

Malta International Airport p.l.c.

# 2025

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MALTA  
AIRPORT

01

INTRODUCTION

# KEY DATA

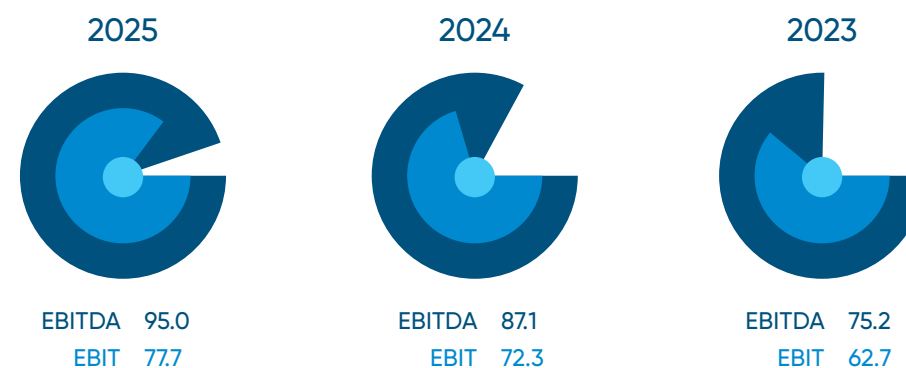
Industry Indicators	2025	+/-	2024	+/-	2023
Passengers (in million)	10.06	12.3%	8.96	14.8%	7.80
Flight movements	65,470	11.4%	58,773	14.4%	51,353
Seat occupancy (in %)	85.4%	(0.6 pp)	86.0%	0.8 pp	85.2%
MTOW (in million tonnes)	2.56	12.4%	2.28	13.3%	2.01
Cargo (in tonnes)	28,422	20.3%	23,624	14.4%	20,644
(EUR mn)	2025	+/-	2024	+/-	2023
Total Revenue	157.0	99%	142.9	18.8%	120.2
thereof Aviation Revenue	106.7	7.7%	99.1	20.4%	82.4
thereof Non-Aviation Revenue	50.3	15.1%	43.7	15.5%	37.9
EBITDA	95.0	9.1%	87.1	15.8%	75.2
EBITDA Margin (in %)	60.5%	(0.4 pp)	60.9%	(1.6 pp)	62.6%
EBIT	77.7	7.5%	72.3	15.4%	62.7
EBIT Margin (in %)	49.5%	(1.1 pp)	50.6%	(1.5 pp)	52.1%
Net Profit	49.8	7.6%	46.3	15.0%	40.3
ROCE (in %)	20.1%	(3.4 pp)	23.5%	0.0 pp	23.5%
Cash (incl. term deposits)	20.1	(69.0%)	64.9	(15.0%)	76.4
Equity	238.0	11.8%	212.8	11.5%	190.9
Balance Sheet Total	372.4	0.6%	370.1	11.9%	330.6
Capital Expenditure	61.6	(9.9%)	68.4	54.5%	44.3
Taxes on Income	27.2	5.4%	25.8	17.8%	21.9
Average Employees (No.)	530	12.5%	471	12.9%	417
Stock Market Indicators	2025	+/-	2024	+/-	2023
Shares outstanding (in million)	135.2	(0.1%)	135.3	0.0%	135.3
P/E ratio	15.6	(7.8%)	17.0	(12.1%)	19.3
Earnings per share (in EUR)	0.368	7.6%	0.342	14.8%	0.298
Net Dividend (in EUR per share)*	0.19	5.6%	0.18	20.0%	0.15
Net Dividend Yield (in %)	3.3%	0.2 pp	3.1%	0.5 pp	2.6%
Pay-out Ratio (in % of Net Profit)	51.6%	(1.0 pp)	52.6%	2.2 pp	50.4%
Market capitalisation (in EUR million)	777.7	(0.9%)	784.7	0.9%	778.0
Stock price as at Year-End (in EUR)	5.75	(0.9%)	5.80	0.9%	5.75
Stock Price - Low (in EUR)	5.70	3.6%	5.50	3.8%	5.30
Stock Price - High (in EUR)	6.25	1.6%	6.15	2.5%	6.00
Market weighting (in %)	15.8%	(0.4 pp)	16.2%	0.8 pp	15.4%

\* Recommendation to the Annual General Meeting for the reporting period

	2025	+/-	2024	+/-	2023
ROE (Net Profit / Average Equity)	22.1%	(0.9 pp)	23.0%	0.7 pp	22.3%
ROE (Net Profit / Equity at YE)	20.9%	(0.9 pp)	21.8%	0.7 pp	21.1%

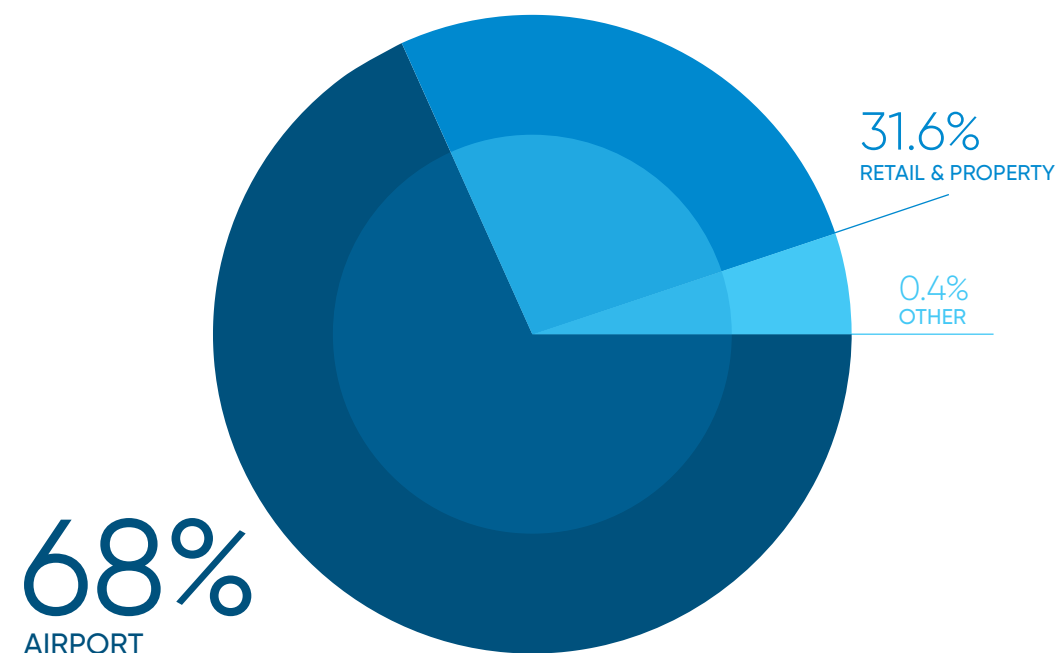
# EBITDA & EBIT

IN € MILLION



# REVENUE

BY SEGMENT



# A LOOK BACK AT 2025

Q1

Unveiled a €345 million investment programme

Won the ASQ Best Airport Award for the seventh consecutive year

Completed the Schengen Arrivals project

Q2

Became the first airport in the EU to obtain ISO 45003:2021 certification

Welcomed our 500th employee

Welcomed the first guests at our new VIP Terminal

Q3

Unveiled the completed Kirkop Church embellishment

Commenced the construction of the first block of SkyParks 2

Q4

Re-accredited at Level 4 in ACI's Customer Experience Programme

Welcomed the 10 millionth passenger of 2025

Awarded the HR Quality Mark

Accredited at Level 3+ in ACI's Carbon Accreditation Programme

# 01 CHAIRMAN'S MESSAGE



## INTRODUCTION

When we look back on 2025, we will see a turning point in Malta International Airport's history; a year in which long-term vision, disciplined financial management and operational excellence converged to deliver a series of landmark achievements for the Company.

Amongst the most notable milestones was the arrival of our airport's 10 millionth passenger for the year. This milestone – inconceivable just a few years ago – would not have been possible without our close collaboration with stakeholders, and the dedication of the entire airport team. Our commitment to maintaining high service standards continued to guide our decisions throughout the year, and these efforts were once again recognised through the Airport Service Quality programme, where we ranked among the best airports in Europe in our size category for the eighth consecutive year. This operational success was mirrored in our financial results, with revenue, EBITDA and net profit all reporting strong growth.

Supported by these solid results, as well as our confidence in Malta's appeal as a destination, we progressed confidently with our long-term investment programme. At the core of this programme is our responsibility to ensure that the airport remains a resilient, future-ready gateway for the Maltese Islands.

A key priority has been the bolstering of Malta International Airport's core infrastructure to reinforce our operational capabilities, most notably through the rehabilitation of our existing aprons. The extension of Apron 8 has also improved our capabilities of accommodating Code E aircraft, positioning Malta to explore new connections beyond Europe, supporting the country's broader ambition to attract tourism from strategic markets.

Alongside these airfield improvements, we have continued to advance the expansion and modernisation of our terminal facilities through a phased approach designed to minimise disruption to guests while maintaining full operational continuity. These developments will ensure that we continue to meet evolving passenger expectations while upholding the service quality standards for which our airport is consistently recognised.

However, our investment strategy extends beyond infrastructure. As our business evolves, attracting and retaining the right talent remains crucial. We are committed to strengthening our now 500-strong workforce, equipping our people with the skills required to support our growth, and fostering an environment in which they can thrive, now aligned with ISO standards.

Sustainability remains a central pillar of our long-term vision. Over the past year, we continued to integrate environmental considerations into our planning and operations, including the use of recycled materials in the construction of our newest VIP Terminal, laying the groundwork for the future electrification of aircraft parking stands, and expanding our airport's renewable energy generation capacity. Notably, the Company achieved carbon neutrality within the Airport Carbon Accreditation Programme; a milestone that reflects our commitment to operating responsibly, as we work toward our target of achieving net zero emissions by 2050.

This year also marked a leadership transition within the Company, bringing to a close Karl Dandler's 10-year tenure as Chief Financial Officer. His steady financial stewardship was instrumental in guiding the Company through the pandemic and supporting the investments that have shaped our growth. We welcomed Christian Schroetter as his successor, whose broad financial expertise will support the Company's continued focus on disciplined financial management and long-term value creation.

Your continued trust and support as our shareholders and partners have been critical to our success. I would also like to extend my gratitude to the airport team, whose professionalism and shared commitment to excellence underpin every achievement highlighted in this report.

Looking ahead, we remain confident in our ability to navigate the evolving aviation landscape, while positioning Malta International Airport for sustained success and long-term resilience. Our focus on operational excellence and responsible investment in our infrastructure and our team will continue to guide us as we continue to shape the airport of tomorrow.



MR NIKOLAUS GRETZMACHER  
Chairman

# IL-MESSAĠĠ TAÇ-CHAIRMAN

## INTRODUZZJONI

Meta nħarsu lura lejn l-2025, nilmħu mument kruċjali fl-istorja tal-Ajruport Internazzjonali ta' Malta; sena li matulha l-viżjoni fit-tul, l-immaniġġjar iddixxiplinat tal-finanzi u l-eċċellenza operattiva, intisġu flimkien biex irriżultaw f'serja ta' kisbiet storiċi għall-Kumpanija.

Fost il-kisbiet ewlenin, kien hemm il-wasla tal-10 miljun passiġġier tas-sena. Din il-kisba – li sa f'it tas-snin ilu lanqas konna noħolmuha – ma kinitx tkun possibbli mingħajr il-kollaborazzjoni mal-imsieħba tagħba u d-dedikazzjoni tat-tim kollu tal-ajruport. L-impenn tagħna biex inżommu l-ogħla standards fis-servizz kompli jiggrawid d-deċiżjonijiet tagħna tul is-sena kollha u dan kien rikonoxxut għal darb'oħra mill-Programm Airport Service Quality, fejn għat-tmien sena konsekuttiva kklasifikajna bħala wiehed mill-aqwa ajruporti Ewropej fil-kategorija tagħna. Dan is-suċċess fl-operat kien rifless ukoll fir-riżultati finanzjarji tagħna, bi tkabbir irregiŝtrat fid-dħul, l-EBITDA u l-profit tal-Kumpanija.

Bl-appoġ ta' dawn ir-riżultati sodi u anke kunfidenti bl-attrazzjoni ta' Malta bħala destinazzjoni popolari, stajna nkomplu mmexxu 'l quddiem b'kunfidenza l-programm ta' investiment fit-tul. Fil-qalba ta' dan il-programm hemm ir-responsabbiltà tagħna li nassiguraw li l-ajruport jibqa' joffri lill-Gzejjer Maltin port reżiljenti u ppreparat għall-futur.

Prijorità ewlenija kienet it-tishih tal-infrastruttura fil-qalba tal-Ajruport Internazzjonali ta' Malta biex jissahhu l-kapaċitajiet operattivi tagħna, b'mod partikolari permezz tar-riabilitazzjoni tal-aprons eżistenti. L-estensjoni ta' Apron 8, saħħet ukoll il-kapaċità tagħna li nilqgħu ajruplani Code E u hekk poġġejna lil Malta f'pożizzjoni aħjar biex tesplora konnessjonijiet ġodda lil hinn mill-Ewropa anke fid-dawl tal-ambizzjoni usa' tal-pajjiż biex jattira turizmu minn swieq strateġiċi.

Flimkien ma' dawn ix-xogħlijiet fuq il-mitjar, komplejna navvanzaw it-tkabbir u l-immodernizzar tal-faċilitajiet tat-terminal permezz ta' diversi xogħlijiet f'fażijiet, maħsuba biex inaqqsu kemm jista' jkun l-impatt fuq il-viżitaturi filwaqt li nassiguraw il-kontinwazzjoni operattiva. Dawn l-iżviluppi se jiżguraw li nibaqgħu nilhqu l-aspettattivi, dejjem jinbidlu, tal-passiġġieri, filwaqt li nżommu l-ogħla livell ta' kwalità tas-servizz li kontinwament l-ajruport tagħna jkun rikonoxxut għalih.

Madankollu, l-istrateġija ta' investment tagħna tmur lil hinn mill-infrastruttura. Hekk kif il-Kumpanija tagħna tkompli tevolvi, irridu nkomplu nattiraw l-aqwa talent u nżommu tim b'saħħtu u reżiljenti. Għalhekk, issa allinjati mal-istandards ISO, nibaqgħu impenjati li nsahħu t-tim tagħna, li issa jlaħhaq madwar 500 impjegat u dan billi nħarrġu lin-nies tagħna bil-ħiliet meħtieġa biex jappoġġjaw it-tkabbir tagħna u noholqu ambjent fejn kulhadd jista' jkompli jimraħ.

Is-sostenibbiltà tibqa' pilastru ewlieni tal-viżjoni tagħna fit-tul. Matul l-aħħar sena, komplejna nintegraw kunsiderazzjonijiet ambjentali fl-ippjanar u fl-operat tagħna, inkluż l-użu ta' materjali rriċiklati fil-konstruzzjoni tal-VIP Terminal il-ġdid, it-tnejjja għall-elettrifikazzjoni futura tal-parkeġġi tal-ajruplani, u t-tkabbir tal-kapaċità tal-ajruport li jiġġenera enerġija rinnovabbli. Notevoli kien il-fatt li l-Kumpanija kisbet in-newtralità karbonika fil-Programm Airport Carbon Accreditation, kisba importanti li tirrifletti l-impenn tagħna favur operat responsabbli, aħna u naħdmu biex nilhqu l-istatus net zero għal emissjonijiet tal-karbonju sal-2050.

Din is-sena mmarkat ukoll tranżizzjoni fit-tmexxija tal-Kumpanija, li għalqet il-kapitlu ta' 10 snin ta' Karl Dandler bħala Chief Financial Officer. Il-ġestjoni finanzjarja soda tiegħu kienet strumentali biex mexxiet lill-Kumpanija matul il-pandemija u tappoġġja l-investimenti li sawru t-tkabbir tagħna. Il-qajna lil Christian Schroetter bħala s-suċċessur tiegħu. L-esperjenza finanzjarja wiesgħa tiegħu se tappoġġja l-impenn kontinwu tal-Kumpanija favur ġestjoni finanzjarja ddixxiplinata u l-ħolqien ta' valur fit-tul.

Il-fiduċja u l-appoġġ kontinwu tagħkom bħala azzjonisti u msieħba kienu kruċjali għas-suċċess tagħna. Nixtieq ukoll nesprimi l-apprezzament tiegħi lit-tim tal-ajruport, li l-professionalità u l-impenn tagħhom biex joffru servizz ta' eċċellenza huma l-pedament ta' kull kisba msemmija f'dan ir-rapport.

Aħna u nħarsu 'l quddiem, nibaqgħu kunfidenti fil-kapaċità tagħna li nindirizzaw l-iżviluppi fl-industrija tal-avjazzjoni, filwaqt li npoġġu lill-Ajruport Internazzjonali ta' Malta f'pożizzjoni ta' suċċess sostnut u reżiljenza fit-tul. L-impenn tagħna favur l-eċċellenza operattiva u l-investment responsabbli fl-infrastruttura u fit-tim tagħna se jkompli jiggwidawna hekk kif inkomplu nsawru flimkien l-ajruport tal-futur.



MR NIKOLAUS GRETZMACHER  
Chairman

# CEO'S REVIEW



## INTRODUCTION

2025 will stand as a defining year for Malta International Airport: from welcoming our 10 millionth passenger for the year, to being recognised for our service quality standards and sustainability efforts, to embarking on a multi-million-euro investment programme. At the core lies a clear objective: to continue evolving in line with the expectations of our guests and the wider industry, positioning Malta International Airport as a leader among its European peers.

Our commitment to shaping memorable airport experiences remained at the core of our operations, and these efforts were once again recognised by our guests, who ranked us among Europe's best airports in the Airport Service Quality survey. Our airport outperformed the European average across all 31 satisfaction indicators, earning the highest score for its smooth security screening process, following significant investment in this area.

We were also proud to be first-time winners of two additional awards based on passenger feedback, recognising our exceptional efforts to maintain high cleanliness standards across the terminal and to make the airport experience as enjoyable as possible. As local tourism stakeholders work to realign our industry to a shared vision of quality, such recognition gains added significance, demonstrating that service excellence is already embedded into our operations and palpable throughout the airport journey.

We have long understood that the quality of life on the island, for both tourists during their stay and locals, is closely linked to how effectively we manage seasonality in collaboration with government and other stakeholders. For the second consecutive year, we saw the winter months outpace the summer months in terms of passenger movements, with the strongest growth occurring in February and December.

It was also encouraging to see the Scandinavian market, which is an important enabler of our strategy for sustainable growth for the Maltese Islands, register a 26% increase in passenger movements compared to the previous year. This growth reflects strengthened ties with Scandinavia, enhanced in part through the start of operations of SAS Scandinavian Airlines, which was one of the four new carriers that joined our network in 2025.

While our primary focus remained on connecting the Maltese Islands, we also worked towards reaching targets from our investment programme, with a capital expenditure of €61.6 million. The release of the second set of four aircraft parking stands on Apron 8 unlocked additional airside capacity and marked the completion of the second phase of this mammoth project, now concluded with the handover of staging facilities to ground handlers. Meanwhile, the phased rehabilitation of aircraft parking stands on Apron 9 continued according to schedule, with a completion rate of approximately 60% achieved by the end of 2025.

In June, we opened the doors of our new VIP Terminal – a building that blends eco-conscious design with luxurious finishes – to guests. Demand exceeded our expectations, confirming the importance of this project not only as a contributor to our non-aviation revenues, but also as a means of elevating our offering to better serve a passenger segment that values exclusivity and privacy.

Our work continued unabated into summer, with construction works commencing on SkyParks 2 in July. This project is set to further strengthen our non-aviation revenues, which totalled €50.3 million in 2025, through the introduction of a business hotel alongside additional office and retail space.

While sustainability is embedded in the way we design and deliver our projects, we also undertake initiatives that focus solely on driving environmental improvements. One such example is the photovoltaic farm that was commissioned towards the end of 2025. Comprising more than 10,000 photovoltaic panels that are set to generate 5.1 million kWh of clean energy annually, this installation represents our largest investment in solar energy to date.

Our ongoing efforts to reduce direct emissions helped us achieve carbon neutrality in 2025, within the framework provided by Airports Council International's (ACI) Airport Carbon Accreditation (ACA) programme. While this achievement makes us very proud, we are also aware that the road to net zero is set to get more challenging as we expand our built footprint through the East Expansion project.

The groundwork for this expansion commenced at the end of 2025, with the Company committing to a completion date early this year. By 2028, a new terminal, with more check-in desks, larger gates, and improved circulation space, all anchored in a stronger Maltese identity, will ensure that visitors leave with lasting, positive impressions of Malta. An investment of this scale requires meticulous planning and significant resources, but I am confident that, upon completion, it will complement the country's strategy to tap into higher value markets

We are now weeks away from welcoming Delta Air Lines, the American carrier that will operate three weekly flights between our airport and John F. Kennedy International Airport in New York as part of our summer schedule. While this milestone is historic, the launch of the route is only part of the achievement, with our focus now shifting to ensuring its operational success.

Looking ahead to 2026, we anticipate a year of challenges and opportunities, which we will embrace as we seek to deliver on our responsibilities as an airport operator, an employer, and a listed company. On behalf of the Company, I would like to express our sincere gratitude to our dedicated team and the Board of Directors for their commitment, expertise, and hard work, which are central to the successes we have achieved and those we aim for in the year ahead and beyond.



ALAN BORG  
CEO

# IR-RENDIKONT TAL-KAP EŻEKUTTIV

## INTRODUZZJONI

Is-sena 2025 ser tibqa' sena memorabbli għall-Ajruport Internazzjonali ta' Malta: mill-wasla tal-10 miljun passiġġier, għal rikonixximenti għall-kwalità tas-servizz u l-impenn tagħna favur is-sostenibilità, għall-bidu ta' programm ta' investiment multi-miljunarju. Fil-qalba ta' dan kollu hemm għan wieħed: li nkomplu nevolvu id f'id mal-aspettattivi tal-passiġġieri u tal-industrija li noperaw fiha, biex b'hekk l-Ajruport Internazzjonali ta' Malta jibqa' wieħed fost l-aqwa fl-Ewropa.

Il-hidma tagħna sabiex noholqu esperjenzi memorabbli fl-ajruport baqgħet fil-qalba tal-operat kollu tagħna u dan l-impenn ġie għal darb'ohra rikonoxxut mill-passiġġieri tagħna li, għat-tmien sena konsekuttiva, ivvutawlna bħala wieħed mill-aqwa ajruporti Ewropej permezz tal-istharrig Airport Service Quality. L-ajruport tagħna kiseb punteġġi li sebqu l-medja Ewropea għall-31 indikatur ta' sodifazzjon f'dan l-istharrig, bl-ogħla punteġġ jinkiseb għall-proċess tal-iskrining tas-sigurtà, li thaffef sinifikattivament wara li investejna fi skenners ġodda.

Kburin li, abbażi ta' dak li qalu l-passiġġieri, ġejna ppremjati wkoll għall-isforzi eċċezzjonali tagħna sabiex inżommu l-ogħla standards ta' ndafa fit-terminal u naċċertaw li l-esperjenza fl-ajruport tkun waħda kemm jista' jkun pjaċevoli. Hekk kif il-partijiet interessati fl-industrija tat-turiżmu qeghdin jaħdmu sabiex jallinjaw is-settur tagħna ma' vizjoni ta' kwalità oghla, rikonoxximent bħal dan jikseb sinifikat akbar għaliex juri li l-eċċellenza fis-servizz diġà hija mnaqqxa fil-mod kif noperaw u tinħass matul il-vjaġġ fl-ajruport.

Barra minn hekk, ilna li fhimna li l-kwalità tal-hajja fuq il-gżira, kemm għat-turist waqt il-btala tiegħu u kemm għal min jgħix hawnhekk, tiddependi hafna minn kemm niġġestixxu l-istaġjonalità b'mod effettiv bi shab mal-gvern u partijiet interessati oħrajn. Għat-tieni sena konsekuttiva, fix-xhur tax-xitwa rajna zieda fil-movimenti tal-passiġġieri li sebqet lil dik irreġistrata fix-xhur tas-sajf, bl-aktar tkabbir b'saħħitu jiġi rreġistrat fi Frar u Diċembru.

Kien ta' sodisfazzjon ukoll li rajna lill-Iskandinavja, suq importanti għall-istrategija ta' tkabbir sostenibbli għall-gżejjer Maltin, jirreġistra zieda ta' 26% fuq is-sena preċedenti. Din tirrifletti konnessjonijiet aħjar ma' dan is-suq, li ngħataw spinta bil-bidu ta' titjriet offruti minn SAS Scandinavian Airlines, waħda mill-erba' linji tal-ajru li bdew joperaw mill-Ajruport Internazzjonali ta' Malta fl-2025.

Filwaqt li komplejna niffukaw fuq skeda ta' titjiriet aħjar għall-gżejjer Maltin, ħdimna wkoll sabiex nilhqu diversi miri mill-programm ta' investment tagħna, b'nefqa kapitali ta' €61.6 miljun. Fl-2025, beda jintuża t-tieni sett ta' erba' stands ta' parkeġġ għall-ajruplani fuq Apron 8. Dan tejjeb il-flessibbiltà operazzjonali tagħna u mmarka t-tlestija tat-tieni fażi ta' dan il-proġett ferm ambizzjuż, li ġie konkluż meta l-faċilitajiet ancillari li nbnaw bħala parti mill-investment ingħaddew lill-ground handlers. Sadanittant, ir-riabilitazzjoni gradwali tal-istands ta' parkeġġ fuq Apron 9 kompliet ġmielha, b'madwar 60% tal-proġett komplut sa tmiem l-2025.

F'Ġunju, ftaħna l-biben tat-terminal VIP ġdid tagħna – binja li żżewweġ disinn ambjentalment responsabbli ma' dettallji lussużi. Id-domanda għal dan it-terminal sebqet l-aspettattivi tagħna xhieda tal-importanza ta' dan il-proġett mhux biss bħala sors ta' dħul, iżda anki bħala mezz ta' kif nistgħu naqdu aħjar lil dawk il-passiġġieri li jfittxu l-esklusività u l-privatezza meta jivvjaġġaw.

Il-ħidma fuq il-proġetti tagħna kompliet matul is-sajf, hekk kif f'Lulju bdejna x-xogħlijiet ta' kostruzzjoni fuq SkyParks 2. Dan il-proġett huwa mistenni jkompli jsaħħaħ id-dħul li aħna niġġeneraw minn attivitajiet mhux marbutin mal-avjazzjoni, li fl-2025 laħħaq il-€50.3 miljun, permezz tal-introduzzjoni ta' lukanda flimkien ma' aktar spazju għall-uffiċini u negozji.

Filwaqt li s-sostenibbiltà hija inkorporata fl-mod kif infasslu u nwettqu l-proġetti tagħna, niehdu wkoll għadd ta' inizjattivi li jkollhom biss mira ambjentali. Eżempju ta' dan huwa l-farm fotovoltajku li ġie kkummissjonat lejn l-aħħar tal-2025. Din l-installazzjoni, magħmula minn aktar minn 10,000 pannella fotovoltajka li mistennjin jiġġeneraw 5.1 miljun kWh ta' enerġija nadifa fis-sena, tirrappreżenta l-akbar investment tagħna fl-enerġija rinnovabbli.

