representative, Ms Melissa Muscat, for their support throughout the negotiations.

Health and Safety Measures

In accordance with the Exchange's health and safety procedures, all safety measures were continuously reviewed and assessed throughout the year. As in previous years, several fire and evacuation drills were conducted to ensure ongoing preparedness. Firefighting equipment was tested regularly, and new equipment was installed where necessary to replace and complement existing equipment and to further strengthen safety standards. Regular Legionella water controls were also carried out to manage exposure risks and ensure full statutory compliance.

Social Events Committee

The Social Events Committee organised a diverse range of activities for staff throughout the year, including themed Dress Down Days, the Annual Pink October Day, Women's Day, a Disco Bowling Night and a Halloween and Karaoke Night, each of which also served as a fundraiser for philanthropic organisations. As part of the staff social programme, a Kids' Christmas Party was also held for employees' children.

In addition, the Committee coordinated three holiday tours for employees and their families. The destinations for these trips were the French Alps, London and Poland.

Regulatory Matters

Bye-Laws

A number of amendments were made to Chapter 1 (Interpretation) and Chapter 5 (Admission requirements and disclosure standards) through which the definition of Accredited External Reviewer and Recognised Lists were amended. The amendments also catered for the inclusion of the Blue Bond List and the process for Accreditation for Green Bond External Reviewers.

Risk Management and Internal Capital Adequacy Assessment Process (RMICAAP)

In January 2025, the Board, in terms of the Financial Market Rules Stipulating Financial Resources and Financial Reporting Requirements applicable to Regulated Markets and Central Securities Depositories, confirmed to the MFSA that the Exchange had a Risk

Management and Internal Capital Adequacy Assessment Process (RMICAAP) in place that was comprehensive and proportionate to the nature, scale and complexity of its activities and functions.

Audit

During the Annual General Meeting, held on 28 April, the shareholders unanimously approved the Audited Financial Statements for the year ended 31 December 2024. The Audited Financial Statements and the Annual Report on the Exchange's activities for 2024 were submitted to the Competent Authority and published in accordance with the Financial Market Rules Stipulating Financial Resources and Financial Reporting Requirements applicable to Regulated Markets and Central Securities Depositories.

Corporate Social Responsibility

The Exchange continued to support educational, cultural and philanthropic causes. The organisations that received financial support during 2025 included the Malta Community Chest Fund, Puttinu Cares, the ALS Malta Foundation, Nature Trust, Smiling with Jerome, Hospice Malta, Din I-Art Helwa and the Malta Association of Small Shareholders.

As is customary, the Malta Stock Exchange, through the employees' Social Events Committee, organised various fundraising initiatives throughout the year in support of charitable organisations, such as Puttinu Cares. During Pink October, dedicated activities were held to mark Breast Cancer Awareness Month, with funds raised during these initiatives donated to the Breast Cancer Foundation.

As part of the Exchange's ESG policy for engagement within the community and social responsibility, the Exchange's Green Team supported the Soup Kitchen OFM in Valletta through hands-on volunteering in January.

These activities reflect the Exchange's commitment to social responsibility and to supporting important community causes in Malta.





Support to the Malta Association of Small Shareholders

The Malta Stock Exchange continued to support the Malta Association of Small Shareholders (MASS) financially, as well as by providing meetings and events facilities at the Exchange premises.

International Affiliations

The Malta Stock Exchange is an active member in the following international organisations:

- ANNA** Association of National Numbering Agencies;
- ECSDA** European Central Securities Depositories Association;
- FESE** Federation of European Securities Exchanges; and
- WFE** World Federation of Exchanges.

Events

The Malta Stock Exchange Governance, Risk and Compliance & ESG Summit 2025

The third Malta Stock Exchange Governance, Risk, Compliance and ESG Summit 2025 was held between 13 and 14 March, 2025, at the Hilton Hotel in St Julian's.

This event built on the success of the preceding conferences

and featured a distinguished roster of international speakers drawn from reputable organisations across Europe, the United States and other key jurisdictions.

The summit served as a knowledge sharing platform by industry leaders who provided the audience with an insight into the challenges and potential solutions of the ever-changing regulatory sphere.

Roundtable Events

During the first half of the year, the MSE held two roundtable events to discuss initiatives aimed at strengthening market liquidity. The January session focused on share buybacks, corporate market-making and updates on initiatives supporting liquidity providers. The May roundtable centred on the initiative to boost trading volumes through the Liquidity Provider Programme. Both events were well attended, bringing together issuers, investors and other market participants at the Exchange's premises to discuss these capital market initiatives.





Annual Awards Dinner

The MSE Annual Awards Dinner, held on 13 November, was once again held at The Phoenicia Hotel in Floriana, during which the Exchange presented a number of awards across various categories.

The Lifetime Achievement Award was presented by Chief Executive Officer, Mr Simon Zammit, to Mr Richard England in recognition of his significant contributions to the architectural landscape and his lifelong dedication to the profession.

The Company of the Year Award was presented by the Chairman, Mr Joseph Portelli, to AX Group, acknowledging the Group's outstanding financial performance in 2024.

The Employee of the Year Award was presented by the Chief Human Resources and Corporate Services Officer, Mr Alfred Sammut, to Ms Elaine Paris, Manager within the Human Resources Department, in recognition of her exceptional service, professionalism and dedication to supporting colleagues and management.

A special retirement keepsake was also presented to Ms Mary Rose Zarb in honour of her long-standing service within the Data Operations Office and her valuable contribution to the Exchange throughout her tenure.

Meetings, Conferences and Seminars

The MSE was represented in a number of meetings, conferences and webinars held through the year.

Exchange Participation at Industry Events

Capital Markets Conference 2025

On 10 April, Mr Joseph Portelli participated in the panel titled 'Equity Market in Malta: Challenges, Solutions and Opportunities', during a conference held by Camilleri Preziosi Advocates in collaboration with the Malta Stock Exchange. During the discussion, he shared perspectives on the evolving dynamics of Malta's equity market, focusing on key challenges, proposed solutions and emerging opportunities, with particular emphasis on governance, market development and strengthening investor confidence.

Institute of the Financial Services Practitioners Conference 2025

Once again, the Malta Stock Exchange supported the IFSP Annual Conference 2025, held on 22 May, as a Gold Sponsor. The theme of the conference was 'Challenges and Opportunities for Financial Services in Malta'.

World Federation of Exchanges (WFE) Meetings

In October, Mr Portelli attended the 64th General Assembly and Annual Meeting, held in Istanbul, Turkey.



During the meeting, Mr Portelli, who is the Chair of the Governance and Nomination Committee (GNC), gave an update on the work of the GNC with respect to the 2025 Board Elections.

FinanceMalta Conference 2025

The Malta Stock Exchange supported the 18th FinanceMalta Annual Conference, which was held at the Hilton Hotel, St Julian's, between 19 and 20 November.



The conference, which this year was themed 'Redefining Finance: A Quality-Driven Future for Malta', brought together leading policymakers, industry experts and professionals to discuss the evolving direction of Malta's financial services sector.

The Exchange's CEO, Mr Simon Zammit, participated in a panel entitled 'The Road Ahead through Private Equity, Venture Capital & Global Listings', which addressed opportunities for capital formation, investment growth and internationalising the local capital market.

Environmental Social and Governance (ESG) Events

Gender Equality



The Malta Stock Exchange participated in a bell-ringing ceremony on International Women's Day to promote gender equality.

This event was held in coordination with the World Federation of Exchanges and UN Women. This event was also aligned with the Association of National Numbering Agencies' sector-wide initiative to advance gender balance across financial market infrastructures.

World Environment Day



On 5 June, the Exchange marked World Environment Day by issuing sustainability-focused communications through its social media platforms, promoting practical environmental actions and reaffirming its ongoing commitment to ESG principles.

Financial Literacy



The Malta Stock Exchange supported investor education and financial literacy through activities linked to World Investor Week (WIW), a global initiative promoted by the World Federation of Exchanges (WFE) and the International Organisation of Securities Commissions (IOSCO). As part of this initiative, the Malta Stock Exchange, in collaboration with the Malta Financial Services Authority (MFSA), organised a Ringing of the Bell ceremony on 7 October at the MSE's premises to highlight the importance of investor protection, financial education and informed investment decisions.

During the weeks leading to WIW, the Exchange also implemented an online financial literacy campaign, using its social media platforms to raise awareness about responsible investing and the functioning of capital markets. These activities formed part of the Exchange's broader efforts to promote financial literacy and align with international initiatives aimed at empowering investors and strengthening confidence in financial markets.

Beyond the Screen Seminar

The Malta Stock Exchange hosted Beyond the Screen: Cyberbullying Across Work and Learning Environments on 11 November 2025. The event was organised by bBrave, an anti-bullying NGO dedicated to raising awareness, providing support and promoting a culture of respect both online and offline.

Held during Anti-Bullying Week 2025, the conference explored the theme 'Power for Good – Poter Għall-Ġid', highlighting



the impact of digital behaviour across workplaces and educational settings. The programme brought together experts from government, academia, law, mental health and digital innovation, delivering key insights through keynote speeches, data presentations and panel discussions focused on strengthening online safety and fostering a more compassionate digital culture.

Publications

The seventh edition of the Malta Stock Exchange Business Review was published in October.

This year, the magazine featured an interview with Mr Kenneth Farrugia, CEO of Bank of Valletta plc, who shared perspectives on developments within Malta's financial sector and the evolving expectations placed on financial institutions.

The publication included contributions from regulatory professionals Ms Lorraine Vella, Head of Capital Markets Supervision at the Malta Financial Services Authority, and Dr Geraldine Spiteri Lucas and Ms Annalise Zammit, CEO and COO at the Malta Business Registry. The regulators provided insights on supervisory priorities, governance expectations and the broader compliance landscape. Together, these articles offered readers an overview of current themes shaping financial services regulation and industry practice.

Other topics covered with a diverse range of sources ranged from Gaming and Compliance to major Regulated Main Market players and financial literacy.



Exchange Operations and Other Activities

Regulated Main Market

Total market turnover in 2025 stood at €394 million, an increase of 7.3% (€26.7 million) when compared to 2024. The equity segment fell by 11.8% (€6.6 million) and the corporate bond segment fell by 7.8% (€9.5 million) compared to 2024. The Treasury Bill segment more than tripled, rising from €7.5 million in 2024 to €23.6 million in 2025, and the Malta Government Stocks segment rose by 15.4% (€27.7 million) to €208 million. In the Exchange Traded Fund (ETF) segment, four trades, having an aggregate value of €438,000, were executed in the only listed ETF.

Market Capitalisation as at the end of the year stood at €18.6 billion, an increase of 8.7% (€1.49 billion) on the €17.2 billion as at the end of 2024. The largest percentage gain occurred in the Exchange Traded Fund of 21.7% (€20.03 million), followed by the corporate bond segment, which increased its market value by 16.6% (€486.2 million). The Treasury Bill and Malta Government Stocks market segments increased values by 15.8% (€108.8 million) and 8.8% (€790.2 million), respectively. Equity market capitalisation increased by 1.8% (€81 million) over 2024.

The MSE Equity Total Return Index closed at 8,903.510, up by 5.5% from 8,442.977 as at the end of 2024. The Index peaked at 9,062.347 on 18 August and was at its lowest level at 8,312.007 on 6 January.

There were two new equity listings on the main market during 2025, Computime Holdings plc and Quinco Holdings plc, which had a combined initial market capitalisation of €74.8 million. Three already listed companies increased their share capital through corporate actions. APS Bank plc increased its share capital by an aggregate of 106,035,964 shares, largely through rights issue and also through a scrip dividend and issuance of new shares as part

of its Employee Share Incentive Plan. Bank of Valletta plc released a bonus issue, which resulted in 58,384,927 new shares. BMIT Technologies plc issued a scrip dividend leading to the admission of 7,118,341 shares. Malta International Airport plc reduced its listed share capital since it cancelled 50,404 shares due to a share buy-back programme. During the year, 42,120,0332 shares were listed in the Exchange Traded Fund Segment of the market. One equity, Tigne Mall plc, was de-listed from the Official List.

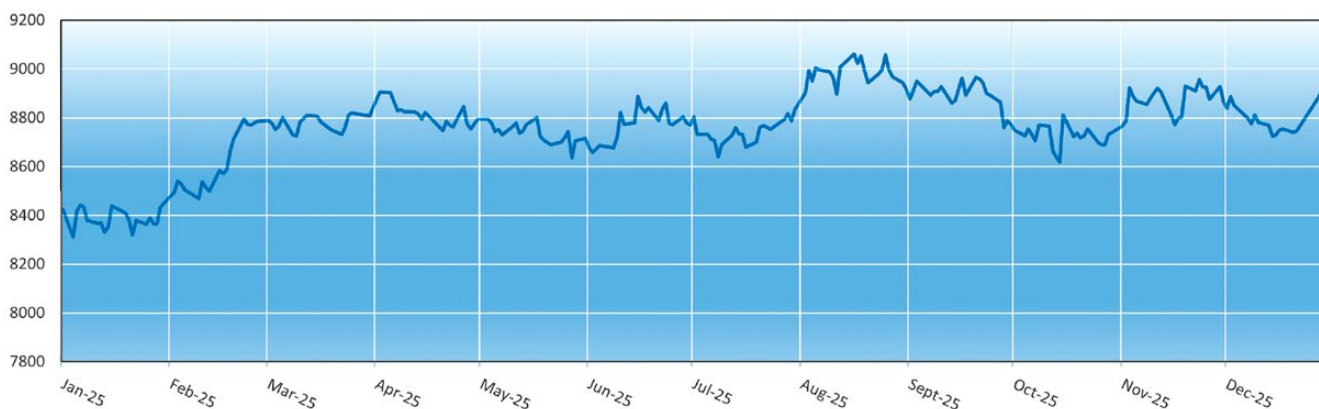
A total of 25 corporate bonds were issued on the Regulated Main Market during the year. These bond issuances had a total value of €723.3 million, of which €631.3 million was new capital and €92 million was rolled over from existing bonds. Of these rolled-over bonds, €4.1 million originated from a security admitted on Prospects MTF.

The total corporate bond issuance for 2025 represents a 75.6% increase from the amount that was issued in 2024 when a total of €412 million capital was raised from 13 bonds. In 2025, six corporate bonds were fully redeemed and two were partially redeemed with an aggregate value of €79.9 million. In the previous year, ten corporate bonds were redeemed, amounting to €111.5 million.

A total of 14 Malta Government Stocks (MGSs) were issued having a nominal value of €1.3 billion (13 in 2024 worth €1.2 billion). The total nominal value of redeemed MGSs amounted to €371.2 million (€396.2 million in 2024).

In 2025, a total of 106 Treasury Bills (T Bills) were issued with a combined value of €2.1 billion compared to 98 issues in 2024 totalling €1.7 billion. An aggregate of 102 T Bills with a total value of €1.9 billion were redeemed during 2025, compared to 98 T Bills with a combined value of €1.7 billion in 2024.

MSE Equity Total Return Index for 2025



Institutional Financial Securities Market

There were no new admissions to the Institutional Financial Securities Market and no trades were executed in this market during 2025.

Prospects MTF

Two corporate bonds with a total nominal value of €7 million were fully redeemed from Prospects MTF, of which one was partially exchanged for new bonds that were admitted to the Regulated Main Market. No new securities were admitted to Prospects MTF during the year, with the total number of securities at year end standing at 17, comprising 16 corporate bonds and one equity.

Market turnover in 2025 reached €1.7 million, representing a 27.2% decrease compared to the €2.3 million recorded in 2024. A total of 274 trades were executed during the year, a decline of 31% compared to the 397 trades transacted in 2024.

During the year, two corporate bonds were suspended by the Exchange. The suspensions were brought about due to the issuers' inability to fulfil their obligations under the Prospects MTF Rules. One of the issuers, whose bonds were initially suspended the previous year, remained suspended due to its non-compliance until it reached its redemption in September 2025. The other issuer remained suspended for seven months until it met its regulatory obligations in line with the Prospects MTF Rules.

One Corporate Advisor submitted their resignation, bringing the number of Corporate Advisors approved under the Prospects MTF Rules to seven.

Central Securities Depository

The number of active accounts registered at the CSD as at year end stood at just over 75,000. This reflects a slight decrease in the number of accounts as at the previous year end, which had amounted to just below 76,000. During 2025, the CSD processed 587 corporate actions, of which 401 were interest and dividend payments related to both listed and non-listed securities. Other corporate actions included mergers, bonus and rights share issues, a spin-off, as well as full and partial redemptions of bond issues. Throughout the year, the CSD also processed various additions and buy-backs, which resulted in changes to the issued share capital and outstanding bond balances of the respective securities.

A total of 149 securities were admitted to the CSD in 2025, a marginal increase on the 124 securities admitted in 2024. The security registers admitted to the CSD during 2025 consisted of two equities, 26 corporate bonds, 14 Malta Government Stock issues and 106 Treasury Bills. A 62+ Malta Government

Savings Bond amounting to €55.7 million was issued by the Government of Malta in exchange for the €32.3 million 62+ Malta Government Savings Bond – issue 2020 maturing in July 2025. These were all listed on the Regulated Main Market, with the exception of one corporate bond and the 62+ Malta Government Savings Bond.

A total of 124 transactions in both listed and non-listed securities were effected over the MSE CSD Clearstream Banking AG link in 2025. This represented an increase of 31 transactions when compared to the previous year, when 93 transactions were effected.

E-Portfolio

In 2025, 706 CSD accounts were activated on the online e-Portfolio facility, bringing the total number of activated accounts to 15,057 by year end.

Dematerialisation of Non-listed Securities

In 2025, the Dematerialisation Office received five applications from issuers seeking admission for CSD dematerialisation services. One of these applications related to a new debt security, and the four others were additions to already dematerialised securities. Two securities were redeemed, and one was terminated during the year. This resulted in the number of non-listed securities admitted to the CSD at year end amounting to 17, of which ten are equities and seven are debt securities.

The new admission related to the dematerialisation of €1,003,000 bonds. Three of these applications related to an increase in the existing dematerialised issued share capital, amounting to a total of 3,804,986 ordinary shares. The remaining application related to the dematerialisation of €2,198,000 bonds.

Market Operations Office

As of the end of the year, the total number of approved Member firms was unchanged at 18. There were 47 active traders having access to the T7 Trading System across all these Member firms.

Information Technology

In June 2025, the Eurosystem Collateral Management System (ECMS) was migrated to the Target Services production environment. This required the implementation of ISO 20022 messaging for collateral management between the CSD systems and the ECMS. The messaging system which interfaces the CSD

(Continued on page 31)

Regulated Main Market - Comparative Trading Figures

Security	Number of Deals 2025	Number of Deals 2024	Volume/No. of Shares 2025	Volume/No. of Shares 2024	Market Turnover (EURO) 2025	Market Turnover (EURO) 2024
Equities						
APS Bank plc Ord €0.25	695	787	2,920,443	3,919,613	1,591,404.90	2,146,491.14
AX Real Estate plc Ord A €0.125	129	94	711,133	761,410	241,561.38	364,282.05
Bank of Valletta plc Ord €1.00	2,868	2,110	11,344,390	11,138,369	21,649,246.22	16,859,936.07
BMIT Technologies plc Ord €0.10	307	328	4,097,721	5,191,826	1,285,545.52	1,882,904.63
Computime Holding plc Ord €0.10	63	-	451,704	-	204,783.26	-
FIMBank plc Ord US\$0.50	129	67	1,917,778	868,257	288,494.44	138,694.31
GO plc Ord €0.582343	460	512	1,141,276	1,023,356	2,962,379.80	2,989,083.16
Grand Harbour Marina plc Ord €0.12	28	55	74,200	348,844	64,587.20	314,103.40
Harvest Technology plc Ord €0.50	65	38	190,042	110,315	136,950.88	93,769.95
Hili Properties plc Ord €0.20	244	209	9,688,412	3,648,068	2,307,572.74	766,727.61
HSBC Bank Malta plc Ord €0.30	750	722	2,762,560	2,877,784	3,976,348.61	4,131,255.55
International Hotel Investments plc Ord €1.00	268	196	1,052,002	1,053,395	453,715.97	462,920.55
LifeStar Holding plc Ord €0.291172	3	11	182	3,751	118.95	2,488.69
LifeStar Insurance plc Ord €0.1414779585	12	7	83,913	18,100	35,991.69	7,089.00
Lombard Bank Malta plc Ord €0.125	172	117	786,481	486,896	570,115.81	389,688.33
Logus Holdings plc Ord €0.232937	16	17	87,490	32,477	13,354.59	4,985.32
M&Z plc Ord €0.125	98	78	839,007	1,190,135	462,104.55	698,269.22
Main Street Complex plc Ord €0.10	35	41	430,006	130,714	112,606.09	41,753.63
Malta Investments plc Ord B €0.50	224	182	1,621,578	1,769,009	752,777.32	882,023.51
Malta International Airport plc Ord €0.25	874	759	858,807	1,312,483	5,118,773.35	7,641,803.70
Malta Properties Company plc Ord €0.32	287	231	1,210,925	1,020,278	401,013.85	338,746.00
MaltaPost plc Ord €0.25	201	137	975,897	1,068,516	416,159.42	489,538.16
Mapfre Middlesea plc Ord €0.21	133	132	163,531	429,262	226,192.68	554,864.48
MedservRegis plc Ord €0.10	53	69	337,115	433,423	155,173.68	227,077.59
MIDI plc Ord €0.20	68	102	949,486	1,214,996	208,168.53	294,143.13
PG plc Ord €0.25	201	229	767,488	933,974	1,403,562.12	1,813,886.74
Plaza Centres plc Ord €0.20	93	73	2,401,546	597,084	1,469,340.10	358,109.37
Quinco Holdings plc Ord €1.00	80	-	123,875	-	129,725.67	-
RS2 plc Ord €0.06	291	192	1,998,376	1,193,635	728,131.17	1,030,998.64
RS2 plc Pref €0.06	28	54	87,474	295,573	29,772.47	257,022.05
Santomas Shareholdings plc Ord €0.275	8	41	22,102	43,710	26,646.31	53,314.01
Simonds Farsons Cisk plc Ord €0.30	293	238	222,609	206,110	1,312,289.56	1,389,733.85
The Convenience Shop (Holding) plc Ord €0.16	44	21	128,257	28,091	106,565.98	27,879.20
Tigne Mall plc Ord €0.50	-	94	-	9,460,451	-	8,672,014.19
Trident Estates plc Ord €1.00	87	85	151,393	250,223	158,792.38	291,186.36
VBL plc Ord €0.20	63	28	464,789	165,915	78,979.88	31,218.53
Total Equity	9,370	8,056	51,063,988	53,226,043	49,078,947	55,648,002
Corporate Bonds						
5.1% 1923 Investments plc Unsecured € 2024	-	53	-	225,800	-	225,368.87
5.1% 6PM Holdings plc Unsecured € 2025	5	47	42,000	275,200	42,010.00	273,825.69
5.25% ACMUS plc Secured € 2028-2030	84	-	777,500	-	782,953.37	-
5.75% Adventum Quantum Central Europe SICAV plc Unsecured € 2027	27	-	163,000	-	163,528.10	-
5.4% AGB Finance plc Secured € 2035 S1 T1	56	-	315,700	-	315,207.17	-
5.5% Agora Estates plc Secured € 2036 S1 T2	94	63	673,800	455,700	686,118.18	466,277.82
5.8% Agora Estates plc Secured € 2036 S1 T1	84	111	488,500	783,000	501,822.81	813,619.32
3.25% APS Bank plc Unsecured Subordinated € 2025-2030	34	20	1,475,000	1,400,000	1,398,900.00	1,340,372.50
5.8% APS Bank plc Unsecured Subordinated € 2028-2033 S1 T1	29	105	364,100	1,523,700	379,816.90	1,597,238.48
6.25% AST Group plc Secured € 2033	31	17	236,100	111,500	243,302.90	116,274.00
3.25% AX Group plc Unsecured € 2026 S1	83	88	1,001,700	655,400	994,174.58	647,021.62
3.75% AX Group plc Unsecured € 2029 S2	69	90	515,800	599,800	514,464.61	594,497.75
5.85% AX Group plc Unsecured € 2033	76	106	420,500	614,100	437,636.03	644,427.69
6% AX Investments plc € 2024	-	8	-	89,000	-	89,000.00
3.5% AX Real Estate plc Unsecured € 2032	209	263	3,777,900	8,005,100	3,494,111.71	7,284,519.88
3.5% Bank of Valletta plc € Notes 2030 S1 T1	33	35	885,700	993,900	855,820.90	942,763.85
3.5% Bank of Valletta plc € Notes 2030 S2 T1	60	96	627,700	928,000	594,670.55	877,285.86
3.75% Bank of Valletta plc Unsecured Subordinated € 2026-2031	14	38	408,000	711,500	397,897.00	679,907.60
5% Bank of Valletta plc Unsecured € 2029-2034 S1 T1	165	96	1,854,300	1,961,600	1,902,649.15	2,030,834.83
5% Bank of Valletta plc Unsecured Subordinated € 2030-2035 S1 T1	4	-	200,000	-	200,000.00	-
5% Bank of Valletta plc Unsecured Subordinated € 2030-2035 S2 T1	211	-	2,473,100	-	2,499,065.51	-
4.25% Best Deal Properties Holding plc Secured € 2024	-	3	-	26,000	-	26,200.00
4.75% Best Deal Properties Holding plc Secured € 2025-2027	118	109	2,618,700	815,800	2,618,717.00	813,860.97
5.35% Best Deal Properties Holding plc Secured € 2032	61	-	524,300	-	531,999.49	-
5.75% Best Deal Properties Holding plc Secured € 2027-2029	43	28	387,500	263,600	397,402.85	273,790.50
4.5% BNF Bank plc Unsecured Subordinated € 2027-2032	52	79	872,600	1,021,900	864,513.30	996,349.70
5.25% Bonnici Bros Properties plc Unsecured € 2033 S1 T1	60	50	327,200	268,400	331,599.09	274,687.18
3.75% Bortex Group Finance plc Unsecured € 2027	76	100	522,800	797,100	514,795.12	783,422.48
3.9% Browns Pharma Holdings plc Unsecured Callable € 2027-2031	66	90	493,100	611,200	482,048.25	596,417.04
5.85% Burmarrad Group Assets plc Secured € 2034	71	143	651,200	985,900	675,801.09	1,023,482.56
4% Cablenet Communication Systems plc Unsecured € 2030	160	235	1,400,000	2,261,000	1,368,303.90	2,189,297.40
6.25% Camilleri Finance plc Unsecured € 2034	69	164	422,900	1,019,300	440,363.38	1,058,439.09
4% Central Business Centres plc Unsecured € 2027-2033	52	65	388,000	487,100	375,435.01	464,993.00
4.4% Central Business Centres plc Unsecured € 2027 S1/17 T1	12	22	57,400	122,300	56,963.00	122,316.00
5.25% Central Business Centres plc Unsecured € 2025 S2 T1	11	19	77,800	89,000	76,652.00	88,759.70
5.70% Central Business Centre plc Unsecured € 2030-2035 S1 T1	2	-	5,000	-	5,027.45	-
5% CF Estates Finance plc Secured € 2028-2033	128	114	934,800	695,700	934,604.09	698,015.30
4.25% CPHCL Finance plc Unsecured € 2026	112	139	929,800	1,105,000	926,737.46	1,098,919.88
5.35% CPHCL Finance plc Unsecured € 2035	6	-	49,100	-	49,206.39	-
4.75% Dino Fino Finance plc Secured € 2033	49	84	250,100	471,500	249,011.90	472,838.97
5% Dizz Finance plc Unsecured € 2026	72	60	395,000	355,000	384,576.80	353,643.70
4% Eden Finance plc Unsecured € 2027	154	259	1,222,200	2,769,200	1,215,100.88	2,746,393.85
4.5% Endo Finance plc Unsecured € 2029	5	14	250,000	1,750,000	245,450.00	1,632,125.00
4% Exalco Finance plc Secured € 2028	42	123	469,200	1,759,900	469,646.15	1,752,085.80
5.4% Excel Finance plc Secured € 2031	510	-	4,648,900	-	4,708,572.00	-
4.5% G3 Finance plc Secured € 2032	44	46	373,400	377,800	372,359.13	375,103.99
3.7% GAP Group plc Secured € 2023-2025 S1	-	12	-	125,300	-	125,300.00
3.9% GAP Group plc Secured € 2024-2026	-	118	-	5,737,000	-	5,731,988.92
4.75% GAP Group plc Secured € 2025-2027	183	70	3,900,800	549,600	3,902,492.00	549,582.50
3.5% GO plc Unsecured € 2031	359	382	2,556,100	2,866,300	2,478,349.72	2,753,428.48
5.3% Golden Triangle plc Secured € 2030	182	-	1,493,700	-	1,515,638.27	-
5.80% GPH Malta Finance plc Unsecured € 2032	81	-	791,700	-	805,477.56	-
6.25% GPH Malta Finance plc Unsecured € 2030	59	210	648,900	3,924,200	670,532.36	3,973,537.71
4.5% Grand Harbour Marina plc Unsecured € 2027	74	92	464,100	521,100	463,416.15	520,714.70
5% Hal Mann Vella Group plc Secured € 2024	-	69	-	1,378,600	-	1,385,292.10
5.35% Hal Mann Vella Group plc Secured € 2031-2034	78	25	672,800	167,100	694,128.74	173,827.03
5.2% HH Finance plc Secured € 2035	50	-	325,000	-	324,881.96	-
3.8% Hili Finance Company plc Unsecured € 2029	272	312	2,484,700	2,374,400	2,413,767.94	2,284,494.20
3.85% Hili Finance Company plc Unsecured € 2028	226	209	1,768,100	1,104,800	1,732,794.21	1,070,737.59
4% Hili Finance Company plc Unsecured € 2027	249	287	2,232,400	2,524,600	2,211,300.92	2,515,476.85
5% Hili Finance Company plc Unsecured € 2029	353	210	2,250,900	2,224,200	2,612,912.79	2,254,914.59
4.5% Hili Properties plc Unsecured € 2025	83	189	684,600	711,100	682,130.40	708,388.20
4.35% Hudson Malta plc Unsecured € 2026	32	52	200,600	336,800	199,846.05	335,603.55
3.65% International Hotel Investments plc Unsecured € 2031	264	208	2,261,500	1,399,100	2,119,024.10	1,311,932.22
4% International Hotel Investments plc Secured € 2026	243	347	1,634,000	2,268,200	1,630,703.44	2,263,071.21
4% International Hotel Investments plc Unsecured € 2026	176	364	1,646,700	3,340,900	1,630,268.80	3,284,508.85
5.30% International Hotel Investments plc Unsecured € 2035	135	-	573,100	-	584,472.36	-
5.75% International Hotel Investments plc Unsecured € 2025	28	243	162,100	1,512,400	163,355.71	1,516,367.40
6% International Hotel Investments plc € 2024	-	1	-	5,300	-	5,300.00
6% International Hotel Investments plc Unsecured € 2033	127	208	679,200	1,245,800	708,186.61	1,306,317.68
4.25% IZI Finance plc Unsecured € 2029	200	216	1,666,200	1,491,000	1,662,767.02	1,481,292.53

Regulated Main Market - Comparative Trading Figures *continued*

Security	Number of Deals 2025	2024	Volume/No. of Shares 2025	2024	Market Turnover (EURO) 2025	2024
Corporate Bonds <i>continued</i>						
4.5% Izola Bank plc Unsecured € 2025	-	24	-	195,400	-	194,840.39
5% Izola Bank plc Unsecured € 2027-2032	17	30	426,600	312,500	423,467.84	311,138.50
5.35% James B. Finance plc Partly Secured & Guaranteed € 2035	25	-	210,500	-	210,872.04	-
4.85% JD Capital plc Secured € 2032 S1 T1	128	98	757,900	537,700	756,191.77	536,565.67
5.6% JD Capital plc Secured € 2035	227	-	2,616,800	-	2,667,983.11	-
6% JD Capital plc Secured € 2033 S2 T1	38	33	238,400	252,100	245,954.54	263,556.80
5.5% Juel Group plc Secured € 2035	126	137	768,300	1,469,300	784,255.66	1,508,947.13
6% Lidion Bank plc Unsecured Subordinated € 2030-2035 S1/2025 T1	4	-	40,000	-	40,299.00	-
4% LifeStar Insurance plc Unsecured Subordinated € 2026-2031	-	-	-	-	-	-
4% Malta Properties Company plc Secured € 2032 S1/2022 T1	112	113	994,600	1,133,500	992,416.30	1,125,565.30
5% Mariner Finance plc Unsecured € 2032	69	92	609,900	667,500	618,332.55	680,489.03
5.3% Mariner Finance plc Unsecured € 2024	-	20	-	414,100	-	413,912.60
4% MeDirect Bank (Malta) plc Subordinated Unsecured € 2024-2029	-	2	-	186,000	-	213,955.02
4% MeDirect Bank (Malta) plc Subordinated Unsecured € 2024-2029	15	31	280,000	624,000	275,239.50	601,862.30
5% MeDirect Bank (Malta) plc Subordinated Unsecured € 2022-2027	-	-	-	-	-	-
5% MeDirect Bank (Malta) plc Subordinated Unsecured € 2022-2027	10	14	283,000	356,000	282,200.00	352,675.00
5.25% Mediterranean Investments Holding plc Unsecured € 2027	77	80	388,200	575,800	389,864.38	580,365.35
5.85% Mediterranean Investments Holding plc Unsecured € 2028	36	36	127,600	175,100	129,012.45	180,006.26
4.8% Mediterranean Maritime Hub Finance plc Unsecured € 2026	42	178	229,000	1,061,000	216,350.80	1,025,099.50
4.5% MedservRegis plc Unsecured € 2026	31	22	1,579,000	1,140,000	1,576,255.00	1,123,164.40
5% MedservRegis plc Unsecured € 2029	40	39	293,100	218,100	294,199.80	218,814.80
5.50% MedservRegis plc Unsecured € 2031-2036	5	-	55,000	-	55,550.00	-
5.75% MedservRegis plc Unsecured US\$ 2026	3	14	255,000	1,190,700	228,071.09	1,123,750.54
6.50% MedservRegis plc Unsecured US\$ 2031-2036	3	-	110,000	-	94,196.34	-
4.85% Melite Finance plc Secured € 2028	-	3	-	200,000	-	172,500.00
3.75% Mercury Projects Finance plc Secured € 2027	119	112	804,600	675,900	795,205.65	668,841.70
4.25% Mercury Projects Finance plc Secured € 2031	111	137	509,600	633,400	507,005.49	628,366.83
4.30% Mercury Projects Finance plc Secured € 2032	267	382	1,991,600	2,521,100	1,980,045.97	2,510,789.72
5.3% Mercury Projects Finance plc Secured € 2034	172	110	1,255,300	1,052,600	1,273,615.33	1,075,778.94
5.7% Merkanti Holding plc Secured € 2033	55	128	335,200	1,688,300	341,965.20	1,704,634.98
4% MIDI plc Secured € 2026	219	370	1,732,800	3,332,400	1,702,897.71	3,321,673.88
3.65% Mizzi Organisation Finance plc Unsecured € 2028-2031	192	203	1,504,400	1,400,200	1,449,926.24	1,344,537.79
5.35% MM Star Malta Finance plc Secured € 2029-2031	163	-	1,342,000	-	1,358,112.35	-
6% Multitude Bank plc Subordinated Unsecured € 2032 S1/22 T1	6	7	122,000	70,000	122,200.00	69,900.00
6% Pharmacare Finance plc Unsecured € 2033	89	89	415,600	487,900	428,953.77	506,576.62
4.15% Phoenicia Finance Company plc Unsecured € 2023-2028	-	19	-	108,000	-	105,808.10
5.75% Phoenicia Finance Company plc Unsecured € 2028-2033	125	234	771,900	1,575,000	791,239.80	1,632,224.19
5.10% Plan Group plc Secured € 2028-2030	12	-	167,000	-	167,148.00	-
5.75% Plan Group plc Secured € 2028	77	90	524,800	613,800	535,567.62	632,064.89
3.9% Plaza Centres plc Unsecured € 2026	26	8	1,368,000	367,000	1,366,000.00	360,945.00
3.75% Premier Capital plc Unsecured € 2026	287	283	3,505,600	2,212,000	3,486,633.82	2,177,036.15
5.25% Qawra Palace plc Secured € 2033	78	77	430,400	468,200	437,696.19	481,804.65
5.5% QLZH Holding plc Secured Callable € 2030-2035 S1 T1/2025	49	-	441,900	-	446,281.48	-
5.5% QLZH Holding plc Secured Callable € 2030-2035 S1 T2/2025	-	-	-	-	-	-
4.35% SD Finance plc Unsecured € 2027	232	311	2,439,500	2,832,500	2,429,761.95	2,813,571.77
5.2% SD Finance plc Unsecured € 2031 S1 T1	32	-	463,500	-	467,932.98	-
4% Shoreline Mall plc Secured € 2026	31	60	202,300	711,800	200,522.00	680,681.76
4.5% Shoreline Mall plc Secured € 2032	28	73	204,900	469,100	201,839.46	452,876.76
3.5% Simonds Farsons Cisk plc Unsecured € 2027	132	129	2,198,600	715,600	2,189,881.22	713,130.03
4.65% Smartcare Finance plc Secured € 2031	66	103	404,700	530,400	402,801.35	529,131.81
4.65% Smartcare Finance plc Secured € 2032	43	37	252,300	254,500	250,989.12	254,004.28
4% SP Finance plc Secured € 2029	80	114	502,400	713,600	499,369.12	708,336.96
4.55% St Anthony Co plc Secured € 2032	60	93	383,400	584,900	383,789.73	587,888.45
3.65% Stivala Group Finance plc Secured € 2029	85	92	815,000	765,900	803,790.70	756,858.16
4% Stivala Group Finance plc Secured € 2027	184	388	2,082,600	4,205,200	2,077,736.88	4,178,757.09
4.50% The Ona plc Secured € 2028-2034	96	119	946,100	1,132,200	946,125.82	1,127,863.50
5.9% Together Gaming Solutions plc Unsecured Callable € 2024-2026	7	60	974,500	301,400	983,915.00	302,269.34
6.25% Together Gaming Solutions plc Unsecured Callable € 2030-2032	51	-	269,900	-	272,994.37	-
3.75% TUM Finance plc Secured € 2029	112	113	752,600	724,800	737,730.05	704,851.37
5.2% TUM Finance plc Secured Callable € 2031-2034	95	39	619,200	400,400	629,933.45	409,399.66
3.75% Tumas Investments plc Unsecured € 2027	69	87	1,298,200	963,600	1,290,286.74	947,854.13
5% Tumas Investments plc Unsecured € 2024	-	36	-	445,300	-	444,826.21
5.2% VBL plc Secured € 2030-2034	94	55	579,200	445,700	586,541.80	452,191.63
3.75% Virtu Finance plc Unsecured € 2027	179	190	2,842,200	1,912,600	2,829,738.13	1,891,005.82
5% Von der Heyden Group Finance plc Unsecured € 2032	240	271	1,162,500	1,407,000	1,153,177.70	1,411,267.37
Total Corporate Bonds	11,768	12,591	111,287,800	120,624,900	110,715,547	119,231,412
Green Bond List						
4.25% ClearFlowPlus plc Unsecured € Bonds 2033	132	101	777,000	1,142,500	781,247.09	1,153,428.38
Total Green Bonds	132	101	777,000	1,142,500	781,247	1,153,428
Exchange Traded Funds						
Metatron Capital SICAV plc - Long-Term Equity Fund EUR Class D Cap. Participating Shares	4	3	1,488	5,423	437,970.00	1,452,542.00
Total Exchange Traded Funds	4	3	1,488	5,423	437,970	1,452,542
Institutional Financial Securities Market						
3% D Foods Finance plc Secured Convertible € 2026-2030 Tranche 2020/1	-	-	-	-	-	-
4.5% G2G plc Asset (Gold) Backed Notes € Tranche 2019/1	-	-	-	-	-	-
5% Hom Re Limited Unsecured € 2030	-	-	-	-	-	-
Total IFSM Securities	-	-	-	-	-	-
Malta Government Stocks						
Total MGSS	4,435	3,319	208,012,700	179,711,800	208,061,840	180,350,653
Treasury Bills						
Total Treasury Bills	81	46	23,637,000	7,529,000	23,587,077	7,504,388
Total all Securities	25,790	24,116	394,779,976	362,239,666	392,662,628	365,340,426

Prospects MTF - Comparative Trading Figures

Security	Number of Deals 2025	2024	Volume/No. of Shares 2025	2024	Market Turnover (EURO) 2025	2024
Equities						
Best Deal Properties Holding plc Ord €0.10	-	-	-	-	-	-
Corporate Bonds						
5.5% 9HCapital plc Unsecured € 2027	8	10	68,000	39,000	67,950.00	39,000.00
5% Borgo Lifestyle Finance plc Secured Callable € 2026-2029	11	9	69,200	64,200	68,565.00	62,174.00
5% Busy Bee Finance plc Unsecured € 2029	28	23	115,700	107,800	115,608.16	108,035.00
4.25% Calamatta Cuschieri Moneybase plc Unsecured Callable € 2024-2026	6	19	52,000	474,000	50,836.50	466,179.30
4.9% Class Finance plc Unsecured € 2032	1	1	3,000	1,000	3,000.00	1,000.00
5.35% D Shopping Malls Finance plc Unsecured € 2028	28	71	188,700	341,500	176,670.91	319,008.75
5% FES Finance plc Secured € 2029	6	30	29,900	125,900	29,850.00	123,043.70
4.75% Gillieru Investments plc Secured € 2028	35	27	253,100	78,900	241,633.38	77,136.65
7.25% Hart Capital Partners (Europe) plc Secured Callable € 2025-2027	17	38	97,600	229,800	97,853.50	229,978.85
5% HH Finance plc Unsecured € 2023-2028	15	10	68,500	31,000	68,011.87	30,815.47
5% Horizon Finance plc Secured Callable € 2026-2029	10	4	56,900	27,700	56,214.75	27,455.48
5.5% IG Finance plc Unsecured € 2024-2027	5	14	28,000	78,000	27,830.00	77,948.80
4.75% KA Finance plc Secured Callable € 2026-2029	25	27	105,800	197,900	102,095.52	190,295.66
5.25% Klikk Finance plc Unsecured € 2027	8	2	86,200	41,000	86,200.00	41,000.00
4.875% Lidion Holdings plc Senior Secured € 2024	-	20	-	84,700	-	84,023.05
5% Luxury Living Finance plc Secured € 2028	31	25	208,300	94,000	205,097.85	90,938.36
5.5% Testa Finance plc 2029	18	22	112,900	134,200	112,651.50	132,176.25
5% The Convenience Shop Holding plc Unsecured Callable € 2026-2029	22	41	148,400	158,400	147,675.30	157,647.00
5.5% Yacht Lift Malta plc Secured Callable € 2021-2025	-	4	-	20,000	-	19,600.00
Total all Securities	274	397	1,692,200	2,329,000	1,657,744	2,277,456