L-isforzi tagħna sabiex innaqqsu l-emissjonijiet diretti għenuna nilhqu n-newtralità karbonika fl-2025, fi ħdan il-qafas provdut mill-programm Airport Carbon Accreditation (ACA) ta' Airports Council International (ACI). Filwaqt li dan jagħmilna kburin, ninsabu konxji wkoll li t-triq sabiex nilhqu l-istatus net zero ser issir aktar diffiċli hekk kif inkomplu nkabbru l-impronta mibnija tagħna permezz tal-proġett tal-Espansjoni lejn il-Lvant.

Ix-xogħlijiet ta' tnejn għal din l-espansjoni bdew fl-aħħar tal-2025, bil-Kumpanija tikkommetti għal data ta' tlestija aktar kmieni din is-sena. Sal-2028, terminal ġdid, b'aktar check-in desks, gates akbar u aktar spazju, ilkoll ankrati f'identità Maltija aktar b'saħħitha, ser jiżgura li t-turisti jtilqu minn pajjiżna b'impresjoni tajba u dejjiema ta' Malta. Investment ta' dan ix-xorta jirrikjedi pjannar sal-iċken dettall u hafna riżorsi, però persważ li, ladarba jitlesta, ser jikkumplementa l-istrateġija tal-pajjiż sabiex nattraw aktar traffiku minn pajjiżi strateġiċi.

Issa ninsabu biss ġimghat bogħod milli nilqgħu lil Delta Air Lines, il-linja tal-ajru Amerikana li ser topera tliet titjiriet fil-ġimgha lejn John F. Kennedy International Airport fi New York bħala parti mill-iskeda tas-sajf tagħna. Filwaqt li dan ser ikun mument storiku għall-industrija, nifhmu wkoll li t-tnedija ta' din ir-rotta hija biss parti mill-kisba. Għaldaqstant, issa ser inkunu qegħdin naħdmu sabiex din ir-rotta tkun tassew ta' suċċess.

Meta nħares 'il quddiem, nara sena li ser toffrilna taħlita ta' sfidi u opportunitajiet, li aħna ser nilqgħu sabiex inkunu nistgħu nkomplu mmorru lil hinn mill-obbligi tagħna bħala operatur tal-ajruport, impjegatur u kumpanija mniżżla fuq il-Borża ta' Malta. F'isem il-Kumpanija, nixtieq niringrazzja lit-tim kollu u lill-Bord tad-Diretturi, li l-impenn tagħhom huwa kruċjali għas-suċċessi li ksibna sa issa u dawk li nimmiraw li niksbu fis-snin li ġejjin.



ALAN BORG  
Kap Eżekuttiv

# CORPORATE GOVERNANCE

Malta International Airport p.l.c.'s corporate governance structures are designed to ensure that suitable and appropriate checks and balances are in place.

The Board is composed of a maximum of five non-executive directors and three executive directors. This balance is entrenched in the Company's Memorandum and Articles, which requires that the Chief Executive Officer is an ex officio director and allows for two other senior Company executives to sit on the Board.

The Board assigns specific responsibilities to a number of committees, notably the Executive Committee, which is headed by the Chief Executive Officer, and the Audit Committee, each of which operates under formal terms of reference.

The members of the Board of Directors for the year under review were:



**MR NIKOLAUS GRETZMACHER**  
Chairman



**MR ALAN BORG**  
Chief Executive Officer



**MR CHRISTIAN SCHROETTER**  
Chief Financial Officer  
From 1 September 2025



**MR KARL DANDLER**  
Chief Financial Officer  
Until 31 August 2025



**MS RITA HEISS**  
Non-Executive Director



**DR WOLFGANG KOEBERL**  
Non-Executive Director



**MR FLORIAN NOWOTNY**  
Non-Executive Director



**DR CORY GREENLAND**  
Non-Executive Director



**DR LOUIS DE GABRIELE**  
Company Secretary

# EXECUTIVE COMMITTEE

The Executive Committee's members are the Chief Executive Officer, who heads the Committee, the Chief Financial Officer, the senior vice presidents, and the heads of department who report directly to the Chief Executive Officer.

The members of the Executive Committee for the year under review were:



**ING. MARTIN DALMAS**  
Senior Vice President of Operations and Business Continuity



**MR IAN MAGGI**  
Senior Vice President of Innovation and Technology



**MR PATRICK MURGO**  
Senior Vice President of Safety and Security, Fire Services and Procurement



**MS TINA LOMBARDI**  
Senior Vice President of Commercial Development and Strategy



**MR ALEX CARDONA**  
Senior Vice President of Traffic Development, Customer Services and Administration



**ING. KEVIN ALAMANGO**  
Senior Vice President of Technical Services



**MS ALEXIA AQUILINA**  
Head of People and Culture



**MR ROBERT MIZZI**  
Head of Aerodrome Safety and Compliance



**MS JUSTINE BALDACCHINO**  
Head of Sustainability and Analytics

# OUR COMPANY STRATEGY

Our mission is to offer our guests an experience that is equal parts safe and delightful. One of our top priorities is to maintain a safe airport environment that inspires confidence in air travel for our guests. On the other hand, we also believe in making the airport experience a delightful and memorable one, allowing our guests to enjoy the best start or end to their travels.

Guided by our vision to offer the best airport experience in Europe, we continually invest in a well-designed, safe, and efficient airport that meets and exceeds the needs and expectations of our guests.

In addition, and by way of diversifying our business model from our core aviation business, the Company is to continue investing in its retail and property segment, capitalising on the SkyParks Business Centre brand.

Therefore, our twin strategy of constantly enhancing the guest experience and diversifying our business model is how we, as a company, can achieve sustainable growth while delivering attractive shareholder returns.

Finally, supporting our people and their talents is fundamental to reaching our strategic objectives. The latter, together with our pursuit of constant innovation, from our internal modus operandi to our business model and strategy, is the ultimate way in which we can compete and remain market leaders.

## MISSION

Our mission is to operate Malta's airport in a sustainable manner, provide an enjoyable and safe visitor experience, and deliver value to our stakeholders.



## VISION

Our vision is to offer the best airport experience in Europe that consistently seeks to delight our guests.



# OUR VALUES

To ensure that Malta International Airport is positioned for long-term success as we continue to operate an ethical, efficient, and sustainable business, we integrate our core values of integrity, sustainability, teamwork, service excellence, and empowerment into all aspects of our operations, from informing the mindset of our frontliners to providing direction in decision-making at higher levels.



## INTEGRITY

We embrace the highest standards of integrity in all our actions, particularly honesty and commitment.



## SUSTAINABILITY

We cherish sustainable strategies that balance the interests of the community on which we have an impact, the environment, and our economic performance over the long term.



## TEAMWORK

We seek to build the success of this Company on the teamwork of our people and collaboration with our airport and tourism partners in order to satisfy the needs of our guests.



## SERVICE EXCELLENCE

We want our people to provide excellent service to each and every guest. We aim to be caring and meticulous in everything we do and continually seek to exceed our visitors' expectations.



## EMPOWERMENT

We want to provide our employees with all the support, trust, resources, autonomy, and recognition that they need in order for them to become responsible and accountable for their actions and accomplish their goals and succeed.



# 02

## FOSTERING A SUPPORTIVE WORKPLACE

# 02

## FOSTERING A SUPPORTIVE WORKPLACE

### TEAM SNAPSHOT

Our people are at the heart of the Company's success, and 2025 was a year of continued growth and investment in our workforce. During the year under review, the Company employed an average of 531 employees, with headcount reaching 538 by year-end, translating to a 12.1% growth compared to the previous year.



**349** MALE EMPLOYEES

**181** FEMALE EMPLOYEES



In 2025, the average age of employees was 38.6 years, while the average length of service stood at 6.5 years. As the Company strove to strike a balance between experience, organisational knowledge, and fresh perspectives, 137 new colleagues were welcomed into the business, while 81 employees left, resulting in a turnover rate of 15.9%.

Gender diversity within the workforce also remained an important focus, with 35.1% female employees (189) and 64.9% male employees (349) at year-end. The Company continues to promote an inclusive workplace culture where employees feel valued, supported, and empowered to contribute meaningfully to the organisation's objectives.

### ACHIEVEMENT OF HEALTH AND SAFETY ISO CERTIFICATION

The well-being of its people, both physical and psychological, is a cornerstone of the Company's operations. In March, Malta International Airport achieved two internationally recognised standards that reflect this commitment: ISO 45001 and ISO 45003 certifications.

ISO 45001 is the global benchmark for occupational health and safety management systems. Successfully attaining this certification confirms that the airport has established a structured, risk-based framework that proactively protects its employees from workplace hazards, supports safe work practices, and embeds continuous improvement into how safety is managed across the organisation.

In parallel, Malta International Airport became the first airport in the European Union to achieve ISO 45003 certification. An extension of ISO 45001, this certification is focused specifically on psychosocial risk management and employee well-being, providing internationally recognised guidance on identifying and controlling risks to mental health and emotional well-being in the workplace.

Together, these certifications demonstrate that the Company's approach to health and safety goes beyond compliance, reflecting a culture that actively supports both the physical and mental well-being of every employee and a working environment where individuals feel seen, supported, and valued.

### ACHIEVEMENT OF THE HR QUALITY MARK

In 2025, the Company was also awarded the HR Quality Mark, which is a standard developed by the Foundation for Human Resources Development that recognises organisations for the effectiveness and quality of their human resource practices.

This achievement represents an important milestone for Malta International Airport, reinforcing its commitment to placing employees at the centre of its operations while achieving

independent assurance that its HR frameworks, policies, and practices align with recognised industry standards. The Company was assessed in key areas ranging from strategy and efficiency to talent and engagement, successfully meeting the requirements across all areas.

As at last August, when the Company was recognised with the HR Quality Mark, fewer than 50 organisations held this certification.

### KEY INSIGHTS FROM THE ANNUAL EMPLOYEE SURVEY

The Annual Employee Survey was conducted between 14 and 27 October 2025, providing all employees with the opportunity to share their feedback. A total of 416 of the 538 employees forming part of the team at the time submitted feedback through the survey, resulting in a response rate of 77%.

From the 2025 employee survey results, notable improvements were observed in the following areas, particularly when compared to our 2024 results:

CATEGORY	KEY INSIGHT
<b>EMPOWERMENT AND FEEDBACK</b>	<p>While in 2024, these were among the lowest-ranking categories of the survey, a marked improvement was seen in both areas in 2025.</p> <p>Indeed, 83% of employees agreed that they receive sufficient feedback on their performance at work. Similarly, 83% of employees reported having enough independence to make decisions about their work.</p>
<b>COMMUNICATION</b>	<p>In all, 89% of employees agreed that the Company actively shares customer feedback and uses it to improve service quality.</p> <p>By involving employees in understanding customer expectations, the Company fosters engagement and a sense of accountability for service excellence.</p>
<b>CAREER PROGRESSION</b>	<p>Overall, 85% of employees indicated that the Company provides opportunities for career progression, reinforcing the importance placed on developing internal talent and supporting long-term retention to build the capabilities required for the Company's future growth.</p>

### PROFESSIONAL DEVELOPMENT OPPORTUNITIES

Malta International Airport promotes a culture of continuous learning, placing strong emphasis on the professional development of its people. By empowering employees with the skills and confidence to succeed, the Company invests in its future and nurtures an engaged, high-performing workforce that delivers excellence across the organisation. Findings from the 2025 employee survey reinforce the impact of such initiatives:

#### OF EMPLOYEES

said that they are well inducted when assigned new tasks.

81%

#### OF EMPLOYEES

felt supported in their professional development.

86%

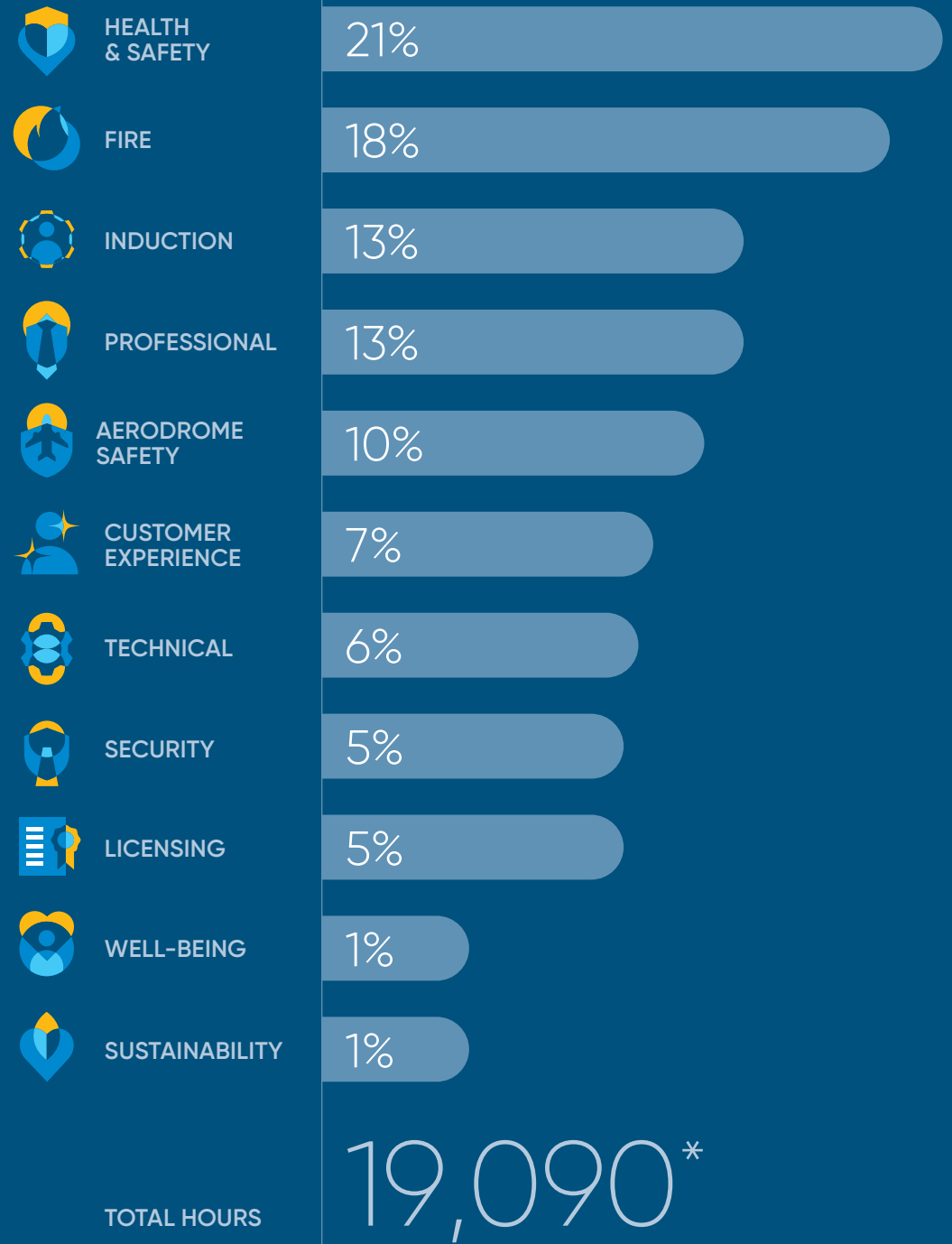
#### OF EMPLOYEES

expressed that their work is challenging yet well matched to their skill set.

88%

### TRAINING HOURS

In 2025, each employee availed of an average of 35.5 hours of training. The largest share of training hours was dedicated to health and safety and fire training, cumulatively accounting for over 7,000 hours. Other areas of focus included induction (2,548 hours), professional training (2,462 hours), aerodrome safety training (1,935 hours), and customer experience training (1,386 hours). Additional hours were allocated to technical training (1,111 hours), security training (1,063 hours), and licensing (974 hours). Well-being and sustainability received the smallest shares, with 247 hours and 65 hours of training delivered, respectively.



\*Data relating to the hours of training conducted during the year under review have been updated following an audit of training records and supersede the initial training disclosures found in the Directors' Report. The above figures also exclude hours of fire physical training, fire induction training and other on the job training



03

DELIVERING AN  
EXCEPTIONAL GUEST  
EXPERIENCE

# 03

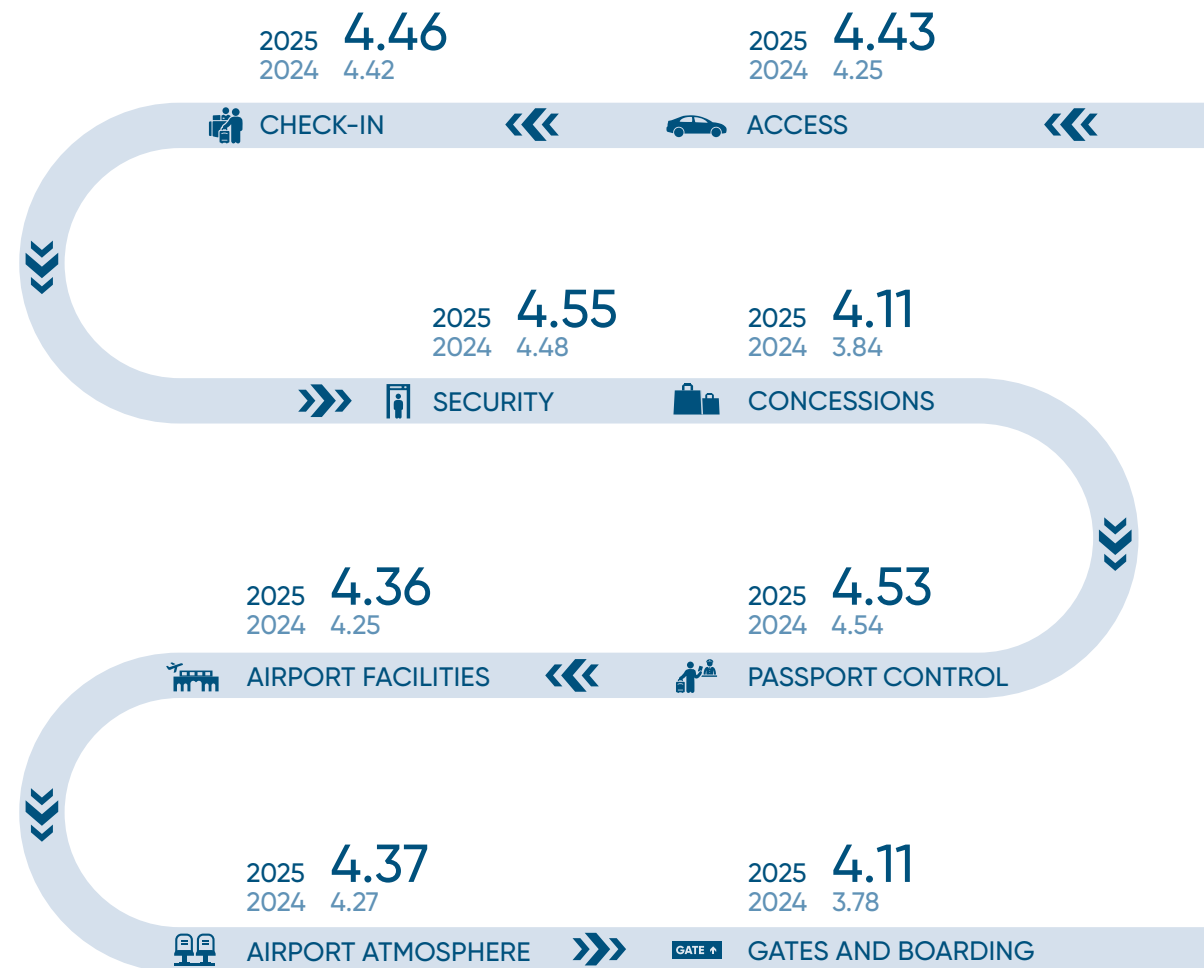
## DELIVERING AN EXCEPTIONAL GUEST EXPERIENCE

The experience of every guest engaging with Malta International Airport, be it online or in person while visiting, remains central to every decision taken by the Company.

For this reason, the Company continues to benchmark its performance through the Airports Council International (ACI) Airport Service Quality (ASQ) programme, a global initiative that saw the participation of 383 airports in 2025.

In a highly competitive field of 124 European airports of all sizes, Malta International Airport distinguished itself by ranking 10th overall. Furthermore, the airport was honoured with the Best Airport Award in its size category for the eighth consecutive year.

### THE AIRPORT SERVICE QUALITY PROGRAMME



\*Scores are given on a scale from 1 to 5, with 5 being the highest possible score.

## KEY INSIGHTS FROM THE 2025 ASQ RESULTS

Passenger feedback for 2025 yielded an overall satisfaction score of 4.41\*, representing a year-on-year increase of 0.02. While the overall experience score saw a marginal adjustment to 4.12 (-0.01), the results demonstrate the airport team's success in implementing key service enhancements to mitigate the operational pressures of increasing passenger volumes. Guests awarded particularly high scores to critical touchpoints, including ease of wayfinding, efficiency in the security screening area, the courtesy and helpfulness of airport staff, and health and safety standards.

Conversely, the feedback identified specific areas for further improvement, notably the availability of seating within the gate areas and the perceived value for money at retail and catering outlets, both of which are being addressed through the current terminal reconfiguration and eastward expansion.

The airport was also the recipient of the Most Enjoyable Airport Award, which recognises excellence in making passenger dwell time comfortable and engaging. This was achieved through a series of strategic initiatives, including the distribution of complimentary water and local treats during peak summer periods and the gifting of airport packs inside the Baggage Reclaim Hall to welcome passengers arriving on inaugural routes. Throughout the year, the team also organised roaming festive activities at the Food Court and Departures Hall to mark Hallmark days such as Valentine's Day, Easter, Halloween, and Christmas, creating a more welcoming atmosphere.

Additionally, the Company secured the Cleanest Airport Award, reflecting passenger ratings for terminal and washroom hygiene. A primary challenge moving forward is to uphold these exacting standards of cleanliness and comfort while the terminal undergoes extensive reconfiguration.

## MULTI-CHANNEL FEEDBACK AND STAKEHOLDER ENGAGEMENT

While ASQ scores provide a global benchmark, Malta International Airport utilises a robust ecosystem of feedback platforms to capture its guests' diverse voices. This includes the Airport Visitor Experience Survey, the Airport Feedback Programme, and dedicated Customer Focus Groups. Real-time data are also collected through on-site digital kiosks, social media, and third-party review websites.

This commitment to listening extends to our internal community. Employees and stakeholders are regularly invited to evaluate the guest experience through focus groups centred on people, premises, price, and processes, as well as the Annual Employee Survey. Continuous stakeholder training remains a cornerstone of our strategy, providing a forum for personnel to stay updated on performance metrics while offering a space to share valuable frontline feedback.





## RENEWAL OF THE AIRPORT CUSTOMER EXPERIENCE ACCREDITATION

In 2025, our Level 4 Airport Customer Experience Accreditation was also renewed. This globally recognised accreditation programme, run by Airports Council International (ACI), evaluates how customer experience is delivered across the entire airport environment.

Level 4 indicates that customer experience is embedded in the Company's culture, with all employees contributing to shaping and improving the passenger journey, customer insights and feedback informing decision-making, and executives and stakeholders working collaboratively to drive improvements across operations.

Building on this achievement, the team has now started to work towards Level 5 accreditation, as the Company targets the highest level of the programme. At this stage, customer experience is expected to be fully integrated into corporate strategy, and key performance indicators directly reflect what customers experience at every touchpoint.

Progress towards achieving Level 5 will further strengthen our strategic focus on service excellence, positioning the airport to exceed guest expectations at every stage of their journey.

## WEBSITE UPGRADES

This year, the Company also unveiled newly redesigned websites for both Malta International Airport and the MET Office, offering a fresher look, improved navigation, and a more intuitive user experience. Both digital platforms were redesigned with simplicity and clarity in mind, reinforcing the Company's vision to optimise the guest experience even before arrival at the airport.

The airport website has been reorganised into clear passenger and corporate sections to ensure that both guests and stakeholders can easily access the information they need, with new passenger-focused tools being introduced to help guests prepare for and navigate their journey seamlessly.

The website's corporate section now provides a dedicated space for investors, media, and partners to access key resources like traffic reports, financial results, and sustainability commitments.

Meanwhile, the MET Office website was upgraded with more detailed three-day periodic weather forecasts, clearer weather iconography, and an expanded data set drawn from additional weather stations across Malta, strengthening the accuracy and relevance of local forecasts for travellers and stakeholders alike.



# 04

## INNOVATING FOR GREATER OPERATIONAL EFFICIENCY

## 04

# INNOVATING FOR GREATER OPERATIONAL EFFICIENCY

Throughout the year, the Company continued to invest in innovation and technology to strengthen safety standards across all airport touchpoints. From passenger screening and baggage handling to emergency preparedness and risk management, these investments will help Malta International Airport deliver long-term benefits across guest experience, operational resilience, and financial performance.

## BAGGAGE HANDLING AND SECURITY

Over the past years, the Company invested around €3 million in upgrading its hand luggage scanning technology, installing six advanced Computed Tomography (CT) security scanners across our central security screening area by the end of 2024. These machines provide detailed 3D imaging of cabin baggage, enabling security officers to assess the contents within more efficiently and accurately while allowing passengers to keep liquids and electronics in their bags during screening, greatly reducing stress and uncertainty at this stage of travel.

Aligned with this enhancement and in line with updated European aviation security standards, Malta International Airport was one of the first airports to be allowed to ease the longstanding 100 ml restriction on liquids in cabin luggage in August, allowing departing passengers to travel with containers of up to 2 litres without removing them from their bags during screening.

These operational upgrades have also contributed to tripling throughput in the security area, helping reduce queue times and improve passenger flow through the terminal. By combining smarter technology with refined processes, the Company has enhanced efficiency at one of the most critical and stressful stages of the airport journey.

Building on these improvements, the Company is progressing with an upgrade to its hold baggage handling system. The new system will significantly modernise back-of-house operations by introducing automatic sortation to replace the current manual processing method.

The new system will also enable automatic baggage identification and sorting by destination, allowing handlers to call a specific flight and receive all associated luggage in a single, organised batch.

The upgraded system will also introduce an Early Bag Store (EBS), allowing luggage to be stored safely until closer to departure time.

Together, automatic sortation and EBS will deliver greater operational efficiency, lower the risk of baggage mishandling or loss through enhanced tracking, and create a safer working environment for baggage handlers by reducing physical strain and workplace congestion. The system will be complemented by the latest baggage screening technology, ensuring the highest safety standards for passengers and airline partners.

## EMERGENCY PREPAREDNESS

Safety remains paramount across all airport operations, and in 2025, the Company further strengthened its emergency preparedness by investing in a new aircraft firefighting training rig.

Malta International Airport invested €200,000 over five years in the creation of a dedicated training environment covering approximately 3,000 m<sup>2</sup>, enabling realistic emergency simulations.

This facility is the first of its kind in Malta: a Liquefied Petroleum Gas (LPG) -powered aircraft firefighting training rig purpose-built to simulate aircraft-related fire emergencies. In addition to supporting in-house training, the facility also presents opportunities for collaboration with external firefighting organisations, promoting interagency cooperation.

While designed primarily for aircraft emergencies, the rig offers broad training versatility, supporting scenarios such as confined-space firefighting and rescue; fire behaviour training; aircraft wheel, wing, engine, and fuel fires; domestic fire scenarios; basic fire training; and aircraft recovery operations. This flexibility ensures that fire crews train in conditions that closely mirror real-world emergencies.

Prior to the installation of this rig, training relied on third-party facilities that were time-limited, costly, and restricted in scope. This new facility has transformed training delivery, enabling continuous, structured training throughout the year. This has improved skill retention and operational readiness by shifting away from short intensive training periods towards sustained capability development.

Training is supported by a combination of internal and external expertise, including instruction on the LPG system by local engineers, validation of the recovery equipment by international suppliers, and oversight by an experienced in-house training officer. The airport fire service currently comprises 54 personnel, all of whom benefit directly from the enhanced training opportunities made possible by this investment.

Further to this, the introduction of a new domestic fire truck marked an important enhancement to the airport's emergency response and overall resilience. With a 4,000-litre water tank, a 200-litre foam system, and high-performance pumping capability, the vehicle has become a highly capable asset for domestic firefighting and rescue operations. Its versatility also strengthens the team's readiness for a range of specialist interventions, including confined-space rescue, electric-vehicle fire response, road-traffic collision extrication, and major-trauma support. This investment reinforces the airport's commitment to protecting life, safeguarding critical infrastructure, and ensuring business continuity during emergencies.



## RISK MANAGEMENT

Malta International Airport's central body for risk identification and control is the Risk Management Committee, which convenes several times a year to discuss recent developments and review the Company's risk management approach, directly involving all departments in the process.

The Risk Management Committee is also entrusted with formulating and reviewing the Group's Corporate Risk Register and assessing, together with the risk owner, risk occurrence in relation to the acceptable risk appetite, as defined by the Company's Board of Directors.

The risk assessment criteria encompass both the likelihood of occurrence as well as the possible impact after control measures. Individual risks are subsequently assigned to a risk class, depending on their nature. The Company's risk management policy stipulates that a review of the risk assessment criteria is to be carried out annually, with amendments being made to the thresholds should the need arise.

The summary of all departmental Risk Registers forms the Company's risk profile, serving as the point of departure for preparing a yearly internal audit plan. Key risks are incorporated into the risk report as part of the regular reporting to the Company's Audit Committee.



05

EXPANDING  
OUR HORIZONS

## 05

## EXPANDING OUR HORIZONS

Passenger traffic through Malta International Airport totalled 709,352 movements in December 2025, representing a 19.9% increase compared to December 2024. A strong end to the year brought full-year traffic to 10,061,969 passenger movements, marking a 12.3% year-on-year increase and reaching the 10-million-passenger milestone for the first time.

Growth was supported through our continued efforts to manage seasonality, improve our flight schedules by increasing weekly flight frequency and adding seats on routes to underserved markets. While seat capacity increased by just over 13% year on year, the average seat load factor remained broadly stable at 85.4%, indicating balanced demand across the network. Aircraft movements increased by 11.4% to reach a total of 65,470 movements during the year.



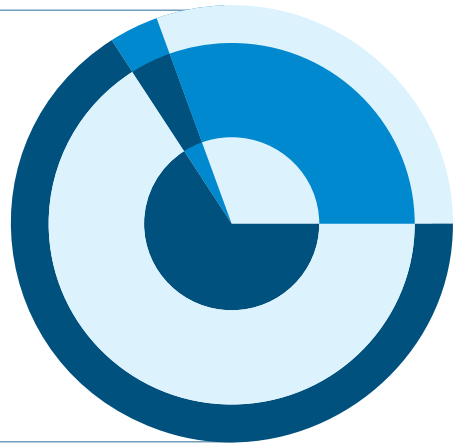
# 2025 BUSINESS MIX

TRAFFIC DATA

2% CHARTER CARRIERS

LOW-COST CARRIERS

68%



FLAG CARRIERS

30%

## TOP MARKETS FOR 2025

RANK	COUNTRY	MARKET SHARE
1ST	UNITED KINGDOM	20.3%
2ND	ITALY	20.0%
3RD	POLAND	8.6%
4TH	GERMANY	7.8%
5TH	FRANCE	6.2%
6TH	SPAIN	5.2%
7TH	GREECE	2.5%
8TH	TURKEY	2.4%
9TH	SWITZERLAND	2.4%
10TH	BELGIUM	2.3%

## TOP AIRLINES FOR 2025

RANK	AIRLINE	PASSENGER MOVEMENTS
1ST	RYANAIR	5,122,469
2ND	KM MALTA AIRLINES	1,739,165
3RD	EASYJET	586,223
4TH	WIZZ AIR	571,479
5TH	LUFTHANSA	359,476
6TH	JET2	297,992
7TH	TURKISH AIRLINES	219,938
8TH	BRITISH AIRWAYS	192,664
9TH	EMIRATES	127,101
10TH	VUELING	85,274

## TOP AIRPORTS FOR 2025

RANK	AIRPORT	MARKET SHARE
1ST	LONDON GATWICK	5.2%
2ND	ROME FIUMICINO	4.8%
3RD	CATANIA	3.4%
4TH	MANCHESTER	3.2%
5TH	MUNICH	2.9%
6TH	FRANKFURT	2.7%
7TH	ISTANBUL	2.4%
8TH	LONDON STANSTED	2.3%
9TH	BUDAPEST	2.3%
10TH	VIENNA	2.2%

# PASSENGER MOVEMENTS AND SEAT LOAD FACTOR FOR 2025



## CONNECTIVITY AND NETWORK DEVELOPMENT

Malta International Airport continued to strengthen and diversify its connectivity in 2025, linking the Maltese Islands to 111 airports across 37 markets while working with 34 airline partners. The airport welcomed four new airlines during the year, namely LOT Polish Airlines, Qatar Airways, SAS Scandinavian Airlines, and Volotea, further enhancing the breadth of its airline portfolio.

Low-cost carriers remained key contributors to network expansion, with Ryanair, Wizz Air, and easyJet increasing frequencies and launching new routes to several European destinations, particularly across Northern and Eastern Europe.

In parallel, the airport continued to build a more balanced airline mix by strengthening the presence of flag carriers alongside low-cost operators. Three of the four airlines that commenced operations in 2025 were flag carriers, with Qatar Airways connecting Malta to the major global hub of Doha, LOT Polish Airlines supporting continued growth in the Polish market, and SAS Scandinavian Airlines enhancing connectivity with Scandinavia.

## MARKET PERFORMANCE

The United Kingdom regained its position as Malta International Airport's largest market in 2025, registering 17% year-on-year growth and accounting for 20% of total passenger traffic. Growth in the UK market was supported by several network developments, including Ryanair's launch of services to Glasgow, easyJet's introduction of flights to London Southend, and Jet2's expansion of winter operations into the summer season, alongside the launch of a new route to Liverpool.

Italy, Poland, Germany, and France completed the airport's top five markets. While Italy and France were the only two markets to record a decline in passenger traffic compared to 2024, the remaining top markets posted positive growth.

Poland emerged as the airport's fastest-growing market, recording 48.9% year-on-year growth and capturing a market share of almost 9%. The market rose from fifth to third place among Malta's top markets in 2025, supported by LOT Polish Airlines' return with four weekly services to Warsaw, Ryanair's bi-weekly summer flights to Rzeszów, and Wizz Air's expansion of its Warsaw service from six weekly flights to daily operations.

## OUTLOOK AND ROUTE DEVELOPMENT STRATEGY

Attracting year-round tourism has long been a pillar of Malta International Airport, supported by the Maltese government through the Ministry for Tourism and the Malta Tourism Authority's joint traffic development strategy.

In 2025, these efforts to support more balanced, year-round traffic continued to deliver positive results. As total passenger traffic surpassed the 10 million mark, winter traffic grew by 16% year on year, outpacing summer growth by five percentage points.

Looking ahead to 2026, the airport will continue working closely with airline partners and tourism stakeholders to stimulate traffic during the shoulder months, secure additional frequencies on existing routes, and further enhance connectivity to markets considered as underserved, such as Sandinavia.

Passenger traffic for 2026 is forecast at approximately 10.5 million movements, reflecting a strong start to the year and a more moderate pace of growth compared to the exceptional performance recorded in 2025. This summer will also see the airport expand its global connectivity with the arrival of Delta Air Lines, which will become the first American carrier to operate direct flights to Malta. Between June and October, the airline will connect Malta with New York City via three direct flights per week.



06

CORPORATE  
RESPONSIBILITY  
STRATEGY

## 06

# CORPORATE RESPONSIBILITY STRATEGY

As one of the main stakeholders of Malta's tourism industry, Malta International Airport's main responsibility is to attract year-round visitors to Malta and strengthen the islands' connectivity. Mindful of the impact of growth, the Company strives to strike a balance between economic, social, and environmental factors. This approach is a means by which the Company creates value for its main stakeholder groups, be they employees, business partners, shareholders, or local communities.

A two-pronged corporate responsibility strategy supports Malta International Airport in managing its impact while investing in Malta's tourism product. The Company's Corporate Responsibility (CR) Committee ensures that negative impacts are addressed and minimised, while opportunities for making a positive impact are proactively identified. The CR Committee leads the Company's philanthropic efforts and approves its annual economic, social, and environmental targets. On the other hand, the Malta Airport Foundation is responsible for investing in cultural projects that enhance Malta's tourism offering.



## THE MALTA AIRPORT FOUNDATION

The Malta Airport Foundation is a non-profit voluntary organisation, governed by an independent board of administrators. During its 11th year in operation, Elyse Tonna and Lorna Refalo joined the board alongside existing members Josef Formosa Gauci (chairman), Kevin-James Fenech (secretary), Inġ. Andre Cauchi (treasurer), and Prof. Timothy Gambin (co-administrator). Meanwhile, long-standing member Frank Salt stepped down from the board.

In 2025, the Foundation unveiled new ceiling artworks within the Parish Church of Saint Leonard in Ħal Kirkop. These paintings depict themes from the life of Saint Leonard while personifying acts of mercy. Created by local

artist Anthony Spagnol, the paintings were designed to capture the attention of modern churchgoers while blending seamlessly with the church's existing décor created in the 1960s.

At the beginning of the year, the Foundation also partnered with Heritage Malta to restore and embellish the Siege Bell Memorial in Valletta, which commemorates around 7,000 victims of the Second World War in Malta. The project is being carried out in phases, with the Foundation supporting the second phase. This phase involves enhancing the monument's podium and the surrounding area while strengthening security. It also includes the restoration of the bronze sculpture in front of the bell, dedicated to an unknown soldier buried at sea.

# PERFORMANCE SUMMARY OF THE 2025 SUSTAINABILITY REPORT

Malta International Airport has been reporting its environmental, social, and economic performance in an annual publication since 2016. The following pages of the Company's annual report present highlights of Malta International Airport's performance in relation to these three pillars, with the full sustainability report, prepared in line with the Global Reporting Initiative (GRI), being made available on [maltairport.com](http://maltairport.com) later in the year.



## ENVIRONMENTAL PERFORMANCE

The year under review brought Malta International Airport closer to its target of becoming a net-zero airport by 2050, as it progressed to Level 3+ (Neutrality) of ACI's Airport Carbon Accreditation (ACA) programme. This milestone was achieved on the back of ongoing efforts to reduce direct emissions, together with the purchase of high-quality carbon credits to offset residual emissions.

As phased energy-saving initiatives progressed through various stages of completion, the Company established the Energy Optimisation Working Group (EOWG) to identify new opportunities for improving consumption efficiency and maintain the momentum achieved in this area.

In addition, the Company's recent drive towards improved waste separation at source continued to deliver encouraging results. Significant progress was also made in managing water consumption and expanding the airport's rainwater harvesting capabilities.

GOAL 01

USE THE GREENHOUSE GAS (GHG) INTENSITY METRIC TO TRACK AND MITIGATE THE COMPANY'S CLIMATE IMPACT

Efficient energy and carbon management remained at the forefront of the Company's efforts to minimise its environmental impact. This focus was reflected in a marginal increase of 0.5% in electricity consumption, despite a rise of 12.3% in traffic, with passenger movements exceeding the 10 million mark.

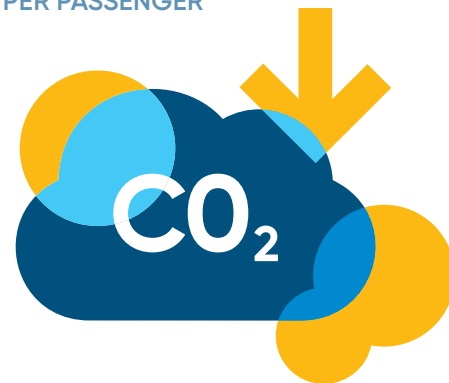
In addition, a new fuel source – liquefied petroleum gas (LPG) – which powers one of the vehicles used by the Rescue and Firefighting department, is being included in the report for the first time. In 2025, the same department also began using a new training rig to simulate live fires using LPG, supporting the Company's target to keep all aviation firefighting training in-house.

Fuel consumption is another contributor to emissions. Despite the Company's continued investment in hybrid or electric vehicles, the consumption of diesel and petrol rose by 24.7% compared with 2024. This increase is primarily attributable to the airport's busier operation and greater reliance on generators during the year.

Considering both electricity and fuel consumption, the Company successfully reduced its emission intensity by 3%, with the metric reaching 0.54 kg of CO<sub>2</sub> per passenger for the year under review.<sup>1</sup> This result is slightly below the Company's target range of 0.6 to 0.8 kg of CO<sub>2</sub> per passenger set at the beginning of 2025.

0.54 KG OF CO<sub>2</sub> PER PASSENGER

3% DECREASE



<sup>1</sup>Emission intensity is determined based on location and calculated using the 2024 emissions factor provided by the Maltese Islands' energy services provider, Enemalta plc.

GOAL 02

ENHANCE WATER STEWARDSHIP THROUGH MANAGED CONSUMPTION AND IMPROVED RAINWATER HARVESTING<sup>2</sup>

The airport's largest reservoir, having a capacity of 10,000 m<sup>3</sup>, was commissioned at the beginning of 2025. Alongside expanding its rainwater harvesting capabilities, the Company began collecting condensate from the airport's heating, ventilation, and air conditioning (HVAC) plants. A study shows that just over 4,000 m<sup>3</sup> of non-potable water can be saved annually through this initiative alone. Further water savings are expected to be achieved through the introduction of waterless urinals, which were trialled during the year under review.

Additionally, the Company's native flora landscaping project was completed in 2025. By introducing drought-resistant plants instead of aesthetic turf, irrigation water consumption is expected to decrease, particularly once the vegetation's root systems are fully established. This initiative, together with a significantly wetter year than 2024, led to a decrease in irrigation water use.

<sup>2</sup>At the time of print, an independent audit of sustainability data, notably water meter readings, was still ongoing. Consequently, actual consumption figures will be fully disclosed in the Company's full sustainability report, which is made available online.

# GOAL 03

## IMPROVE WASTE SEPARATION, AIMING FOR 0.16 KG OF WASTE PER PASSENGER

At Malta International Airport, waste is generated by more than 5,000 employees and stakeholders, as well as over 10 million passengers, making its proper management an opportunity to create a significant impact.

During the year under review, the Sustainability team led a Waste Management Campaign targeting stakeholders operating within the terminal. In all, 33 stakeholder companies were invited to participate in awareness sessions aimed at promoting responsible waste separation practices. These sessions were complemented by additional measures aimed at reinforcing correct waste disposal, including the introduction of new contractual clauses addressing waste streams. The importance of proper waste disposal was also discussed with Malta International Airport employees during the Company's annual GREENTalk.

While the Company seeks to manage overall waste generation, performance is primarily evaluated based on the effective diversion of waste from landfill through improved recycling rates. In 2025, recycled waste volumes increased by 9.7% and the volume of organic and green waste incinerated<sup>3</sup> for energy recovery increased by 141.2%. On the other hand, waste sent to landfill recorded only a marginal increase of 0.2%. Moreover, landfill waste per passenger stood at 0.10 kg, significantly below the target set at the beginning of the year.



**10%** RECYCLED WASTE VOLUME INCREASE

<sup>3</sup>Incineration is a waste disposal method that is being reported for the first time this year, following a better understanding of waste disposal methods as defined by the GRI together with the waste treatment method for organic and organic green waste.

### WHAT'S NEXT?

With 2026 marking the first full year in operation of the airport's new photovoltaic farm, further energy savings are expected. The plant, the largest on airport grounds, is projected to generate 5.1 million units of clean energy annually, covering around 40% of the airport's current electricity demand. Meanwhile, the HVAC replacement project is expected to reach an 80% completion rate by the end of 2026.

Malta International Airport will continue progressing towards Level 4 (Transformation) of the ACA programme, primarily by expanding data collection for Scope 3 emissions, including emissions resulting from aircraft cruising as part of the landing and take-off (LTO) cycle, and by developing a Stakeholder Partnership Plan based on collaboration and collective action.

## ECONOMIC PERFORMANCE

Malta International Airport welcomed just over 10 million passengers in 2025, reaching a new traffic milestone. This result was supported by enhanced connectivity through the launch of new routes and the commencement of operations by four new airlines. Strong traffic results were the main driver of the Company's financial performance, with Group revenues increasing by 9.9% to reach €157 million.



## GOAL 01

### FURTHER INCREASE TRAFFIC IN THE SHOULDER MONTHS

Joint efforts by the airport and tourism stakeholders to address seasonality continued to deliver positive results in 2025. While growth was recorded throughout the year, the fastest growth occurred in December (+19.9%) and February (+18.2%). Additionally, growth in winter outpaced that of the summer months by five percentage points.

These results were supported by enhanced connectivity and improved flight frequencies during the winter months, as more airlines recognise Malta's potential as a year-round destination. This outcome reflects a range of efforts, from the airport's participation in international conferences to destination marketing initiatives that showcase Malta's diverse offerings.

## GOAL 02

### PURSUE AN AVIATION AND NON-AVIATION REVENUE MIX IN THE RATIO 70:30

Diversification is embedded in the Company's strategy, with the 70:30 ratio serving as an indicator of the Company's success in maintaining balanced revenue streams. In 2025, the aviation segment remained the main contributor to total revenues, accounting for 68%, while the retail and property segment contributed 31.6%. The remaining 0.4% was generated from other activities.

The most notable investment in the non-aviation segment in recent years has been the construction of a new VIP Terminal, which welcomed its first guests in June 2025. Shortly after its completion, construction works commenced on SkyParks 2. This project is expected to be completed by 2027, introducing a four-star business hotel along with additional retail and office space.

Both projects form part of the Company's multi-million investment programme for the period 2025–2029, announced at the beginning of the year under review.

## GOAL 03

### INCREASE THE AIRPORT'S POSITIVE IMPACT ON THE ECONOMY, USING RETURN ON EQUITY (ROE) AS A METRIC

ROE is used by the Company as an indicator of how effectively its resources are being utilised to create shareholder value. With a profit of €49.8 million and equity of €238 million in 2025, the Company's ROE stood at 22%. While this is one percentage point lower than the ROE achieved in 2024, it remains a strong double-digit return

## GOAL 04

### ENHANCE THE MALTESE ISLANDS' CONNECTIVITY THROUGH DIRECT ROUTE DEVELOPMENT

Air connectivity is an important enabler of economic growth, with studies showing that a 10% increase in direct connectivity can lead to a 5% rise in GDP per capita. Malta International Airport continued to work closely with the Malta Tourism Authority and partner airlines to secure the best possible connections for the Maltese Islands. During the year under review, four new airlines – a mix of low-cost and flag carriers – commenced operations from Malta, strengthening links with existing markets while also creating new ones. Over the course of the year, the airport was connected to 111 destinations, compared to 109 in the previous year.

### WHAT'S NEXT?

The year has been off to a strong start, with the Company forecasting 10.5 million passengers by the end of 2026. A key development in the coming months is the launch of a thrice-weekly service between Malta and New York's John F. Kennedy International Airport, operated by Delta Air Lines.

In 2026, Malta International Airport will continue to expand connectivity across Eastern and Northern Europe, including Scandinavia, through new routes and additional weekly frequencies on several existing services. Meanwhile, the Company remains committed to closely monitoring the geopolitical situation and maintaining close communication with airlines, particularly those operating flights to countries affected by the ongoing conflict in the Middle East.

Regarding investments, the East Expansion project is expected to reach several milestones over the coming months, while the business hotel being developed as part of the SkyParks 2 investment is set to be handed over to its operator in 2026.

SOCIAL PERFORMANCE

In 2025, Malta International Airport reached a new milestone as its workforce grew to 538 employees, the largest in the Company's history. Throughout the year, the Company continued to invest in employee well-being and professional development to ensure that its people remain engaged and fulfilled at work. This commitment was reflected in the Annual Employee Survey, where almost 88% of the respondents said that they would recommend Malta International Airport as a good employer.

The Company's social initiatives also extended beyond the airport's walls. In 2025, a programme of social events brought employees together in informal settings while raising funds for charitable causes, reinforcing the Company's commitment to supporting the wider community.

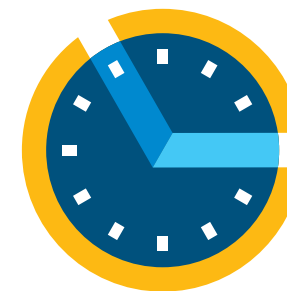


GOAL 01

PROVIDE A MINIMUM OF 30 HOURS OF TRAINING PER EMPLOYEE

During the year under review, the Company provided just over 19,000 hours<sup>4</sup> of training across a wide range of topics, from customer experience to aerodrome safety. Despite a 12% increase in headcount from 2024, the average training hours per employee rose slightly to 35.5 hours, exceeding the previous year's level.

According to the Annual Employee Survey 2025, nearly 86% of the respondents felt that their professional development was supported, reflecting a high level of satisfaction with the Company's training programmes.



<sup>4</sup>The total reported training hours differ slightly from the figure in the Directors' Report due to methodological refinements made to align with the GRI's definition of training. These adjustments were introduced to improve the overall accuracy and reliability of the reported data.

## GOAL 02

**FILL 65% OF VACANT LEADERSHIP POSITIONS THROUGH INTERNAL PROMOTIONS WHILE ALSO INCREASING THE MALE-TO-FEMALE RATIOS IN SENIOR POSITIONS**

The Company continued to support career progression through internal promotions, with 86% of vacant leadership roles filled internally in 2025. The Company's recent focus on leveraging the airport's existing skill base for promotions was reflected in higher levels of agreement with the statement, "The Company provides opportunities for employees to progress in their career", in the Annual Employee Survey 2025. In parallel, female representation in leadership roles increased by almost three percentage points, reaching 26.8% in 2025.

## GOAL 03

**PROMOTE EMPLOYEE WELL-BEING THROUGH A PROGRAMME OF INITIATIVES**

Holistic employee well-being remained a top priority, as demonstrated by the attainment of ISO 45003, recognising the Company's efforts to safeguard the physical and psychosocial wellness of its workforce.

The Company's Well-being Programme, which includes initiatives ranging from free fruit and gym access to mental health support sessions, was further strengthened through a series of talks delivered by guest speakers. The topics covered ranged from hormonal health and nutritious food choices to strategies for preventing burnout.

In addition, 27 employees completed refresher training in Mental Health First Aid, allowing them to brush up on their skills in recognising and providing initial support to passengers and colleagues experiencing mental health challenges or struggling with substance abuse.



27

**EMPLOYEES COMPLETED  
REFRESHER TRAINING IN  
MENTAL HEALTH FIRST AID**

GOAL 04

PROVIDE DIFFERENT EDUCATIONAL OPPORTUNITIES TO STUDENTS

On-the-job opportunities for students remained a key focus, with the Human Resources department strengthening its presence at career days and expos organised by several of Malta's higher education institutions.

Additionally, 22 summer workers, representing a 46% increase over 2024, supported operations during the airport's busiest months while gaining valuable exposure to service excellence and the aviation industry.

In 2025, 14 students pursuing their studies with the Malta College of Arts, Science and Technology (MCAST) and the University of Malta (UoM) undertook apprenticeships and internships within three of the Company's departments. Through these initiatives, the Company seeks to strengthen its talent pipeline by offering employment opportunities to students who demonstrate promise and an interest in pursuing a career with the Company.

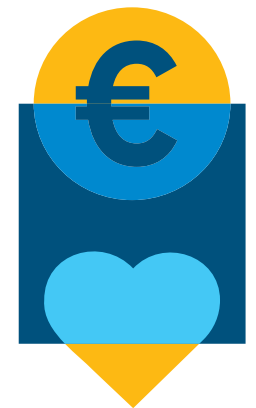
GOAL 05

CONTRIBUTE TO THE COMMUNITY THROUGH VOLUNTEERING AND FUND-RAISING EVENTS

Malta International Airport seeks to be a force for good in the community, encouraging employees to play an active part in its mission to give back to society. During the year under review, €21,000 was raised through employee-driven events led by the Sports and Social Committee. This sum benefitted the employees' chosen charities for 2025: the Ursuline Sisters (€11,000) and the Soup Kitchen (€10,000). A further €5,000 was raised through ticket sales for the SkyParks annual anniversary party and donated to Puttinu Cares, while food vouchers worth €1,300, together with several food boxes, were collected as part of the annual Christmas food drive in aid of the St Jeanne Antide Foundation.

€21,000

RAISED FOR EMPLOYEES' CHOSEN CHARITIES IN 2025



WHAT'S NEXT?

As the Company looks to the future, creating opportunities for employees to learn, grow, and maintain a healthy work-life balance will remain a key focus. Training and well-being initiatives will therefore continue to play a central role in fostering an engaged workforce and a positive workplace culture. A particular emphasis on supervisory training will shape the 2026 training programme, ensuring that employees stepping into supervisory roles are equipped with the skills to succeed, while empowering and supporting the people they lead.



07

SHAPING  
THE FUTURE

## 07

# SHAPING THE FUTURE

Malta International Airport's physical landscape has undergone a visible transformation over the past several months. From the terminal building to the heart of the airfield, a series of coordinated construction works is currently underway at various stages of development.

While a number of projects forming part of the Company's multi-million investment programme reached completion in 2025, others are entering critical phases of execution, with further initiatives scheduled to break ground in 2026.

This period marks a defining chapter for the Company as it invests in future-proofing the airport's infrastructure, ensuring that operations remain robust and efficient even as the industry evolves.

The overarching objective of this investment programme is to safeguard the excellent standard of service for which Malta International Airport is recognised and integrate the unique character of the Maltese Islands into the airport's design, ensuring that every visitor's first and last impression of the country is one of quality and distinct identity.

## TERMINAL EXPANSION AND LANDSIDE IMPROVEMENTS

The centrepiece of this investment programme is the eastward terminal expansion. Officially launched on 26 January 2026 by CEO Alan Borg and the Prime Minister, this project represents the most significant construction undertaking since the terminal opened in 1992.

While construction commenced in early 2026, the project was preceded by months of preparatory work. This included rerouting essential services within the subterranean service tunnels and implementing a new delivery vehicle management system. To facilitate the expansion of the building footprint, extensive site enabling works where portions of the inner lane as well as two aircraft stands on Apron 9 had to be closed off. Within the Check-In Hall the installation of scaffold structures was vital to create a safe and clear separation between the construction site and airport operations. This necessitated the rapid relocation of several commercial outlets, including the overnight transition of Costa Coffee to a new location within the Check-in Hall.