MGS Movements 2025

Security Name	Date of Issue	Amount Issued	Coupon	Dates of Interest	Traded Value (EURO)	Deals	Last Closing Price
7% MGS 2025 (I)	14-Aug-15	2,007,900	7.000%	14-Feb 14-Aug	-	-	-
0.5% MGS 2025 (II)	22-Jul-19	230,200,000	0.500%	8-May 8-Nov	4,930,500.00	1	98.61
0.75% MGS 2025 (III)	8-Apr-20	139,000,000	0.750%	17-Jan 17-Jul	-	-	-
7% MGS 2026 (I)	25-Jul-16	734,400	7.000%	25-Jan 25-Jul	-	-	-
0.4% MGS 2026 (II)	2-Mar-20	165,600,000	0.400%	20-Apr 20-Oct	8,765,900.00	2	98.16
0.25% MGS 2026 (III)	24-May-21	163,711,000	0.250%	18-May 18-Nov	7,892,042.50	38	98.08
0.1% MGS 2026 (IV)	4-Aug-21	183,000,000	0.100%	20-Jan 20-Jul	5,093,552.00	28	98.23
3.55% MGS 2026 (V)	8-Jan-24	175,564,200	3.550%	08-Jan 08-Jul	8,927,220.25	304	100.71
3.85% MGS 2026 (VI)	18-Oct-23	177,500,000	3.850%	05-Feb 05-Aug	1,016,740.00	6	101.19
1.5% MGS 2027 (I)	20-Feb-17	90,954,500	1.500%	15-Jun 15-Dec	7,039,656.85	30	98.70
7% MGS 2027 (II)	25-Jul-17	1,096,800	7.000%	25-Jan 25-Jul	-	-	-
0.8% MGS 2027 (III)	13-Jul-20	183,400,000	0.800%	29-Apr 29-Oct	98,000.00	1.00	98.00
0.4% MGS 2027 (IV)	1-Mar-21	226,300,000	0.400%	19-May 19-Nov	4,419,960.00	17	96.39
0.9% MGS 2027 (V)	23-Feb-22	110,000,000	0.900%	12-Feb 12-Aug	3,026,260.00	16	97.71
3.4% MGS 2027 (VI)	24-Mar-23	240,997,700	3.400%	24-Mar 24-Sep	7,510,176.63	199	102.05
3.15% MGS 2027 (VII)	20-May-24	62,417,000	3.150%	20-May 20-Nov	1,945,317.56	67	101.16
4.8% MGS 2028 (I)	2-Nov-12	107,029,500	4.800%	11-Mar 11-Sep	7,424,478.97	54	105.62
4.5% MGS 2028 (II)	1-Mar-13	286,651,500	4.500%	25-Apr 25-Oct	3,330,746.33	117	105.00
7% MGS 2028 (III)	16-Jul-18	260,500	7.000%	13-Jan 13-Jul	-	-	-
1.7% MGS 2028 (IV)	9-May-22	58,100,000	1.700%	04-Feb 04-Aug	392,920.00	2	98.23
2.6% MGS 2028 (V)	22-Nov-22	120,028,100	2.600%	22-May 22-Nov	1,774,082.40	51	100.05
3.5% MGS 2028 (VI)	7-Jul-23	243,427,200	3.500%	07-Jan 07-Jul	5,656,579.12	190	102.18
3.95% MGS 2028 (VII)	18-Oct-23	164,400,000	3.950%	08-Feb 08-Aug	573,511.5	5	104.12
5.1% MGS 2029 (I)	22-Jun-12	79,144,900	5.100%	01-Apr 01-Oct	6,328,892.38	29	108.23
2.3% MGS 2029 (II)	16-Jun-15	143,518,400	2.300%	24-Jan 24-Jul	5,257,931.53	117	98.38
1.85% MGS 2029 (III)	11-Dec-18	286,500,000	1.850%	30-May 30-Nov	1,541,001.5	8	97.31
7% MGS 2029 (IV)	15-Oct-19	2,522,400	7.000%	14-Apr 14-Oct	-	-	-
3.35% MGS 2029 (V)	27-May-24	336,728,600	3.350%	27-May 27-Nov	10,744,746.61	247	101.89
5.25% MGS 2030 (I)	26-May-10	440,165,700	5.250%	23-Jun 23-Dec	2,249,681.62	89	109.81
3.7% MGS 2030 (II)	30-Nov-22	139,900,000	3.700%	25-May 25-Nov	-	-	-
2.8% MGS 2030 (III)	27-Feb-25	128,416,400	2.800%	27-Feb 27-Aug	106,658.80	11	100.88
2.8% MGS 2030 (III) A	16-Oct-24	117,000,000	2.800%	27-Feb 27-Aug	-	-	-
2.8% MGS 2030 (III) R	18-Oct-24	11,416,400	2.800%	27-Feb 27-Aug	-	-	-
3% MGS 2030 (IV)	5-May-25	111,558,900	3.000%	05-May 05-Nov	654,875.20	16	101.00
3% MGS 2030 (IV) A	26-Feb-25	81,500,000	3.000%	05-May 05-Nov	-	-	-
3% MGS 2030 (IV) R	28-Feb-25	30,058,900	3.000%	05-May 05-Nov	25,419.20	4	100.93
2.55% MGS 2030 (V) A	26-Nov-25	106,000,000	2.550%	06-Feb 06-Aug	-	-	-
2.55% MGS 2030 (V) R	3-Dec-25	20,910,300	2.550%	06-Feb 06-Aug	-	-	-
5.2% MGS 2031 (I)	21-Nov-11	201,343,600	5.200%	16-Mar 16-Sep	1,488,029.15	65	110.97
1% MGS 2031 (II)	2-Mar-20	255,000,000	1.000%	23-Apr 23-Oct	6,274,324.50	28	90.20
7% MGS 2031 (III)	26-Mar-21	212,000	7.000%	25-Mar 25-Sep	-	-	-
7% MGS 2031 (IV)	29-Jul-21	1,735,800	7.000%	28-Jan 28-Jul	-	-	-
0.9% MGS 2031 (V)	17-Nov-21	169,900,000	0.900%	11-Jan 11-Jul	1,497,819.00	10	89.97
4.65% MGS 2032 (I)	4-Nov-13	140,454,200	4.650%	22-Jan 22-Jul	793,191.76	57	108.5
4.45% MGS 2032 (II)	3-Mar-14	153,111,700	4.450%	03-Mar 03-Sep	910,784.55	47	107.19
1.6% MGS 2032 (III)	23-Feb-22	58,400,000	1.600%	03-May 03-Nov	364,580.00	2	91.36
2.1% MGS 2032 (IV)	9-May-22	20,000,000	2.100%	15-Apr 15-Oct	377,520.00	2	94.56
7% MGS 2032 (V)	23-Jun-22	677,400	7.000%	22-Jun 22-Dec	-	-	-
2.9% MGS 2032 (VI)	24-Oct-22	57,720,300	2.900%	24-Apr 24-Oct	1,116,238.10	78	98.50
4% MGS 2032 (VII)	30-Mar-23	240,297,300	4.000%	30-Mar 30-Sep	6,881,561.57	364	104.57
4.3% MGS 2033 (I)	9-Jun-14	150,699,900	4.300%	01-Feb 01-Aug	763,152.75	54	105.74
7% MGS 2033 (II)	3-Jul-23	1,078,200	7.000%	30-Jun 30-Dec	-	-	-
3.75% MGS 2033 (III)	19-Jul-23	155,500,000	3.750%	17-Feb 17-Aug	2,409,430.00	2	104.75
4% MGS 2033 (IV)	5-Dec-23	280,469,500	4.000%	05-Jun 05-Dec	11,295,795.89	154	104.00
4.1% MGS 2034 (I)	4-Apr-14	200,075,700	4.100%	18-Apr 18-Oct	1,461,880.42	72	104.00
7% MGS 2034 (II)	1-Aug-24	1,119,000	7.000%	31-Jan 31-Jul	-	-	-
3.5% MGS 2034 (III)	31-Jan-25	275,782,800	3.500%	31-Jan 31-Jul	16,071,167.71	187	100.00
3.5% MGS 2034 (III) A	7-Aug-24	204,000,000	3.500%	31-Jan 31-Jul	4,964,780.00	6	101.46
3.5% MGS 2034 (III) R	12-Aug-24	71,782,800	3.500%	31-Jan 31-Jul	141,941.25	8	101.75
3.25% MGS 2034 (IV)	5-Mar-25	270,934,400	3.250%	05-Mar 05-Sep	6,732,110.99	240	100.00
3.25% MGS 2034 (IV) A	16-Oct-24	192,500,000	3.250%	05-Mar 05-Sep	-	-	-
3.25% MGS 2034 (IV) R	18-Oct-24	78,434,400	3.250%	05-Mar 05-Sep	1,012,313.05	54	100.00
2.2% MGS 2035 (I)	20-Feb-17	20,539,100	2.200%	24-May 24-Nov	305,545.69	19	89.00
1% MGS 2035 (II)	1-Mar-21	144,200,000	1.000%	23-Feb 23-Aug	966,081.60	8	79.09
3.5% MGS 2035 (III)	18-Jun-25	338,210,500	3.500%	18-Jun 18-Dec	6,469,052.23	215	97.97
3.5% MGS 2035 (III) A	26-Feb-25	220,500,000	3.500%	18-Jun 18-Dec	501,700.00	1	100.34
3.5% MGS 2035 (III) R	28-Feb-25	117,710,500	3.500%	18-Jun 18-Dec	4,046,689.84	193	101.75
3.4% MGS 2035 (IV) A	23-Jul-25	222,000,000	3.400%	16-Jan 16-Jul	2,804,191.35	19	98.07
3.4% MGS 2035 (IV) R	29-Jul-25	80,700,700	3.400%	16-Jan 16-Jul	1,728,135.44	66	100.00
3.4% MGS 2035 (IV) FI November 2025 A	26-Nov-25	130,500,000	3.400%	16-Jan 16-Jul	685,510.00	4	97.80
3.4% MGS 2035 (IV) FI November 2025 R	3-Dec-25	41,689,800	3.400%	16-Jan 16-Jul	39,899.00	3	100.00
2.5% MGS 2036 (I)	17-May-16	221,733,100	2.500%	17-May 17-Nov	2,651,796.90	61	88.45
1.2% MGS 2037 (I)	4-Aug-21	85,900,000	1.200%	13-May 13-Nov	336,555.80	5	78.01
4% MGS 2038 (I)	26-Jul-23	68,484,800	4.000%	25-Feb 25-Aug	1,545,231.93	102	100.54
4.3% MGS 2038 (II)	15-Nov-23	23,145,900	4.300%	15-May 15-Nov	337,700.59	23	103.69
2.1% MGS 2039 (I)	24-Oct-16	159,102,100	2.100%	24-Feb 24-Aug	3,558,047.76	64	80.42
3% MGS 2040 (I)	2-Mar-15	162,276,100	3.000%	11-Jun 11-Dec	1,075,770.66	141	90.50
3.8% MGS 2040 (II)	16-Oct-25	85,340,200	3.800%	16-Apr 16-Oct	2,207,285.47	79	97.32
3.8% MGS 2040 (II) A	23-Jul-25	11,000,000	3.800%	16-Apr 16-Oct	1,992,028.00	12	99.65
3.8% MGS 2040 (II) R	29-Jul-25	74,340,200	3.800%	16-Apr 16-Oct	538,289.86	52	100.00
3.8% MGS 2040 (II) FI November 2025 A	26-Nov-25	86,500,000	3.800%	16-Apr 16-Oct	-	-	-
3.8% MGS 2040 (II) FI November 2025 R	3-Dec-25	40,638,700	3.800%	16-Apr 16-Oct	34,850.00	3	100.00
2.4% MGS 2041 (I)	25-Jan-17	153,669,800	2.400%	25-Jan 25-Jul	612,236.38	52	82.2
3.4% MGS 2042 (I)	26-Aug-22	22,866,000	3.400%	26-Feb 26-Aug	358,016.46	34	92.03
4% MGS 2043 (I)	26-May-23	105,752,300	4.000%	26-May 26-Nov	2,224,674.88	172	101.00
1.5% MGS 2045 (I)	2-Mar-20	153,700,000	1.500%	22-Apr 22-Oct	697,523.50	8	67.1
1.4% MGS 2046 (I)	1-Mar-21	145,800,000	1.400%	20-Feb 20-Aug	422,842.80	5	64.60
2.6% MGS 2047 (I)	9-May-22	20,000,000	2.600%	27-Mar 27-Sep	7,168.00	1	89.60
1.8% MGS 2051 (I)	30-Aug-21	127,164,700	1.800%	28-Feb 28-Aug	624,644.10	13	63.60
2% MGS 2051 (II)	27-Sep-21	129,100,000	2.000%	10-Jan 10-Jul	6,900.00	1	69.00
2.4% MGS 2052 (I)	23-Feb-22	69,000,000	2.400%	13-Feb 13-Aug	-	-	-

Market Capitalisation as at 31 December 2025

Security	No of Shares	Close Price	Capitalisation in Euro
Equities			
APS Bank plc Ord €0.25	485,642,086	0.490	237,964,622.14
AX Real Estate plc Ord A €0.125	97,193,600	0.348	33,823,372.80
Bank of Valletta plc Ord €1.00	642,234,197	1.890	1,213,822,632.33
BMIT Technologies plc Ord €0.10	218,720,233	0.280	61,241,665.24
Computime Holding plc Ord €0.10	62,129,000	0.440	27,336,760.00
FIMBank plc Ord US\$0.50	522,443,763	0.170	75,542,604.16
GO plc Ord €0.582343	101,310,488	2.560	259,354,849.28
Grand Harbour Marina plc Ord €0.12	20,000,000	1.000	20,000,000.00
Harvest Technology plc Ord €0.50	22,780,636	0.650	14,807,413.40
Hili Properties plc Ord €0.20	400,892,700	0.234	93,808,891.80
HSBC Bank Malta plc Ord €0.30	360,306,099	1.420	511,634,660.58
International Hotel Investments plc Ord €1.00	615,684,920	0.430	264,744,515.60
LifeStar Holding plc Ord €0.291172	24,102,049	0.975	23,499,497.78
LifeStar Insurance plc Ord €0.1414779585	64,814,817	0.650	42,129,631.05
Lombard Bank Malta plc Ord €0.125	154,572,263	0.810	125,203,533.03
Logus Holdings plc Ord €0.232937	31,899,000	0.230	7,336,770.00
M&Z plc Ord €0.125	44,000,000	0.600	26,400,000.00
Main Street Complex plc Ord €0.10	19,384,619	0.220	4,264,616.18
Malita Investments plc Ord €0.50	208,206,593	0.400	83,282,637.20
Malta International Airport plc Ord €0.25	81,129,586	5.750	466,495,119.50
Malta Properties Company plc Ord €0.32	101,310,488	0.360	36,471,775.68
MaltaPost plc Ord €0.125	80,340,396	0.510	40,973,601.96
Mapfre Middlesea plc Ord €0.21	92,000,000	1.390	127,880,000.00
MedservRegis plc Ord €0.10	101,637,634	0.650	66,064,462.10
MIDI plc Ord €0.20	214,159,922	0.196	41,975,344.71
PG plc Ord €0.25	108,000,000	1.690	182,520,000.00
Plaza Centres plc Ord €0.20	25,492,000	0.900	22,942,800.00
Quinco Holdings plc Ord €1.00	36,000,000	0.985	35,460,000.00
RS2 Software plc Ord €0.06	218,403,701	0.340	74,257,258.34
RS2 Software plc Pref €0.06	10,141,649	0.350	3,549,577.15
Santomas Shareholdings plc Ord €0.275	7,314,122	1.250	9,142,652.50
Simonds Farsons Cisk plc Ord €0.30	36,000,000	5.400	194,400,000.00
The Convenience Shop (Holding) plc Ord €0.16	30,800,000	0.895	27,566,000.00
Trident Estates plc Ord €1.00	42,000,003	1.090	45,780,003.27
VBL plc Ord €0.20	249,179,183	0.186	46,347,328.04
Total:			4,548,024,595.81
Corporate Bonds			
5.25% ACMUS plc Secured € 2028-2030	19,000,000	100.000	19,000,000.00
5.75% Adventum Quartum Central Europe SICAV plc Unsecured € 2027	12,970,000	100.000	12,970,000.00
5.4% AGB Finance plc Secured € 2035 S1 T1	16,300,000	99.600	16,234,800.00
5.5% Agora Estates plc Secured € 2036 S1 T2	9,000,000	101.400	9,126,000.00
5.8% Agora Estates plc Secured € 2036 S1 T1	12,000,000	102.000	12,240,000.00
3.25% APS Bank plc Unsecured Subordinated € 2025-2030	55,000,000	92.000	50,600,000.00
5.8% APS Bank plc Unsecured Subordinated € 2028-2033 S1 T1	50,000,000	104.900	52,450,000.00
6.25% AST Group plc Secured € 2033	8,500,000	100.010	8,500,850.00
3.25% AX Group plc Unsecured € 2026 Series 1	15,000,000	98.950	14,842,500.00
3.75% AX Group plc Unsecured € 2029 Series 2	10,000,000	99.000	9,900,000.00
5.85% AX Group plc Unsecured € 2033	40,000,000	102.100	40,840,000.00
3.5% AX Real Estate plc Unsecured € 2032	40,000,000	94.500	37,800,000.00
3.5% Bank of Valletta plc € Notes 2030 S1 T1	66,920,500	95.900	64,176,759.50
3.5% Bank of Valletta plc € Notes 2030 S2 T1	44,670,400	92.500	41,320,120.00
3.75% Bank of Valletta plc Unsecured Subordinated € 2026-2031	50,000,000	97.100	48,550,000.00
5% Bank of Valletta plc Unsecured € 2029-2034 S1 T1	100,000,000	100.000	100,000,000.00
5% Bank of Valletta plc Unsecured Subordinated € 2030-2035 S1 T1	125,000,000	100.000	125,000,000.00
5% Bank of Valletta plc Unsecured Subordinated € 2030-2035 S2 T1	150,000,000	100.050	150,075,000.00
4.75% Best Deal Properties Holding plc Secured € 2025-2027	9,765,700	100.000	9,765,700.00
5.35% Best Deal Properties Holding plc Unsecured € 2032	7,000,000	99.950	6,996,500.00
5.75% Best Deal Properties Holding plc Secured € 2027-2029	15,000,000	100.030	15,004,500.00
4.5% BNF Bank plc Unsecured Subordinated € 2027-2032	20,000,000	97.000	19,400,000.00
5.25% Bonnici Bros. Properties plc Unsecured € 2033 S1 T1	12,000,000	99.750	11,970,000.00
3.75% Bortex Group Finance plc Unsecured € 2027	12,750,000	97.000	12,367,500.00
3.9% Browns Pharma Holdings plc Unsecured Callable € 2027-2031	13,000,000	96.700	12,571,000.00
5.85% Burmarrad Group Assets plc Secured € 2034	16,000,000	102.200	16,352,000.00
4% Cablenet Communication Systems plc Unsecured € 2030	40,000,000	96.650	38,660,000.00
6.25% Camilleri Finance plc Unsecured € 2034	15,000,000	101.350	15,202,500.00
4% Central Business Centres plc Unsecured € 2027-2033	21,000,000	93.500	19,635,000.00
4.4% Central Business Centres plc Unsecured € 2027 S1/17 T1	6,000,000	99.000	5,940,000.00
5.70% Central Business Centres plc Unsecured Callable € 2030-2035 S1 T1	13,250,000	100.990	13,381,175.00
5% CF Estates Finance plc Secured € 2028-2033	30,000,000	100.000	30,000,000.00
4.25% CPHCL Finance plc Unsecured € 2026	12,728,000	99.950	12,721,636.00
5.35% CPHCL Finance plc Unsecured € 2035	45,000,000	101.490	45,670,500.00
4.75% Dino Fino Finance plc Secured € 2033	7,800,000	98.000	7,644,000.00
5% Dizz Finance plc Unsecured € 2026	8,000,000	95.000	7,600,000.00
4% Eden Finance plc Unsecured € 2027	40,000,000	98.000	39,200,000.00
4.5% Endo Finance plc Unsecured € 2029	13,500,000	99.900	13,486,500.00
4% Exalco Finance plc Secured € 2028	15,000,000	100.000	15,000,000.00
5.4% Excel Finance plc Secured € 2031	50,000,000	100.000	50,000,000.00
4.5% G3 Finance plc Secured € 2032	12,500,000	99.500	12,437,500.00
4.75% GAP Group plc Secured € 2025-2027	12,855,100	100.000	12,855,100.00
3.5% GO plc Unsecured € 2031	60,000,000	95.000	57,000,000.00
5.3% Golden Triangle plc Secured € 2030	42,000,000	100.950	42,399,000.00
5.80% GPH Malta Finance plc Unsecured € 2032	15,000,000	100.990	15,148,500.00
6.25% GPH Malta Finance plc Unsecured € 2030	18,144,000	101.500	18,416,160.00
4.5% Grand Harbour Marina plc Unsecured € 2027	15,000,000	100.000	15,000,000.00
5.35% Hal Mann Vella Group plc Secured € 2031-2034	23,000,000	100.010	23,002,300.00
5.2% HH Finance plc Secured € 2035	24,129,700	99.900	24,105,570.30
3.8% Hili Finance Company plc Unsecured € 2029	80,000,000	95.010	76,008,000.00
3.85% Hili Finance Company plc Unsecured € 2028	40,000,000	95.010	38,004,000.00
4% Hili Finance Company plc Unsecured € 2027	50,000,000	97.010	48,505,000.00
5% Hili Finance Company plc Unsecured € 2029	80,000,000	99.200	79,360,000.00
4.35% Hudson Malta plc Unsecured € 2026	12,000,000	100.000	12,000,000.00
3.65% International Hotel Investments plc Unsecured € 2031	80,000,000	91.500	73,200,000.00
4% International Hotel Investments plc Secured € 2026	55,000,000	98.000	53,900,000.00
4% International Hotel Investments plc Unsecured € 2026	60,000,000	97.070	58,242,000.00
5.30% International Hotel Investments plc Unsecured € 2035	35,000,000	101.000	35,350,000.00
6% International Hotel Investments plc Unsecured € 2033	60,000,000	102.000	61,200,000.00
4.25% IZI Finance plc Unsecured € 2029	30,000,000	99.000	29,700,000.00
5% Izola Bank plc Unsecured € 2027-2032	14,000,000	95.000	13,300,000.00
5.35% James B. Finance plc Partly Secured & Guaranteed € 2035	30,000,000	100.500	30,150,000.00
4.85% JD Capital plc Secured € 2032 Series1 Tranche1	14,000,000	100.990	14,138,600.00
5.60% JD Capital plc Secured € 2035	40,000,000	100.000	40,000,000.00
6% JD Capital plc Secured € 2033 Series 2 Tranche1	11,000,000	102.100	11,231,000.00
5.5% Juel Group plc Secured € 2035	32,000,000	100.210	32,067,200.00
6% Lidion Bank plc Unsecured Subordinated € 2030-2035 S1/2025 T1	5,000,000	99.000	4,950,000.00
4% LifeStar Insurance plc Unsecured Subordinated € 2026-2031	2,431,300	100.000	2,431,300.00
4% Malta Properties Company plc Secured € 2032 S1/2022 T1	25,000,000	99.000	24,750,000.00
5% Mariner Finance plc Unsecured € 2032	36,929,800	100.500	37,114,449.00
4% MeDirect Bank (Malta) plc Subordinated Unsecured € 2024-2029	2,417,000	96.500	2,677,232.55