Upon its projected completion in 2028, the new expansion will be seamlessly integrated with the existing structure to maintain operational fluidity. The lower level will bolster the Check-in Hall with 32 additional desks and 1,300 m<sup>2</sup> of open space, while the upper level will enhance the Departures Hall with five new gates, a dedicated crew gate, and an expanded retail footprint.

Sustainability is a core pillar of the design, utilising high-performance glass to maximise natural light, while the roof will be outfitted with additional photovoltaic panels to increase the airport's clean energy yield.

In tandem with the expansion, the Central Reconfiguration Project is revitalising the area connecting the Check-In and Welcomers' Halls. By doubling the available space through the optimisation of underutilised areas, the project will reorganise the security screening entrance in a way that encourages passengers to linger and explore the retail areas.



## AIRSIDE DEVELOPMENTS AND AIRFIELD IMPROVEMENTS

Significant improvements are also being executed at airside. The extension of the Non-Schengen Departures Hall is currently underway, focusing on the better utilisation of existing square footage to provide a more comfortable waiting environment. This project is also critical for the implementation of the European Union's Entry/Exit System (EES).

Following the extension of the Baggage Reclaim Hall in 2025, the area is undergoing a comprehensive aesthetic regeneration. Targeted for completion before the summer peak, this project includes new tiling and ceiling systems to ensure a modern, uniform appearance that matches the high standards of the newer terminal sections.

On the airfield, the extension of Apron 8 was completed earlier this year. Following the opening of all new aircraft parking stands last year, ancillary buildings for ground handling and operational offices were handed over earlier this year. This project has significantly increased capacity for both Code C and Code E aircraft and has introduced a 10,000-m<sup>3</sup> rainwater reservoir on airport grounds. Preparatory work for the future electrification of aircraft stands has also been carried out. The stands rehabilitation program on Apron 9 is also at an advanced stage, with another two stands set to be fully rehabilitated by the end of summer.

In parallel to these infrastructural upgrades, the Company reached a significant milestone at the end of 2025 with the commissioning of its fifth and largest photovoltaic farm to date. This €4 million investment, featuring over 10,300 panels, is expected to generate 5.1 million kWh of clean energy annually, more than doubling the airport's total energy generation capacity.

## REVENUE DIVERSIFICATION PROJECTS

As part of a broader strategy to diversify revenue streams and enhance the luxury travel segment, the Company inaugurated a new VIP Terminal in June 2025. Representing an investment of approximately €4.5 million, the terminal offers a private environment, designed with both aesthetics and functionality in mind.

The lounge area utilises extensive glass, skylights, and natural lighting to reduce reliance on artificial illumination while enhancing the feeling of spaciousness. Culinary offerings focus on seasonal and local produce, served by a dedicated chef.

In alignment with the Company's commitment to resource efficiency, limestone waste from various airport projects, as well as a demolished house, was reengineered for the construction of the VIP Terminal masonry façade. This use of limestone, combined with natural light, helps create a distinct sense of place for guests, further reinforced by curated art in the suites that celebrates local artists and depicts several iconic Maltese landmarks and places of interest.

Beyond aviation-specific infrastructure, the Company is making substantial progress on the development of SkyParks 2. This project is a cornerstone of the airport's diversification strategy, aimed at strengthening non-aviation revenue streams. The development will feature a four-star business hotel, premium office spaces, and a diverse selection of retail and dining outlets.

Construction of the first tower, which will house the business hotel, commenced in July, while work on the second and third towers dedicated to office and commercial space has also begun. Highlighting the Company's commitment to sustainable development, the facility is targeting a certified Building Research Establishment Environmental Assessment Method (BREEAM) rating.



## LOOKING AHEAD

The scale of concurrent projects underway across the airport grounds requires exceptional operational coordination and prioritisation of resources. The airport team remains dedicated to upholding service standards while these major infrastructural works are carried out within the terminal environment, as phased works may impact passenger flows, wayfinding, seating availability, and congestion levels during peak periods, particularly as the new EES is integrated into daily operations.

Despite achieving positive results, Malta International Airport continues to maintain a vigilant stance by monitoring global geopolitical developments and sustaining close communication with airline partners to ensure stability.

Looking ahead, the Company anticipates a positive performance in 2026, with 10.5 million passengers expected to travel through the terminal by the end of the year. This outlook is reflected in the Company's financial targets for 2026, which include projected revenues of €162 million, an EBITDA of €98 million, and a net profit of €51 million. To sustain this momentum and complete the current phase of transformation, the Company has earmarked €90 million for planned investments over the coming year.





WALMART  
STORES  
INC.

08

FINANCIAL  
STATEMENTS

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# GENERAL INFORMATION

Directors	Mr Nikolaus Gretzmacher (Chairman) Mr Alan Borg (Chief Executive Officer) Mr Christian Schroetter (Chief Financial Officer) Dr Cory Greenland Ms Rita Heiss Dr Wolfgang Koeberl Mr Florian Nowotny
Company Secretary	Dr Louis de Gabriele LL.D.
Registered Office	Malta International Airport, Luqa, Malta. Tel. (+356) 2124 9600
Country of Incorporation	Malta
Country Registration Number	C 12663
Auditor	PricewaterhouseCoopers, 78 Mill Street, Zone 5, Central Business District, Qormi, Malta.
Legal Advisors	Camilleri Preziosi Advocates, Level 2 - Valletta Buildings, South Street, Valletta, Malta.

# DIRECTORS' REPORT

## YEAR ENDED 31 DECEMBER 2025

The directors present their report together with the audited financial statements for the year ended 31 December 2025.

### PRINCIPAL ACTIVITIES

Malta International Airport p.l.c.'s ("the Company") principal activities are the development, operation and management of Malta International Airport, for which the Company has a 65-year concession that came into effect in July 2002.

The Company has three 100% owned operating subsidiaries: Airport Parking Ltd, SkyParks Development Ltd and SkyParks Business Centre Ltd. Airport Parking Ltd operates all car parks situated on the land leased to Malta International Airport p.l.c., whilst SkyParks Development Ltd and SkyParks Business Centre Ltd manage the SkyParks Business Centre building. The Company and these subsidiaries are together referred to as "the Group".

Malta International Airport p.l.c. also has another 100% owned subsidiary: Sky Parks Hotel and Business Centre Ltd (formerly Kirkop PV Farm Ltd) which was previously set up with the intention to explore opportunities in the generation of electricity using photovoltaic technologies. On 22 January 2026, Kirkop PV Farm Ltd changed its name to Sky Parks Hotel and Business Centre Ltd, with the intention of assuming the development costs of the Sky Parks 2 building from Sky Parks Development Ltd and continuing the development and future operation of Sky Parks 2. Sky Parks Hotel and Business Centre Ltd did not trade during 2025.

### REVIEW OF THE BUSINESS

#### Traffic Development

Malta International Airport closed 2025 with record traffic levels, as passenger movements exceeded the 10-million mark. Aircraft movements increased by 11.4%, while seat capacity grew by a further 13.1% in parallel. This resulted in a 12.3% increase over the previous year in traffic, totalling 10,061,969 passenger movements for the year. The seat load factor (SLF) remained broadly in line with the corresponding period in 2024, averaging 85.4% for the year under review.

The Company's efforts to extend schedules and increase weekly flight frequencies year-round also continued to deliver positive results. Whilst all months registered an improved performance, traffic during the winter months increased by 16%, outperforming the 11% growth registered during the summer period.

The United Kingdom regained its spot as the largest market, registering 17% year-on-year growth and accounting for 20% of the total traffic during 2025. Poland emerged as the fastest-growing market, registering a 48.9% increase in traffic and capturing a market share of almost 9%. The Polish market rose from fifth to third position, while Italy, Germany and France rounded out Malta International Airport's top five markets for 2025.

Malta International Airport also welcomed four new airlines, with SAS Scandinavian Airlines, LOT Polish Airlines, Qatar Airways, and Volotea starting scheduled operations to Malta. In addition, eight new routes were added to the airport's network during the year.

#### Traffic Highlights

	2025	2024	+/-	% Change
Passenger Movements	10,061,969	8,957,451	1,104,518	12.3%
Aircraft Movements	65,470	58,773	6,697	11.4%
Seat Capacity	11,783,484	10,420,167	1,363,317	13.1%
Seat Load Factor	85.4%	86.0%		(0.6 pp)
MTOW (in tonnes)	2,561,531	2,279,556	281,975	12.4%
Cargo and Mail (in tonnes)	28,422	23,624	4,798	20.3%

**Traffic Highlights (Continued)**

	Q1 2025	Q1 2024	% Change	Q2 2025	Q2 2024	% Change
Passenger Movements	1,793,261	1,573,703	14.0%	2,747,833	2,491,702	10.3%
Aircraft Movements	12,680	10,755	17.9%	17,756	16,367	8.5%
Seat Capacity	2,235,525	1,930,618	15.8%	3,198,171	2,915,368	9.7%
Seat Load Factor	80.2%	81.5%	(1.3 pp)	85.9%	85.5%	0.5 pp
MTOW (in tonnes)	494,799	425,280	16.3%	687,964	630,291	9.2%
Cargo and Mail (in tonnes)	6,436	5,187	24.1%	7,060	5,791	21.9%
	Q3 2025	Q3 2024	% Change	Q4 2025	Q4 2024	% Change
Passenger Movements	3,098,287	2,831,477	9.4%	2,422,588	2,060,569	17.6%
Aircraft Movements	18,806	17,770	5.8%	16,228	13,881	16.9%
Seat Capacity	3,417,261	3,133,177	9.1%	2,932,527	2,441,004	20.1%
Seat Load Factor	90.7%	90.4%	0.3 pp	82.6%	84.4%	(1.8 pp)
MTOW (in tonnes)	736,706	683,500	7.8%	642,062	540,485	18.8%
Cargo and Mail (in tonnes)	6,894	6,068	13.6%	8,032	6,578	22.1%

**Operational Performance Indicators**

Airports Council International's (ACI) Airport Service Quality (ASQ) survey programme serves as a globally recognised benchmark for measuring satisfaction with the passenger experience, offering strategic insights into performance ratings, competitive positioning, and evolving passenger expectations. The ASQ programme is implemented across airports handling more than half of the world's 6.6 billion annual passengers, with close to 400 airports participating worldwide. Malta International Airport has been an active participant since 2005, consistently ranking among the top five European airports within its size category. The airport also secured the 'Best Airport in Europe' award in the 5–15 million passenger category for seven consecutive years between 2018 and 2024.

The ASQ Departures Survey captures structured feedback from passengers prior to boarding, evaluating satisfaction across the main airport touchpoints of the departure journey, from check-in through to the boarding gates. Insights derived from this survey enable Malta International Airport to drive continuous improvement across its service offering and infrastructure, ensuring alignment with shifting guest expectations and reinforcing its commitment to delivering an exceptional airport experience. Key performance indicators (KPIs), including check-in and security waiting times, staff courtesy and helpfulness, and terminal cleanliness, are assessed using a five-point scale, with five representing the highest level of satisfaction.

**ASQ Scores**

	2025	2024	+/-
1st Quarter	4.39	4.37	0.02
2nd Quarter	4.36	4.36	-
3rd Quarter	4.36	4.40	(0.04)
4th Quarter	4.52	4.41	0.12
<b>Average for the year</b>	<b>4.41</b>	4.39	<b>0.02</b>

In addition to the ASQ survey, Malta International Airport participates in ACI's Customer Experience Accreditation programme, which is the only worldwide customer experience accreditation specifically designed for airports. Malta International Airport reached Level 4 of this multi-level programme in 2024, with its accreditation renewed at the same level the following year. As the Company strives to enhance the guest experience further in 2026, the team will continue working towards reaching the final level of this programme, Level 5.

### Infrastructural Investments

At the beginning of 2025, Malta International Airport announced a EUR 345 million five-year investment programme, designed to deliver improvements related to airport operations, the Company's retail and property portfolio, and environmental sustainability. The capital expenditure for the reporting period totalled EUR 61.6 million (2024: EUR 68.4 million).

A milestone project completed during the year under review was the first phase of the terminal expansion, entailing a 1,550-square-metre westward extension. This extension enabled the introduction of a new Schengen Arrivals Corridor, which was opened in Q1 2025, leading directly into a modernised Baggage Reclaim Hall. Within this area, a new reclaim belt was installed, while all existing luggage belts were upgraded (2025: EUR 2.3 million). In parallel, the non-Schengen Arrivals Area underwent an extension to enable the installation of new immigration booths ahead of the progressive start of the EU Entry/Exit System in October 2025 (2025: EUR 3.0 million).

Another upgrade to the terminal building involved the replacement of all existing sliding doors with models that provide a superior secure seal for optimum climate control, allowing comfortable indoor temperatures to be maintained while improving energy efficiency. New areas, such as the Schengen Arrivals Corridor and the VIP Terminal, were also fitted with these sliding doors (2025: EUR 1.1 million).

Having completed the first phase of the Terminal Expansion Project, the Company kick-started works on the next phase towards the end of 2025. A 6,000-square-metre building is being constructed to the east of the present terminal building, which will accommodate 32 new check-in desks, five departure gates together with a crew gate, and 2,300 square metres of additional circulation space alongside 4,360 square metres of additional baggage sorting space by the end of 2028 (2025: EUR 7.5 million).

In parallel, through the Central Reconfiguration Project, the core area of the terminal building is undergoing an overhaul to double the number of pre-security gates accommodated from five to ten. The secondary aim of the project is to refresh the aesthetic of the central part of the terminal, including the outlets found here, for better visual cohesion with newly constructed or upgraded areas (2025: EUR 0.8 million).

On the airfield, the most significant investment was in Apron 8 (formerly referred to as Apron X), which increased aircraft parking capacity from 20 to 28 stands. While the first four stands became operational in Q3 2024, the four remaining stands were released in Q2 2025 (2025: EUR 7.7 million).

Within the retail and property segment, significant headway is being made on the construction of Sky Parks Business Centre 2. The construction of the first tower, which will house a business hotel, commenced in July. Works on the second and third towers, which will provide office and commercial space, have also commenced. The hotel building is planned to be handed over to the selected operator by the end of 2026, with the full project handover to tenants slated for 2027 (2025: EUR 17.1 million).

The construction of the new VIP Terminal, which was completed in Q2 2025, was another important retail and property project. The terminal features four luxurious suites and high-end eco-conscious finishes, including reconstituted limestone, aligning the design with the airport's environmental sustainability objectives. The first guests were welcomed in June 2025 (2025: EUR 2.0 million).

In Q4 2025, the Company commissioned its fifth PV farm. Being the largest photovoltaic installation on airport grounds, it is expected to more than double the airport's clean energy generation capacity, bringing the Company closer to its net zero target (2025: EUR 2.8 million).

Other ongoing activities include the phased installation of a new heating, ventilation and air conditioning (HVAC) system within the terminal (2025: EUR 4.3 million), the rehabilitation of aircraft stands and service roads (2025: EUR 3.3 million), the advanced conversion of the airfield lighting to LED (EUR 2025: EUR 0.5 million), the implementation of a new airport parking system (2025: EUR 0.9 million), as well as the procurement of two new airside sweepers and an additional vehicle for the Rescue and Firefighting Department's emergency response fleet (2025: EUR 1.2 million).

## PRINCIPAL RISK AND UNCERTAINTIES

The Board, as a whole, including the Audit Committee members, is responsible for evaluating the nature and extent of the Risk Management Framework, as well as the risk profile that is acceptable to the Board. The Audit Committee periodically reviews the work carried out by the Company's Risk Management Committee and evaluates the impact that the identified risks pose to the Company's strategic objectives.

The main strategic, corporate and operational risks and uncertainties identified during the year under review are listed below.

### Disruption of Critical ICT Systems and Information Security

Any complete or partial disruption to the airport's critical ICT systems or processes may cause downtime across both business and non-business ICT services. Such disruption could lead to a breakdown of essential communication channels, compromised data integrity, and lapses in security controls. This would reduce operational effectiveness and hinder the airport's ability to manage flight operations, passenger information, and security measures efficiently. Given the highly interconnected nature of modern airport technology, failures in one area, such as hardware, networks, staff due diligence processes, backups, firewall protection, or external connectivity, can quickly escalate into wider service outages. These cascading impacts may disrupt overall airport operations and negatively affect the passenger experience. Mitigating this risk is essential to maintain the reliability, availability, and security of the airport's critical ICT environment.

The Company may also experience unauthorised access to systems or data through various cyber-attack methods, such as brute-force attempts, malware, ransomware, phishing, and other advanced intrusion techniques. Such a breach could lead to the compromise, manipulation, or loss of sensitive information, disruption of ICT-dependent processes, and exposure of critical company assets. With an expanding attack surface and increasingly sophisticated threat activity, a successful attack could significantly undermine the confidentiality, integrity, and availability of company data and essential services.

Continuous monitoring and adaptive strategies are essential to sustain this risk posture and uphold the resilience of the Company's critical ICT systems against unforeseen challenges. Measures for risk mitigation within Malta International Airport include a robust backup strategy for critical data and systems, a thorough business impact analysis, the establishment of comprehensive incident response protocols, the design and implementation of Software-Defined Networking (SDN) redundancy, the deployment of advanced cyber defense technologies, the improvement of cybersecurity awareness, governance and access control as well as regular simulated exercises to test the efficiency of response plans as well as the regular training of key personnel.

#### Pandemic Outbreak

Malta International Airport has a robust health and safety management framework in place. Following the COVID-19 outbreak, tailored emergency response plans as well as protocols enabling effective case management, were implemented in order to ensure that business continuity could be maintained throughout the crisis.

To safeguard its financial stability and preserve its liquidity, the Company also carries out regular analyses of the potential impact on financial results and going concern. Additionally, the Company maintains a close relationship with financial institutions to strengthen its liquidity position should the need arise.

#### Long-Term Capacity Constraints

Malta International Airport has recorded strong traffic growth over the past years, with significant post-COVID-19 growth rates that have exceeded 2019 movements. During 2025, four additional stands were introduced on Apron 8, over and above those released during 2024. However, the benefits of the newly available stand capacity were partially offset due to the closure of other stands on Apron 9 for major pavement maintenance works during the course of 2025.

Terminal resources (Check-in, Gates, Reclaims) during peak operating times have increasingly been at capacity, particularly when the summer schedule is in effect, with the Company having to sustain measures on actively mitigating the impact of such peak-driven demand. In addition, the EU's mandated introduction of the Entry/Exit System by March 2026, is envisaged to create some bottlenecks during the journey.

The Company must thus retain its focus on ensuring that its capacity to handle movements remains sufficient to bridge the gap during the terminal development phase. Given the substantial investment volumes planned over the next five years in existing and future terminal and airfield infrastructure, it remains crucial that such projects are executed in a timely and cost-effective manner. In addition, projects must incorporate a balance of sustainable and commercial considerations, which can support the Company in reaching its environmental targets while continuing to meet passenger expectations.

To address capacity concerns, the Company regularly updates its traffic projections using a proven and reliable forecasting model and conducts extensive capacity studies, combined with regular scenario analyses and ongoing monitoring of external factors and the aviation industry as a whole. At the same time, it is ensured that financial and operational goals are established in line with the Company's strategy and aligned with the required resources. Continuous monitoring is carried out by the Terminal Development Strategy Committee, which was established to ensure that high-level plans for core passenger infrastructure meet the demand identified in the Company's traffic forecasts, as well as to identify current infrastructure and future development interfacing milestones that require planning in advance.

## EMPLOYEES

The Group employed an average of 530 employees in 2025, which translates to an increase of 12.6% over the previous year. This growth in headcount reflected the busiest year ever recorded at Malta International Airport. The total headcount at year-end stood at 538 employees, including 13 employees working for Airport Parking Ltd and 8 employees working for SkyParks Business Centre Ltd. Out of this total, 92.6% of the Group's employees were employed on a full-time basis, while the remainder were employed on a part-time basis. This brought the full-time equivalent (FTE) figure at year-end 2025 to 508 employees, equivalent to an increase of 13.1% over 2024. Female employees accounted for 35.1% of the Group's workforce, slightly above the 33.8% recorded in the preceding year.

In 2025, the Group's employee turnover rate stood at 15.9%, the highest level recorded over the past five years. This increase is partly attributable to the workforce reaching the highest headcount during the same period. The Company's average length of service dropped from 7.9 to 6.5 years, reflecting the recruitment of 137 employees during the year under review. These hires were made both to replace departing employees and to support the expansion of the workforce.

In 2025, the Company invested EUR 412,402 in training opportunities compared to EUR 244,067 invested in 2024, with employees benefitting from a total of 19,459 hours of training. This figure excludes an additional 7,750 hours of physical training undertaken by the firefighting team, as well as 1,785 hours of training delivered to new recruits within the same department.

The largest share of training time, amounting to 3,961 hours, was dedicated to various health and safety training programmes that benefitted multiple departments across the year. Significant training hours were also undertaken by the Fire and Rescue Department (3,543 hours) and new recruits during their induction (2,573 hours). The remaining 9,382 training hours covered a wide range of topics, including professional development, aerodrome safety, service quality, and technical skills. On average, each employee benefitted from 36 hours of training during the year under review.

In addition, 21 employees participated in a staff exchange, where they had the opportunity to shadow their counterparts at Vienna Airport for a week.

During the year under review, more than half of the Company's office workers availed themselves of the opportunity to work from home for up to two days per week, in line with the Company's Work from Home Policy. The Company Leave Bank, established to support employees experiencing particularly challenging circumstances and requiring additional leave, benefitted five employees in 2025, two of whom received over 150 hours each due to long-term sickness.

The following table shows the HR-related indicators:

	2025	2024	+/-	% Change
Headcount – 31 December	538	480	58	12.1%
Headcount – Average	530	471	59	12.5%
FTE – 31 December	508	449	59	13.1%
FTE – Average	497	444	53	11.8%
Average age (in years)	38.6	39.2	(0.6)	(1.5%)
Length of service (in years)	6.5	7.9	(1.4)	(17.7%)
Share of women in workforce	35.1%	33.8%		1.3pp
Employee turnover rate	15.9%	11.6%		4.4pp
Training expenses (EUR)	412,515	244,067	168,448	69.0%
Reportable accidents	5	2	3	150.0%

### Corporate Responsibility

Corporate responsibility remains integral to Malta International Airport's strategy for responsible growth, with employees and stakeholders encouraged to support the Company's environmental and social initiatives.

### Energy and Carbon Management

Efficient energy and carbon management was at the forefront of the Company's efforts to minimise its environmental impact. This focus was reflected in a marginal increase of 0.5% in electricity consumption, despite a rise of 12.3% in traffic, with passenger movements reaching over 10 million.

Various initiatives undertaken during the year under review helped offset the increased operational demand. The commissioning of the airport's new photovoltaic farm in December 2025 contributed in part to an increase of 14% in clean energy output, around 3.4 million units, when compared to the previous year. A full year in operation is expected to yield 5.1 million units of clean energy from this farm, which are equivalent to around 40% of the current consumption.

Meanwhile, the Company continued with its airfield ground lighting (AGL) replacement programme, achieving a 42% completion rate in 2025, excluding new installations. Progress was also made on the upgrade of the terminal's HVAC plants, with a variable refrigerant volume (VRV) system and two heat recovery units commissioned by the third quarter of 2025. By year-end, upgrades to the HVAC plants were delivering approximately 50% of the estimated annual energy reduction of 2 million kWh.

To identify further energy-saving opportunities as Malta International Airport's built footprint continues to grow, the Energy Optimisation Working Group (EOWG) was established in 2025 and tasked with implementing energy-related action plans.

### Carbon Neutrality and Level 3+

The Company's efforts to reduce direct emissions together with the purchase of high-quality carbon credits to offset residual emissions for which mitigation options are still being explored, allowed Malta International Airport to move up a level of Airports Council International's (ACI) Airport Carbon Accreditation (ACA) programme, to Level 3+ (neutrality). This achievement is in line with the target date stipulated in the Company's Net Zero Road Map.

### Responsible Water Management

With Malta being a water-stressed country, water stewardship remained another environmental priority for Malta International Airport.

During the year under review, the Company's native flora landscaping project was completed. By introducing drought-resistant plants in place of aesthetic turf within landscaped areas, water consumption for irrigation is expected to decrease, particularly once the vegetation's root systems are fully established. This initiative together with a significantly wetter year than 2024 led to the decrease of 11% in water consumption for irrigation.

Another water-saving initiative that began during the year under review is the collection of condensates from the airport's HVAC plants to be used as non-potable water. Together with the introduction of waterless urinals, which are currently being trialled, this measure is expected to result in non-potable water savings.

### Employee and Stakeholder Engagement

More than 5,000 employees and stakeholders work on airport grounds, making their engagement with the Company's environmental initiatives crucial to the achievement of certain targets, particularly in relation to Scope 3 emissions and waste management. The third Annual Sustainability Meeting provided representatives of stakeholder companies with the opportunity to stay abreast of Malta International Airport's environmental targets, initiatives, and progress in the ACA programme.

During the year under review, the sustainability team, supported by other departments, rolled out a Waste Management Campaign targeting stakeholders within the terminal. As part of the campaign, 33 stakeholder companies were invited to participate in awareness sessions. Additional measures to encourage correct waste disposal included the installation of new signage at waste collection points, the distribution of informative posters, and the inclusion of new clauses relating to waste streams in contracts.

The importance of proper waste disposal was also discussed with Malta International Airport employees during the annual GREENTalk. While the sustainability team gave an overview of waste management at the airport and updates on the Company's landfill waste per passenger target, a guest speaker from WasteServ explained how waste is managed on a national level.

An annual initiative that requires the direct input of both employees and stakeholders is the commute survey; an important data-collection tool in mapping Scope 3 emissions. While 79% of employees completed the survey, representing an increase of eight percentage points over 2024, the response rate among stakeholders stood unchanged from the previous year at 33%. Several challenges, including the fact that not all stakeholders have access to a computer, still stand in the way of achieving a higher response rate.

### Supporting Neighbouring Communities and Charitable Causes

In addition to managing its environmental impact, Malta International Airport seeks to be a force for good by supporting neighbouring communities and organisations engaged in work that benefits society.

During the year under review, the Company's Corporate Responsibility Committee approved nearly EUR 180,000 in donations, supporting a wide range of organisations whose work spans from providing palliative care with dignity to empowering children with learning disabilities through tailored programmes. A further EUR 39,000 were dedicated to helping local organisations bring communities together through sporting and musical events held in neighbouring villages, among other community-building initiatives.

In parallel, an additional EUR 21,000 was raised through employee-driven events led by the Sports and Social Committee. This sum will benefit the employees' chosen charities for 2025: the Ursuline Sisters (EUR 11,000) and the Soup Kitchen (EUR 10,000). A further EUR 5,000 was raised through ticket sales for the SkyParks annual anniversary party and donated to Puttinu Cares, while food vouchers worth EUR 1,300 together with several food boxes were collected as part of the annual Christmas food drive in aid of the St Jeanne Antide Foundation.

### The Malta Airport Foundation

At the beginning of 2025, the Malta Airport Foundation announced a new project in collaboration with Heritage Malta through which the Siege Bell Memorial, commemorating the victims of World War II in Malta, is being restored and embellished in two phases.