Market Capitalisation as at 31 December 2025 - continued

Security	No of Shares	Close Price	Capitalisation in Euro
Corporate Bonds - Continued			
4% MeDirect Bank (Malta) plc Subordinated Unsecured € 2024-2029	32,202,000	98.000	31,557,960.00
5% MeDirect Bank (Malta) plc Subordinated Unsecured € 2022-2027	1,188,000	100.000	1,363,636.36
5% MeDirect Bank (Malta) plc Subordinated Unsecured € 2022-2027	18,651,000	99.000	18,464,490.00
5.25% Mediterranean Investments Holding plc Unsecured € 2027	30,000,000	100.000	30,000,000.00
5.85% Mediterranean Investments Holding plc Unsecured € 2028	20,000,000	101.000	20,200,000.00
4.8% Mediterranean Maritime Hub Finance plc Unsecured € 2026	15,000,000	91.500	13,725,000.00
4.5% MedservRegis plc Unsecured € 2026	10,641,200	100.000	10,641,200.00
5% MedservRegis plc Secured € 2029	13,000,000	100.050	13,006,500.00
5.50% MedservRegis plc Unsecured € 2031-2036	17,040,000	101.000	17,210,400.00
5.75% MedservRegis plc Unsecured US\$ 2026	3,121,200	100.000	2,654,758.87
6.50% MedservRegis plc Unsecured US\$ 2031-2036	5,900,000	100.000	5,018,286.98
3.75% Mercury Projects Finance plc Secured € 2027	11,500,000	97.000	11,155,000.00
4.25% Mercury Projects Finance plc Secured € 2031	11,000,000	96.510	10,616,100.00
4.3% Mercury Projects Finance plc Secured € 2032	50,000,000	96.900	48,450,000.00
5.3% Mercury Projects Finance plc Secured € 2034	20,000,000	99.750	19,950,000.00
5.70% Merkanti Holding plc Secured € 2033	25,000,000	100.000	25,000,000.00
4% MIDI plc Secured € 2026	50,000,000	96.000	48,000,000.00
3.65% Mizzi Organisation Finance plc Unsecured € 2028-2031	45,000,000	94.950	42,727,500.00
5.35% MM Star Malta Finance plc Secured Callable € 2029-2031	35,000,000	100.500	35,175,000.00
6% Multitude Bank plc Subordinated Unsecured € 2032 S1/22 T1	5,052,000	101.000	5,102,520.00
6% Pharmicare Finance plc Unsecured € 2033	17,000,000	102.900	17,493,000.00
5.75% Phoenicia Finance Company plc Unsecured € 2028-2033	50,000,000	100.500	50,250,000.00
5.10% Plan Group plc Secured € 2028-2030	28,200,000	100.990	28,479,180.00
5.75% Plan Group plc Secured € 2028	12,000,000	101.000	12,120,000.00
3.9% Plaza Centres plc Unsecured € 2026	4,900,000	100.000	4,900,000.00
3.75% Premier Capital plc Unsecured € 2026	65,000,000	98.510	64,031,500.00
5.25% Qawra Palace plc Secured € 2033	25,000,000	102.000	25,500,000.00
5.5% QLZH Holding plc Secured Callable € 2030-2035 S1/2025 T1	6,800,000	99.500	6,766,000.00
5.5% QLZH Holding plc Secured Callable € 2030-2035 S1/2025 T2	5,200,000	100.000	5,200,000.00
4.35% SD Finance plc Unsecured € 2027	65,000,000	99.500	64,675,000.00
5.2% SD Finance plc Unsecured € 2031 S1 T1	33,000,000	101.000	33,330,000.00
4% Shoreline Mall plc Secured € 2026	14,000,000	98.000	13,720,000.00
4.5% Shoreline Mall plc Secured € 2032	26,000,000	91.500	23,790,000.00
3.5% Simonds Farsons Cisk plc Unsecured € 2027	20,000,000	99.000	19,800,000.00
4.65% Smartcare Finance plc Secured € 2031	13,000,000	97.000	12,610,000.00
4.65% Smartcare Finance plc Secured € 2032	7,500,000	99.990	7,499,250.00
4% SP Finance plc Secured € 2029	12,000,000	97.010	11,641,200.00
4.55% St Anthony Co plc Secured € 2032	15,500,000	99.900	15,484,500.00
3.65% Stivala Group Finance plc Secured € 2029	15,000,000	96.010	14,401,500.00
4% Stivala Group Finance plc Secured € 2027	45,000,000	98.010	44,104,500.00
4.5% The Ona plc Secured € 2028-2034	16,000,000	98.010	15,681,600.00
6.25% Together Gaming Solutions plc Unsecured Callable € 2030-2032	12,500,000	104.450	13,056,250.00
3.75% TUM Finance plc Secured € 2029	20,000,000	97.700	19,540,000.00
5.2% TUM Finance plc Secured Callable € 2031-2034	12,000,000	100.000	12,000,000.00
3.75% Tumas Investments plc Unsecured € 2027	25,000,000	99.750	24,937,500.00
5.2% VBL plc Secured € 2030-2034	10,000,000	100.200	10,020,000.00
3.75% Virtu Finance plc Unsecured € 2027	25,000,000	98.500	24,625,000.00
5% Von der Heyden Group Finance plc Unsecured € 2032	35,000,000	98.000	34,300,000.00
Total:			3,270,811,784.56
Green Bond List			
4.25% ClearFlowPlus plc Unsecured € 2033	25,000,000	99.800	24,950,000.00
Total:			24,950,000.00
Malta Government Stocks			
0.1% Malta Government Stock 2026 (IV)	183,000,000	98.230	179,760,900.00
0.25% Malta Government Stock 2026 (III)	163,711,000	98.080	160,567,748.80
0.4% Malta Government Stock 2026 (II)	165,600,000	98.160	162,552,960.00
0.4% Malta Government Stock 2027 (IV)	226,300,000	96.390	218,130,570.00
0.8% Malta Government Stock 2027 (III)	183,400,000	98.000	179,732,000.00
0.9% Malta Government Stock 2027 (V)	110,000,000	97.710	107,481,000.00
0.9% Malta Government Stock 2031 (V)	169,900,000	89.970	152,859,030.00
1% Malta Government Stock 2031 (II)	255,000,000	90.200	230,010,000.00
1% Malta Government Stock 2035 (II)	144,200,000	79.090	114,047,780.00
1.2% Malta Government Stock 2037 (I)	85,900,000	78.010	67,010,590.00
1.4% Malta Government Stock 2046 (I)	145,800,000	64.600	94,186,800.00
1.5% Malta Government Stock 2027 (I)	90,954,500	98.700	89,772,091.50
1.5% Malta Government Stock 2045 (I)	153,700,000	67.100	103,132,700.00
1.6% Malta Government Stock 2032 (III)	58,400,000	91.360	53,354,240.00
1.7% Malta Government Stock 2028 (IV)	58,100,000	98.230	57,071,630.00
1.8% Malta Government Stock 2051 (I)	127,164,700	63.600	80,876,749.20
1.85% Malta Government Stock 2029 (III)	286,500,000	97.310	278,793,150.00
2% Malta Government Stock 2051 (II)	129,100,000	69.000	89,079,000.00
2.1% Malta Government Stock 2032 (IV)	20,000,000	94.560	18,912,000.00
2.1% Malta Government Stock 2039 (I)	159,102,100	80.420	127,949,908.82
2.2% Malta Government Stock 2035 (I)	20,539,100	89.000	18,279,799.00
2.3% Malta Government Stock 2029 (II)	143,518,400	98.380	141,193,401.92
2.4% Malta Government Stock 2041 (I)	153,669,800	82.200	126,316,575.60
2.4% Malta Government Stock 2052 (I)	69,000,000	75.220	51,901,800.00
2.5% Malta Government Stock 2036 (I)	221,733,100	88.450	196,122,926.95
2.55% Malta Government Stock 2030 (V) A	106,000,000	99.000	104,941,060.00
2.55% Malta Government Stock 2030 (V) R	20,910,300	100.000	20,910,300.00
2.6% Malta Government Stock 2028 (V)	120,028,100	100.050	120,088,114.05
2.6% Malta Government Stock 2047 (I)	20,000,000	89.600	17,920,000.00
2.8% Malta Government Stock 2030 (III)	128,416,400	100.880	129,546,464.32
2.9% Malta Government Stock 2032 (VI)	57,720,300	98.500	56,854,495.50
3% Malta Government Stock 2030 (IV)	111,558,900	101.000	112,674,489.00
3% Malta Government Stock 2040 (I)	162,276,100	90.500	146,859,870.50
3.15% Malta Government Stock 2027 (VII)	62,417,000	101.160	63,141,037.20
3.25% Malta Government Stock 2034 (IV)	270,934,400	100.000	270,934,400.00
3.35% Malta Government Stock 2029 (V)	336,728,600	101.890	343,092,770.54
3.4% Malta Government Stock 2027 (VI)	240,997,700	102.050	245,938,152.85
3.4% Malta Government Stock 2035 (IV) FI November 2025 A	130,500,000	97.800	127,629,000.00
3.4% Malta Government Stock 2035 (IV) FI November 2025 R	41,689,800	100.000	41,689,800.00
3.4% Malta Government Stock 2035 (IV) A	222,000,000	98.070	217,715,400.00
3.4% Malta Government Stock 2035 (IV) R	80,700,700	100.000	80,700,700.00
3.4% Malta Government Stock 2042 (I)	22,866,000	92.030	21,043,579.80
3.5% Malta Government Stock 2028 (VI)	243,427,200	102.180	248,733,912.96
3.5% Malta Government Stock 2034 (III)	275,782,800	100.000	275,782,800.00
3.5% Malta Government Stock 2035 (III)	338,210,500	97.970	331,344,826.85
3.55% Malta Government Stock 2026 (V)	175,564,200	100.710	176,810,705.82
3.7% Malta Government Stock 2030 (II)	139,900,000	106.090	148,419,910.00
3.75% Malta Government Stock 2033 (III)	155,500,000	104.750	162,886,250.00
3.8% Malta Government Stock 2040 (II)	85,340,200	97.320	83,053,082.64
3.8% Malta Government Stock 2040 (II) FI November 2025 A	86,500,000	97.243	84,115,022.00
3.8% Malta Government Stock 2040 (II) FI November 2025 R	40,638,700	100.000	40,638,700.00
3.85% Malta Government Stock 2026 (VI)	177,500,000	101.190	179,612,250.00
3.95% Malta Government Stock 2028 (VII)	164,400,000	104.120	171,173,280.00
4% Malta Government Stock 2032 (VII)	240,297,300	104.570	251,278,886.61

Market Capitalisation as at 31 December 2025 - continued

Security	No of Shares	Close Price	Capitalisation in Euro
Malta Government Stocks - Continued			
4% Malta Government Stock 2033 (IV)	280,469,500	104.000	291,688,280.00
4% Malta Government Stock 2038 (I)	68,484,800	100.540	68,854,617.92
4% Malta Government Stock 2043 (I)	105,752,300	101.000	106,809,823.00
4.1% Malta Government Stock 2034 (I)	200,075,700	104.000	208,078,728.00
4.3% Malta Government Stock 2033 (I)	150,699,900	105.740	159,350,074.26
4.3% Malta Government Stock 2038 (II)	23,145,900	103.690	23,999,983.71
4.45% Malta Government Stock 2032 (II)	153,111,700	107.190	164,120,431.23
4.5% Malta Government Stock 2028 (II)	286,651,500	105.000	300,984,075.00
4.65% Malta Government Stock 2032 (I)	140,454,200	108.500	152,392,807.00
4.8% Malta Government Stock 2028 (I)	107,029,500	105.620	113,044,557.90
5.1% Malta Government Stock 2029 (I)	79,144,900	108.230	85,658,525.27
5.2% Malta Government Stock 2031 (I)	201,343,600	110.970	223,430,992.92
5.25% Malta Government Stock 2030 (I)	440,165,700	109.810	483,345,955.17
7% Malta Government Stock 2026 (I)	734,400	155.800	1,144,195.20
7% Malta Government Stock 2027 (II)	1,096,800	100.000	1,096,800.00
7% Malta Government Stock 2028 (III)	260,500	100.000	260,500.00
7% Malta Government Stock 2029 (IV)	2,522,400	100.000	2,522,400.00
7% Malta Government Stock 2031 (III)	212,000	100.000	212,000.00
7% Malta Government Stock 2031 (IV)	1,735,800	100.000	1,735,800.00
7% Malta Government Stock 2032 (V)	677,400	100.000	677,400.00
7% Malta Government Stock 2033 (II)	1,078,200	100.000	1,078,200.00
7% Malta Government Stock 2034 (II)	1,119,000	100.000	1,119,000.00
Total:			9,766,229,759.01
Treasury Bills			
90 Day Treasury Bill 18.12.25 - 18.03.26	50,540,000	99.4775	50,275,928.50
91 Day Treasury Bill 09.10.25 - 08.01.26	32,625,000	99.6165	32,499,883.13
91 Day Treasury Bill 16.10.25 - 15.01.26	40,589,000	99.5173	40,393,076.90
91 Day Treasury Bill 23.10.25 - 22.01.26	19,449,000	99.5047	19,352,669.10
91 Day Treasury Bill 30.10.25 - 29.01.26	25,212,000	99.5007	25,086,116.48
91 Day Treasury Bill 06.11.25 - 05.02.26	31,428,000	99.4995	31,270,702.86
91 Day Treasury Bill 13.11.25 - 12.02.26	27,704,000	99.4975	27,564,787.40
91 Day Treasury Bill 20.11.25 - 19.02.26	20,935,000	99.4997	20,830,262.20
91 Day Treasury Bill 27.11.25 - 26.02.26	21,589,000	99.5022	21,481,529.96
91 Day Treasury Bill 04.12.25 - 05.03.26	37,350,000	99.4842	37,157,348.70
91 Day Treasury Bill 11.12.25 - 12.03.26	38,580,000	99.4762	38,377,917.96
92 Day Treasury Bill 24.12.25 - 26.03.26	51,330,000	99.4654	51,055,589.82
92 Day Treasury Bill 31.12.25 - 02.04.26	53,783,000	99.4665	53,496,067.70
181 Day Treasury Bill 18.09.25 - 18.03.26	8,709,000	99.5031	8,665,724.98
182 Day Treasury Bill 17.07.25 - 15.01.26	16,281,000	99.0149	16,120,615.87
182 Day Treasury Bill 24.07.25 - 22.01.26	8,362,000	99.0104	8,279,249.65
182 Day Treasury Bill 31.07.25 - 29.01.26	6,642,000	99.0213	6,576,994.75
182 Day Treasury Bill 07.08.25 - 05.02.26	8,191,000	99.0139	8,110,228.55
182 Day Treasury Bill 14.08.25 - 12.02.26	1,892,000	99.0322	1,873,689.22
182 Day Treasury Bill 21.08.25 - 19.02.26	3,695,000	99.0491	3,659,864.25
182 Day Treasury Bill 28.08.25 - 26.02.26	6,332,000	99.0560	6,272,225.92
182 Day Treasury Bill 04.09.25 - 05.03.26	3,434,000	99.0784	3,402,352.26
182 Day Treasury Bill 11.09.25 - 12.03.26	5,056,000	99.0967	5,010,329.15
182 Day Treasury Bill 25.09.25 - 26.03.26	10,982,000	99.1032	10,883,513.42
182 Day Treasury Bill 09.10.25 - 09.04.26	6,887,000	99.0684	6,822,840.71
182 Day Treasury Bill 16.10.25 - 16.04.26	21,216,000	99.0134	21,006,682.94
182 Day Treasury Bill 23.10.25 - 23.04.26	23,974,000	99.0104	23,736,753.30
182 Day Treasury Bill 06.11.25 - 07.05.26	25,275,000	98.9941	25,020,758.78
182 Day Treasury Bill 13.11.25 - 14.05.26	24,878,000	98.9876	24,626,135.13
182 Day Treasury Bill 20.11.25 - 21.05.26	14,018,000	98.9861	13,875,871.50
182 Day Treasury Bill 27.11.25 - 28.05.26	21,294,000	98.9985	21,080,740.59
182 Day Treasury Bill 04.12.25 - 04.06.26	17,280,000	98.9757	17,103,000.96
182 Day Treasury Bill 11.12.25 - 11.06.26	9,727,000	98.9386	9,623,757.62
182 Day Treasury Bill 18.12.25 - 18.06.26	7,716,000	98.9213	7,632,767.51
183 Day Treasury Bill 31.12.25 - 02.07.26	6,305,000	98.9229	6,237,088.85
273 Day Treasury Bill 08.05.25 - 05.02.26	8,537,000	99.6243	8,504,926.49
273 Day Treasury Bill 15.05.25 - 12.02.26	12,746,000	99.4882	12,680,765.97
273 Day Treasury Bill 10.07.25 - 09.04.26	13,639,000	99.2888	13,541,999.43
273 Day Treasury Bill 30.10.25 - 30.07.26	42,470,000	98.5200	41,841,444.00
274 Day Treasury Bill 24.12.25 - 24.09.26	7,390,000	98.4032	7,271,996.48
364 Day Treasury Bill 02.10.25 - 01.10.26	9,327,000	98.0295	9,143,211.47
Total:			797,447,410.42
Exchange Traded Funds			
Metatron Capital SICAV plc - Long-Term Equity Fund EUR Class D Cap. Participating Shares	325,270.3385	345.4035	112,349,513.36
Total:			112,349,513.36
Total All Securities			18,519,813,063.17
IFSM			
3% D Foods Finance plc Secured Convertible € Notes 2026-2030 Tranche 2020/1	3,000,000	100.000	3,000,000.00
4.5% G2G plc Asset (Gold) Backed € Notes Tranche 2019/1	2,500,000	100.000	2,500,000.00
5% Hom Re Limited Unsecured US\$ Bonds 2030	50,200,000	100.000	42,697,967.17
Total:			48,197,967.17
Total All Securities			48,197,967.17
Prospects MTF			
Equities			
Best Deal Properties Holding plc Ord €0.10	3,125,000	1.600	5,000,000.00
Total:			5,000,000.00
Corporate Bonds			
5.5% 9HCapital plc Unsecured € 2027	1,000,000	100.000	1,000,000.00
5% Borgo Lifestyle Finance plc Secured Callable € 2026-2029	5,000,000	101.000	5,050,000.00
5% Busy Bee Finance plc Unsecured € 2029	5,000,000	100.000	5,000,000.00
4.25% Calamatta Cuschiery Moneybase plc Unsecured Callable € 2024-2026	3,784,000	97.500	3,689,400.00
4.9% Class Finance plc Unsecured € 2032	3,000,000	100.000	3,000,000.00
5.35% D Shopping Malls Finance plc Unsecured € 2028	6,875,100	90.000	6,187,590.00
5% FES Finance plc Secured € 2029	5,000,000	100.000	5,000,000.00
4.75% Gillieru Investments plc Secured € 2028	5,000,000	93.000	4,650,000.00
7.25% Hart Capital Partners (Europe) plc Secured Callable € 2025-2027	3,000,000	101.000	3,030,000.00
5% Horizon Finance plc Secured Callable € 2026-2029	2,000,000	98.000	1,960,000.00
5.5% IG Finance plc Unsecured € 2024-2027	3,700,000	99.000	3,663,000.00
4.75% KA Finance plc Secured Callable € 2026-2029	6,000,000	95.000	5,700,000.00
5.25% Klikk Finance plc Unsecured € 2027	1,536,900	100.000	1,536,900.00
5% Luxury Living Finance plc Secured € 2028	8,000,000	98.800	7,904,000.00
5.5% Testa Finance plc € 2029	3,900,000	99.000	3,861,000.00
5% The Convenience Shop Holding plc Unsecured Callable € 2026-2029	5,000,000	99.000	4,950,000.00
Total:			66,181,890.00
Total All Securities			71,181,890.00