The Foundation is supporting the second phase, which entails the embellishment of the area around the bell, bolstered security for the monument, and the restoration of the internal bastion walls and superior slopes. As part of this phase, the bronze sculpture of the unknown soldier buried at sea, which is found just in front of the bell, will also be restored.

Later in the year, the Foundation unveiled an embellishment project inside the Parish Church of Saint Leonard in Hal Kirkop, located just minutes away from the airport. The project features new ceiling artworks by local artist Anthony Spagnol, depicting contemporary saints and blessed who embodied the values of Saint Leonard, alongside symbolic representations of the acts of mercy.

During the year under review, Perit Elyse Tonna and Lorna Refalo were appointed members of the Board of Administrators, as long-standing member Frank Salt stepped down.

## FINANCIAL PERFORMANCE

### Financial Results

The earnings before interest, taxation, depreciation and amortisation (EBITDA) of the Group increased by EUR 7.9 million; from EUR 87.1 million in 2024 to EUR 95.0 million in 2025, equivalent to an increase of 9.1%.

While the net profit for 2024 amounted to EUR 46.3 million, the Group posted a net profit of EUR 49.8 million in 2025, recording an increase of 7.6% or EUR 3.5 million over 2024. The total comprehensive income for 2025 attributable to shareholders of the Company (net of tax) reached EUR 49.8 million.

### Revenues

The total revenue of the Group amounted to EUR 157.0 million (2024: EUR 142.9 million), translating to an increase of 9.9% or EUR 14.1 million compared to 2024. Aviation-related revenues are the most important income stream of the Group, bolstered by high demand for air travel. During the year under review, the airport segment contributed to a share of 68.0% of total revenues (2024: 69.4%), while revenues from the retail and property segment totalled EUR 49.7 million (2024: EUR 43.5 million). The remaining portion of revenues amounting to EUR 0.6 million (2024: EUR 0.3 million) originated from other activities and contributed to a share of 0.4% (2024: 0.2%).

### Staff Costs

The staff costs of the Group amounted to EUR 20.2 million in 2025 (2024: EUR 17.2 million), marking an increase of EUR 3.0 million or 17.4% over 2024. The increase is a result of the growth in headcount required to provide adequate resources to meet operational needs, while continuing to deliver an excellent service to a record number of passengers.

### Other Operating Expenses

The other operating expenses of the Group increased by 9.6%, rising from EUR 38.4 million in 2024 to EUR 42.1 million in 2025, mainly due to the growth in passenger movements and an ongoing maintenance programme for the terminal building as well as the airfield.

### Depreciation

Depreciation amounted to EUR 17.3 million (2024: EUR 14.8 million) during the year under review, translating into an increase of EUR 2.5 million compared with the previous year.

### Comprehensive Income and Dividends

The financial results of the Group and the Company for the year ended 31 December 2025 are shown in the Statement of Comprehensive Income. The Group's total comprehensive income for the year after taxation amounted to EUR 49.8 million (2024: EUR 46.3 million).

Further to the net interim dividend of EUR 0.06 per share (Gross EUR 0.0923) paid in 2025, the directors recommend the payment of a final net dividend of EUR 0.13 per share (Gross EUR 0.2000) on all shares settled as at close of business on 20 April 2026 which dividend shall be paid by no later than 5 June 2026.

### Financial Position

The profit for the year, together with shareholders' funds brought forward from the previous year, resulted in shareholders' funds as at 31 December 2025 of EUR 238.0 million (2024: EUR 212.8 million) for the Group and EUR 234.8 million (2024: EUR 210.1 million) for the Company.

### Going Concern

After reviewing the Group and Company's budget for the next financial year and its long-term plans, including planned external financing to be finalised after year-end to supplement operational cash flows and support planned capital expenditure, the directors are of the opinion that it is appropriate to adopt the going concern basis in preparing these Financial Statements at the time of approval.

### Financial Risk Management

The financial risks of the Group and the Company identified during the year and their financial risk management objectives are outlined in detail in Note 37 of the Financial Statements.

## Financial Key Performance Indicators

Financial Indicators (EUR million)	2025	2024	Variance	
			abs.	in %
Total Revenue	157.0	142.9	14.1	9.9%
thereof Aviation Revenue	106.7	99.1	7.6	7.7%
thereof Non-Aviation Revenue	50.3	43.7	6.5	15.1%
EBITDA	95.0	87.1	7.9	9.1%
EBITDA Margin (in %)	60.5%	60.9%		(0.4pp)
EBIT	77.7	72.3	5.4	7.5%
EBIT Margin (in %)	49.5%	50.6%		(1.1pp)
Net Profit	49.8	46.3	3.5	7.6%
ROCE (in %)	20.1%	23.5%		(3.4pp)
Cash (incl. term deposits)	20.1	64.9	(44.8)	(69.0%)
Equity	238.0	212.8	25.2	11.8%
Balance Sheet Total	372.4	370.1	2.3	0.6%
Capital Expenditure	61.6	68.4	(6.8)	(9.9%)
Taxes on Income	27.2	25.8	1.4	5.4%
Average Employees (No.)	530	471	59	12.5%

## Alternative Performance Measures (APMs)

The following APMs provide stakeholders with a clearer understanding of operational performance and capital efficiency:

*EBITDA (Earnings before interest, taxation, depreciation and amortisation) and EBITDA Margin*

EBITDA is calculated as profit before tax adjusted for finance costs and non-operating investment income, plus depreciation and amortisation. The EBITDA margin expresses EBITDA as a percentage of revenue. The Group monitors EBITDA as a key indicator of operational performance.

*EBIT (Earnings before interest, taxation and depreciation) and EBIT Margin*

EBIT is calculated as profit before tax adjusted for finance costs and non-operating investment income. The EBIT margin expresses EBIT as a percentage of revenue. The Group monitors EBIT as a key performance indicator to assess operating performance after accounting for the cost of capital assets.

A reconciliation of EBITDA and EBIT to profit before tax is presented in the table below:

	2025 EUR'000	2024 EUR'000
Revenue	156,968	142,869
Staff costs	(20,165)	(17,199)
Other operating expenses	(42,053)	(38,387)
Impairment reversals/(losses) on financial assets	285	(210)
<b>EBITDA</b>	<b>95,035</b>	<b>87,073</b>
Depreciation	(17,309)	(14,793)
<b>EBIT</b>	<b>77,726</b>	<b>72,280</b>
Release of deferred income arising on the sale of terminal buildings upon privatisation	284	284
Investment income	1,049	1,772
Finance cost	(2,090)	(2,149)
<b>Profit before tax</b>	<b>76,969</b>	<b>72,187</b>
<b>EBITDA Margin (EBITDA/Revenue)</b>	<b>60.5%</b>	<b>60.9%</b>
<b>EBIT Margin (EBIT/Revenue)</b>	<b>49.5%</b>	<b>50.6%</b>

## ROCE

### Return on capital employed

ROCE is calculated as EBIT, adjusted for allocated taxes, divided by the average capital employed for the financial year. Capital employed is determined as the sum of non-current assets and net working capital (current assets less current liabilities). The Company uses ROCE as a key performance indicator to evaluate how effectively capital is utilised to generate profit.

A reconciliation of ROCE to EBIT is presented in the table below:

	2025 EUR'000	2024 EUR'000
<b>EBIT</b>	<b>77,726</b>	72,280
Less: allocated taxes	<b>(27,419)</b>	(25,882)
	<b>50,307</b>	46,398
Average capital employed	<b>250,250</b>	197,552
<b>ROCE</b>	<b>20.1%</b>	23.5%

## SHARE CAPITAL

The share capital of the Company of EUR 33,812,399 (2024: EUR 33,825,000) is divided into three classes of shares as follows:

- 81,129,586 (2024: 81,179,990) Ordinary 'A' Shares representing approximately 60% of the total issued share capital;
- 54,120,000 (2024: 54,120,000) Ordinary 'B' Shares representing 40% of the total issued share capital; and
- 10 (2024: 10) Ordinary 'C' Shares.

All shares issued have a nominal value of EUR 0.25 and are fully paid up and allotted.

The Ordinary 'A' Shares are admitted to the official list of the Malta Stock Exchange, whilst the Ordinary 'B' and Ordinary 'C' Shares are not admitted or traded on an exchange.

The Ordinary 'A' Shares and Ordinary 'B' Shares shall entitle their holders to the same rights, benefits and powers in the Company save for the transferability thereof. The Ordinary 'A' Shares shall be freely transferable whilst the Ordinary 'B' Shares were non-transferable for a period of fifteen (15) years from 26 July 2002, upon which date they automatically became fully and freely transferable without the need for any formality.

The Ordinary 'C' Shares are held by and, in terms of the Memorandum of Association, may only be held by the Government of Malta. They do not carry any right to receive dividends or assets on a winding up or other return of capital but entitles the Government of Malta to appoint members on the National Interest Matters Committee pursuant to Article 58.10 of the Articles of Association of the Company.

Save for the above, there are no other restrictions attached to the shares of the Company.

The following shareholders hold more than 5% of the Company's issued share capital:

- Malta Mediterranean Link Consortium Ltd
- Government of Malta
- VIE (Malta) Ltd

At the Company's 33rd Annual General Meeting, held on 14 May 2025, the Company's shareholders approved a resolution authorising the directors to re-purchase and acquire in the market, up to 1,353,000 (one million three hundred and fifty-three thousand) shares of a nominal value of EUR 0.25 per share of the Company, at a price ranging from a minimum of EUR 3.00 per share and a maximum of EUR 7.38 per share. This authorisation has been granted for a period commencing on the 1st of June 2025 until the next annual general meeting.

The buyback programme commenced on 2nd June 2025. Rizzo Farrugia & Co. (Stockbrokers) Ltd is the executing entity of the share buyback programme on the Malta Stock Exchange. The share buyback programme is designed to adhere to all the safe harbour provisions set out in Article 5 of the EU Market Abuse Regulation (MAR) No. 596/2014 and Commission Delegated Regulation (EU) 2016/1052.

As at 31 December 2025, since the commencement of the share buyback programme on 2 June 2025, a total of 59,538 shares have been repurchased for EUR 353,637, at a weighted average price of EUR 5.94 per share. 50,404 shares re-purchased during the first six months, up to 30 November 2025, have been cancelled.

All transactions executed under the programme are disclosed through a weekly Company announcement and are also accessible on the Company's website.

## DIRECTORS

### Appointment and Replacement of Directors

The Board of Directors of the Company is composed of a maximum of eight (8) directors. Five (5) directors are Non-Executive directors and a maximum of three (3) directors, amongst whom is the CEO, are executive directors.

Any shareholder holding not less than 20% of the issued share capital of the Company having voting rights is entitled to appoint one director for each 20% shareholding by a letter addressed to the Company. In this respect, Malta Mediterranean Link Consortium Limited is entitled to appoint two (2) Non-Executive Directors and the Government of Malta is entitled to appoint one (1) non-executive director. The remaining Non-Executive Directors are appointed by the shareholders in a general meeting pursuant to the Articles of Association.

Unless appointed for a longer term, a director holds office from one Annual General Meeting to the next and is eligible for re-appointment. The maximum period for which a director may be appointed is a term of three (3) years, following the lapse of which such director shall be eligible for re-appointment.

In terms of the Articles of Association, the CEO of the Company shall occupy one of the executive director positions. The other executive directors to be co-opted to the Board are the Chief Financial Officer and the Chief Commercial Officer.

### Powers of Directors

The directors of the Company have all the powers necessary to manage and direct the Company. The Company is empowered to buy back any of its shares, subject to the limitations and restrictions at law and the Capital Market Rules. Subject to the authority of shareholders, to be given at three (3) year intervals, the directors are also empowered to issue further shares in the Company.

### Directors

The directors who served during the year under review were:

Director	Title	Director since
Mr Nikolaus Gretzmacher	Chairman & Non-Executive Director	2012
Ms Rita Heiss	Non-Executive Director	2015
Dr. Cory Greenland	Non-Executive Director	2015
Dr. Wolfgang Koeberl	Non-Executive Director	2016
Mr Florian Nowotny	Non-Executive Director	2017
Mr Alan Borg	CEO and Executive Director	2012
Mr Karl Dandler <sup>5</sup>	CFO and Executive Director	2014
Mr Christian Schroetter <sup>6</sup>	CFO and Executive Director	2025

In accordance with paragraph 56.1 of the Company's Articles of Association, all the present directors are to retire at the forthcoming Annual General Meeting. The appointment of the new directors will take place in accordance with paragraphs 55 and 56 of the same Articles of Association at the Annual General Meeting.

### Directors' Interests in Material Contracts

The following directors have declared their interests in the share capital of the Company:

- Mr Nikolaus Gretzmacher a non-beneficial interest<sup>7</sup>
- Ms Rita Heiss a non-beneficial interest<sup>8</sup>
- Dr Cory Greenland a beneficial interest

No other director has a beneficial or non-beneficial interest in the Company's share capital.

<sup>5</sup> Until 31st August 2025

<sup>6</sup> As from 1st September 2025

<sup>7</sup> These shares are held by MMLC and VIE Malta Limited, companies of which Mr Gretzmacher is a director.

<sup>8</sup> These shares are held by MMLC and VIE Malta Limited, companies of which Ms Heiss is a director.

## AUDITOR

A resolution to reappoint PricewaterhouseCoopers as auditor of the Company will be proposed at the forthcoming Annual General Meeting.

## OUTLOOK

### Traffic Development

Malta International Airport is looking ahead to 2026 with cautious optimism given the mix of positive developments and challenges that continue to dominate the aviation environment.

Among the positive developments for 2026 is a significantly improved schedule to Scandinavia together with the launch of the first transatlantic flight operated by an American carrier. Delta Air Lines will commence operations between Malta and New York in June 2026, as part of Malta International Airport's summer schedule. Moreover, other traffic developments, including expected increases in the weekly flight frequencies on several existing routes, are set to deliver positive results both in summer and the shoulder months.

Meanwhile, the industry continues to face challenges that range from capacity pressures to environmental sustainability targets. Despite these challenges and tense geopolitics, travel remains among consumers' top spending priorities, auguring well for traffic at Europe's airports in 2026. In fact, following an increase of 4.4% in traffic across the European network last year, ACI Europe is forecasting further growth in 2026.

Considering these factors, Malta International Airport expects to register 10.5 million passenger movements by the end of 2026.

### Financial Performance

Based on the projected passenger numbers for 2026, the total revenue of the Group for the year is expected to reach EUR 162 million. Projected EBITDA and Net Profit are expected to be EUR 98 million and EUR 51 million, respectively. The capital expenditure of the Group during the year is expected to reach EUR 90 million.

*Signed on behalf of the Company's Board of Directors on 25 February 2026 by Nikolaus Gretzmacher (Chairman), Alan Borg (Chief Executive Officer) and Christian Schroetter (Chief Financial Officer) as per the Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Financial Report 2025.*

# STATEMENT OF DIRECTORS' RESPONSIBILITIES

## YEAR ENDED 31 DECEMBER 2025

The directors are required by the Companies Act (Cap. 386) to prepare financial statements in accordance with International Financial Reporting Standards as adopted by the EU which give a true and fair view of the state of affairs of the Company and the Group at the end of each financial year, and of the profit or loss of the Company and the Group for the year then ended.

In preparing the financial statements, the directors should:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company and the Group will continue in business as a going concern.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and the Group and which enable the directors to ensure that the financial statements comply with the Companies Act (Cap. 386). 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 the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Additionally, the directors are responsible for:

- the preparation and publication of the Annual Financial Report, including the consolidated financial statements and the relevant tagging requirements therein, as required by Capital Markets Rule 5.56A, in accordance with the requirements of the ESEF RTS; and
- designing, implementing, and maintaining internal controls relevant to the preparation of the Annual Financial Report that is free from material non-compliance with the requirements of the ESEF RTS, whether due to fraud or error, and consequently, for ensuring the accurate transfer of the information in the Annual Financial Report into a single electronic reporting format.

## STATEMENT OF RESPONSIBILITY PURSUANT TO THE CAPITAL MARKET RULES ISSUED BY MFSA

We confirm that to the best of our knowledge:

- a) in accordance with the Capital Market Rules, the financial statements give a true and fair view of the financial position of the Company and the Group as at 31 December 2025 and of their financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the EU; and
- b) in accordance with the Capital Market Rules, the Directors' Report includes a fair review of the performance of the business and the financial position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

*Approved by the Board of directors on 25 February 2026.*

# CORPORATE GOVERNANCE

## Statement of Compliance

YEAR ENDED 31 DECEMBER 2025

### INTRODUCTION

Pursuant to the Capital Markets Rules issued by the Capital Markets Authority, Malta International Airport p.l.c. (the "Company") should endeavour to adopt the Code of Principles of Good Corporate Governance contained in Appendix 5.1 to Chapter 5 of the Capital Markets Rules (the "Code"). In terms of Capital Markets Rule 5.94, the Company hereby reports on the extent of its adoption of the principles of the Code for the financial year being reported upon.

The Company acknowledges that the Code does not dictate or prescribe mandatory rules but recommends principles of good practice. However, the directors strongly believe that such practices are generally in the best interests of the Company and its shareholders, and that compliance with the principles of good corporate governance is not only expected by investors but also evidences the directors' and the Company's commitment to a high standard of governance.

The Board of Directors (the "Board") has carried out a review of the Company's compliance with the Code for the financial year being reported upon, namely the year ended 31 December 2025.

### GENERAL

The directors believe that good corporate governance is a function of a mix of checks and balances that best suit the Company and its business. Accordingly, whilst there are best practices that can be of general application, the structures that may be required within the context of larger companies are not necessarily and objectively the best structures for companies whose size and/or business dictate otherwise. It is in this context that the directors have adopted a corporate governance framework within the Company that is designed to better suit the Company, its business, scale and complexity whilst still ensuring a robust framework of manual and automated controls.

## GENERAL (CONTINUED)

The Company has a corporate decision-making and supervisory structure that is tailored to suit the Company's requirements and designed to ensure the existence of a framework of controls within the Company.

In general, the directors believe that the Company has adopted appropriate structures to achieve an adequate level of good corporate governance, together with an adequate system of controls in line with the Company's requirements.

This corporate governance statement (the "Statement") will now set out the structures and processes in place within the Company and how these effectively achieve the goals set out in the Code. For this purpose, this Statement will make reference to the pertinent principles of the Code and then set out the manners in which the directors believe that these have been adhered to. Where the Company has not complied with any of the principles of the Code, this Statement will give an explanation for non-compliance.

For the avoidance of doubt, reference in this Statement to compliance with the principles of the Code means compliance with the Code's main principles, and the Code Provisions.

## COMPLIANCE WITH THE CODE

### Principle One: The Board

The directors believe that for the period under review the Company has generally complied with the requirements of this principle and the relative code provisions.

The Board is composed of members who are fit and proper to direct the business of the Company with honesty, competence, and integrity. All the members of the Board are fully aware of, and conversant with, the statutory and regulatory requirements connected to the business of the Company. The Board is accountable for its performance and that of its delegates too.

The Board is responsible for determining the Company's strategic direction and organisational requirements, whilst ensuring that the Company has the appropriate mix of financial and human resources to meet its objectives and improve its performance. Throughout the period under review, the Board provided the necessary leadership in the overall direction of the Company and has adopted prudent and effective systems whereby it obtains timely information from the Chief Executive Officer (the "CEO") as the head of the Executive Committee to ensure an open dialogue between the CEO and directors at regular intervals and not only at meetings of the Board. The Company has a structure that ensures a mix of Executive and Non-Executive Directors that enables the Board, and particularly the Non-Executive Directors to have direct information about the Company's performance and business activities from the head of executive management that is also a director on the Board.

### Principle Two: Chairman and Chief Executive Officer

In line with the requirements of Principle Two, the Company has segregated the functions of the CEO and the Chairman. Whilst the CEO heads the Executive Committee, the Chairman's main function is to lead the Board and set its agenda. The Chairman is also responsible for ensuring that the Board receives accurate, timely and objective information so that the directors can take sound decisions and effectively monitor the performance of the Company. The Chairman exercises independent judgement and ensures that, during Board meetings, there is effective communication with stakeholders as well as active engagement by all directors for the discussion of complex and/or contentious issues.

The CEO is accountable to the Board of the Company for all business operations. He has the power and authority to appoint the persons to fill in the post of each member of the Executive Committee. He also has the discretion to ask any one or more of such members, from time to time, to address the Board on matters relating to the operations of the Company and its Subsidiaries. The Board, of course, is entitled to call in, at its discretion, any one or more of the executives of the Company.

### Principle Three: Composition of the Board

The full maximum complement of the Board, in line with Principle Three is of five (5) Non-Executive Directors and three (3) Executive Directors, a balance that is entrenched in the Company's Memorandum and Articles of Association, which requires that the CEO is an ex officio director together with a maximum of two (2) other senior executives of the Company. The presence of top executives on the Board is designed to ensure that all the Non-Executive Directors have direct access to the individuals who have the prime responsibility for the day-to-day operations and executive management of the Company. Furthermore, the presence of top executives allows for the implementation of policies that allow effective discussion and the availability of all the information necessary for the Board to carry out its function in the best possible manner.

The members of the Board for the year under review were:

Director	Title	Director Since
Mr Nikolaus Gretzmacher	Chairman & Non-Executive Director	2012
Ms Rita Heiss	Non-Executive Director	2015
Dr Cory Greenland	Non-Executive Director	2015
Dr Wolfgang Koeberl	Non-Executive Director	2016
Mr Florian Nowotny	Non-Executive Director	2017
Mr Alan Borg	CEO and Executive Director	2012
Mr Karl Dandler <sup>9</sup>	CFO and Executive Director	2014
Mr Christian Schroetter <sup>10</sup>	CFO and Executive Director	2025

<sup>9</sup> Until 31st August 2025

<sup>10</sup> As from 1st September 2025

## COMPLIANCE WITH THE CODE (CONTINUED)

Pursuant to generally accepted practices, as well as the Company's Articles of Association, the appointment of Non-Executive Directors to the Board is reserved exclusively to the Company's shareholders, except in so far as an appointment is made to fill a vacancy on the Board.

The Board normally meets every eight (8) weeks and as a matter of Board policy, a guideline was established whereby at its first meeting, meetings are scheduled for the full year. Board meetings concentrate mainly on strategy, operational performance, capital expenditure projects and financial performance. The Board also delegates specific responsibilities to the CEO and the Committees, notably the Executive Committee and the Audit Committee which operate under their respective formal terms of reference. Directors may, in the furtherance of their duties, take independent professional advice on any matter at the Company's expense.

For the purposes of Code Provision 3.2, requiring the Board to report on whether it considers each Non-Executive Director as independent in line with the requirements of that Code Provision, the Board considers each of the Non-Executive Directors as independent within the meaning of the Code.

Save for what is stated hereunder, none of the Non-Executive Directors:

- a) are or have been employed in any capacity by the Company;
- b) have or have had a significant direct or indirect relationship with the Company;
- c) receive significant additional remuneration from the Company;
- d) have close family ties with any of the executive members of the Board;
- e) have served on the Board for more than twelve consecutive years;
- f) have been within the last three years an engagement partner or a member of the audit team of the present or past external auditor of the Company or any Company forming part of the same group; and
- g) have a significant business relationship with the Company.

Mr Nikolaus Gretzmacher, and Ms Rita Heiss (Non-Executive Directors) are currently members of the Board of Directors of Malta Mediterranean Link Consortium Limited, a Company holding 40 per cent of the issued and voting capital of the Company, and, together with Dr Wolfgang Koeberl are also employees of Flughafen Wien AG, the Company's ultimate parent company. Notwithstanding the above relationship the Board still considers Mr Gretzmacher, Ms Heiss and Dr Koeberl as having the required skills, experience and integrity to retain their impartiality in acting as directors of the Company.

Furthermore, the Board notes that Mr Nikolaus Gretzmacher has served as a Non-Executive Director for more than twelve consecutive years. In accordance with Code Provision 3.2, the Board is required to assess whether it continues to consider Mr Gretzmacher as independent notwithstanding his extended tenure. Having conducted such assessment, the Board has determined that Mr Gretzmacher remains independent within the meaning contemplated by the Capital Markets Rules. In reaching this determination, the Board has given due consideration to the fact that throughout his tenure, Mr Gretzmacher has consistently

demonstrated independence of mind, objectivity in his analysis, and integrity in his decision-making. His clear separation from the executive management of the Company ensures that he maintains the effective requisite detachment and impartiality necessary for the discharge of his duties as a Non-Executive Director and Chairman of the Board. The Board is satisfied that the length of Mr Gretzmacher's service has not been compromised, and does not compromise, his ability to exercise independent judgement in the best interests of the Company and its shareholders.

In terms of Principle 3.4, each 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 Company.

### Principle Four: The Responsibilities of the Board

In line with the requirements of Principle Four, it is the Board's responsibility to ensure a system of accountability, monitoring, strategy formulation and policy development.

The Board believes that this responsibility includes the appropriate delegation of powers to management and the organisation of the executive team in a manner that is designed to provide high levels of comfort to the directors that there is proper monitoring and accountability apart from appropriate implementation of policies. The Board delegates specific responsibilities to committees, which operate under their respective formal Terms of Reference.

### Executive Committee

The Board's link to the Executive Committee is principally the CEO, together with the other Executive Director on the Board, both of whom are members of the Executive Committee.

The Executive Committee comprises the Executive Directors and the heads of each business unit of the Group. The role of the Executive Committee is to implement the Company's strategy and policies, through the various departments within the organisation. It also makes recommendations to the Board on matters which are beyond its remit. The Chief Executive Officer chairs the Executive Committee.

## COMPLIANCE WITH THE CODE (CONTINUED)

The members of the Committee for the period under review were:

- Mr Alan Borg (Chief Executive Officer)
- Mr Karl Dandler<sup>11</sup> (Chief Financial Officer)
- Mr Christian Schroetter<sup>12</sup> (Chief Financial Officer)
- Ing. Martin Dalmás (Operations & Business Continuity)
- Mr Ian Maggi (Innovation & Technology)
- Mr Patrick Murgo (Safety & Security, Fire Services & Procurement)
- Ms Tina Lombardi (Commercial Development & Strategy)
- Mr Alex Cardona (Traffic Development, Customer Services & Administration)
- Ing. Kevin Alamango (Technical Services)
- Mr Robert Mizzi (Aerodrome Safety & Compliance)
- Ms Justine Baldacchino (Sustainability & Analytics)
- Ms Alexia Aquilina (People & Culture)

The Executive Committee has met 38 times during the year under review.

The Company has also established three cross-functional Committees, the Corporate Responsibility (CR) Committee, the Customer Experience (CE) Committee and the Finance Committee, which meet on a regular basis.

The CR Committee is responsible for the Company's overall CR policy and strategy including the respective formulation and implementation thereof as well as the Company's environmental planning, Airport Carbon Management and supervises the Malta Airport foundation.

The CE Committee systematically deals with how to improve the airport's Customer Experience with a special focus on customer journeys, touch points, pain points and delighters as well as ASQ benchmarking, customer feedback and ASQ's Customer Experience Accreditation programme.

The Finance Committee analyses and interprets the Company's financial information on a monthly and quarterly basis with a special focus on current and future income streams, cost drivers and margins to secure a sustainable growth for the Company.

The Chief Executive Officer chairs these cross-functional Committees and all meetings are minuted.