Collective Investment Funds Investing in MSE Listed Securities

Fund	Net Asset Value in EURO	
	31 Dec 25	31 Dec 24
Amalgamated Funds SICAV plc - Growth and Income Fund	141,168,520	105,146,065
APS Funds SICAV plc - APS Income Fund	52,294,561	58,517,085
CC Funds SICAV plc - Malta Government Bond Fund	19,484,002	28,253,746
CC Funds SICAV plc - Malta High Income Fund Class A EUR Accumulation Investor Shares	5,958,470	7,088,635
CC Funds SICAV plc - Malta High Income Fund Class B EUR Distribution Investor Shares	7,990,101	10,279,594
HSBC Malta Funds SICAV plc - Malta Bond Fund	151,770,022	140,768,924
HSBC Malta Funds SICAV plc - Malta Government Bond Fund	53,744,138	57,355,647
HSBC Malta Funds SICAV plc - Maltese Assets Fund	62,581,879	57,461,043
Kylin Prime SICAV plc - Malta Government Securities Fund Class A EUR MGS Shares	N/A*	447,984**
Magiston Funds SICAV plc - Integra New Horizon Fund Class H EUR Distribution Shares	11,010,438	11,525,398
Vilhena Funds SICAV plc - Malta Bond Fund	119,106,355	127,238,613
Vilhena Funds SICAV plc - Malta Fund	30,870,584	33,874,428
Vilhena Funds SICAV plc - Malta Government Bond Fund	135,339,332	164,046,028
Vilhena Funds SICAV plc - Maltese Opportunities Fund	26,201,490	28,632,722

* Valuation not available ** Valuation as at 29 September 2023

Regulated Main Market Listed Securities

as at 31 December 2025

Equities	35
Corporate Bonds	119
Green Bonds	1
Malta Government Stocks	76
Treasury Bills	41
Exchange Traded Funds	1
Collective Investment Schemes	Primary Listed - 35 Secondary Listed - 12
Total:	320

IFSM Listed Securities

as at 31 December 2025

Equities	-
Corporate Bonds	3
Total:	3

Prospects MTF Admitted Securities

as at 31 December 2025

Equities	1
Corporate Bonds	16
Total:	17

Admissions During 2025

Equities - Official List

1,246,433	APS Bank plc Ordinary Shares €0.25	23-May-25
723,350	APS Bank plc Ordinary Shares €0.25	30-Jun-25
104,066,181	APS Bank plc Ordinary Shares €0.25	28-Nov-25
58,384,927	Bank of Valletta plc Ordinary Shares €1.00	26-Jun-25
7,118,341	BMIT Technologies plc Ordinary Shares €0.10	11-Jul-25
62,129,000	Computime Holdings plc Ordinary Shares €0.10	6-Jan-25
36,000,000	Quinco Holdings plc Ordinary Shares €1.00	6-Oct-25

Corporate Bonds - Official List

125,000,000	5% Bank of Valletta plc Unsecured Subordinated € Bonds 2030-2035 Series 1 Tranche 1	12-Dec-25
150,000,000	5% Bank of Valletta plc Unsecured Subordinated € Bonds 2030-2035 Series 2 Tranche 1	1-Jul-25
24,000,000	5.10% Plan Group plc Secured € Bonds 2028-2030 Tranche 1	26-Nov-25
4,200,000	5.10% Plan Group plc Secured € Bonds 2028-2030 Tranche 2	26-Nov-25
24,129,700	5.2% HH Finance plc Secured € Bonds 2035	28-Oct-25
33,000,000	5.2% SD Finance plc Unsecured € Bonds 2031 Series 1 Tranche 1	12-Nov-25
9,500,000	5.25% ACMUS plc Secured € Bonds 2028-2030 Series 1 Tranche 1	20-Aug-25
9,500,000	5.25% ACMUS plc Secured € Bonds 2028-2030 Series 1 Tranche 2	20-Aug-25
42,000,000	5.3% Golden Triangle plc Secured € Bonds 2030	4-Jul-25
35,000,000	5.30% International Hotel Investments plc Unsecured € Bonds 2035	28-Mar-25
7,000,000	5.35% Best Deal Properties Holding plc Unsecured € Bonds 2032	27-Feb-25
45,000,000	5.35% CPHCL Finance plc Unsecured € Bonds 2035	22-Dec-25
30,000,000	5.35% James B. Finance plc Partly Secured & Guaranteed € Bonds 2035	11-Nov-25
35,000,000	5.35% MM Star Malta Finance plc Secured Callable € Bonds 2029-2031	26-Jun-25
16,300,000	5.4% AGB Finance plc Secured € Bonds 2035 Series 1 Tranche 1	10-Oct-25
6,800,000	5.5% QLZH Holding plc Secured Callable € Bonds 2030-2035 Series 1 Tranche 1/2025	24-Jul-25
5,200,000	5.5% QLZH Holding plc Secured Callable € Bonds 2030-2035 Series 1 Tranche 2/2025	31-Dec-25
17,040,000	5.50% MedservRegis plc Unsecured € Bonds 2031-2036	3-Dec-25
40,000,000	5.60% JD Capital plc Secured € Bonds 2035	13-May-25
13,250,000	5.70% Central Business Centres plc Unsecured Callable € Bonds 2030-2035 Series 1 Tranche 1	4-Dec-25
12,970,000	5.75% Adventum Quartum Central Europe SICAV plc Unsecured € Bonds 2027	28-Oct-25
15,000,000	5.80% GPH Malta Finance plc Unsecured € Bonds 2032	29-Apr-25
5,000,000	6% Lidion Bank plc Unsecured Subordinated € Bonds 2030-2035 Series 1/2025 Tranche 1	23-Jul-25
12,500,000	6.25% Together Gaming Solutions plc Unsecured Callable € Bonds 2030-2032	11-Feb-25
5,900,000	6.50% MedservRegis plc Unsecured US\$ Bonds 2031-2036	3-Dec-25

Malta Government Stocks - Official List

106,000,000	2.55% Malta Government Stock 2030 (V) A	26-Nov-25
20,910,300	2.55% Malta Government Stock 2030 (V) R	3-Dec-25
81,500,000	3.00% Malta Government Stock 2030 (IV) A	26-Feb-25
30,058,900	3.00% Malta Government Stock 2030 (IV) R	28-Feb-25
222,000,000	3.40% Malta Government Stock 2035 (IV) A	23-Jul-25
80,700,700	3.40% Malta Government Stock 2035 (IV) R	29-Jul-25
130,500,000	3.40% Malta Government Stock 2035 (IV) FI November 2025 A	26-Nov-25
41,689,800	3.40% Malta Government Stock 2035 (IV) FI November 2025 R	3-Dec-25
220,500,000	3.50% Malta Government Stock 2035 (III) A	26-Feb-25
117,710,500	3.50% Malta Government Stock 2035 (III) R	28-Feb-25
11,000,000	3.80% Malta Government Stock 2040 (II) A	23-Jul-25
74,340,200	3.80% Malta Government Stock 2040 (II) R	29-Jul-25
86,500,000	3.80% Malta Government Stock 2040 (II) FI November 2025 A	26-Nov-25
40,638,700	3.80% Malta Government Stock 2040 (II) FI November 2025 R	3-Dec-25

Treasury Bills - Official List

2,056,245,000	106 issues of Treasury Bills
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Exchange Traded Funds

42,120.0332	Metatron Capital SICAV plc - Long-Term Equity Fund EUR Class D Capitalisation Participating Shares
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Information Technology *(continued)*

system with Target Services had to be upgraded to cater for the new functionality that underwent internal testing throughout 2024 and in the first quarter of 2025. Throughout the testing phase, and prior to the migration of the internal messaging system to the production environment, the Central Bank of Malta and financial institutions, as counterparties, were actively involved.

The Digital Operational Resilience Act (DORA) came into force in January 2025, and the Exchange aligned with the regulation and the respective technical standards. Following the gap analysis performed as part of the audits in preparation for the introduction of DORA, the relevant ICT Policies were updated where necessary.

In alignment with the new DORA requirements, the Exchange successfully completed its first annual comprehensive resilience review, validating the Exchange's ability to withstand and recover from complex ICT disruptions.

During the year, the Exchange continued to enhance its IT and cybersecurity infrastructure through sustained investment in new hardware, network components and system upgrades. In accordance with its dual-track strategy, the Exchange retained critical on-premise systems while advancing, where appropriate, the migration of services to cloud technologies, including the deployment of cloud-native security layers and real-time threat intelligence capabilities.

Regular staff awareness initiatives and training programmes were delivered to strengthen internal preparedness and support the Exchange's ongoing commitment to operating as a secure and resilient market infrastructure provider.

A comprehensive assessment was undertaken to identify areas for future development and to further reinforce the Exchange's cybersecurity posture, with the resulting findings guiding the prioritisation of required infrastructural improvements.

National Numbering Agency

A total of 404 International Securities Identification Numbers (ISINs) were issued in 2025. Of these, 148 ISINs were issued for financial instruments listed on the Exchange and the remaining 256 were issued for unlisted securities.

Reporting in line with the European Markets Infrastructure Regulation

As at the end of 2025, 11 counterparties and 137 delegating counterparties were using the Exchange's European Markets Infrastructure Regulation (EMIR) reporting service. In total, 748 trades were reported through the MSE's reporting facility in 2025.

Malta Stock Exchange Institute

During the reporting year, the Malta Stock Exchange Institute (MSEI) continued to consolidate its role as a leading provider of financial and professional education. Despite a challenging market environment marked by fluctuating demand for certain courses, the Institute made meaningful progress on several initiatives, including accreditation updates, collaborative projects, government-backed schemes and internal operational improvements.

MSEI's licence from the Malta Further and Higher Education Authority (MFHEA) was extended for an additional year, enabling the Institute to further strengthen its collaboration with the University of Malta, with which it also signed a Memorandum of Understanding. The launch of the MQF Level 5 Award in Governance, Regulation and Compliance, offered in collaboration with the University of Malta, was deferred pending the attainment of adequate demand for the programme. During the period under review, the MSEI also secured recognition under the Get Qualified Scheme and the Investing in Skills scheme, offered by Jobsplus.

During 2025, the Institute delivered 72 distinct courses across 97 sessions. Overall performance reflected noticeable shifts in learner demand, with some courses registering strong enrolment while others experienced declines compared to the previous year. These trends, together with lecturer availability and demand patterns, were carefully assessed and all this was taken into consideration in a strategic consolidation exercise carried out to draw up the 2026 course schedule.

Erasmus Plus Projects

In 2025, the Institute partnered with a number of international organisations on two Erasmus+ projects, both scheduled for completion during 2026-2027.

The first project is the NextGen SMEs project in which the MSEI is the project coordinator, leading a consortium focused on designing training solutions to support the evolving needs of next-generation SMEs. It includes awareness initiatives and interactive activities, such as stakeholder workshops and international webinars, to bring together entrepreneurs and policymakers. These activities promote dialogue on issues such as digitalisation, bureaucracy and succession challenges for SME owners.

The second project is the A2FinTECS project, which relates to financial technologies and focuses on equipping European SMEs with the knowledge and tools needed to understand and adopt modern financial technologies. The project is supported by training materials, a digital learning platform and internationally developed best-practice guides.

The Malta Stock Exchange Institute would like to thank the following sponsors:

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Statement of Compliance

with the Corporate Governance Code for Authorised Entities

For the Year Ended 31 December 2025

The Malta Stock Exchange (the “Exchange”) supports the Corporate Governance Code for Authorised Entities (the “Code”), published by the Malta Financial Services Authority. The Exchange is committed to ensuring, on a *best effort basis*, that it operates through a sound corporate governance structure by setting a culture of good ethical behaviour, managing stakeholders, and ensuring that adequate systems for control and oversight of the business are in place.

The Board of Directors (the “Board”) considers compliance with the Code to constitute an important means to maintain the confidence of present and future shareholders, creditors, employees, market participants and the public. The Board has taken the necessary measures for the Exchange to comply with the main principles of the Code to the extent that these were considered appropriate and complementary to the size, nature and operations of the Exchange.

The Exchange is hereby presenting a statement of compliance for the year ended 31 December 2025, which details the extent to which the Code has been adopted, as well as the effective measures taken by the Exchange to ensure compliance with the Code.

Section 1: The Effective Board

The Role and Function of the Board

The Exchange is headed by an effective Board and the composition of the Board during the period ensured that the Exchange was led and controlled by individuals who have the necessary skills and diversity of experience. Besides having a broad range of knowledge of the Exchange, the Board is also conversant with the applicable statutory and regulatory requirements.

The Board is, among other things, collectively responsible for accountability, oversight and monitoring, risk management, transparency, legal and regulatory compliance, strategy formulation and policy development of the Exchange, aimed at ensuring its long-term sustainable success.

The Board has responsibility for setting the strategy, overseeing the strategic planning process and reviewing and monitoring management’s execution of policy and strategy. The Board ensures that management has the necessary material and human resources to meet the Exchange’s objectives. The Board assesses and monitors on a continuous basis the Exchange’s

present and future operations, opportunities, threats and risks in the external environment, and current and future strengths and weaknesses. The Board has adopted and continues to evaluate the Risk Appetite Policy document to establish guidelines and benchmarks for tolerating and mitigating risks. This policy ensures a structured approach to risk management, aligning with best practices and providing a framework for decision-making.

On a monthly basis, the Board evaluates corporate strategy and monitors performance against its financial objectives, through reports prepared by the finance office. The Board also monitors and assesses compliance, business conduct, ICT and business development aspects of the Exchange’s operations through regular management reporting. Key Performance Indicators (“KPIs”) are in place to measure against financial objectives, as well as to measure and monitor non-financial metrics.

The Board is responsible for ensuring that an adequate internal control framework is in place and is ultimately responsible for the identification and evaluation of key risks applicable to the different areas of the Exchange’s operations, whilst ensuring that the Exchange remains operating within the boundaries of its risk appetite. The Board has delegated management with the task of creating an effective control environment to the highest possible standards. This includes the implementation of appropriate policies and procedures for the entity, which are kept under review as appropriate, to ensure effectiveness. This is monitored by the Board through internal audit reports, the compliance function, and the risk management function.

The Board is also responsible for the integrity of the accounting and financial reporting systems, including financial and operational controls. This responsibility is entrusted in the Exchange’s finance function which is headed and run by a team of qualified and trained personnel in the accounting and auditing field.

The power, obligation or responsibility of the Board emanate and are defined in the Financial Markets Act (Cap. 345 of the Laws of Malta), as well as the Articles of Association of the Exchange. The terms of reference of the Board are further detailed in the Bye-laws of the Exchange. The Board has in place a Board Charter, documenting among other things, its Responsibilities, Composition, Voting and Conflict of Interest.

Structure and Composition of the Board of Directors

The composition of the Board during the period ensured that

the Exchange was led and controlled by individuals who have the necessary skills and diversity of knowledge, judgement and experience to complete their tasks in an appropriate and professional manner, ensuring that the Board fulfilled its fundamental responsibilities and ensured adequate oversight over the operations of the Exchange. Furthermore, each Director in office ensures to apply the necessary time and attention to his duties and undertakes to limit the number of directorships or other commitments held in other companies to such an extent that the proper performance of his duties is assured.

As at 31 December 2025, the Board was composed of an Executive Chairman and five independent Non-Executive Board Members. Thus, the Board is not so large as to be unwieldy while being of sufficient size that the balance of skills and experience is appropriate for the requirements of the business. In addition, any changes to the Board's composition can be managed without undue disruption. The composition of the Board of the Exchange ensures timely and effective decision making.

The members of the Board, as at 31 December 2025, were:

Mr Joseph Portelli (Chairman);
 Prof. Joseph Falzon (Deputy Chairman);
 Mr Steven Tedesco;
 Prof. Stephanie Fabri;
 Mr Maurice Gruppetta; and
 Mr Michael Parnis.

The Board considers that all its Non-Executive Directors are independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgment. The members of the Board have the balance of knowledge and experience, as well as a strong non-executive presence to allow continued scrutiny of performance, strategy and governance.

The Board believes that the independence of its Non-Executive Directors is not compromised because of long service or the provision of any other service to the Exchange. The Director is mindful of maintaining independence, professionalism and integrity in carrying out their duties and responsibilities while providing judgment as a Director of the Exchange.

The Board considers that none of the independent Non-Executive Directors of the Exchange:

- is or has been employed in any capacity by the Exchange;
- has or has had, over the past three years, a significant business relationship with the Exchange;
- has received or receives significant additional remuneration from the Exchange in addition to his/her director's fee;
- has close family ties with any of the Exchange's executive directors or senior employees; and
- has been within the last three years an engagement partner or a member of the audit team or past external auditor of the Exchange.

Furthermore, every Non-Executive Director has declared in writing to the Board that he/she undertakes:

- to maintain in all circumstances his/her independence of analysis, decision and action;
- not to seek or accept any unreasonable advantages that could be considered as compromising his/her independence; and
- to clearly express his/her opposition in the event that he/she finds that a decision of the Board may harm the Exchange.

Company Secretary

The Board formally appoints a Company Secretary, whose primary responsibility, in close collaboration with the Chairperson, is to oversee the governance affairs of the Exchange. This includes maintaining rigorous records of all Board proceedings, providing essential counsel to the Board, facilitating seamless information flow within the Board and its Committees, and supporting professional development initiatives as required. All Directors have the right to avail themselves of the guidance and assistance provided by the Company Secretary, who bears the responsibility of ensuring adherence to established Board procedures.

Board Committees

The Board has set up Committees to provide the required assistance in adequately carrying out its duties. In this regard, the Board is mindful that their composition is set up in accordance with the criteria outlined for the Board's composition and that the Board Committees are provided with the relevant information and sufficient resources to undertake their duties in a timely manner. The powers and remit of each of the Board Committees established, are clearly documented in the terms of reference of each Committee, the latter being approved by the same Board.

In this regard, the Board has established the following Committees to assist in adequately carrying out its duties:

- Audit Committee;
- Risk Management Committee; and
- Remuneration Committee.

Audit Committee

The Board delegates certain powers, authority and discretion to the Audit Committee. The Audit Committee's primary role is to protect the interests of the Exchange's Shareholder, the Government of Malta, and to oversee the Exchange's financial reporting process and the relationship with the external and internal auditors.

This Committee approves the internal audit work plan, which will include an assessment of controls relating to financial reporting and other risks, as appropriate. The Internal Auditor has direct access to the Audit Committee Chairman.

The terms of reference of the Audit Committee include, among other matters:

- to assist the Board in fulfilling its monitoring responsibility over the financial reporting processes, financial policies and internal control structures;
- to assess the scope and effectiveness of systems established by management, to identify, assess, manage and monitor financial and non-financial risks;
- to establish and review accounting systems and internal control procedures as well as any matters raised by the external auditor and the internal auditors, and monitor these on a regular basis;
- to review and assess the methodology and robustness of the Exchange's annual budget as presented by management and make recommendations to the Board;
- to determine whether the financial statements have been prepared following appropriate accounting standards;
- to make recommendations to the Board regarding the approval of the Budget and the Financial Statements;
- to maintain communications on such matters between the Board, management, External Auditors and Internal Audit; to receive updates and note management's responsiveness to the internal auditors' findings and recommendations in relation to financial operations, procedures, reporting, requirements and related matters;
- to consider and make recommendations to the Board on the appointment, re-appointment and/or removal of External Auditors;
- to approve and make recommendations to the Board with regard to the qualifications, expertise, resources, effectiveness and independence of the External Auditors and to recommend relevant terms of engagement and remuneration of the External Auditors;
- to discuss with the External Auditors the findings of the auditors and to review the management letter and responses of management prior to submission to the Board.

The members of the Audit Committee, as at 31 December 2025, were:

Mr Steven Tedesco (Chairman – Voting member);
 Prof. Stephanie Fabri (Voting member);
 Mr Michael Parnis (Voting member);
 Mr Joseph Portelli (Voting member); and
 Ms Charmaine Baldacchino (Non-voting member).

Mr Tedesco, Prof. Fabri and Mr Parnis are independent, non-executive directors. Mr Tedesco has been appointed by the Board of Directors to act as Chair to the Audit Committee. Mr Tedesco and Ms Baldacchino, who is the Exchange's Chief Financial Officer, are competent in accounting and auditing. The Audit Committee met seven times in 2025. The External Auditors were invited to and attended one of these meetings to discuss the 2024 Annual Report. The Internal Auditor attended one Audit Committee meeting in 2025. Additionally, the Chair of the Audit Committee is in continuous contact with the Internal Auditor.

The Exchange has established that the majority of voting

members comprise of Non-Executive Directors, supplemented by non-voting members from Executive Management to address business requirements.

Risk Management Committee

The role of the Risk Management Committee is to assist and support the Board in determining the organisation's strategic direction and the creation of the appropriate environment and structures for risk management to operate effectively. The Committee ensures that the Exchange undertakes a company-wide risk management framework approach, extended across its business lines and internal functions, to provide awareness and consideration of the risks exposure and to enable fully informed decisions on risk taking.

The terms of reference of the Risk Management Committee include, among other matters:

- to have responsibility for the design, implementation and maintenance of effective risk management in order to minimise the probable occurrence of risk and the impact on its business;
- to identify the nature and extent of risk acceptable to the Exchange in respect of its activities and the probability of such risks becoming a reality;
- to monitor the effectiveness of the risk management process and to review and assess the Exchange's Risk Management Policy on a regular basis and to have oversight of risk management related matters in order to ensure compliance with the strategy laid down by the Board giving due regard all the Exchange's procedures including Business Contingency Arrangements;
- to assist and support the strategy set out by the Board to ensure best practice to mitigate risk in order to reduce the risk of impairment to the Exchange's integrity and reputation.

The members of the Risk Management Committee, as at 31 December 2025, were:

Prof Joseph Falzon (Chairman – Voting member);
 Mr Maurice Gruppetta (Voting member);
 Mr Joseph Portelli (Voting member);
 Mr Simon Zammit (Non-voting member);
 Mr Alfred Sammut (Non-voting member);
 Ms Charmaine Baldacchino (Non-voting member);
 Mr Alex Pace (Non-voting member, appointed 28th May 2025);
 and
 Ms Marie Cordina (Non-voting member).