### Audit Committee

As part of its corporate governance structures the Company has an Audit Committee in line with the requirements of the Capital Markets Rules. The principal roles of the Audit Committee are in line with the requirements of Capital Markets Rule 5.127 and include the following:

- informing the Board of the Company of the outcome of the statutory audit and explaining how the statutory audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in that process;
- monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity;
- monitoring of the effectiveness of the Company's internal quality control and risk management system and, where applicable, its internal audit, regarding the financial reporting of the Issuer, without breaching its independence;
- monitoring of the audit of the annual and consolidated financial statements;
- reviewing additional reports prepared by the statutory auditor/s or audit firm/s;
- reviewing and monitoring the independence of the statutory auditors or the audit firms;
- taking responsibility for the procedure for the selection of statutory auditor/s or audit firm/s; and
- recommending the statutory auditor/s or the audit firm/s to be appointed.

During the year ended 31 December 2025 the Committee consisted of three (3) Non-Executive Directors, namely Mr Florian Nowotny, Ms Rita Heiss, and Dr Cory Greenland. The Committee has the power and authority under its Terms of Reference to summon any person to assist it in the performance of its duties. The directors believe that, during the year under review, Mr Florian Nowotny was independent and competent in accounting and/or auditing in terms of Capital Markets Rule 5.117. Mr Nowotny is considered as competent in accounting and/or auditing in view of his qualifications and experience.

When the Audit Committee's monitoring and review activities reveal cause for concern or scope for improvement, it shall make recommendations to the Board on the action needed to address the issue or make improvements. In the period under review the Audit Committee has held seven (7) meetings.

Company Executives participate in periodic strategic reviews, which include consideration of long-term projections and the revaluation of the business objectives in the short term. Regular budgets and strategic plans are prepared, which are incorporated into a comprehensive strategic plan for the Company. Performance against these plans is actively monitored and reported to the Board using key risk and performance indicators so that corrective measures can be taken to address any deficiencies and to ensure the future sustainability of the Company. These key risk and performance indicators are benchmarked against industry norms so that the Company's performance can be effectively evaluated.

<sup>11</sup> Until 31st August 2025

<sup>12</sup> As from 1st September 2025

## COMPLIANCE WITH THE CODE (CONTINUED)

In view of the number of members of the Board, the directors believe that its size is manageable to be able to address most issues as a Board rather than create sub-committees of the Board that may be more suitable in the case of companies having larger Boards. Indeed, the Board feels that its size and membership allow directors the opportunity to discuss matters directly and that this is a more effective and efficient manner to conduct its business.

The directors, however, are aware that there may be situations that require the delegation to certain committees of certain tasks or assignments and the Board has on occasion composed ad hoc committees for this purpose.

Notwithstanding that the Board has established no formal policy on the matter, as part of succession planning, the Board and CEO ensure that the Company implements appropriate schemes to recruit, retain and motivate employees and senior management.

In ensuring compliance with other statutory requirements and with continuing listing obligations, the Board is advised directly, as appropriate, by its appointed broker, legal advisor and external auditors. The Board also ensures that appropriate policies and procedures are in place to assure that the highest standards of corporate conduct are maintained.

Directors are entitled to seek independent professional advice at any time on any aspect of their duties and responsibilities at the Company's expense.

### Principle Five: Board Meetings

The Board believes that it complies fully with the requirements of this principle and the relative Code Provisions, in that it has systems in place to ensure the reasonable notice of meetings of the Board and the circulation of discussion papers in advance of meetings so as to provide adequate time for directors to prepare themselves for such meetings. Minutes are prepared during Board meetings recording faithfully attendance, discussions and resolutions. These minutes are subsequently circulated to all directors as soon as practicable after the meeting.

The Board meets as often and as frequently as required in line with the nature and demands of the business of the Company. During the financial year under review the Board held six (6) meetings:

Director	Attendance Board Meetings 2025
Mr Nikolaus Gretzmacher	6/6
Ms Rita Heiss	6/6
Dr Cory Greenland	6/6
Mr Wolfgang Koeberl	6/6
Mr Florian Nowotny	6/6
Mr Alan Borg	6/6
Mr Karl Dandler <sup>13</sup>	4/4
Mr Christian Schroetter <sup>14</sup>	2/2

The Chairman ensures that all relevant issues are on the agenda and supported by all available information, whilst encouraging the presentation of views pertinent to the subject matter and giving all directors every opportunity to contribute to relevant issues on the agenda. The agenda of the Board strikes a balance between long-term strategic and short-term performance issues.

Directors attend meetings on frequent and regular basis and dedicate the necessary time and attention to their duties as directors of the Company.

### Principle Six: Information and Professional Development

The CEO is appointed by the directors and enjoys the full confidence of the Board. The CEO, although responsible for the selection of the Executive Committee and the recruitment of senior executives, regularly updates the directors on the appointment of senior executives. The Board is satisfied that the current schemes for executive compensation and professional development are designed to render the Company an attractive proposition for the retention of top executives within the Company and to motivate the Executive Committee.

During the year under review, the directors attended comprehensive training on the Market Abuse Regulation and its specific application to share buy-back programmes. The Board intends to organise other professional development sessions for directors and executives designed specifically to enable them to discharge their functions more efficiently and in line with the high standards expected of them.

<sup>13</sup> Until 31st August 2025

<sup>14</sup> As from 1st September 2025

## COMPLIANCE WITH THE CODE (CONTINUED)

Directors have access to the advice and services of the Company Secretary who is also the legal counsel to the Board and the Company. As part of succession planning and employee retention, the Board and CEO ensure that the Company implements appropriate schemes to attract, retain and develop the best talent and keep employees engaged and motivated.

### Principle Seven: Evaluation of the Board's Performance

The Board has not appointed a committee for the purpose of undertaking an evaluation of the Board's performance in accordance with the requirements of Code Provision 7.1 but has conducted an informal review of its own performance over the period under review. Refer to the note under the Section on 'Non-Compliance with the Code'.

### Principle Eight: Committees

#### A. Remuneration Committee

The Company has no performance-related remuneration payable to its Non-Executive Directors and accordingly, as allowed by Code Provision 8.A.2, it has not appointed a Remuneration Committee. Instead, the functions of the Remuneration Committee are vested in the Board, which itself establishes the remuneration policies of the Company. The Non-Executive members of the Board establish the policies and decide on the performance related remuneration of its Executive Directors. Further details on remuneration of the directors are set out in the Remuneration Report for the financial year under review and is in compliance with the requirements of Capital Markets Rule 12.26 and contains the information required by Appendix 12.1 of the Capital Markets Rules.

The Board notes that the organisational set-up of the Company and the size of the Board itself, together with the fact that Non-Executive Directors are not entitled to performance related remuneration, does not, in the opinion of the directors, warrant the establishment of a Remuneration Committee. Remuneration policies have therefore been retained within the remit of the Board itself, and as already stated in the case of the Executive Directors, it is the Non-Executive members of the Board that decide on their performance related remuneration.

The directors believe that certain committees that are suggested in the Code are either not required by the Company, or the functions of a number of committees may efficiently be merged or undertaken by the Board itself. In addition, the Board believes that its size and composition is sufficient for the proper direction and management of the Company and its business and that there would be no value added to the Company and its shareholders to increase the number of Board members simply to be able to have separate committees of the Board – when the same functions can properly be undertaken by the Board itself. The directors will retain the need of such committees under review and as in the past, may appoint ad hoc committees of directors to deal with specific issues as and when these arise.

For the purposes of the provisions of Article 63 of the Company's Articles of Association, the aggregate emoluments paid to the directors is EUR 768,506 which is within the amount approved by the shareholders of EUR 989,160 for the purpose of that article. The aggregate emoluments paid to the members of the Executive Committee excluding executive directors amount to EUR 905,337.

#### B. Nomination Committee

The Board believes that the main principle has been duly complied with, in that it is the Articles of Association themselves that establish a formal and transparent procedure for the appointment of directors. The Company has, however, not established a Nomination Committee as suggested by the Code.

### Principle Nine: Relations with Shareholders and with the Market and Principle Ten: Institutional Shareholders

The Board serves the legitimate interests of the Company, accounts to shareholders fully and ensures that the Company communicates with the market effectively through a number of Company announcements, informing the market of significant events happening within the Company.

The Company also communicates with its shareholders through the Annual General Meeting (AGM), where the Board communicates directly with shareholders on the performance of the Company over the last financial year and informs shareholders of the challenges that lie ahead.

Business at the Company's AGM will cover the approval of the Annual Report and the audited Financial Statements, the declaration of a dividend, if any, the election of directors, the determination of the maximum aggregate emoluments that may be paid to directors, the appointment of auditors and the authorisation of the directors to set the auditors' remuneration. Any other matter that may be placed by the directors before the AGM will be dealt with as "Special Business".

Apart from the AGM, the Company has continued to communicate with its shareholders and the market by way of the Annual Report and Financial Statements, by publishing its results on a six-monthly basis during the year and through the directors' statements, which are also published on a six-monthly basis, as well as the publication of results for each of quarter 1 and quarter 3 in a financial year. Generally, the Company also communicates with the market through Company announcements to the market in general. Regular meetings are carried out between Malta International Airport plc and Malta Association of Small Shareholders (MASS) to discuss matters of mutual interest.

The Company recognises the importance of maintaining a dialogue with the market to ensure that its strategies and performance are well understood. The Company's website ([www.maltairport.com](http://www.maltairport.com)) also contains information about the Company and its business and is a source of further information to the market.

The Company's Articles of Association allow minority shareholders to call special meetings on matters of importance to the Company, provided that the minimum threshold of ownership established in the Articles of Association is met.

### Principle Eleven: Conflicts of Interest

The Board has established procedures on how conflicts are to be handled, if and when they arise. A director having a personal conflict on any matter is bound to inform the other members of the Board of such a conflict whether it is an actual, potential or a perceived conflict. It is then the other members of the Board that would decide on whether there exists such a conflict, actual or potential. By virtue of the Memorandum and Articles of Association, in the event that, in the opinion of the Board such a conflict exists, then the conflicted director is invited to leave the meeting when it proceeds to the vote, if any, on the matter concerned. As a matter of practice, discussions of such matters are normally conducted in the absence of the conflicted director. The Board feels that this is a procedure that achieves compliance with both the letter and the rationale of principle eleven.

Commercial relationships between the Company and other companies may be related by way of common directors and shareholders ("Related Party Transactions"). Contracts are entered into in the ordinary course of business with shareholders and other parties in which the directors have a beneficial interest. Terms and conditions of contracts negotiated with related parties are reviewed by the Company's Audit Committee. Full disclosure of Related Party Transactions entered into during the financial year under review is made in Note 32 to the Financial Statements.

The following directors have declared their interests in the share capital of the Company:

- Mr Nikolaus Gretzmacher a non-beneficial interest <sup>15</sup>
- Ms Rita Heiss a non-beneficial interest <sup>16</sup>
- Dr Cory Greenland a beneficial interest

No other director has a beneficial or non-beneficial interest in the Company's share capital.

### Principle Twelve: Corporate Social Responsibility

The directors are committed to high standards of Corporate Responsibility specifically in the social, economic and environmental fields both internally and externally. This is being done for the benefit of its key stakeholders which include its shareholders, employees, customers as well as the local community at large.

## NON-COMPLIANCE WITH CODE PROVISIONS

The directors set out below the code provisions with which they do not comply and a careful explanation as to the reasons for such non-compliance:

Code Provision	Explanation
2.1	Whilst the Company has segregated the functions of the Chairman and the CEO, in that the two posts are occupied by different persons, the division of responsibilities between them has not been established in writing, although there is significant experience and practice that determines the two roles.
4.2	The Board has not formally developed a succession policy for the future composition of the Board of Directors as recommended by Code Provision 4.2.7. In practice, however, the Board and CEO are actively engaged in succession planning and in ensuring that appropriate schemes to recruit, retain and motivate employees and senior management are in place.
7.1	The Board believes that the size of the Company and the Board itself does not warrant the establishment of a committee specifically for the purpose of carrying out a performance evaluation of its role. Whilst the requirement under Code Provision 7.1 might be useful in the context of larger companies having a more complex set-up and a larger Board, the size of the Board is such that it should enable it to evaluate its own performance without the requirement of setting up an ad hoc committee for this purpose. The Board shall retain this matter under review over the coming year.
7.1	Having conducted an informal review of its own performance over the period under review it is the Board's view that all members of the Board, individually and collectively, have contributed in line with the required levels of diligence and skill. In addition, the Board believes that its current composition endows the Board with a cross-section of skills and experience, not only with respect to the specific business of the Company, but also in a wider range of business areas and skills. This process was conducted by the Board itself rather than by a Committee chaired by a Non-Executive Director as required by the Code.

<sup>15</sup> These shares are held by MMLC and VIE (Malta) Limited, companies of which Mr Gretzmacher is a director

<sup>16</sup> These shares are held by MMLC and VIE (Malta) Limited, companies of which Ms Heiss is a director

8B	<p>The Board has not appointed a Nominations Committee in line with Code Provision 8B, particularly in the light of the specific manner in which the Articles of Association require that Non-Executive Directors be appointed by a shareholding qualification to the Board. The Executive Directors are, in accordance with the Articles, appointed by the Non-Executive Directors after their appointment, as aforesaid. The Board believes that the current Articles of Association do not allow the Board itself to make any recommendations to the shareholders for appointments of directors and that if this function were to be undertaken by the Board itself or a Nominations Committee, they would only be able to make a non-binding recommendation to the shareholders having the necessary qualification to appoint directors pursuant to the Articles of Association.</p> <p>The Board intends to keep under review the utility and possible advantages of having a Nominations Committee and following an evaluation may, if the need arises, make recommendations to the shareholders for a change to the Articles of Association.</p>
9.3	<p>The Memorandum and Articles of Association does not provide any mechanism for the resolution of conflicts between shareholders or any process that would trigger arbitration in these instances. This is mitigated by ongoing open dialogue between executive management and Non-Executive Directors of the Company, to ensure that such conflicts do not arise.</p>
9.4	<p>The Company does not have a policy in place to allow minority shareholders to present an issue to the Board.</p>

## INTERNAL CONTROL

The Board is ultimately responsible for the Company's system of internal controls and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate risk to achieve business objectives, and can provide only reasonable, and not absolute, assurance against normal business risks or loss.

Through the Audit Committee, the Board reviews the effectiveness of the Company's system of internal controls, which are monitored by the Internal Auditors on a regular basis.

The key features of the Company's system of internal control are as follows:

### Organisation

The Company operates through the CEO and Executive Committee with clear reporting lines and delegation of powers.

### Control Environment

The Company is committed to standards of business ethics that emulate best practice and seeks to maintain these standards across all of its operations. Company policies and employee procedures are in place for the reporting and resolution of improper activities.

The Company has an appropriate organisational structure for planning, executing, controlling, and monitoring business operations in order to achieve Company objectives.

### Risk Identification

Company management is responsible for the identification and evaluation of key risks applicable to their respective areas of business. A Risk Management Committee serves as a primary champion of risk management at a strategic and operational level to ensure that a sound system is in place that identifies, assesses, manages, and monitors risk. In addition, through regular checks the internal auditors test the Company's internal control systems and processes and make recommendations to management and the Audit Committee on any deficiency in such systems.

### General Meetings

The general meeting is the highest decision-making body of the Company and is regulated by the Company's Articles of Association. All shareholders registered on the register of members of the Company on a particular record date are entitled to attend and vote at general meetings. A general meeting is called following a twenty-one (21) days' notice.

At an Annual General Meeting what is termed as "ordinary business" is transacted, namely, the declaration of a dividend, the consideration of the accounts, balance sheets and the reports of the directors and the auditors, the election of directors, the appointment of auditors and the fixing of remuneration of directors and auditors. Other business which may be transacted at a general meeting (including at the Annual General Meeting) will be dealt with as "Special Business".

Voting at any general meeting takes place by a show of hands or a poll where this is demanded. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands each shareholder is entitled to one vote and on a poll each shareholder is entitled to one vote for each share carrying voting rights of which he is a holder. Shareholders who cannot participate in the general meeting may appoint a proxy by written or electronic notification to the Company. Appointed proxy holders enjoy the same rights to participate in the general meeting as those to which the shareholder they represent is entitled.

Every shareholder represented in person or by proxy is entitled to ask questions which are pertinent and related to the items on the agenda of the general meeting and to have such questions answered by the directors or such persons as the directors may delegate for such purpose.

The directors' statement of responsibilities for preparing the Financial Statements is set out on page 119. The information required by:

- (a) Capital Markets Rule 5.97.5 is found in the Directors' Report; and
- (b) Capital Markets Rule 12.26 and Appendix 12.1 are found in the Remuneration Report.

*Approved by the Board of directors on 25 February 2026.*

# REMUNERATION REPORT

This Report on the remuneration of Malta International Airport plc's (the "Company" or "MIA") Board of Directors, including the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), has been drawn up in compliance with the requirements of Chapter 12 of the Capital Markets Rules and contains information required by the provisions of Appendix 12.1 of the Capital Markets Rules.

The Company's remuneration of its Board of Directors and executive management is based on the Remuneration Policy adopted and approved by shareholders at the Annual General Meeting (AGM) of 11 November 2020. This policy may be viewed on the Company's website at <https://www.maltairport.com/corporate/investors/publications/>.

## THE REMUNERATION POLICY

The Company's Remuneration Policy determines the basis for remuneration of all members of the Board of Directors of the Company. It defines the principles and guidelines that apply to both fixed and variable remuneration, including all bonuses and benefits, which can be awarded to directors and, in the case of variable remuneration, indicates the relative proportion between fixed and variable components.

The Company's Remuneration Policy is intended as a measure to attract and retain suitable candidates to serve as directors and to provide the Company with the appropriate skills, technical knowledge, experience, and expertise both for the determination of policies and strategies of the Company as well as the supervisory role of the Board.

The overall remuneration of the Board distinguishes between the remuneration of the Non-Executive Directors and the executive directors. In the case of the Non-Executive Directors, including the Chairman, the only component of remuneration is the fixed honorarium received by the Non-Executive Directors, whilst in the case of the executive directors the remuneration consists of two components:

- The basic salary for the role as executive; and
- A bonus linked to the individual performance and the performance of the Company.

## THE DECISION-MAKING PROCESS WITH RESPECT TO REMUNERATION

The aggregate emoluments that may be paid to the directors, including the executive directors, is decided upon by the shareholders in the general meeting following a recommendation made to the shareholders by the Board.

The Board then decides on the remuneration of the Chairman and the other Non-Executive Directors consisting of a fixed honorarium to each director. The Board also establishes and approves the remuneration of the CEO and CFO with respect to their executive roles within the Company.

## KEY PRINCIPLES OF REMUNERATION

The Board of Directors of the Company consists of seven (7) individuals. Five (5) are Non-Executive Directors and two (2) are executive directors, including the CEO.

The aggregate remuneration approved by shareholders for the financial year ended 31 December 2025 was set at EUR 989,160. This includes components of remuneration of both non-executive and executive directors.

In accordance with Capital Markets Rule 12.26 transposing the requirements of the new EU Shareholders' Rights Directive (2019), the Remuneration Policy was approved by the shareholders at the AGM of 11 November 2020.

Accordingly, the Company is publishing the Remuneration Statement in line with the Remuneration Policy adopted by the shareholders at the AGM of 11 November 2020. The comparable figures refer to the financial years 2024, 2023, 2022 and 2021 for comparability.

## THE CHAIRMAN AND THE NON-EXECUTIVE DIRECTORS

### Fixed Component

The Board believes that, in line with local practice, the fixed honorarium for Non-Executive Directors is the principal component that compensates directors for their contribution as members of the Board. The Chairman's honorarium reflects the role as the most senior non-executive director on the Board and as the person responsible, amongst others, for chairing Board meetings and co-ordinating Board assignments.

Non-Executive Directors who are also delegated to sit on a sub-committee of the Board or otherwise chair such a sub-committee, are paid additional fixed honoraria for each such assignment.

None of the directors have service contracts with the Company and each non-executive director serves from one annual general meeting to the next, when the appointment of directors is conducted at the annual general meeting. Accordingly, none of the Non-Executive Directors are entitled to any compensation if they are removed from office. Such removal would require an ordinary resolution of the shareholders at a general meeting.

The directors are entitled to be paid travelling and other reasonable expenses incurred by them in the performance of their duties as directors. The Company does not remunerate the Chairman or the other Non-Executive Directors in any other manner, nor does it provide any loans or other guarantees to them.

### Variable Component

The Chairman and Non-Executive Directors of the Company do not receive any variable component of remuneration.

Table 1 shows the overall remuneration of the Chairman and Non-Executive Directors for the financial years ended 31 December 2025, 2024, 2023, 2022 and 2021.

	Fixed Honorarium 2025 €	Additional Fixed Honorarium (sub-committee) €	Total 2025 €	Total 2024 €	Total 2023 €	Total 2022 €	Total 2021 €	Paid 2021 €
Mr Nikolaus Gretzmacher	26,209		26,209	25,906	25,006	23,294	23,294	22,420
Ms Rita Heiss	14,627	3,713	18,340	18,128	17,498	16,300	11,647	11,210
Dr Cory Greenland	14,627	3,713	18,340	18,128	17,498	16,300	11,647	11,210
Dr Wolfgang Koeberl	14,627		14,627	14,458	13,956	13,000	9,318	8,968
Mr Florian Nowotny	14,627	3,713	18,340	18,128	17,498	16,300	11,647	11,210
<b>Total</b>	<b>84,717</b>	<b>11,139</b>	<b>95,856</b>	<b>94,748</b>	<b>91,456</b>	<b>85,194</b>	<b>67,553</b>	<b>65,018</b>

Table 1: Remuneration of the Chairman and Non-Executive Directors

## COMPLIANCE WITH THE CODE (CONTINUED)

Due to the COVID-19 crisis and the material adverse impact which this had on the Company, the Non-Executive Directors offered to have their remuneration reduced by 15% between February and April 2021. This reduction in remuneration is shown in Table 1.

Effective 1st January 2022 the remuneration for Non-Executive Directors was increased from EUR 9,318 to EUR 13,000 and Committee Members' remuneration was increased from EUR 2,329 to EUR 3,300, whereas the remuneration for the Chairman remained unchanged. For the years 2023, 2024 and 2025, effective 1st January, the remuneration for Non-Executive Directors and Committee Members was increased based on the Retail Price Index.

## EXECUTIVE DIRECTORS

The Company has two executives that are appointed members of the Board. The executive directors are the CEO and the CFO, both of whom have service contracts with the Company of a definite duration, which entitle them to a fixed salary.

### Fixed Remuneration – Salary

The CEO was entitled to receive a gross salary for the financial year ended 31 December 2025 of EUR 265,350 (2024: EUR 253,667; 2023: EUR 206,969; 2022: EUR 206,866; 2021: EUR 201,210). During 2021, due to the events occasioned by the COVID-19 crisis and the material adverse impact which this had on the Company, the CEO offered to have his salary reduced by 15% between February and April 2021, and consequently the remuneration received for the year 2021 was of EUR 193,696. The CEO also receives the following benefits: Insurance (Health-Private Hospital Scheme, Accident & Disability Insurance, and Directors & Officers' Insurance), a Company car and a fully expensed mobile phone service.

The CFO was entitled to receive a gross salary for the financial year ended 31 December 2025 of EUR 218,828, of which EUR 130,385 was paid to Mr. Karl Dandler and EUR 88,443 to Mr. Christian Schroetter (2024: EUR 193,179; 2023: EUR 173,179; 2022: EUR 161,357; 2021: EUR 157,054). During 2021, due to the events caused by the COVID-19 crisis and the material adverse impact which this had on the Company, the CFO offered to have his salary reduced by 15% between February and April 2021, and consequently the remuneration received for the year 2021 was of EUR 151,184. The CFO also receives the following additional benefits: Insurance (Health-Private Hospital Scheme, Accident & Disability Insurance, and Directors & Officers' Insurance), a Company car and a fully expensed mobile phone service.

### Variable Remuneration – Bonus

Both the CEO and the CFO are entitled to a bonus scheme which is linked to the performance of the Company and their individual performance over the course of the financial year. The Chairman sets targets at the beginning of the year to be reached by each executive and then assesses the performance of each executive against the benchmarks set at the beginning of each year and awards the bonus accordingly. The variable component of the executive directors' remuneration is based on a balanced scoring system which includes both financial and non-financial Key Performance Indicators (KPIs) and targets. The Chairman has full discretion in evaluating the performance and attainment of such KPIs and targets.

In the year 2025, the CEO received a bonus of EUR 130,672 (2024: EUR 103,184; 2023: EUR 142,927; 2022: EUR 100,186; 2021: EUR 50,070), whilst the CFO received a bonus of EUR 57,800 which was paid to Mr. Karl Dandler (2024: EUR 51,800; 2023: EUR 48,253; 2022: EUR 46,963; 2021: EUR 23,468). No bonus was paid to Mr. Christian Schroetter during the year 2025.

In terms of the requirements within Appendix 12.1 of the Capital Markets Rules, the annual change of the average remuneration on a full-time equivalent basis of employees other than directors was 5.7% (2025 vs 2024), 5.8% (2024 vs 2023), 15.0% (2023 vs 2022), 1.7% (2022 vs 2021) and 3.8% (2021 vs 2020). In relation to the performance of the Company we refer to the 'Financial Key Performance Indicators' section of the Directors' Report.

The foregoing Remuneration Statement is being put forward to an advisory vote of the 2025 AGM in accordance with the requirements of the MFSA Capital Markets Rule 12.26 L.

The contents of this remuneration report have been reviewed by the auditors as required by Capital Markets Rule 12.26N and their report is appended herewith.

*Approved by the Board of directors on 25 February 2026.*

# Income Statements

YEAR ENDED 31 DECEMBER 2025

(in EUR)	Notes	The Group		The Company	
		2025	2024	2025	2024
Revenue	6	156,967,649	142,869,457	151,260,061	137,965,009
Staff costs	11	(20,164,911)	(17,198,709)	(19,403,519)	(16,681,645)
Other operating expenses	9	(42,052,854)	(38,386,882)	(40,593,036)	(37,449,896)
Impairment reversals/(losses) on financial assets	20	285,184	(209,814)	294,389	(326,472)
Depreciation	14/15	(17,308,507)	(14,793,334)	(15,412,550)	(12,863,469)
Release of deferred income arising on the sale of terminal buildings upon privatisation	22	283,691	283,659	283,691	283,659
Investment income	7	1,048,817	1,772,097	1,886,628	2,485,395
Finance cost	8	(2,089,715)	(2,149,107)	(2,161,911)	(2,149,107)
<b>Profit before tax</b>		<b>76,969,354</b>	<b>72,187,367</b>	<b>76,153,753</b>	<b>71,263,474</b>
Income tax expense	12	(27,151,824)	(25,848,217)	(26,774,467)	(25,443,911)
<b>Profit for the year attributable to the ordinary equity holders of the Company, net of tax</b>		<b>49,817,530</b>	<b>46,339,150</b>	<b>49,379,286</b>	<b>45,819,563</b>
<b>Earnings per share attributable to the ordinary equity holders of the Group</b>	29	<b>0.368</b>	<b>0.342</b>	<b>-</b>	<b>-</b>

# Statements of Comprehensive Income

YEAR ENDED 31 DECEMBER 2025

(in EUR)	Notes	The Group		The Company	
		2025	2024	2025	2024
<b>Profit for the year attributable to the ordinary equity holders of the Company, net of tax</b>		<b>49,817,530</b>	<b>46,339,150</b>	<b>49,379,286</b>	<b>45,819,563</b>
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Actuarial gains on defined benefit pension plans	23/24	36,956	6,985	36,956	6,985
Deferred tax credit	18	(12,935)	(2,445)	(12,935)	(2,445)
<b>Other comprehensive income for the year attributable to the ordinary equity holders of the Company, net of tax</b>		<b>24,021</b>	<b>4,540</b>	<b>24,021</b>	<b>4,540</b>
<b>Total comprehensive income for the year attributable to the ordinary equity holders of the Company, net of tax</b>		<b>49,841,551</b>	<b>46,343,690</b>	<b>49,403,307</b>	<b>45,824,103</b>

# Statements of Financial Position

AS AT 31 DECEMBER 2025

(in EUR)	Notes	The Group		The Company	
		2025	2024	2025	2024
<b>Assets</b>					
Property, plant and equipment	14	268,914,827	241,469,362	254,360,579	227,076,303
Investment property	15	46,023,211	29,192,762	292,677	299,646
Investment in subsidiaries	16	-	-	2,004,800	2,004,800
Loans receivable	17	-	-	47,873,827	35,054,972
Other receivables	20	1,875,383	1,871,084	2,036,392	2,021,223
Deferred tax assets	18	3,102,107	4,960,485	3,406,574	5,031,654
<b>Non-current assets</b>		<b>319,915,528</b>	<b>277,493,693</b>	<b>309,974,849</b>	<b>271,488,598</b>
Inventories	19	1,848,897	1,557,530	1,848,897	1,557,530
Loans receivable	17	-	-	4,581,440	2,290,720
Trade and other receivables	20	30,603,285	26,143,670	31,385,850	29,048,530
Term deposits	27	-	45,000,000	-	45,000,000
Cash and cash equivalents	28	20,081,323	19,914,918	18,942,812	18,585,279
<b>Current assets</b>		<b>52,533,505</b>	<b>92,616,118</b>	<b>56,758,999</b>	<b>96,482,059</b>
<b>Total Assets</b>		<b>372,449,033</b>	<b>370,109,811</b>	<b>366,733,848</b>	<b>367,970,657</b>

# Statements of Financial Position

AS AT 31 DECEMBER 2025

(CONTINUED)

(in EUR)	Notes	The Group		The Company	
		2025	2024	2025	2024
<b>Equity and Liabilities</b>					
<b>Equity attributable to ordinary equity holders of the Company</b>					
Share capital	25	33,812,399	33,825,000	33,812,399	33,825,000
Treasury shares reserve	26	(53,295)	-	(53,295)	-
Retained earnings		204,217,250	179,015,978	201,030,982	176,267,954
<b>Total Equity</b>		<b>237,976,354</b>	<b>212,840,978</b>	<b>234,790,086</b>	<b>210,092,954</b>
Lease liability	33	55,071,406	54,719,378	55,071,406	54,719,378
Deferred income	22	4,401,377	4,725,128	4,401,377	4,725,128
Other payables	21	4,307,741	5,723,159	3,407,171	5,318,545
Employee benefit obligations	23	2,391,130	2,689,699	2,391,130	2,689,699
Provision for MIA benefit fund	24	343,108	307,551	343,108	307,551
<b>Non-current liabilities</b>		<b>66,514,762</b>	<b>68,164,915</b>	<b>65,614,192</b>	<b>67,760,301</b>
Trade and other payables	21	64,515,874	66,570,705	62,830,770	67,435,139
Current tax liabilities		3,442,043	22,533,213	3,498,800	22,682,263
<b>Current liabilities</b>		<b>67,957,917</b>	<b>89,103,918</b>	<b>66,329,570</b>	<b>90,117,402</b>
<b>Total Liabilities</b>		<b>134,472,679</b>	<b>157,268,833</b>	<b>131,943,762</b>	<b>157,877,703</b>
<b>Total Equity and Liabilities</b>		<b>372,449,033</b>	<b>370,109,811</b>	<b>366,733,848</b>	<b>367,970,657</b>

The financial statements on pages 142 to 219 were approved and authorised for issue by the Board of Directors on 25 February 2026. The financial statements were signed on behalf of the Company's Board of Directors by Nikolaus Gretzmacher (Chairman), Alan Borg (Chief Executive Officer) and Christian Schroetter (Chief Financial Officer) as per the Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Financial Report 2025.

# Statements of Changes in Equity

YEAR ENDED 31 DECEMBER 2025

The Group  (in EUR)	Equity attributable to ordinary equity holders of the Company			
	Share capital	Treasury share reserve	Retained earnings	Total
Balance at 1 January 2024	33,825,000	-	157,026,288	190,851,288
Profit for the year	-	-	46,339,150	46,339,150
Other comprehensive income	-	-	4,540	4,540
Total comprehensive income for the year	-	-	46,343,690	46,343,690
Transactions with owners of the company				
Dividends (Note 13)	-	-	(24,354,000)	(24,354,000)
Balance at 31 December 2024	33,825,000	-	179,015,978	212,840,978
<b>Balance at 1 January 2025</b>	<b>33,825,000</b>	<b>-</b>	<b>179,015,978</b>	<b>212,840,978</b>
Profit for the year	-	-	49,817,530	49,817,530
Other comprehensive income	-	-	24,021	24,021
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>49,841,551</b>	<b>49,841,551</b>
Transactions with owners of the company				
Dividends (Note 13)	-	-	(24,352,538)	(24,352,538)
Share buyback (Note 26)	-	(353,637)	-	(353,637)
Cancellation of shares (Note 26)	(12,601)	300,342	(287,741)	-
<b>Balance at 31 December 2025</b>	<b>33,812,399</b>	<b>(53,295)</b>	<b>204,217,250</b>	<b>237,976,354</b>

# Statements of Changes in Equity

YEAR ENDED 31 DECEMBER 2025

(CONTINUED)

The Company  (in EUR)	Equity attributable to ordinary equity holders of the Company			
	Share capital	Treasury shares reserve	Retained earnings	Total
Balance at 1 January 2024	33,825,000	-	154,797,851	188,622,851
Profit for the year	-	-	45,819,563	45,819,563
Other comprehensive income	-	-	4,540	4,540
Total comprehensive income for the year	-	-	45,824,103	45,824,103
Transactions with owners of the company:				
Dividends (Note 13)	-	-	(24,354,000)	(24,354,000)
Balance at 31 December 2024	33,825,000	-	176,267,954	210,092,954
<b>Balance at 1 January 2025</b>	<b>33,825,000</b>	<b>-</b>	<b>176,267,954</b>	<b>210,092,954</b>
Profit for the year	-	-	49,379,286	49,379,286
Other comprehensive income	-	-	24,021	24,021
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>49,403,307</b>	<b>49,403,307</b>
Transactions with owners of the company:				
Dividends (Note 13)	-	-	(24,352,538)	(24,352,538)
Share buyback (Note 26)	-	(353,637)	-	(353,637)
Cancellation of shares (Note 26)	(12,601)	300,342	(287,741)	-
<b>Balance at 31 December 2025</b>	<b>33,812,399</b>	<b>(53,295)</b>	<b>201,030,982</b>	<b>234,790,086</b>

# Statements of Cash Flows

YEAR ENDED 31 DECEMBER 2025

(in EUR)	Notes	The Group		The Company	
		2025	2024	2025	2024
<b>Cash flows from operating activities</b>					
Profit before tax		76,969,354	72,187,367	76,153,753	71,263,474
<i>Adjustments for:</i>					
Depreciation	14/15	17,308,507	14,793,334	15,412,550	12,863,469
Investment income	7	(1,048,817)	(1,772,097)	(1,886,628)	(2,485,395)
Finance cost	8	2,171,788	2,157,881	2,171,788	2,157,881
Loss on disposal of PPE		(9,300)	595,205	(9,300)	595,205
Release of deferred income arising on the sale of terminal buildings upon privatisation	22	(283,691)	(283,659)	(283,691)	(283,659)
Amortisation of grants	22	(40,255)	(40,255)	(40,255)	(40,255)
Provision for employee benefit obligations	23	(121,453)	53,513	(121,453)	53,513
Provision for MIA benefit plan	24	43,664	47,187	43,664	47,187
Provision for impairment of trade receivables	20	(285,184)	209,814	(294,389)	326,472
		94,704,613	87,948,290	91,146,039	84,497,892
<i>Working capital movements:</i>					
Movement in inventories	19	(291,367)	(277,411)	(291,367)	(277,411)
Movement in trade and other receivables	20	(4,663,942)	1,535,626	(1,705,500)	1,153,947
Movement in trade and other payables	21	3,985,754	8,597,147	3,780,700	10,333,848
<b>Cash flows from operations</b>		93,735,058	97,803,652	92,929,872	95,708,276
Lease interest paid	33	(1,819,761)	(1,812,688)	(1,819,761)	(1,812,688)
Income taxes paid		(44,397,550)	(22,147,631)	(44,345,785)	(21,942,052)
Receipts/(Payments) of deposits from/to tenants		856,186	(6,400)	161,057	6,400
Retirement benefit paid	23/24	(148,267)	(251,557)	(148,267)	(251,557)
<b>Net cash flows from operating activities</b>		48,225,666	73,585,376	46,777,116	71,708,379

# Statements of Cash Flows

YEAR ENDED 31 DECEMBER 2025

(CONTINUED)

(in EUR)	Notes	The Group		The Company	
		2025	2024	2025	2024
<b>Cash flows from investing activities</b>					
Purchase of PPE	14	(54,260,432)	(46,977,427)	(53,147,164)	(46,332,340)
Additions to investment property	15	(15,635,980)	(15,482,793)	-	-
Proceeds from sale of PPE	14	9,300	-	9,300	-
Maturity of short-term treasury bills		-	14,699,519	-	14,699,519
Maturity/(Investments) in term deposits	27	45,000,000	(8,000,000)	45,000,000	(8,000,000)
Payments for intracompany loans	17	-	-	(15,109,575)	(14,603,094)
Receipts from intracompany loans	17	-	-	-	1,937,663
Interest received	7	1,534,026	1,769,414	1,534,031	1,769,419
<b>Net cash flows used in investing activities</b>		(23,353,086)	(53,991,287)	(21,713,408)	(50,528,833)
<b>Cash flows from financing activities</b>					
Share buyback	26	(353,637)	-	(353,637)	-
Dividends paid	13	(24,352,538)	(24,354,000)	(24,352,538)	(24,354,000)
<b>Net cash flows used in financing activities</b>		(24,706,175)	(24,354,000)	(24,706,175)	(24,354,000)
<b>Net movement in cash and cash equivalents</b>		166,405	(4,759,911)	357,533	(3,174,454)
<b>Cash and cash equivalents at beginning of year</b>		19,914,918	24,674,829	18,585,279	21,759,733
<b>Cash and cash equivalents at end of year</b>	28	20,081,323	19,914,918	18,942,812	18,585,279

## Net Debt Reconciliation

All movements in the Group's and the Company's net debt (lease liability net of cash and cash equivalents) related only to cash flow movements which are disclosed as part of the operating activities in the Statement of Cash Flows (refer to Note 33).

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 1. REPORTING ENTITY

The Company is a public limited liability company whose shares are publicly listed and traded on the Malta Stock Exchange. The Company's registration number is C 12663, the country of incorporation is Malta and the Company's registered office is Malta International Airport, Luqa, Malta.

The Company's principal activities are the development, operation and management of Malta International Airport, for which the Company has a 65-year concession that came into effect in July 2002.

The Company has three 100% owned operating subsidiaries: Airport Parking Ltd., Sky Parks Development Ltd and Sky Parks Business Centre Ltd. Airport Parking Ltd. operates all car parks situated on the land leased to Malta International Airport p.l.c., whilst Sky Parks Development Ltd and Sky Parks Business Centre Ltd manage the Sky Parks Business Centre building. The Company and these subsidiaries are together referred to as "the Group".

Malta International Airport p.l.c. also has another 100% owned subsidiary: Sky Parks Hotel and Business Centre Ltd. (formerly Kirkop PV Farm Ltd) which was previously set up with the intention to explore opportunities in the generation of electricity using photovoltaic technologies. On 22 January 2026, Kirkop PV Farm Ltd changed its name to Sky Parks Hotel and Business Centre Ltd., with the intention of assuming the development costs of the Sky Parks 2 building from Sky Parks Development Ltd and continuing the development and future operation of Sky Parks 2. Sky Parks Hotel and Business Centre Ltd. did not trade during 2025.

## 2. BASIS OF PREPARATION

Under the Companies Act, Cap. 386 of the Laws of Malta, the Company is required to present individual and consolidated financial statements. The financial statements of the Group and the Company have been prepared on a historical cost basis except for the subsequent measurement of the employee benefit obligations and the provision for the MIA benefit fund which are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and comply with the Companies Act, Cap. 386 of the Laws of Malta. The functional currency of the Company is the Euro (EUR) which is also the presentation currency of the Group.

The consolidated financial statements comprise the financial statements of Malta International Airport p.l.c., and its subsidiaries, as mentioned in Note 1 above. For more details on the scope of consolidation see Note 40.

During 2025, the Group and the Company utilised available cash resources to finance ongoing projects which partially contributed to a net current liability position as at 31 December 2025 amounting to €15,424,412 for the group and €9,570,571 for the Company. After reviewing the Group and Company's budget for the next financial year and its long-term plans, including planned external financing to be finalised after year-end to supplement operational cash flow requirements and support planned capital expenditure, the directors are of the opinion that the Group will have the required resources to settle liabilities as and when they fall due and thus conclude it is appropriate to adopt the going concern basis in preparing these Financial Statements at the time of approval.

## 3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Except as discussed below and in the remaining notes to the financial statements, the directors did not make any significant judgments in the process of applying the Company's and the Group's accounting policies which can significantly affect the amounts recognised in the consolidated and the individual financial statements and, at the end of the reporting period, there were no key assumptions concerning the future, or any other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 3.1. Service Concession Arrangements in terms of IFRIC 12

IFRIC 12 Service Concession Arrangements was endorsed by the EU for financial years beginning after 29 March 2009. The Interpretation, which is limited in scope, clarifies the accounting of service concession arrangements by private sector operators which provide public services on behalf of government or other public sector entities.

The Interpretation of IFRIC 12 provides guidance on the scope of arrangements based on the influence of the guarantor in regulating what services the operator must provide with the infrastructure, to whom it must provide services, and at what price. For arrangements falling within the interpretation's scope, the infrastructure assets are not recognised as property, plant and equipment of the operator. Rather, depending on the terms of the arrangement, the operator will recognise:

- (i) a financial asset (where the operator has an unconditional right to receive a specified amount of cash or other financial asset over the life of the arrangement); or
- (ii) an intangible asset (where the operator's future cash flows are not specified, for example, where they will vary according to usage of the infrastructure asset); or
- (iii) both a financial asset and an intangible asset where the operator's return is provided partially by a financial asset and partially by an intangible asset.

### 3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The Group and Company's business activities and operations are governed under a 65-year concession granted in July 2002. The nature of the Group's and Company's operations, including various revenue streams from a number of third-party entities, are not influenced by the grantor of the concession. The setting of prices by the Group and Company's operational team are based on local and international market forces including seasonality, demand and market rates. The regulator and the Group and the Company collaborate to set rates for regulated revenues with a view of attaining a healthy traffic of travel to the island. Rates are discussed and mutually agreed but not imposed. The Company's and the Group's proportion of unregulated activities is also not insignificant. Based on the foregoing, the directors conclude that accounting under IFRIC 12 rules does not apply to the Group and the Company.

#### 3.2. Lessee accounting in terms of IFRS 16

Judgments and estimates with regards to IFRS 16 Leases that warrant additional disclosures in terms of IAS 1 comprise (a) the judgment in connection with the inclusion of the aerodrome licence within the scope of IFRS 16 and (b) the estimate in connection with the determination of the incremental borrowing rate upon the implementation of IFRS 16 on 1 January 2019.

The Group concluded that the licence over the aerodrome which includes the Airfield, falls within the scope of IFRS 16 and the contractual payments in this respect have therefore been included within right-of-use assets and lease liabilities, amounting to EUR 10.7 million upon the adoption of IFRS 16 on 1 January 2019. The Group arrived at this conclusion by taking into consideration the following factors: (a) the management of the Airfield is considered to be integral to the use of the land and buildings held as temporary emphyteusis, with the Group having an obligation to manage the Airfield for the same duration of the emphyteusis, (b) the Group considers the licence as being inseparable from the right to use the Airfield (being the tangible component), (c) it is not possible to split the right to operate the Airfield from the right to use the Airfield and (d) the Group considers the use of the Airfield to be the most significant element of the transaction.

Upon the implementation of IFRS 16, lease liabilities on 1 January 2019 were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate as of that date. The incremental borrowing rate reflects the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. To determine this rate, the Group obtained information from its bank for this particular purpose and extrapolated it to reflect the specific characteristics of the lease, in particular the long remaining lease term of the temporary emphyteuses and the related aerodrome licence until 2067. The weighted average incremental borrowing rate that the Group applied to its lease liabilities as at 1 January 2019 was 4.07% per annum.

### 4. APPLICATION OF NEW AND REVISED IFRS

#### Standards, interpretations and amendments to published standards effective in 2025

A number of amended standards became applicable in the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

#### New standards and interpretations not yet adopted

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the Group's accounting periods beginning after 1 January 2025.

The Group has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the directors are of the opinion that there are no requirements which will have a material impact on the Group's financial statements in the period of initial application, other than IFRS 18 as described below.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 (issued on 9 April 2024) was endorsed for use in the European Union on 16 February 2026 and is set to replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, particularly those related to the statement of financial performance. IFRS 18 will also require the disclosure of management-defined performance measures within the financial statements.

Management is currently assessing the implications of applying IFRS 18 on the Group's financial statements.

The new standard will be applicable from its mandatory effective date of 1 January 2027, with retrospective application, meaning that comparative information will be restated to reflect the new presentation and disclosure requirements introduced.

## 5. OPERATING SEGMENTS

IFRS 8 requires operating segments to be identified on the basis of internal reports regarding components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.

For management purposes, the Group is organised into operating segments based on the nature of its operations. The reportable segments as detailed below.

Management monitors the operating results of its segments separately for the purposes of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on earnings before interest, taxation and deferred income arising from the sale of terminal buildings upon privatisation (EBIT). Revenues and certain costs are allocated in full to particular segments. The remaining costs are allocated across the different segments on the basis of square meters or revenues, as applicable. The Group's and the Company's financing (including finance income and finance costs), deferred income arising from the sale of terminal buildings upon privatisation and income tax are managed on a Group and Company basis and are not allocated to operating segments.

### Airport Segment

The Airport segment comprises of the activities usually carried out by an airport. These services include revenue from airport regulated fees, aviation concessions and PRMs (persons with reduced mobility) and their associated costs. This segment also includes the operations and maintenance of the terminal, runways, taxiways and aircraft parks.

### Retail and Property Segment

The Retail and Property segment includes various services that support the airport operations. These include the operations of the various retail outlets within the airport perimeter, advertising sites and rental of offices, warehouses and income from the running of the VIP lounges. Income and costs from Airport Parking Limited, Sky Parks Business Centre Ltd and Sky Parks Development Ltd are also allocated within the Retail and Property segment.

### Other Segment

The Other segment comprises services which do not fall under the Airport and the Retail and Property segments, which include miscellaneous income and disbursement fees from third parties as well as any other costs associated with this income.

The results of the operating segments are reported below:

2025 (in EUR)	Airport	Retail & Property	Other	The Group
Revenue (external)	106,684,655	49,732,889	550,105	156,967,649
Staff costs	(16,836,069)	(3,328,842)	-	(20,164,911)
Other operating costs	(33,164,432)	(8,888,422)	-	(42,052,854)
Impairment losses on financial assets	214,904	70,280	-	285,184
<b>EBITDA</b>	<b>56,899,058</b>	<b>37,585,905</b>	<b>550,105</b>	<b>95,035,068</b>
Depreciation	(11,250,307)	(6,058,200)	-	(17,308,507)
<b>EBIT</b>	<b>45,648,751</b>	<b>31,527,705</b>	<b>550,105</b>	<b>77,726,561</b>
Investment income				1,048,817
Finance cost				(2,089,715)
Release of deferred income arising on the sale of terminal buildings upon privatisation				283,691
<b>Profit before tax</b>				<b>76,969,354</b>
2024 (in EUR)	Airport	Retail & Property	Other	The Group
Revenue (external)	99,129,409	43,453,718	286,330	142,869,457
Staff costs	(14,382,288)	(2,816,421)	-	(17,198,709)
Other operating costs	(30,676,079)	(7,710,803)	-	(38,386,882)
Impairment losses on financial assets	(238,325)	28,511	-	(209,814)
<b>EBITDA</b>	<b>53,832,717</b>	<b>32,955,005</b>	<b>286,330</b>	<b>87,074,052</b>
Depreciation	(9,189,640)	(5,603,694)	-	(14,793,334)
<b>EBIT</b>	<b>44,643,077</b>	<b>27,351,311</b>	<b>286,330</b>	<b>72,280,718</b>
Investment income				1,772,097
Finance cost				(2,149,107)
Release of deferred income arising on the sale of terminal buildings upon privatisation				283,659
<b>Profit before tax</b>				<b>72,187,367</b>

The Airport segment revenues include two customers which generated 10% or more of the total revenues. The revenue generated by these two customers amounted to EUR 50,923,828 and EUR 18,315,465 (2024: EUR 43,989,460 and EUR 15,733,448).

## 6. REVENUE

The following table show the revenue of the Group disaggregated by revenue category. The table also includes a reconciliation of the disaggregated revenue with the Group's operating segments (see Note 5).

The Group 2025 (in EUR)	Airport	Retail & Property	Other	Total
<b>Revenue from Services provided</b>				
Regulated revenue	84,992,820	-	-	<b>84,992,820</b>
Unregulated revenue	21,691,835	13,728,026	550,105	<b>35,969,966</b>
<b>Revenue from Contracts with Customers</b>	<b>106,684,655</b>	<b>13,728,026</b>	<b>550,105</b>	<b>120,962,786</b>
Revenue from leases (Note 33)	-	36,004,863	-	36,004,863
<b>Total Revenue</b>	<b>106,684,655</b>	<b>49,732,889</b>	<b>550,105</b>	<b>156,967,649</b>

The Group 2024 (in EUR)	Airport	Retail & Property	Other	Total
<b>Revenue from Services provided</b>				
Regulated revenue	80,265,161	-	-	80,265,161
Unregulated revenue	18,864,248	11,611,532	286,330	30,762,110
<b>Revenue from Contracts with Customers</b>	<b>99,129,409</b>	<b>11,611,532</b>	<b>286,330</b>	<b>111,027,271</b>
Revenue from leases (Note 33)	-	31,842,186	-	31,842,186
<b>Total Revenue</b>	<b>99,129,409</b>	<b>43,453,718</b>	<b>286,330</b>	<b>142,869,457</b>

The following table shows the revenue of the Company disaggregated by revenue category:

The Company (in EUR)	2025	2024
<b>Revenue from Services provided</b>		
Regulated revenue	<b>84,992,820</b>	80,265,161
Unregulated revenue	<b>33,770,026</b>	28,925,470
<b>Revenue from Contracts with Customers</b>	<b>118,762,846</b>	109,190,631
Revenue from leases (Note 33)	<b>32,497,215</b>	28,774,378
<b>Total Revenue</b>	<b>151,260,061</b>	137,965,009

The Group's revenues and its non-current assets, other than financial assets, are attributable to the Company's country of domicile.

Revenue generated with entities under government control is disclosed in Notes 32 and 34.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period either relates to contracts that have an original expected duration of one year or less or is in relation to contracts for which the Company and the Group provide a daily service of access that is distinct, with the uncertainty related to the consideration receivable being also resolved on that basis.

Details of contract liabilities are disclosed in Note 21.

## 7. INVESTMENT INCOME

(in EUR)	The Group		The Company	
	2025	2024	2025	2024
Interest income on loans receivable	-	-	<b>837,811</b>	713,298
Interest income on treasury bills	-	111,766	-	111,766
Interest income on term deposits	<b>1,048,817</b>	1,660,331	<b>1,048,817</b>	1,660,331
<b>Investment income</b>	<b>1,048,817</b>	1,772,097	<b>1,886,628</b>	2,485,395

## 8. FINANCE COST

(in EUR)	The Group		The Company	
	2025	2024	2025	2024
Lease interest	2,089,715	2,149,107	2,161,911	2,149,107
<b>Finance cost</b>	<b>2,089,715</b>	<b>2,149,107</b>	<b>2,161,911</b>	<b>2,149,107</b>

## 9. OTHER OPERATING EXPENSES

(in EUR)	Notes	The Group		The Company	
		2025	2024	2025	2024
Air traffic services	34	831,279	1,000,000	831,279	1,000,000
Cleaning		2,457,749	2,037,824	2,331,428	1,916,604
Ground handling services		2,002,922	1,853,895	2,002,922	1,853,895
Insurance		863,691	705,410	852,690	694,793
IT Expenses		4,952,742	4,273,115	4,952,742	4,273,115
Legal and professional fees		1,579,113	1,935,066	1,541,388	1,911,761
Lease payments on low-value items	33	12,038	19,157	12,038	19,157
Marketing and communication costs		7,940,687	7,083,443	8,022,826	7,244,009
Miscellaneous operating expenses		4,441,338	4,012,519	3,748,599	3,689,844
Other security services		744,765	329,799	674,690	255,885
Airport security costs		6,204,287	4,416,682	6,204,287	4,416,682
Repairs and maintenance		7,245,934	7,832,478	6,651,244	7,299,869
Net exchange differences		16,558	41,560	16,631	41,556
Telecommunications		90,112	103,765	88,234	102,123
Utilities		2,669,639	2,742,169	2,662,038	2,730,603
<b>Other operating expenses</b>		<b>42,052,854</b>	<b>38,386,882</b>	<b>40,593,036</b>	<b>37,449,896</b>

Expenses incurred with entities under government control are disclosed in Notes 32 and 34.

Legal and professional fees include the following amounts payable to the parent Company's auditor.

(in EUR)	The Group		The Company	
	2025	2024	2025	2024
Audit of the financial statements	127,000	124,000	113,760	111,150
Other assurance services	24,700	21,800	24,700	21,800
	<b>151,700</b>	<b>145,800</b>	<b>138,460</b>	<b>132,950</b>

## 10. KEY MANAGEMENT PERSONNEL COMPENSATION

Directors' Compensation (in EUR)	The Group		The Company	
	2025	2024	2025	2024
<i>Short-term benefits:</i>				
Fees	95,857	94,748	95,857	94,748
Management remuneration	693,313	635,302	693,313	635,302
Social security costs	3,810	2,821	3,810	2,821
	<b>792,980</b>	<b>732,871</b>	<b>792,980</b>	<b>732,871</b>

During the year, the Company incurred expenses in connection with directors amounting to EUR 91,826 (2024: EUR 114,054). These costs are included within other operating expenses. The Company also maintained professional indemnity insurance for its directors. The aggregate premiums paid amounted to EUR 19,357 (2024: EUR 16,260). These amounts are also included within other operating expenses.