The Risk Management Committee met four times in 2025.

Remuneration Committee

The role of the Remuneration Committee is to devise the appropriate packages needed to attract, retain and motivate senior management with the right qualities and skills for the proper management of the Exchange. The Remuneration Committee is responsible to discuss and recommend to

the Board any variable elements of senior management's remuneration.

The policy for remuneration of Directors does not fall within the remit of the Board. The Remuneration Committee does not discuss and decide on the remuneration of the Directors and therefore its composition, which includes the Executive Chairman, will not impinge on its duties.

No member of the Remuneration Committee may be present while his remuneration is being discussed at a meeting of such Committee.

The members of the Remuneration Committee, as at 31 December 2025, were:

Mr Maurice Gruppetta (Chairman);
 Prof Joseph Falzon;
 Mr Steven Tedesco;
 Prof. Stephanie Fabri; and
 Mr Joseph Portelli.

The Remuneration Committee met twice in 2025.

Appointment and Succession

The Code requires authorised entities to have a formal, rigorous, and transparent process for the appointment of Directors, based on merit and objective criteria. This is not considered to be applicable to the Exchange considering that the appointment of Directors is at the sole discretion of the Shareholder.

Notwithstanding, on appointment and throughout their term, Directors are guided by the Chairman and the Company Secretary in relation to the Exchange's general business environment and corporate strategy, values and risk appetite, and business operations. Additionally, Directors are provided access to the Exchange's policies and procedures ensuring that they are also aware of their statutory and fiduciary duties and the Board's general expectations. Directors have the facility to attend courses provided by the Malta Stock Exchange Institute and any other training provided by third parties relevant to their role with the Exchange, free of charge. Directors report training undertaken.

Whereas the Code requires Directors to develop a succession policy for the future composition of the Board, and particularly the executive component thereof, this is not considered to be applicable to the Exchange since the Board is composed solely of non-executive members, except for the Executive Chairman.

Chairperson of the Board and Chief Executive Officer

The Exchange clearly distinguishes between the roles and responsibilities of the Executive Chairman and the Chief Executive Officer, thus ensuring that no one individual or small group of individuals have unfettered powers of decision. The

roles of the Executive Chairman and the Chief Executive Officer were held separately during the period to ensure that there was a clear distinction between the running of the Board and the running of the business of the Exchange. The Executive Chairman is engaged on a part-time basis and, in addition to the responsibilities stipulated in the Code, also oversees all Exchange affairs with a particular emphasis on Board matters, managing public relations, marketing and business development initiatives. This is not considered to be of concern to the Exchange since the Executive Chairman undertakes to maintain in all circumstances his independence of analysis, decision and action.

The Executive Chairman is responsible for leading the Board and setting its agenda; facilitating the efficient resolution of issues; ensuring that the Board is run effectively and that the entity is adequately directed; ensuring that the Directors receive precise, timely, relevant and objective information; ensuring effective communication with shareholders; ensuring that Directors have equal opportunity to express their point of view; and encouraging active engagement by all members of the Board during meetings, even when discussing complex or contentious issues.

The Chief Executive Officer was appointed by the Board and is primarily responsible for:

- leading the implementation of the strategy set by the Board;
- ensuring systems are in place to provide for the development and training of management and employees generally;
- monitoring management and staff morale;
- the recruitment and appointment of Senior Management.

The Chief Executive Officer is not directly responsible for the Compliance function, although he is consulted regularly on compliance issues.

Remuneration of the Board and Senior Management

The Remuneration of the Board is decided directly by the Shareholder. The Remuneration Committee is responsible to discuss and recommend to the Board any variable elements of senior management's remuneration.

Evaluation of the Board Performance

The Board reports directly to the sole Shareholder of the Exchange. Should the Board not perform as expected, the Shareholder would discuss and manage its composition accordingly. No material changes in the governance structures and organisation resulted during 2025.

Board Meetings

The Board meets 12 times a year unless further meetings are required in accordance with the needs of the Exchange. In 2025, the Board met 15 times. The Chairman ensures that Board

Meetings are well-structured to ensure the Board discharges its duties effectively through a balance between long-term strategic and shorter-term performance agenda items. Directors are given ample opportunity during meetings to express their opinions and to discuss issues set on the Board agenda.

Each Director is expected to attend all meetings of the Board and Board committees of which the Director is a member. The Board recognises that occasional meetings may need to be scheduled at short notice when the participation of a Director is not possible and that conflicts may arise in time schedules that will prevent a Director from attending or participating in a regularly scheduled meeting.

Notice of the dates of the forthcoming meetings, agendas and supporting material are circulated by the Company Secretary in advance to the Directors so that they have ample opportunity to appropriately consider the information prior to the Board meeting. Minutes are taken during Board meetings that record faithfully attendance and decisions. These minutes are subsequently circulated to all the Directors as soon as practicable after the meeting for comments and subsequent approval.

Conflict of Interest and Confidentiality

The Board's primary responsibility is always to act in the interest of the Exchange and its Shareholder, irrespective of who appointed them to the Board and, thus, follow procedures to manage conflicts of interest. In this respect, in line with current procedure, a Director who is in any way interested in a contract, proposed contract, transaction or arrangement with the Exchange, shall declare the nature of the interest at a meeting of the Board and shall not vote in respect to any transaction, contract or arrangement in which he/she has a personal material interest. The current procedure calls for all conflicts of interest to be declared by Board Members and a register of declared conflicts is maintained by the Board Secretariat. The Exchange ensures, through the safeguard mechanisms put in place, the confidentiality of such information and prevents any leakage of information.

All Exchange employees, including the Board of Directors, are governed by a Code of Conduct and Ethics which requires that prior consent is obtained for any engagement, whether performed directly or indirectly, whether voluntarily or with remuneration, in any business, work, activity or the acceptance of any office or appointment, which is incompatible or in conflict (whether directly or indirectly) with their role at the Exchange or with the activities carried out by the Exchange.

Ethics Framework

The Exchange has in place a 'Code of Conduct & Ethics' and a 'Whistleblowing Policy'. The purpose of this Policy is to establish a uniform framework relating to the behaviour and responsibilities of employees towards the Exchange, including

compliance with confidentiality requirements and to encourage employees to communicate events that raise serious concerns about the Exchange. The Policy applies to all employees of the Exchange, and it outlines the principles and standards of best practice to follow to act with integrity and professionalism.

All employees upon joining the service of the Exchange shall be required to declare in writing to the Exchange that they have received and understood this Policy.

Section 2: Internal Controls

The Board is responsible for ensuring an adequate internal control framework and is ultimately responsible for the identification and evaluation of key risks applicable to the different areas of the Exchange's operations. To achieve appropriate internal control mechanisms, the Board has embedded the Three Lines Model in its organisation structure.

Directors, including Non-Executive Directors, particularly through their roles on the Board Committees, challenge, monitor and manage the processes in place related to financial controls, risk management, legal and regulatory requirements, and ICT and security risks.

Risk Management

The Risk Management Policy establishes a uniform framework to be adopted by the Exchange in respect of its risk management responsibilities and functions. The Exchange adopts an Enterprise Risk Management approach and fulfils its risk management responsibilities through its Operational Risk Manager, Risk Management Officers (these being the heads of departments), and the Risk Management Committee. The Board is ultimately responsible for the adequate risk management function of the Exchange.

Risks identified throughout all functions are reported and accordingly managed through the Exchange's Risk Register.

Compliance

The Exchange has in place policies and procedures designed to detect and correct risk of failure of compliance with applicable legal and regulatory obligations. The Compliance function is independent of all other functions and reports directly to the Board.

At its core, the Compliance function:

- monitors and assesses the adequacy of the policies and procedures in place designed to mitigate risk of non-compliance with legal and regulatory obligations;
- draws up and implements a compliance monitoring plan; and
- advises and assists the entity and its officials in complying with legal and regulatory obligations.

Compliance risks are regularly discussed with the Operational Risk Manager and assessed in the Exchange's Risk Register, ensuring proper documentation. The Compliance Manager is responsible for the implementation of the Compliance Monitoring Plan, which is drawn every year.

Internal Audit

The Internal Audit function is outsourced to an independent auditor who: (a) reviews and carries out testing of compliance with policies, standards and procedures; and (b) tests the effectiveness of the internal control environment within the Exchange. The Internal Auditor reports findings to the Audit Committee, following which any matters warranting further discussion are brought to the attention of the Board.

ICT and Security Risk Management

The Malta Stock Exchange has in place a risk management programme which includes, as part of the enterprise-wide risk management framework, ICT and security risk management. Identified ICT risks are incorporated in the enterprise-wide risk register that is compiled from the performance of regular risk assessments and audits and reported annually to the Board.

Risks identified by the internal stakeholders that form part of the 1Line, risks that emanate from the dependency placed on technology arrangements and the risks that are the result of reliance on the provision of services by third-party service providers are included as part of the risk register.

Contingency plans are in place to mitigate the risks arising from possible interruptions to the technological arrangements in place to ensure business continuity.

The Board is regularly updated through the Risk Management Committee, and directly by the Information Security Function, on risks and issues related to information security. These reports are discussed, and any feedback and directions for action are provided, both within the Risk Management Committee and at the Board level.

The Exchange ensures the presence of adequate agreements whenever services are outsourced to third parties. Service Level Agreements with outsourced third parties include clauses to facilitate compliance monitoring and any deviations from any pre-determined service levels are reported to the Board.

Business Continuity and Disaster Recovery

Directors understand the key dependencies that are required to maintain the business operational. Directors question on how the entity is protecting itself from the impact of disruption and on the plans for responding and recovering from such disruptions, and whether appropriate resources are being employed.

Contingency plans for business continuity and disaster recovery are in place to minimise risks and ensure the uninterrupted operations of the critical functions. These plans are regularly reviewed and tested to ensure their effectiveness in alignment with our policies. As explained below, the Business Continuity and Disaster Recovery Plan are in place to mitigate not only the technology and system risks but also covering and ensuring continuity for the majority of the Exchange's operations. Risks and their mitigating actions are identified within the enterprise-wide risk register and enterprise-wide business continuity plan addresses the critical functions of its business. The Board is regularly informed about the critical dependencies between various system risks and business operations through the established governance and reporting structures. All continuity plans and risk assessments are thoroughly discussed and approved by the respective Board Committees and the Board itself.

The Exchange has implemented contingency plans outlining measures to be taken in the event of adverse occurrences. These plans consist of a Business Continuity Plan, an Incident Response Plan, and a Disaster Recovery Plan. They serve as essential guidance for the Exchange's IT and operational teams in the face of potential disasters that could disrupt the Exchange's IT systems and associated operations.

The Business Continuity Plan outlines the steps to be taken by the Exchange's IT and operational teams to respond to disasters caused by external factors beyond the Exchange's control (e.g. natural disasters, manmade events, cyber-attacks, etc.), aiming to restore operations to the fullest extent possible within a minimal timeframe. The Incident Response Plan manages and addresses security breaches or cyberattacks, providing a roadmap for actions to be taken after an attack occurs. It is designed to guide the IT team in responding effectively to incidents as they unfold. The Disaster Recovery Plan outlines acceptable methods for planning, preparing, managing, and mitigating the impact on IT systems in the event of a disaster. The primary objective is to reduce Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO), thereby preventing unacceptable consequences associated with a disruption in business continuity.

Section 3: Stakeholder Engagement

Engagement with Shareholders

The Board has an open and communicative relationship with its sole Shareholder, the Government of Malta.

The Annual General Meeting (AGM) is called with a 14-day notice and is conducted in accordance with the Companies Act and the Exchange's Memorandum and Articles of Association. At an AGM, what is termed as "ordinary business" is transacted, namely declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and the auditors,

the election of the Directors in the place of those retiring and the appointment of and the fixing of the remuneration of the Directors and the auditors. Other business that may be transacted at a general meeting (including at the Annual General Meeting) will be dealt with as "Special Business".

No business shall be transacted at any general meeting unless a quorum of members is present in person or by proxy at the time when the meeting proceeds to business. When a member or members present in person or by proxy holding at least fifty-one per cent (51%) of the voting rights of the ordinary shares in the Company there shall be a quorum. The Chairman of the Board of Directors shall preside as chairman at every general meeting of the Exchange, unless as prescribed within the Articles of Association, the Directors present shall elect one of their number to be chairman of the meeting. At any general meeting, a resolution put to the vote at the meeting shall be determined and decided upon by a show of hands.

Engagement with Employees and other Stakeholders

The Board, particularly the Executive Chairman communicates regularly with the Exchange's Employees through regular meetings and social activities. The Board also participates in the appointment of senior management in liaison with the Chief Executive Officer. The Exchange firmly believes in the professional development of all the members in the organisation and training opportunities are provided for the Exchange's employees and the Directors to keep abreast with current technological, regulatory, and operational trends and practices. All tools are made available to the Board and the Chief Executive Officer to monitor management and staff morale, and ensure an adequate succession plan is in place, including the provision of options for recruitment and appointment of senior management.

Additionally, the Board ensures that the Exchange communicates with the market effectively and is committed to having an open relationship with market participants, investors, and Regulators. The Board is, as far as possible, prepared to enter into a satisfactory dialogue with market intermediaries based on the mutual understanding of objectives.

Disclosures

The Exchange endeavours to publish timely and accurate information in line with its licence conditions and applicable regulatory frameworks. The Annual Report and Financial Statements is published within four months from year end, as required by regulatory requirements.

Section 4: Corporate Culture, CSR and ESG

The Board actively promotes a corporate culture aligned with the Exchange's strategy, which enhances trust, integrity and ethics and preserves the enterprise's long-term value. The Board also cultivates a robust compliance culture.

The Exchange remains committed to being a responsible company and making a positive contribution to society and the environment, and to create long-term value for society, the economy and its business. The Exchange is committed to playing a leading and effective role in Malta's sustainable development of the capital markets and continues to support several different initiatives aimed at supporting the local community.

The Board has approved an ESG policy which outlines the Exchange's commitment to integrate sustainability principles into its operations and decision-making.

Directors' Report

For the Year Ended 31 December 2025

The directors have prepared this directors' report in accordance with article 177 of the Companies Act, 1995 (Chapter 386, Laws of Malta), including the further provisions as set out in the Sixth Schedule, together with the financial statements of Malta Stock Exchange plc (the "Company" or the "Exchange"), for the year ended 31 December 2025.

Principal activity, risks and uncertainties

The Company was set up with the principal objective to maintain facilities to ensure an orderly and efficient marketplace for securities' trading. The Company also provides clearing, settlement, depository and other security-related services.

The Company is subject to a number of risks and uncertainties, many of which are out of its control. A severe slowdown in economic conditions locally may have a negative effect on share and bond prices, putting pressure on market capitalisations and adversely affecting the Company's revenues. Likewise, should a local company experience a credit default, investor appetite for corporate bonds will diminish. Also, given that the Maltese Treasury is the Company's largest revenue source, any curtailment of Maltese Government debt issuance will have a deleterious effect on earnings.

There are also the risks of foreign stock exchanges, and local entrants competing with the Company locally. Technological innovations within the Fintech sector and adverse regulatory changes could also put pressure on the Company's earnings. Reputational issues, litigation and adverse court rulings could also negatively affect the Company.

During 2025, the Maltese economy continued to exhibit strong growth momentum, with the European Commission projecting an overall GDP growth of 4.0% for the year, driven by services and tourism, keeping the country at the forefront of the fastest growing economies in the EU over the past decade. Inflation showed signs of easing, while unemployment reached historic low levels. This performance looks even more impressive when taking into context the overall pullback in economic growth witnessed across all major economies. Going forward, Malta's economic growth is expected to moderate to 3.8% in 2026 and 3.5% in 2027, however such levels of growth remain well above the EU average. Inflation is also projected to slow down while the labour market remains tight. The government deficit is expected to decrease to 2.8% in 2026 and the debt-to-GDP ratio is expected to stabilise at around 47%.

However, following the recent escalation in global conflicts, the

global macro-economic outlook for 2026 has suddenly become increasingly uncertain. At this stage, it is challenging to predict the exact impact on the Maltese economy. Nonetheless, the growth and resilience that the Maltese economy has exhibited over the past challenging decade augurs very well for its ability to successfully navigate another period of global economic turmoil.

The Company's financial performance has remained highly resilient during 2025 as it registered record revenues and delivered excellent financial results, whilst it also continued to do its utmost to provide its customers with the best support possible. The balance sheet and liquidity of the Company remained very strong. However, should the local economic conditions deteriorate, particularly due to external economic factors, this might eventually adversely impact the Company's customers and hence the financial performance of the Company itself. The Directors and the management of the Company will continue to actively monitor all developments taking place both internationally and locally in an endeavour to take the necessary immediate action needed in the eventuality that any unforeseen adverse developments start impacting the Company's turnover and business activity.

Review of business development and financial position

During 2025, the Company generated a profit before tax of EUR 6,135,348 (2024: EUR 5,859,725). Total assets as at 31 December 2025 stood at EUR 16,895,597 (2024: EUR 15,599,995) while Capital and Reserves stood at EUR 13,932,806 (2024: EUR 12,608,140). The Statement of Profit or Loss and Other Comprehensive Income is set out on page 47 and the movements in the reserves are disclosed in the Statement of Changes in Equity on page 48.

Dividends

The Company paid total net dividends of EUR 2,600,000 (2024: EUR 2,250,000). The Directors do not propose further dividend distributions for the year.

Reserves

The Directors propose that retained earnings amounting to EUR 11,347,325 (2024: EUR 9,876,577) be carried forward to the next financial year.

Regulatory sanctions

The Directors confirm that no regulatory breaches were reported in 2025 and no regulatory sanctions were imposed on the Malta Stock Exchange plc by the Competent Authority during the year.

Events after the reporting date

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

Future developments

Over the coming years, the Company intends to focus its efforts on identifying and developing additional lines of revenue, as well as on executing its strategic initiatives. More particularly, the Company will be exploring the creation of an international Bond MTF and to explore the digital asset space. The Company will continue to strive to increase business and product development efforts and improve its corporate communications and promotion strategy with a view to expand its business locally and internationally. Moreover, it will continue to actively explore opportunities and synergies within the Maltese capital markets and will persist in its endeavours to lead market initiatives aimed to enhance trading liquidity. The Malta Stock Exchange Institute remains a key CSR initiative.

Directors

The directors who served the Company during the year were:

Mr Joseph Portelli (Executive Chairman);
 Prof. Joseph Falzon (Deputy Chairman);
 Mr Steven Tedesco;
 Prof. Stephanie Fabri;
 Mr Maurice Gruppetta;
 Mr Michael Parnis.

In accordance, with the Company's Articles of Association, the present directors are to remain in office.

Auditors

A resolution to reappoint Deloitte Audit Limited as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors on 24 April 2026 and signed on its behalf by:



JOSEPH PORTELLI
Executive Chairman



JOSEPH FALZON
Deputy Chairman

Registered office

Garrison Chapel
 Castille Place
 Valletta VLT 1063
 Malta

Directors' Responsibilities

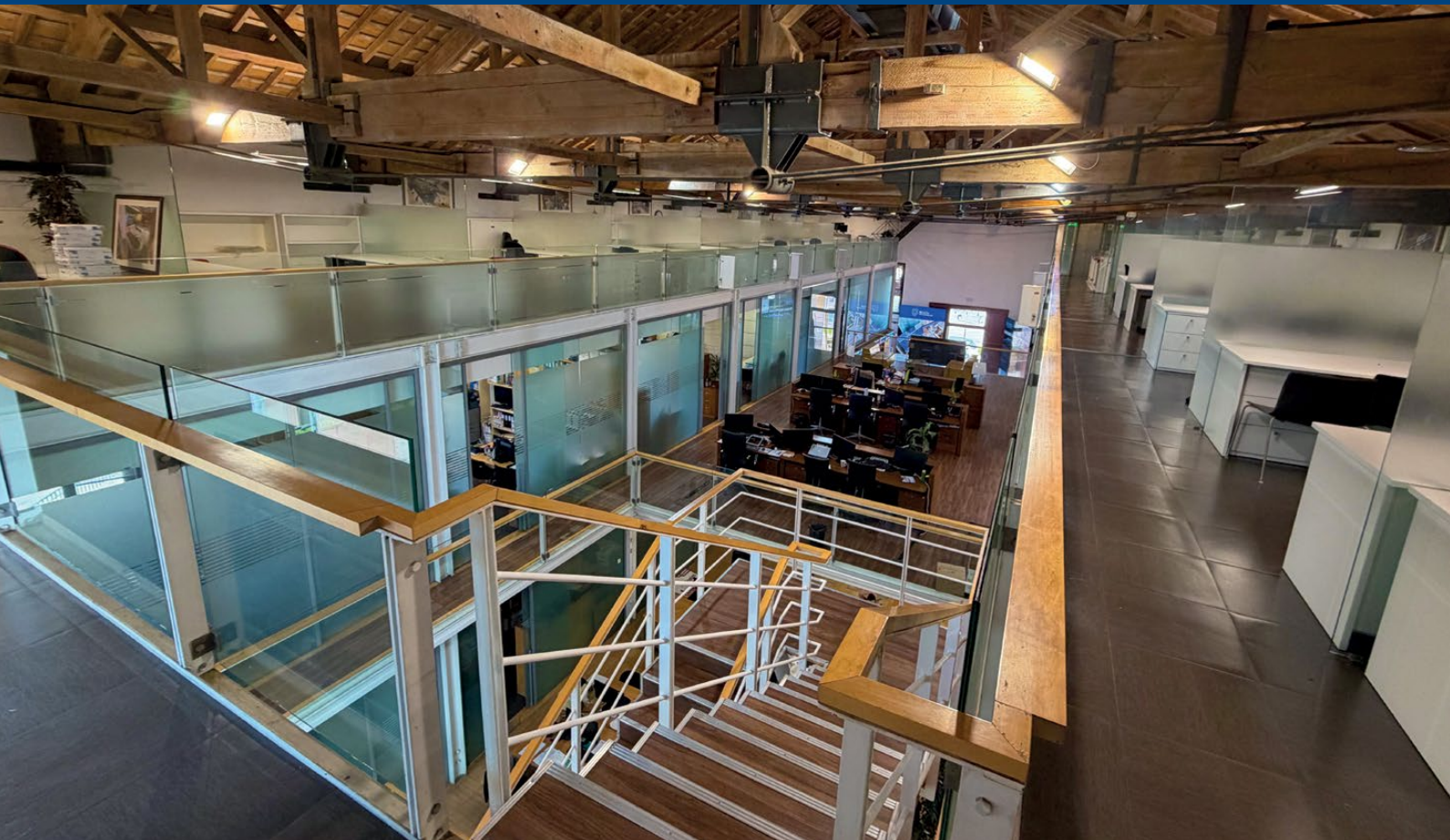
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- adopt the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act, Cap. 386 enacted in Malta. This responsibility includes designing, implementing and maintaining 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. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2025



STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 EUR	2024 EUR
ASSETS			
Non-current assets			
Property, plant and equipment	5	515,278	700,800
Intangible assets	6	31,270	33,132
Financial assets at FVOCI	7	10,087,310	9,151,812
Deferred tax asset	8	-	5,732
Other financial assets	9	2,020,000	2,220,000
		12,653,858	12,111,476
Current assets			
Trade and other receivables	10	2,737,857	2,577,526
Cash and cash equivalents	11	1,303,882	910,993
Other financial assets	9	200,000	-
		4,241,739	3,488,519
TOTAL ASSETS		16,895,597	15,599,995
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	12.1	2,500,000	2,500,000
Fair value reserve	12.3	53,699	183,306
Social responsibility fund	12.4	31,782	48,257
Retained earnings		11,347,325	9,876,577
		13,932,806	12,608,140
Non-current liability			
Lease liabilities	14	140,961	250,766
Deferred tax liability	8	20,787	-
		161,748	250,766
Current liabilities			
Trade and other payables	13	2,521,860	2,364,718
Lease liabilities	14	109,803	118,169
Current tax liability		169,380	258,202
		2,801,043	2,741,089
Total liabilities		2,962,791	2,991,855
TOTAL EQUITY AND LIABILITIES		16,895,597	15,599,995

The accounting policies and explanatory notes found on pages 51 to 71 form an integral part of the financial statements.

The financial statements on pages 46 to 71 have been authorised for issue by the Board of Directors on 24 April 2026 and were signed on its behalf by:



JOSEPH PORTELLI
Executive Chairman



JOSEPH FALZON
Deputy Chairman

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 EUR	2024 EUR
Revenue	15	9,892,823	9,316,955
Direct costs	16	(231,544)	(220,204)
Gross profit		9,661,279	9,096,751
Administrative expenses (Increase) / Reversals in impairment allowances and write-offs	16	(4,026,723)	(3,824,159)
		(23,589)	155,256
Operating profit		5,610,967	5,427,848
Rental income		21,200	22,406
Income from financial assets at FVOCI	17	400,735	321,961
Finance income	18	101,855	99,525
Finance costs	18	(12,644)	(19,678)
Other income	19	239,010	230,939
Other expenses	19	(225,775)	(223,276)
Profit before tax		6,135,348	5,859,725
Income tax expense	20	(2,081,075)	(1,998,856)
Profit for the year		4,054,273	3,860,869
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Financial assets at FVOCI:			
Net fair value (losses) / gains		(129,607)	117,359
Other comprehensive net (loss) / gain for the year		(129,607)	117,359
Total comprehensive income for the year		3,924,666	3,978,228

The accounting policies and explanatory notes found on pages 51 to 71 form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Notes	Issued share capital EUR	Fair value reserve EUR	Social responsibility fund EUR	Retained earnings EUR	Total EUR
At 1 January 2024		2,500,000	65,947	40,357	8,273,608	10,879,912
Profit for the year		-	-	-	3,860,869	3,860,869
Other comprehensive gain for the year		-	117,359	-	-	117,359
Total comprehensive income		-	117,359	-	3,860,869	3,978,228
Net movement for the year	12.4	-	-	7,900	(7,900)	-
Transactions with owners of the Company						
Contributions and distributions						
Dividends declared and paid	12.2	-	-	-	(2,250,000)	(2,250,000)
At 31 December 2024		2,500,000	183,306	48,257	9,876,577	12,608,140
At 1 January 2025		2,500,000	183,306	48,257	9,876,577	12,608,140
Profit for the year		-	-	-	4,054,273	4,054,273
Other comprehensive loss for the year		-	(129,607)	-	-	(129,607)
Total comprehensive income		-	(129,607)	-	4,054,273	3,924,666
Net movement for the year	12.4	-	-	(16,475)	16,475	-
Transactions with owners of the Company						
Contributions and distributions						
Dividends declared and paid	12.2	-	-	-	(2,600,000)	(2,600,000)
At 31 December 2025		2,500,000	53,699	31,782	11,347,325	13,932,806

The accounting policies and explanatory notes found on pages 51 to 71 form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 EUR	2024 EUR
Operating activities			
Profit before tax		6,135,348	5,859,725
Adjustments for:			
Depreciation of property, plant and equipment	5	197,163	201,361
Amortisation of intangible assets	6	11,768	8,908
Finance income	17/18	(504,232)	(421,486)
Finance costs	18	12,644	19,678
Loss on sale of financial asset at FVOCI		1,642	-
Increase/ (reversal) in impairment allowances and write-offs		23,589	(155,256)
		5,877,922	5,512,930
Changes in:			
Trade and other receivables		(160,454)	125,220
Trade and other payables		157,003	(785)
Cash generated from operating activities		5,874,471	5,637,365
Income taxes paid		(2,143,215)	(2,032,588)
Net cash flows generated from operating activities		3,731,256	3,604,777
Investing activities			
Acquisition of property, plant and equipment	5	(11,641)	(22,023)
Acquisition of intangible assets	6	(9,906)	(16,485)
Acquisition of financial assets at FVOCI		(1,111,589)	(3,109,169)
Proceeds from disposal of financial assets		30,882	-
Net interest received		494,700	405,333
Net cash flows used in investing activities		(607,554)	(2,742,344)
Financing activities			
Dividends paid		(2,600,000)	(2,250,000)
Payments of lease liabilities		(118,169)	(116,469)
Interest paid		(12,644)	(19,678)
Cash flows used in financing activities		(2,730,813)	(2,386,147)
Net increase/ (decrease) in cash and cash equivalents		392,889	(1,523,714)
Cash and cash equivalents at 1 January		910,993	2,434,707
Cash and cash equivalents at 31 December	11	1,303,882	910,993

The accounting policies and explanatory notes found on pages 51 to 71 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 REPORTING ENTITY

Malta Stock Exchange plc (“the Company”) is a public limited company domiciled and incorporated in Malta.

The Company’s principal objective is to maintain facilities to ensure an orderly and efficient marketplace for securities’ trading. The Company also provides clearing, settlement, depository and other security-related services.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared and presented in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). They have also been drawn up in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta) (“the Act”).

The financial statements are prepared on a going concern basis, as the Directors are satisfied that the Company has the resources to continue in business for the foreseeable future. In making this assessment, the Directors have considered information relating to present and future conditions, including the impact of global economic shocks arising from the geopolitical situation and related repercussions.

The Company remained resilient during this period and attained good results, while it continued to support its customers. The balance sheet and liquidity of the Company remained strong and although there is uncertainty associated with economic forecasts that may impact the Company and its customers, the directors believe that the current levels of profitability, capital and liquidity will be retained for the foreseeable future.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that investments are measured at fair value. The material accounting policy information adopted is set out in Note 3.

2.3 Functional and presentation currency

These financial statements are presented in EURO (EUR) which is the Company’s functional currency.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their descriptions as significant and critical in terms of the requirements of *IAS 1 Presentation of Financial Statements*.

3 MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared using the measurement bases specified by IFRSs for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

An entity should disclose its material accounting policies. Accounting policies are material and must be disclosed if they can be reasonably expected to influence the decisions of users of the financial statements.

Management has concluded that the disclosure of the entity’s material accounting policies below is appropriate. The accounting policies have been applied consistently during the years presented in these financial statements.

The financial statements are presented in accordance with *IAS 1 Presentation of Financial Statements*.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (continued)

3.1 Property, plant and equipment

3.1.1 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively. Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Improvements to premises	10 years
General electrical equipment	15 years
Computer hardware	5 years
Office furniture, fittings and other equipment	6 to 10 years
Land and buildings	5 years
Motor vehicles	5 to 7 years
Trees	40 to 90 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

3.1.2 Land and buildings and motor vehicles

Land and buildings and motor vehicles represent the right-of-use assets recognised on the application of IFRS 16. The accounting policy for these assets is explained in note 3.11.

3.2 Intangible assets

Intangible assets represent software licences acquired by the Company and which have finite useful lives. Intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

3.2.1 Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

3.2.2 Amortisation

Amortisation is based on the cost of an asset less its residual value. Amortisation is recognised in profit or loss on the straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use. The estimated useful life for the current and comparative periods for software licenses is of 5 years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.3 Financial instruments

3.3.1 Recognition and initial measurement

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at transaction price.

3.3.2 Classification and subsequent measurement

Financial assets

Financial assets, other than those designated and effective as hedging instruments are classified into the following categories:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES *(continued)*

3.3 Financial instruments *(continued)*

3.3.2 Classification and subsequent measurement *(continued)*

Financial assets *(continued)*

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

In the years presented, the Company does not have any financial assets categorised as FVTPL. The Company classifies its financial assets into one of the following categories: amortised cost (which includes fees receivable net of provision, other financial assets and cash and cash equivalents) and FVOCI (debt and equity investments).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated at FVTPL:

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objectives are achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of equity investments, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments at FVOCI. Designation is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model and how these risks are managed;
- How the managers of the business are compensated; and
- The frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Company's claim to cash flows from specified assets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES *(continued)*

3.3 Financial instruments *(continued)*

3.3.2 Classification and subsequent measurement *(continued)*

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL – These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI – These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI – These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income, finance costs or other financial items, except for impairment of trade and other receivables which is presented as impairment allowances in the Statement of Profit or Loss and Other Comprehensive Income.

Financial liabilities – Classification, subsequent measurement and gains and losses

The Company's financial liabilities include trade payables, amounts due to related parties, statutory liabilities, and lease liabilities.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designates a financial liability at FVTPL. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest related charges are reported in profit or loss.

3.3.3 Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

3.3.4 Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when, and only when, the Company, currently has a legally enforceable right to set off the amounts and there is an intention either to settle them on a net basis, or to realise the asset and settle the liability simultaneously.

3.4 Equity, reserves and dividend distribution

Share capital represents the nominal value of shares that have been issued.

Retained earnings include all current and prior period results less dividend distributions and transfers to the Social responsibility fund.

Dividend distribution payable to equity shareholders is included under short-term financial liabilities when the dividends are approved at the general meeting prior to the end of the reporting period.

Fair value reserve represents accumulated gains and losses relating to changes in fair value of financial assets at FVOCI.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES *(continued)*

3.4 Equity, reserves and dividend distribution *(continued)*

Social responsibility fund represents the net amount of funds set aside by the Company for the purposes of supporting educational, philanthropic and cultural causes as well as to support the maintenance and refurbishment of Malta's historical heritage.

3.5 Impairment

3.5.1 Financial assets

The Company recognises loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost and on financial assets at FVOCI.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt investments that are determined to have low credit risk at the reporting date; and
- Other debt investments and bank balances for which credit risk has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both qualitative and quantitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and financial assets at FVOCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

3.5.2 Property, plant and equipment and intangible assets

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

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

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

Impairment losses are recognised immediately in profit or loss. Impairment losses for cash-generating units are charged pro rata to the assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge that has been recognised is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.6 Cash and cash equivalents

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 Financial Position, cash and cash equivalents consist of cash in hand and demand deposits at banks.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES *(continued)*

3.7 Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax expense are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if certain criteria are met.

3.8 Revenue and expenses recognition

3.8.1 Revenue

Revenue arises mainly from fees received from members and stockbrokers and fees received related to listing, clearing, registration and trading of quoted and admitted securities and other related services.

To determine whether to recognise revenue, the Company follows a five-step process:

- Identifying the contract with a customer;
- Identifying the performance obligation;
- Determining the transaction price;
- Allocating the transaction price to the performance obligation;
- Recognising revenue when/as the performance obligation(s) are satisfied.

Revenue is measured based on the consideration specified in Exchange Notice 1 – Fees and Charges published by the Company. The Company recognises revenue either at a point in time or over time when it satisfies the performance obligations of the services delivered to counter parties. Deferred income is reported under trade and other payables in the Statement of Financial Position.

Rental income

Rental income from rental agreements is recognised on a straight-line basis over the term specified in the agreement.

Finance income

Finance income is accounted for on an accruals basis by reference to the principal amounts and the applicable interest rates.

3.8.2 Expenses

Expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income upon utilisation of the service or at the date of their origin.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES *(continued)*

3.9 Employee benefits

The entity pays fixed contributions towards the State pension in accordance with local legislation and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which the services are rendered by the employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

3.10 Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where it is expected that part or all of a provision is to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is recognised in profit or loss net of any reimbursement.

3.11 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

Company as a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when:

- there is a change in future lease payments arising from a change in an index or rate;
- if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee;
- if the Company changes its assessment of whether it will exercise a purchase, extension or termination option; or
- if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (continued)

3.11 Leases (continued)

The Company presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment and lease liabilities under current and non-current liabilities in the Statement of Financial Position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.12 New or revised standards or interpretations

3.12.1 New standards adopted as at 1 January 2025

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

Other Standards and amendments that are effective for the first time in 2025 and could be applicable to the company are:

- Lack of Exchangeability (Amendments to IAS 21)

These amendments do not have a significant impact on these financial statements and therefore no disclosures have been made.

3.12.2 Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Company

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

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

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which become effective for financial periods beginning on or after 1 January 2026:
 - permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met, including that the entity neither has the practical ability to access the cash or to withdraw, stop or cancel the payment instruction, nor has any significant settlement risk;
 - provide clarification on the assessment of whether the contractual cash flows on a financial asset represent solely payments of principal and interest, with additional examples now provided in IFRS 9, and additional guidance on assessing:
 - whether contractual terms are consistent with a basic lending arrangement;
 - assets with non-recourse features; and
 - contractually-linked instruments;
 - introduce additional disclosures for investments in equity instruments designated at fair value through other comprehensive income; and
 - introduce new disclosures in relation to contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)
- IFRS 18 'Presentation and Disclosure in Financial Statements', which becomes effective (subject to endorsement by the EU) for financial periods beginning on or after 1 January 2027, will replace IAS 1 Presentation of Financial Statements. It nevertheless carries forward many of the requirements in IAS 1. The main changes brought about by IFRS 18 are the introduction of new requirements to:
 - present specified categories and defined subtotals in the statement of profit or loss, with special rules applicable to banks and similar entities whose main business activity is to invest in assets and/or provide financing to customers;
 - provide disclosures on management-defined performance measures in the notes to the financial statements, whereby information about any such alternative performance measures must be presented in a single note that must include, amongst others, reconciliations to the most directly comparable subtotal listed in IFRS 18; and
 - improve aggregation and disaggregation by including which characteristics to consider when assessing whether items have similar or dissimilar characteristics
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (continued)

3.12 New or revised standards or interpretations (continued)

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

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

4 DETERMINATION OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for both measurement and disclosure purposes only based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

4.1 Debt investments

The fair value of debt investments is determined by reference to their quoted closing bid price at the reporting date.

4.2 Lease liabilities

The fair value of lease liabilities is calculated based on the present value of future principal and interest cash flows, discounted at the interest rate implicit in the lease / incremental borrowing rate.

4.3 Other financial assets and liabilities

The fair values of the other financial assets and liabilities measured at cost are not different from their carrying amount, in view of their short-term nature.

5 PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings EUR	Improvements to Premises EUR	General Electrical Equipment EUR	Computer Hardware EUR	Office Furniture, Fittings and Other Equipment EUR	Motor Vehicles EUR	Trees EUR	Total EUR
Cost								
At 1 January 2024	413,949	355,443	1,016,020	395,315	740,998	185,345	7,611	3,114,681
Additions	-	-	5,808	10,096	4,929	-	1,190	22,023
At 31 December 2024	413,949	355,443	1,021,828	405,411	745,927	185,345	8,801	3,136,704
At 1 January 2025	413,949	355,443	1,021,828	405,411	745,927	185,345	8,801	3,136,704
Additions	-	-	-	11,151	490	-	-	11,641
Write-offs	-	-	-	-	-	(32,695)	-	(32,695)
At 31 December 2025	413,949	355,443	1,021,828	416,562	746,417	152,650	8,801	3,115,650
Accumulated depreciation								
At 1 January 2024	69,001	224,774	887,507	339,727	645,766	67,618	150	2,234,543
Depreciation charge for the year	82,788	30,828	14,800	17,639	20,210	34,992	104	201,361
At 31 December 2024	151,789	255,602	902,307	357,366	665,976	102,610	254	2,435,904
At 1 January 2025	151,789	255,602	902,307	357,366	665,976	102,610	254	2,435,904
Depreciation charge for the year	82,788	29,863	14,841	18,155	19,686	31,718	112	197,163
Write-offs	-	-	-	-	-	(32,695)	-	(32,695)
At 31 December 2025	234,577	285,465	917,148	375,521	685,662	101,633	366	2,600,372
Carrying amount								
At 1 January 2024	344,948	130,669	128,513	55,588	95,232	117,727	7,461	880,138
At 31 December 2024	262,160	99,841	119,521	48,045	79,951	82,735	8,547	700,800
At 1 January 2025	262,160	99,841	119,521	48,045	79,951	82,735	8,547	700,800
At 31 December 2025	179,372	69,978	104,680	41,041	60,755	51,017	8,435	515,278

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

6 INTANGIBLE ASSETS

	Computer Software EUR
Cost	
At 1 January 2024	945,137
Additions	16,485
At 31 December 2024	961,622
At 1 January 2025	961,622
Additions	9,906
Write-offs	(7,531)
At 31 December 2025	963,997
Accumulated amortisation	
At 1 January 2024	919,582
Amortisation during the year	8,908
At 31 December 2024	928,490
At 1 January 2025	928,490
Amortisation during the year	11,768
Write-offs	(7,531)
At 31 December 2025	932,727
Carrying amount	
At 1 January 2024	25,555
At 31 December 2024	33,132
At 1 January 2025	33,132
At 31 December 2025	31,270

7 FINANCIAL ASSETS AT FVOCI

a. The fair value of the financial assets is as follows:

	2025 EUR	2024 EUR
Corporate Bonds	5,577,932	4,664,912
Malta Government Stocks	3,723,075	3,798,900
Foreign Sovereign Debt	480,114	493,400
	9,781,121	8,957,212
Equity	306,189	194,600
	306,189	194,600
	10,087,310	9,151,812

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

7 FINANCIAL ASSETS AT FVOCI (continued)

b. The amortised cost of the debt securities is as follows:

	Effective interest rate %	2025 EUR	2024 EUR
Corporate Bonds	2.91 – 8.39	5,566,699	4,609,573
Malta Government Stocks	3.17 – 4.00	3,669,221	3,673,760
Foreign Sovereign Debt	2.31	491,502	490,572
		9,727,422	8,773,905

c. The revaluation balance of the financial assets (recognised in equity) is as follows:

	2025 EUR	2024 EUR
Corporate Bonds	11,233	55,339
Malta Government Stocks	53,854	125,140
Foreign Sovereign Debt	(11,388)	2,827
	53,699	183,306

d. The Exchange invested in 139 shares in EuroCTP B.V., representing 1.39% of the total issued shares. This investment has been undertaken jointly with other exchanges across Europe, for the purpose of participating in EU tenders for the selection of a centralised European provider of a consolidated tape for equities and ETFs (the CTP), and to operate the CTP in accordance with applicable regulations. This investment is accounted for at cost, which is an appropriate estimate of the fair value.

Management believes that the cost measurement of the investment as at 31 December 2025 is appropriate, given that the entity has not yet started operations in 2025.

8 DEFERRED TAX ASSET / LIABILITY

8.1 Recognised deferred tax liability / asset

Deferred tax liability / asset is attributable to the following:

	2025 EUR	2024 EUR
Plant and equipment	(27,821)	(26,181)
Accrued investment income	(19,086)	(15,561)
Impairment allowances	26,120	47,474
	(20,787)	5,732

8.2 Movement in temporary differences during the year

	Balance 01/01/2024 EUR	Recognised in profit or loss EUR	Balance 31/12/2024 EUR	Recognised in profit or loss EUR	Balance 31/12/2025 EUR
Plant and equipment	(19,814)	(6,367)	(26,181)	(1,640)	(27,821)
Accrued investment income	(10,867)	(4,694)	(15,561)	(3,525)	(19,086)
Impairment allowances	101,960	(54,486)	47,474	(21,354)	26,120
	71,279	(65,547)	5,732	(26,519)	(20,787)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

9 OTHER FINANCIAL ASSETS

	2025 EUR	2024 EUR
Non-current assets:		
Term deposits with remaining maturities of more than one year	2,020,000	2,220,000
Current assets:		
Term deposits with remaining maturities of less than one year	200,000	-
	2,220,000	2,220,000

Term deposits earn interest at a weighted average interest rate of 4.48% (2024: 4.43%) per annum.

EUR 2,000,000 out of the total term deposits have been pledged against an overdraft facility which has not been utilised during the year.

10 TRADE AND OTHER RECEIVABLES

	2025 EUR	2024 EUR
Fees receivable net of impairment allowances (note 10.1)	936,617	814,965
Amounts due from related parties (note 10.2)	36,794	13,600
Accrued income	1,657,613	1,637,386
Prepayments	100,239	106,200
Other receivables	6,594	5,375
	2,737,857	2,577,526

Information about the Company's exposure to credit risk and impairment losses on trade receivables is included in note 23.1.

10.1 As at the reporting date, the ageing analysis of fees receivable is as follows:

	Total EUR	Not past due EUR	>30 days EUR	Past due but not fully impaired	
				60-90 days EUR	90 days and older EUR
2025	936,617	703,291	193,098	39,256	972
2024	814,965	513,750	285,789	3,051	12,375

Fees receivable which are not past due, and accrued income include receivables due from the Government of Malta, a related party, of EUR 563,754 (2024: EUR 515,604). No impairment provision is calculated on amounts due from Government.

As at the reporting date, the Company had impairment allowances amounting to EUR 74,629 (2024: EUR 135,633). The Company's credit policy gives a credit period of 60 days.

10.2 Amounts due from related parties are unsecured, non-interest bearing and have no fixed date of repayment. The balance as at 31 December 2025 comprises EUR 36,794 (2024: EUR 7,156) due from Malta Stock Exchange Institute Limited. During the prior year, EUR 6,444 were due from MSX PLC, which company has been liquidated in 2025.

11 CASH AND CASH EQUIVALENTS

	2025 EUR	2024 EUR
Cash at banks	1,302,995	905,840
Cash in hand	887	5,153
Cash and cash equivalents as shown in the Statement of Financial Position	1,303,882	910,993
Cash and cash equivalents as shown in the Statement of Cash Flows	1,303,882	910,993

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

12 CAPITAL AND RESERVES

12.1 Share Capital	2025 EUR	2024 EUR
Authorised		
5,000,000 ordinary shares of EUR 1 each	5,000,000	5,000,000
Issued and fully paid up		
2,500,000 ordinary shares of EUR 1 each	2,500,000	2,500,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

12.2 Dividends

	2025 EUR	2024 EUR
Declared and paid during the year:		
Dividend on ordinary shares for 2025: EUR 1.04 (2024: EUR 0.90)	2,600,000	2,250,000

12.3 Fair value reserve

Fair value reserve comprises net fair value gains and losses recognised in OCI not available for distribution.

12.4 Social responsibility fund

The Company has setup a Social Responsibility Fund for the purpose of supporting educational, philanthropic and cultural causes as well as to support the maintenance and refurbishment of Malta's historical heritage. An annual contribution of EUR 30,407 (2024: EUR 28,957) was transferred from retained earnings into the Social Responsibility Fund. Any payments from such Social Responsibility Fund are subject to approval by the Board of Directors. As payments are effected, the expense is recognised in profit or loss with an equivalent transfer from the Social Responsibility Fund to retained earnings. The amount utilised during the year out of this Fund amounted to EUR 46,882 (2024: EUR 21,057). Consequently, the residual amount of EUR 16,475 was transferred from the Social Responsibility Fund as at year-end.

13 TRADE AND OTHER PAYABLES

	2025 EUR	2024 EUR
Trade payables (note 13.1)	10,282	33,722
Deferred income	1,834,839	1,691,127
Accruals and other payables	235,555	259,657
Other taxes	441,184	380,212
	2,521,860	2,364,718

13.1 Trade payables are non-interest bearing and are normally settled on a 60-day term.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

14 LEASES

14.1 Lease liabilities are presented in the Statement of Financial Position as follows:

	2025 EUR	2024 EUR
Non-current	140,961	250,766
Current	109,803	118,169
	250,764	368,935

14.2 The Company leases its office premises from its parent company for a period of five years, after which period the lease may be renewed. The annual rent on the property is currently EUR 90,000 (2024: EUR 90,000).

Additionally, the Company leases four cars from third parties, for periods between five to seven years.

These leases are recognised as land and buildings and motor vehicles (right-of-use assets) under property, plant and equipment and lease liabilities in the Statement of Financial Position.

For leases over premises, the Company must keep the properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company must insure and incur maintenance fees on such properties in accordance with the lease agreements.

14.3 The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised in the Statement of Financial Position:

Right-of-use assets	Office premises	Motor vehicles
No of right-of-use-assets leased	1	4
Range of remaining term (years)	2.2	1.5 – 2.6
Average remaining lease term (years)	2.2	2.1

14.4 The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 December were as follows:

	Not later than one year EUR	Later than one year but not later than five years EUR	Later than five years EUR	Total EUR
2025				
Lease payments	117,116	143,959	-	261,075
Finance charges	(7,313)	(2,998)	-	(10,311)
Net present values	109,803	140,961	-	250,764
2024				
Lease payments	130,820	261,077	-	391,897
Finance charges	(12,651)	(10,311)	-	(22,962)
Net present values	118,169	250,766	-	368,935

Finance charges recognised by the Company during the year amounted to EUR 12,644 (2024: EUR 19,678).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

14 LEASES (continued)

14.5 The Company does not recognise right-of-use assets and corresponding lease liabilities for its leases of other motor vehicles classified as short-term leases (leases with effective term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. During 2025, none of the leased motor vehicles were classified as short-term leases.

14.6 Additional information on the right-of-use asset as at 31 December:

	Carrying amount (note 5) EUR	Depreciation expense (note 5) EUR
2025		
Land and buildings	179,372	82,788
Motor vehicles	51,017	31,718
2024		
Land and buildings	262,160	82,788
Motor vehicles	82,735	34,992

15 REVENUE

The Company's income from its main activities are as follows:

	2025 EUR	2024 EUR
Listing fees	7,224,299	6,809,046
Register fees	1,579,796	1,493,748
Turnover fees	235,192	176,910
Prospects-related income	146,634	160,232
Dematerialisation-related income	90,650	119,638
Transaction charges	92,312	110,483
Stockbrokers' fees	35,559	36,381
Other fees	488,381	410,517
	9,892,823	9,316,955

16 DIRECT COSTS AND ADMINISTRATIVE EXPENSES

	2025 EUR	2024 EUR
<i>Direct costs</i>		
Variable trading fees	231,544	220,204
<i>Administrative expenses</i>		
Emoluments of the Chairman and other board members	74,100	72,700
Salaries, social security and other staff costs (note 16.1)	2,252,942	2,149,467
Rent	5,155	5,393
Auditor's remuneration	8,000	9,000
Depreciation of property, plant and equipment	197,163	201,361
Amortisation of intangible assets	11,768	8,908
Other expenses	1,477,595	1,377,330
	4,026,723	3,824,159

Other expenses include other non-audit services payable to the Company's auditors amounting to EUR 2,550 excluding VAT (2024: EUR 3,000).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

16 DIRECT COSTS AND ADMINISTRATIVE EXPENSES *(continued)*

16.1 Employee information

16.1.1 Salaries, social security and other staff costs

	2025 EUR	2024 EUR
Wages and salaries	2,093,408	1,992,037
Social security costs	139,969	136,307
Other staff costs	19,565	21,123
	2,252,942	2,149,467

16.1.2 Staff numbers

The average number of persons employed on a full-time equivalent by the Company during the year was 53 (2024: 52).

17 INCOME FROM FINANCIAL ASSETS AT FVOCI

	2025 EUR	2024 EUR
Interest on financial assets at FVOCI	402,377	321,961
Loss on sale of financial assets at FVOCI	(1,642)	-
	400,735	321,961

18 NET FINANCE INCOME

	2025 EUR	2024 EUR
Finance income		
Interest on bank balances	101,855	99,525
Finance costs		
Interest on lease liabilities	(12,644)	(19,678)
Net finance income	89,211	79,847

19 OTHER INCOME AND OTHER EXPENSES

Other income and Other expenses relate to income and expenses arising from the annual conference on GRC and ESG organised by the Exchange.

20 INCOME TAX EXPENSE

20.1

	2025 EUR	2024 EUR
Current tax expense	2,054,556	1,933,309
Deferred tax expense (note 8.2)	26,519	65,547
Income tax expense	2,081,075	1,998,856

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

20 INCOME TAX EXPENSE (continued)

20.2 Reconciliation of effective tax rate

	2025 EUR	2024 EUR
Profit before tax	6,135,348	5,859,725
Tax at 35%	2,147,372	2,050,904
Adjustments for the tax effect of		
- amortisation of financial assets at FVOCI	4,886	5,299
- expenses not deductible for tax purposes	65,439	59,684
- expenses deductible for tax purposes	(32,984)	(33,068)
- income subject to lower rates of tax	(103,638)	(84,071)
- current tax adjustment in respect of prior years	-	87
- deferred tax not previously recognised	-	21
Income tax expense	2,081,075	1,998,856

21 IMMEDIATE PARENT AND ULTIMATE CONTROLLING PARTY

The immediate parent company of Malta Stock Exchange plc is MSE (Holdings) Ltd, a company registered in Malta having its registered address at Garrison Chapel, Castille Place, Valletta.

The ultimate controlling party of Malta Stock Exchange plc is the Government of Malta.

22 RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Company with which the Company had balances outstanding as of 31 December 2025 and/ or transactions during the year then ended were as follows:

- Government of Malta (ultimate controlling party)
- MSE (Holdings) Ltd (parent company)
- Malta Stock Exchange Institute Limited (other related company)
- MSX plc (Liquidated) (other related company)

22.1 Related party transactions

Unless otherwise stated, none of the transactions with related parties incorporate special terms and no conditions and no guarantees were given or received.

During the year, the Company entered into various transactions with related parties, as follows:

		2025 EUR	2024 EUR
<i>Revenue</i>	<i>Related Party</i>		
Listing fees	Government of Malta	4,071,250	3,742,950
Register fees	Government of Malta	564,342	517,733
Amendments	Government of Malta	37,629	30,513
Registrar fees	Government of Malta	95,028	89,075
Recharged expenses	Malta Stock Exchange Institute	39,648	31,165
Recharged expenses	MSX PLC	-	3,068
Dividends paid	MSE (Holdings) Ltd	2,599,998	2,249,999

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

22 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

22.1 Related party transactions (continued)

Included in administrative expenses are the following emoluments and fringe benefits paid to the chairman, board members and key management personnel:

	2025 EUR	2024 EUR
Directors' fees and emoluments	74,100	72,700
Key management personnel remuneration and fringe benefits	97,235	97,235

The Company leases its office premises from its parent company MSE (Holdings) Ltd for an annual rent of EUR 90,000. Following the adoption of IFRS 16 Leases, the Company has recognised a lease liability and right-of-use asset at the net present value of the future lease payments for office premises, as disclosed in note 14.

22.2 Related party balances

The outstanding amounts at year end together with the related terms have been separately disclosed in note 10.

23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to credit risk, market risk and liquidity risk through its use of financial instruments. The Company's risk management is discussed by the Risk Management Committee and the Board of Directors reviews and agrees policies for managing each of these risks. The Board of Directors focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial risks.

The financial risks to which the Company may be exposed are described below. See also note 23.5 for a summary of the Company's financial assets and financial liabilities by category.

23.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Financial assets which potentially subject the Company to credit risk consist principally of debt securities at FVOCI, trade and other receivables, other financial assets and cash and cash equivalents. The maximum exposure is the carrying amounts disclosed as follows:

	Notes	2025 EUR	2024 EUR
Classes of financial assets – carrying amounts:			
Debt investments at FVOCI	7a	9,781,121	8,957,212
Financial assets at amortised cost:			
Other financial assets	9	2,220,000	2,220,000
Trade and other receivables	10	980,005	833,940
Cash and cash equivalents	11	1,302,995	905,840
		14,284,121	12,916,992

The credit risk relating to debt securities at FVOCI is considered to be low in view of management's policy of investing only in high quality corporate securities and sovereign debt which are listed on recognised stock exchanges.

The Company's cash and cash equivalents are placed with quality financial institutions rated BBB and A- (Standard and Poor's) where credit ratings are available.

Carrying amounts for fees receivables (included as part of trade and other receivables) are stated net of the necessary impairment allowances amounting to EUR 74,629 (2024: EUR 135,633).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

23.1 Credit risk (continued)

The Company applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables, as these items do not have a significant financing component. The simplified approach takes into consideration past events, current conditions, and forecast information. Consequently, companies should consider forward-looking macro-economic factors and adjust the historical loss rates to reflect relevant future economic conditions. As at 31 December 2025, a Historical Default Rate (HDR) of 0.90% (2024: 0.88%) was calculated.

Similar to last year's methodology, for the year ended 31 December 2025 the HDR was calculated for each ageing bracket. This involved analysing debtor payment histories and assessing any specific borrower circumstances to estimate the risks associated with the amounts due at each ageing bracket, leading to a more precise determination of expected credit losses. In this year's default provision assessment, the ECL calculation methodology was refined further to provide a more stable and representative measure of collection behaviour, resulting in a more accurate and reliable general default rate. As part of these updates, all invoices outstanding for more than 120 days from the date of issue, together with balances specifically provided for, were classified as *sales not paid* and treated as being in default. This ensures greater consistency and alignment with the receivables ageing profile. Additionally, for each financial year from 2020 onwards, the HDR was calculated by dividing the sales not paid by the amounts due within each specific ageing group and a three-year average historical loss rate, inclusive of the year 2025, was applied.

The HDR has been adjusted with the Forward-Looking Default Rate (FLDR) by industry in order to revise the Expected Credit Losses (ECLs). The adjustment to the HDR is necessary to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

To arrive at the FLDR, the Yield to Maturity (YTM) of corporate bonds (which incorporates several risk components including country risk, industry risk, risk free rate, company specific risk and time specific risk) and the YTM of Malta Government Stocks (MGSs) (which incorporates the country risk as well as the risk free rate) were calculated. The YTM of corporate bonds over a 12-month period (December 2025 *versus* December 2024), as adjusted by the YTM of MGSs over the same period, represents the credit spread which inherently incorporates industry risk, company specific risk and time specific risk. The credit spread was computed by industry to ultimately apply the ECL to receivables sharing similar credit risk characteristics.

Following this, trade receivables were grouped by industry and the respective industry specific ECL was applied to the trade receivables balance as at 31 December 2025. The market average ECL rate stood at 0.68% (2024: 0.84%). Companies which were fully provided for through a specific provision were excluded from the calculation of ECL by industry, however the specific provision was subsequently added to the total ECL.

At year end the Company had EUR 563,754 (2024: EUR 515,604) owed by the Government of Malta representing 22% (2024: 21%) of the Company's total fees receivables and accrued income. The Government of Malta generated EUR 4,768,249 (2024: EUR 4,380,271), representing 48% (2024: 47%), of the Company's total revenue.

23.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

23.2.1 Interest rate risk

The interest rates on debt investments at FVOCI and term deposits are disclosed in notes 7b and 9.

A change of 100 basis points in interest rates would have increased or decreased equity by EUR 98 thousand (2024: EUR 90 thousand). This analysis assumes that all other variables remain constant.

23.2.2 Currency risk and Other price risk

The Company is not exposed to currency risk because its assets and liabilities are all denominated in euro, its functional currency; therefore, changes in foreign exchange rates do not have an impact on the Company's financial instruments.

The Company is not exposed to other price risk because although it holds an equity investment, this investment is not traded and is accounted for at cost.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

23.3 Liquidity risk

The Company actively manages its risk of a shortage of funds by closely monitoring the maturity of both its financial investments and other receivables and projected cash flows from operations.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and proceeds from sale of financial assets at FVOCI. The presentation of the financial assets and financial 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 Company's financial liabilities have contractual maturities which are summarised below:

	Current	Non-current		Total EUR
	Not later than one year EUR	Later than one year but not later than five years EUR	Later than five years EUR	
At 31 December 2025				
Lease liabilities	117,116	143,959	-	261,075
Other payables	229,951	-	-	229,951
	347,067	143,959	-	491,026

	Current	Non-current		Total EUR
	Not later than one year EUR	Later than one year but not later than five years EUR	Later than five years EUR	
At 31 December 2024				
Lease liabilities	130,820	261,077	-	391,897
Other payables	231,746	-	-	231,746
	362,566	261,077	-	623,643

The above contractual maturities reflect the gross cash flows, which may differ from the carrying values of the financial liabilities at the reporting date.

23.4 Financial instruments measured at fair value

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's debt investments are classified within the Level 1 category. There have been no significant transfers between levels in the reporting period. The Company's equity investment is classified within the Level 2 category, and its cost is equal to its fair value.

The method and valuation technique used for the purpose of measuring fair values did not change from the previous reporting period.

23.5 Summary of financial assets and financial liabilities by category

The carrying amounts of the Company's financial assets and financial liabilities as recognised at the end of the reporting date under review may also be categorised as follows. See note 3.3 for explanations about how the category of financial instruments affects their subsequent measurement.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

23.5 Summary of financial assets and financial liabilities by category (continued)

	Notes	2025 EUR	2024 EUR
Non-current assets			
Financial assets at FVOCI	7a	10,087,310	9,151,812
Financial assets at amortised cost:			
Other financial assets	9	2,020,000	2,220,000
		12,107,310	11,371,812
Current assets			
Financial assets at amortised cost:			
Trade and other receivables	10	980,005	833,940
Cash and cash equivalents	11	1,302,995	905,840
Other financial assets	9	200,000	-
		2,483,000	1,739,780
Non-current liability			
Financial liability at amortised cost:			
Lease liabilities	14	140,961	250,766
		140,961	250,766
Current liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	13	229,951	231,746
Lease liabilities	14	109,803	118,169
		339,754	349,915

23.6 Capital Management

Capital includes share capital and reserves. The fair value reserve comprises net gains / losses on debt investments at FVOCI. The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust its capital structure, the Company may adjust dividend payments to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or process during the year.

Externally imposed capital requirements

The Company is required to comply with the capital requirements as set by the Malta Financial Services Authority. Central Securities Depositories and Trading Venues are required to maintain own funds equal to or in excess of the capital requirements. The Company is required to have capital, together with its retained earnings and reserves, proportional to the risks stemming from the activities it undertakes.

Capital requirement is calculated in accordance with Rule 3-1.1 of the Financial Market Rules for Trading Venues, DRSPs and Central Securities Depositories.

During the year under review, the Company complied with all of the capital requirements as stipulated in the Financial Market Rules for Trading Venues and Central Securities Depositories.

24 POST REPORTING DATE EVENTS

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

INDEPENDENT AUDITOR'S REPORT

to the members of Malta Stock Exchange plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Malta Stock Exchange plc (the "Company"), set out on pages 46 to 71, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the European Union and have been properly prepared in accordance with the requirements of the Companies Act (Cap. 386).

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 Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code)* together with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive (Maltese Code)* that are relevant to our audit of the financial statements in Malta, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Maltese Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and the Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the Chairman's Message on page 9, the Chief Executive Officer's Report on page 11, the Administration Report on page 13, the Exchange operations and other activities on page 22, the Statement of Compliance with the Corporate Governance Code for Authorised Entities on page 34, Directors' responsibilities on page 43 and the information included in the Directors' Report but does not include the financial statements and our auditor's report thereon.

Except for our opinion on the Directors' Report in accordance with the Companies Act (Cap. 386), our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosure requirements of Article 177 of the Companies Act (Cap. 386).

In accordance with the requirements of sub-article 179(3) of the Companies Act (Cap. 386) in relation to the Directors' Report on page 41, in our opinion, based on the work undertaken in the course of the audit:

- The information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities of the Directors for the Financial Statements

As explained more fully in the Directors' responsibilities on page 43, the directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the European Union and the requirements of the Companies Act (Cap.386), 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

This report, including the opinions set out herein, has been prepared for the Company's members as a body in accordance with articles 179 and 179A of the Companies Act (Cap. 386).

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 opinions in accordance with articles 179 and 179A of the Companies Act (Cap. 386). 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.

In terms of article 179A(4) of the Companies Act (Cap. 386), the scope of our audit does not include assurance on the future viability of the Company or on the efficiency or effectiveness with which the directors have conducted or will conduct the

affairs of the Company. The financial position of the Company may improve, deteriorate, or otherwise be subject to change as a consequence of decisions taken, or to be taken, by the management thereof, or may be impacted by events occurring after the date of this opinion, including, but not limited to, events of force majeure.

As such, our audit report on the Company's historical financial statements is not intended to facilitate or enable, nor is it suitable for, reliance by any person, in the creation of any projections or predictions, with respect to the future financial health and viability of the Company, and cannot therefore be utilised or relied upon for the purpose of decisions regarding investment in, or otherwise dealing with (including but not limited to the extension of credit), the Company. Any decision-making in this respect should be formulated on the basis of a separate analysis, specifically intended to evaluate the prospects of the Company and to identify any facts or circumstances that may be materially relevant thereto.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company'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. Accordingly, in terms of generally accepted auditing standards, the absence of any reference to a material uncertainty about the Company's ability to continue as a going concern in our auditor's report should not be viewed as a guarantee as to the Company's ability 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.

For the avoidance of doubt, any conclusions concerning the adequacy of the capital structure of the Company, including the formulation of a view as to the manner in which financial risk is distributed between shareholders and/or creditors cannot be reached on the basis of these financial statements alone and must necessarily be based on a broader analysis supported by additional information.

We communicate with the directors 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.

Report on Other Legal and Regulatory Requirements

Under the Companies Act (Cap. 386), we have responsibilities to report to you if in our opinion:

- Proper accounting records have not been kept;
- Proper returns adequate for our audit have not been received from branches not visited by us;
- The financial statements are not in agreement with the accounting records and returns; or
- We have been unable to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

We have nothing to report to you in respect of these responsibilities.

The audit report was drawn up on 24 April 2026 and signed by:



Julia Gingell as Director
in the name and on behalf of

Deloitte Audit Limited
Registered auditor
Central Business District, Birkirkara, Malta



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