## 11. STAFF COSTS AND EMPLOYEE INFORMATION

Staff Costs (in EUR)	The Group		The Company	
	2025	2024	2025	2024
Wages and salaries	18,534,159	15,763,485	17,819,037	15,279,444
Recharge from parent	273,684	259,233	273,684	259,233
Social security costs	1,236,570	1,075,291	1,190,300	1,042,268
Retirement benefit costs (Notes 23 & 24)	120,498	100,700	120,498	100,700
	<b>20,164,911</b>	<b>17,198,709</b>	<b>19,403,519</b>	<b>16,681,645</b>

The figures above include executive directors' compensation disclosed in Note 10.

The following table shows the average number of persons employed during the year:

Average No. of Employees (Number)	The Group		The Company	
	2025	2024	2025	2024
Business development, operations and marketing	317	278	296	262
Finance, IT and IM	43	39	43	39
Firemen	52	49	52	49
Met office	15	15	15	15
Technical and engineering	103	90	103	90
	<b>530</b>	<b>471</b>	<b>509</b>	<b>455</b>

## 12. INCOME TAX EXPENSE

The following table details the income tax recognised in profit or loss.

(in EUR)	The Group		The Company	
	2025	2024	2025	2024
Current tax expense	25,306,382	25,264,416	25,162,324	25,131,946
Deferred tax	1,845,442	583,801	1,612,143	311,965
<b>Income tax expense for the year</b>	<b>27,151,824</b>	<b>25,848,217</b>	<b>26,774,467</b>	<b>25,443,911</b>

## 12. INCOME TAX EXPENSE (CONTINUED)

The following table reconciles the tax for the year with the statutory domestic income tax rate:

(in EUR)	The Group		The Company	
	2025	2024	2025	2024
Profit before Tax	76,969,354	72,187,367	76,153,753	71,263,474
Tax at applicable rate of 35 %	26,939,274	25,265,579	26,653,814	24,942,216
<i>Tax effect of:</i>				
Depreciation charges not deductible by way of capital allowances in determining taxable income	399,219	378,488	340,480	319,745
Other net difference between accounting and tax deductible items of expenditure	(85,308)	(83,776)	(32,179)	(31,894)
Interest income subject to 15% tax	(7,110)	(23,197)	(7,110)	(23,197)
Other differences	(94,251)	311,123	(180,538)	237,041
<b>Income tax expense for the year</b>	<b>27,151,824</b>	<b>25,848,217</b>	<b>26,774,467</b>	<b>25,443,911</b>

The following table details deferred tax recognised in other comprehensive income:

(in EUR)	The Group		The Company	
	2025	2024	2025	2024
Deferred tax credit on defined benefit pension plans	(12,935)	(2,445)	(12,935)	(2,445)

## 13. DIVIDENDS

Further to the net interim dividend of EUR 0.06 per ordinary share paid in 2025 (2024: EUR 0.06) amounting to EUR 8,116,538 (2024: 8,118,000), the directors recommend the payment of a final net dividend of EUR 0.13 per ordinary share (2024: EUR 0.12). This dividend is subject to the approval of the shareholders at the next Annual General Meeting and has therefore not been included as a liability in the financial statements.

The net final dividend for 2024 of EUR 16,236,000 (EUR 0.12 per ordinary share) proposed by the directors of the Company for the previous financial year was approved by the shareholders at the Annual General Meeting on 14 May 2025 and was paid during the current reporting period.

## 14. PROPERTY, PLANT AND EQUIPMENT

The Group		Land held on temporary emphyteusis		Related Aerodrome Licence		Buildings		Furniture, fixtures, plant and equipment		Motor vehicles		Advance deposits		Total	
(in EUR)		Subject to operating leases - The Group as lessor		Not subject to operating leases		Subject to operating leases - The Group as lessor		Not subject to operating leases		Motor vehicles		Advance deposits		Total	
At 1 January 2024	17,986,515	58,567,090	10,746,985	16,861,204	64,403,917	145,259,505	2,071,977	7,007,303	322,904,496						
Additions	-	-	-	708,642	1,831,294	55,250,788	407,425	(4,305,916)	53,892,233						
Disposals	-	-	-	(1,386,193)	-	(5,196,105)	(88,598)	-	(1,420,207)						
Write-offs	-	-	-	-	-	(88,598)	(88,598)	-	(5,284,703)						
At 1 January 2025	17,986,515	58,567,090	10,746,985	16,183,653	66,235,211	195,314,188	2,356,790	2,701,387	370,091,819						
Additions	-	-	-	3,728,848	10,177,985	26,084,493	661,682	3,312,225	43,965,233						
At 31 December 2025	17,986,515	58,567,090	10,746,985	19,912,501	76,413,196	221,398,681	3,018,472	6,013,612	414,057,052						
Accumulated depreciation															
At 1 January 2024	3,570,112	13,844,271	1,107,935	8,168,634	27,953,579	64,405,677	1,734,203	-	120,784,411						
Provision for the year	267,843	1,084,900	221,587	446,877	1,154,834	10,595,225	176,485	-	13,947,751						
Disposal Adjustments	-	-	-	(790,988)	-	-	(34,014)	-	(825,002)						
Write-offs	-	-	-	-	-	(5,196,105)	(88,598)	-	(5,284,703)						
At 1 January 2025	3,837,955	14,929,171	1,329,522	7,824,523	29,108,413	69,804,797	1,788,076	-	128,622,457						
Provision for the year	268,982	1,089,514	221,587	506,927	1,310,016	12,849,865	272,877	-	16,519,768						
At 31 December 2025	4,106,937	16,018,685	1,551,109	8,331,450	30,418,429	82,654,662	2,060,953	-	145,142,225						
Carrying amount															
At 31 December 2024	14,418,560	43,637,919	9,417,463	8,359,130	37,126,798	125,509,391	568,714	2,701,387	241,469,362						
At 31 December 2025	13,879,578	42,548,405	9,195,876	11,581,051	45,994,767	138,744,019	957,519	6,013,612	268,914,827						

No depreciation was charged on assets not yet available for use amounting to EUR 17,619,413 (2024: EUR 33,411,751).

The Company		Land held on temporary emphyteusis		Related Aerodrome Licence		Buildings		Furniture, fixtures, plant and equipment		Motor vehicles		Advance deposits		Total	
(in EUR)		Subject to operating leases - The Group as lessor		Not subject to operating leases		Subject to operating leases - The Group as lessor		Not subject to operating leases		Motor vehicles		Advance deposits		Total	
At 1 January 2024	26,314,185	50,239,420	10,746,985	15,571,738	55,775,436	136,191,839	2,049,621	7,007,303	303,896,527						
Additions	-	-	-	624,824	1,915,112	54,621,229	407,427	(4,305,916)	53,262,676						
Disposals	-	-	-	(1,386,193)	-	-	(34,014)	-	(1,420,207)						
Write-offs	-	-	-	-	-	(5,196,106)	(88,598)	-	(5,284,704)						
At 1 January 2025	26,314,185	50,239,420	10,746,985	14,810,369	57,690,548	185,616,962	2,334,436	2,701,387	350,454,292						
Additions	-	-	-	3,287,802	10,619,031	24,840,023	630,776	3,312,225	42,689,857						
At 31 December 2025	26,314,185	50,239,420	10,746,985	18,098,171	68,309,579	210,456,985	2,965,212	6,013,612	393,144,149						
Accumulated depreciation															
At 1 January 2024	5,662,237	11,752,141	1,107,935	7,758,970	27,692,555	60,945,498	1,711,857	-	116,631,193						
Provision for the year	458,578	894,160	221,587	342,033	1,048,346	9,715,305	176,491	-	12,856,500						
Disposal Adjustments	-	-	-	(790,988)	-	-	(34,014)	-	(825,002)						
Write-offs	-	-	-	-	-	(5,196,105)	(88,598)	-	(5,284,703)						
At 1 January 2025	6,120,815	12,646,301	1,329,522	7,310,015	28,740,901	65,464,698	1,765,736	-	123,377,988						
Provision for the year	460,528	897,963	221,587	394,980	1,210,631	11,951,131	268,762	-	15,405,582						
At 31 December 2025	6,581,343	13,544,264	1,551,109	7,704,995	29,951,532	77,415,829	2,034,498	-	138,783,570						
Carrying amount															
At 31 December 2024	20,193,370	37,593,119	9,417,463	7,500,353	28,949,647	120,152,264	568,700	2,701,387	227,076,303						
At 31 December 2025	19,732,842	36,695,156	9,195,876	10,393,176	38,358,047	133,041,156	930,714	6,013,612	254,360,579						

Additions for the year include capitalised lease interest of EUR 72,196 (2024: EUR 8,774). Furthermore, the cost of fully depreciated furniture, fixtures, plant and equipment amounted to EUR 35,722,124 (2024: EUR 28,559,370) for the Group and EUR 34,874,374 (2024: EUR 27,725,763) for the Company.

#### 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group's assets under construction as at 31 December 2025 amounted to EUR 17,619,413 (2024: EUR 33,411,751) and include EUR 15,317,523 (2024: EUR 30,117,041) of furniture, fixtures, plant and equipment, EUR 2,299,940 (2024: EUR 3,222,275) of buildings and EUR 1,950 of motor vehicles (2024: 72,435). No depreciation was charged on these assets.

The Company's assets under construction as at 31 December 2025 amounted to EUR 16,400,532 (2024: EUR 33,326,895) and include EUR 14,098,642 (2024: EUR 30,032,185) of furniture, fixtures, plant and equipment and EUR 2,299,940 (2024: EUR 3,222,275) of buildings and EUR 1,950 of motor vehicles (2024: 72,435). No depreciation was charged on these assets.

Advance deposits include amounts relating to the HVAC upgrade, the new baggage reclaim belts and apron stands.

Details of right-of-use assets presented under property, plant and equipment are provided in Note 33.

As at 31 December 2025, management has assessed, and is of the opinion, that no triggering event has occurred in accordance with IAS 36.

#### 15. INVESTMENT PROPERTY

Investment property relates to the business centres which are located on a portion of the land held on temporary emphyteusis. The carrying amount of the property includes the cost of construction and the cost of items that are an integral part of the building. The carrying amount also includes the portion of the right-of-use asset in relation to the temporary emphyteusis of the leasehold land classified as investment property, as further disclosed in Note 33.

(in EUR)	The Group	The Company
<b>Cost</b>		
At 1 January 2024	24,605,278	341,460
Additions from subsequent expenditure	6,536,816	-
Advance deposits	7,972,403	-
<b>At 1 January 2025</b>	<b>39,114,497</b>	<b>341,460</b>
Additions from subsequent expenditure	11,582,691	-
Advance deposits	6,036,497	-
<b>At 31 December 2025</b>	<b>56,733,685</b>	<b>341,460</b>
<b>Accumulated depreciation</b>		
At 1 January 2024	9,076,152	34,845
Provision for the year	845,583	6,969
<b>At 1 January 2025</b>	<b>9,921,735</b>	<b>41,814</b>
Provision for the year	788,739	6,969
<b>At 31 December 2025</b>	<b>10,710,474</b>	<b>48,783</b>
<b>Carrying amount</b>		
At 31 December 2024	29,192,762	299,646
<b>At 31 December 2025</b>	<b>46,023,211</b>	<b>292,677</b>

As at 31 December 2025, the Group's investment property includes an asset under construction amounting to EUR 34,593,527 (2024: EUR 17,294,548).

## 15. INVESTMENT PROPERTY (CONTINUED)

The Company's investment property comprises the portion of the right-of-use asset in relation to the temporary emphyteusis of the leasehold land classified as investment property with a carrying amount of EUR 299,646 at 1 January 2025 (2024: EUR 306,615) less depreciation charge for the year of EUR 6,969 (2024: EUR 6,969) resulting in the carrying amount of EUR 292,677 at 31 December 2025 (2024: EUR 299,646).

During the year, direct operating expenses associated with the rental income of investment property amounted to EUR 1,397,704 (2024: EUR 1,182,193).

The operating lease income generated from the investment property is disclosed under Note 33.

### Fair Value

Based on an internal valuation carried out by the Company, the directors are of the opinion that the fair value of the Group's investment property was in the region of EUR 24 million at the end of the reporting period (2024: EUR 26 million).

The fair value measurement is categorised within Level 3 of the fair value hierarchy. The model is based on the present value of the net cash flows expected to be generated by the property on the basis of market expectations and includes the rates stipulated in the existing contracts with tenants, expected increase in rents after the non-cancellable period, occupancy rates and other attributable costs. The expected net cash flows are discounted using a discount factor representing a weighted average cost of capital that is considered appropriate in the circumstances.

In estimating the fair value, the highest and best use of the property is its current use.

## 16. INVESTMENT IN SUBSIDIARIES

The Company's investment in subsidiaries is stated at cost and comprises:

Share Capital (in EUR)	The Company	
	2025	2024
Airport Parking Ltd.	1,200	1,200
Sky Parks Development Ltd	2,001,200	2,001,200
Sky Parks Business Centre Ltd	1,200	1,200
Sky Parks Hotel and Business Centre Ltd. (formerly known as Kirkop PV Farm Ltd)	1,200	1,200
<b>Investment in subsidiaries</b>	<b>2,004,800</b>	<b>2,004,800</b>

The Company holds a 100% (2024: 100%) ownership in the ordinary share capital of Airport Parking Ltd., a limited liability company incorporated in Malta, whose principal activity is the operation of car parks within the limits of the airport.

The Company holds a 100% (2024: 100%) ownership in the ordinary share capital of Sky Parks Development Ltd, a limited company incorporated in Malta, whose principal activity is to manage real estate projects within the land which is currently under the management of the Group.

The Company holds a 100% (2024: 100%) ownership in the ordinary share capital of Sky Parks Business Centre Ltd, a limited liability company incorporated in Malta, whose principal activity is to operate the Business Centre within the limits of the airport.

The Company also holds a 100% (2024: 100%) ownership in the ordinary share capital of Sky Parks Hotel and Business Centre Ltd. (formerly known as Kirkop PV Farm Ltd), a limited liability company incorporated in Malta. The Company was previously set up with the intention to explore opportunities in the generation of electricity using photovoltaic technologies. On 22 January 2026, Kirkop PV Farm Ltd changed its name to Sky Parks Hotel and Business Centre Ltd., with the intention of assuming the development costs of Sky Parks 2 from Sky Parks Development Ltd and continuing the development and future operation of Sky Parks 2. Sky Parks Hotel and Business Centre Ltd. did not trade during 2025.

The principal place of business of the company's subsidiaries is Malta. The registered office of all four subsidiaries is Level 2, Malta International Airport Head Office, Malta International Airport, Luqa, Malta.

## 16. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The following table shows the financial information for the Group, being the consolidated subsidiaries:

<b>Airport Parking Ltd</b> (in EUR)	<b>2025</b>	<b>2024</b>
Profit/(Loss) for the year	(4,980)	51,998
Share Capital	1,200	1,200
Retained earnings	1,495,769	1,500,749
Total Equity	1,496,969	1,501,949
<b>Sky Parks Development Ltd</b> (in EUR)	<b>2025</b>	<b>2024</b>
Profit for the year	703,659	645,111
Share Capital	2,001,200	2,001,200
Retained earnings/ (Accumulated Losses)	489,909	(213,750)
Total Equity	2,491,109	1,787,450
<b>Sky Parks Business Centre Ltd</b> (in EUR)	<b>2025</b>	<b>2024</b>
(Loss)/Profit for the year	(15,957)	34,138
Share Capital	1,200	1,200
Retained earnings	1,700,424	1,716,381
Total Equity	1,701,624	1,717,581

## 17. LOANS RECEIVABLE

<b>The Company</b> (in EUR)	<b>Loans to subsidiary</b>
<b>Amortised cost</b>	
At 31 December 2025	52,455,267
Less: Amount expected to be settled within 12 months (shown under current assets)	(4,581,440)
<b>Amount expected to be settled after 12 months</b>	<b>47,873,827</b>
<b>The Company</b> (in EUR)	<b>Loans to subsidiary</b>
<b>Amortised cost</b>	
At 31 December 2024	37,345,692
Less: Amount expected to be settled within 12 months (shown under current assets)	(2,290,720)
<b>Amount expected to be settled after 12 months</b>	<b>35,054,972</b>

The Company has granted five unsecured loans to its subsidiaries.

In 2024, the Company approved a loan commitment of EUR 80 million, which remains available for drawdown until 2031. During the year, EUR 15.2 million (2024: EUR 14.6 million) was drawn. Another loan of EUR 20 million was granted in 2019 which was partly drawn down during the prior years (EUR 14.2 million). No repayments were made during 2025 and 2024 however the loan shall be repaid in full by the year 2044.

As at the end of the reporting period, two other loans with a total outstanding amount of EUR 6.5 million (2024: EUR 6.5 million) are being repaid at equal annual instalments until 2029. The repayments of such loans which were due in 2025 were deferred to the following financial year.

Repayments of the fifth loan with a total outstanding balance of EUR 4.6 million (2024: EUR 4.6 million) will commence in 2030.

## 17. LOANS RECEIVABLE (CONTINUED)

The following table shows a reconciliation of the opening and closing balances for the loans granted to the Company's subsidiaries:

The Company (in EUR)	Loans to subsidiary
<b>Carrying amount</b>	
At 1 January 2024	24,680,261
Additions	14,603,094
Repayments	(1,937,663)
<b>At 1 January 2025</b>	<b>37,345,692</b>
Additions	15,109,575
<b>At 31 December 2025</b>	<b>52,455,267</b>

Details on the Company's exposure to credit risk, risk management policy and expected credit losses on loans receivable are provided in Note 37.

All loans were considered to be at arm's length and carry a fixed interest rate of 2%.

## 18. DEFERRED TAXATION

The Group (in EUR)	1.1.2024	Movement for the year	1.1.2025	Movement for the year	31.12.2025
	Assets / (Liabilities)		Assets / (Liabilities)		Assets / (Liabilities)
<i>Arising on:</i>	<i>Recognised in Total Comprehensive Income:</i>				
Accelerated tax depreciation	(3,388,516)	(579,377)	<b>(3,967,893)</b>	(1,664,628)	<b>(5,632,521)</b>
Provision for pension costs	914,809	(55,245)	<b>859,564</b>	(92,054)	<b>767,510</b>
Deferred income	1,346,248	(73,068)	<b>1,273,180</b>	(73,068)	<b>1,200,112</b>
Unabsorbed capital allowances	1,652,596	(334,216)	<b>1,318,380</b>	(324,990)	<b>993,390</b>
Lease income adjustment	(851,452)	2,265	<b>(849,187)</b>	52,775	<b>(796,412)</b>
Right-of-Use assets	(14,315,324)	327,126	<b>(13,988,198)</b>	329,134	<b>(13,659,064)</b>
Lease liabilities	19,030,965	120,818	<b>19,151,783</b>	123,210	<b>19,274,993</b>
Future deductions of refinancing costs	471,947	(82,077)	<b>389,870</b>	(82,077)	<b>307,793</b>
Other temporary differences	479,256	87,528	<b>566,784</b>	(126,679)	<b>440,105</b>
	5,340,529	(586,246)	<b>4,754,283</b>	(1,858,378)	<b>2,895,905</b>
<i>Arising on:</i>	<i>Other movements:</i>				
Provision for pension costs	206,204	-	<b>206,202</b>	-	<b>206,202</b>
<b>Total</b>	<b>5,546,733</b>	<b>(586,246)</b>	<b>4,960,485</b>	<b>(1,858,378)</b>	<b>3,102,107</b>

## 18. DEFERRED TAXATION (CONTINUED)

The Company (in EUR)	1.1.2024	Movement for the year	1.1.2025	Movement for the year	31.12.2025
	Assets / (Liabilities)		Assets / (Liabilities)		Assets / (Liabilities)
<i>Arising on:</i>	<b>Recognised in Total Comprehensive Income:</b>				
Accelerated tax depreciation	(1,417,742)	(720,978)	<b>(2,138,720)</b>	(1,799,449)	<b>(3,938,169)</b>
Provision for pension costs	914,809	(55,245)	<b>859,564</b>	(92,054)	<b>767,510</b>
Deferred income	1,346,248	(73,068)	<b>1,273,180</b>	(73,068)	<b>1,200,112</b>
Lease income adjustment	(705,305)	(26,689)	<b>(731,994)</b>	(3,114)	<b>(735,108)</b>
Right-of-Use assets	(14,315,324)	327,126	<b>(13,988,198)</b>	329,134	<b>(13,659,064)</b>
Lease liabilities	19,030,965	120,818	<b>19,151,783</b>	123,210	<b>19,274,993</b>
Other temporary differences	286,208	113,626	<b>399,834</b>	(109,739)	<b>290,095</b>
	5,139,859	(314,410)	<b>4,825,449</b>	(1,625,080)	<b>3,200,369</b>
<i>Arising on:</i>	<b>Other movements:</b>				
Provision for pension costs	206,204	-	<b>206,205</b>	-	<b>206,205</b>
<b>Total</b>	<b>5,346,063</b>	<b>(314,410)</b>	<b>5,031,654</b>	<b>(1,625,080)</b>	<b>3,406,574</b>

Total comprehensive income includes a deferred tax credit of EUR 12,935 (2024: EUR 2,445), recognised in Other Comprehensive Income during the year for both the Group and the Company, relating to the provision for pension costs.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The amount of deferred tax assets that can be recognised is based upon the likely timing and level of future taxable profits together with future tax planning strategies.

## 19. INVENTORIES

(in EUR)	The Group		The Company	
	2025	2024	2025	2024
Consumables	<b>1,848,897</b>	1,557,530	<b>1,848,897</b>	1,557,530

The cost of inventories recognised as an expense during the year amounted to EUR 1,859,093 (2024: EUR 2,352,818).

## 20. TRADE AND OTHER RECEIVABLES

(in EUR)	The Group		The Company	
	2025	2024	2025	2024
<b>Short-term receivables</b>				
Trade receivables	<b>17,120,894</b>	16,271,852	<b>16,419,679</b>	15,377,815
Receivables from other related parties	<b>3,442,518</b>	2,413,866	<b>3,427,943</b>	2,385,737
Receivables from subsidiaries	-	-	<b>3,414,900</b>	4,785,996
Other receivables	<b>4,384,343</b>	2,438,740	<b>2,846,066</b>	1,703,103
Prepayments	<b>5,655,530</b>	5,019,212	<b>5,277,262</b>	4,795,879
	<b>30,603,285</b>	26,143,670	<b>31,385,850</b>	29,048,530
<b>Long-term receivables</b>				
Other receivables	<b>1,875,383</b>	1,871,084	<b>2,036,392</b>	2,021,223
<b>Total receivables</b>	<b>32,478,668</b>	28,014,754	<b>33,422,242</b>	31,069,753

## 20. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables are non-interest bearing and are generally on 30-day credit terms.

Receivables from other related parties of the Group and the Company of EUR 3,442,518 (2024: EUR 2,413,866) and EUR 3,427,943 (2024: EUR 2,385,737) respectively, consist of balances owed from entities under government control. Receivables from other related parties are non-interest bearing and are generally on 30-to-90-day credit terms.

Terms and conditions of receivables from subsidiaries and other related parties are further disclosed in Note 32.

### Impairment of Trade Receivables

Details of the accounting policies for trade receivables and their impairment are set out in Note 40.

The movement in credit loss allowances in respect of trade receivables during the year for the Group and the Company were as follows:

The Group (in EUR)	Loss Allowance		Total
	Individual Assessment	Collective Assessment	
At 1 January 2024	15,355	1,025,050	1,040,405
Credit loss allowances	102,982	106,832	209,814
<b>At 1 January 2025</b>	<b>118,337</b>	<b>1,131,882</b>	<b>1,250,219</b>
Credit loss allowances	410,605	(695,789)	(285,184)
<b>At 31 December 2025</b>	<b>528,942</b>	<b>436,093</b>	<b>965,035</b>

The Company (in EUR)	Loss Allowance		Total
	Individual Assessment	Collective Assessment	
At 1 January 2024	6,281	810,986	817,267
Credit loss allowances	102,432	224,040	326,472
<b>At 1 January 2025</b>	<b>108,713</b>	<b>1,035,026</b>	<b>1,143,739</b>
Credit loss allowances	352,348	(646,737)	(294,389)
<b>At 31 December 2025</b>	<b>461,061</b>	<b>388,289</b>	<b>849,350</b>

### The Group

(in EUR)	Collective (not credit-impaired)	Collective (credit-impaired, but not POCI)	Individual (credit-impaired, but not POCI)	Total
Balance as at 1 January 2024	710,937	314,113	15,355	1,040,405
Movement	(243,511)	350,343	102,982	209,814
<b>Balance as at 1 January 2025</b>	<b>467,426</b>	<b>664,456</b>	<b>118,337</b>	<b>1,250,219</b>
Movement	(145,938)	(549,852)	410,605	(285,184)
<b>Balance as at 31 December 2025</b>	<b>321,488</b>	<b>114,605</b>	<b>528,942</b>	<b>965,035</b>

### The Company

(in EUR)	Collective (not credit-impaired)	Collective (credit-impaired, but not POCI)	Individual (credit-impaired, but not POCI)	Total
Balance as at 1 January 2024	554,567	256,419	6,281	817,267
Movement	(128,149)	352,189	102,432	326,472
<b>Balance as at 1 January 2025</b>	<b>426,418</b>	<b>608,608</b>	<b>108,713</b>	<b>1,143,739</b>
Movement	(152,916)	(493,821)	352,348	(294,389)
<b>Balance as at 31 December 2025</b>	<b>273,502</b>	<b>114,787</b>	<b>461,061</b>	<b>849,350</b>

The Group and the Company generally do not hold any collateral over past due but not impaired balances. These receivables are substantially from companies with strong track records with the Group.

Details on the Group's risk management policies in relation to credit risk are provided in Note 37.

## 21. TRADE AND OTHER PAYABLES

(in EUR)	The Group		The Company	
	2025	2024	2025	2024
<b>Short-term payables</b>				
Trade payables	3,751,241	6,468,067	3,559,647	6,253,315
Other payables	355,586	402,584	329,887	364,503
Payables due to parent	23,271	22,718	23,271	22,718
Payables due to other related party	999,116	934,396	999,080	934,360
Payables due to subsidiaries	-	-	3,240,174	3,100,000
Deferred income related to subsidiaries	-	-	114,517	110,242
Contract liabilities	721,483	572,251	721,483	572,251
Deferred income & related payables	1,636,975	1,921,358	1,454,880	1,545,039
Other Deferred income	323,751	323,914	323,751	323,914
Accruals	56,704,451	55,925,417	52,064,080	54,208,797
	64,515,874	66,570,705	62,830,770	67,435,139
<b>Long-term payables</b>				
Other payables	4,307,741	5,723,159	3,407,171	5,318,545
<b>Total Payables</b>	<b>68,823,615</b>	<b>72,293,864</b>	<b>66,237,941</b>	<b>72,753,684</b>

Contract liabilities represent prepayments from contracts with customers in relation to VIP services. The balance as at 31 December 2024 of EUR 572,251 was fully recognised as revenue during the reporting period.

Accruals at the end of the year include EUR 17.5 million (2024: EUR 17.8 million) in respect of related parties.

The following terms and conditions apply to the Group's and Company's financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-day credit terms.
- Other payables are non-interest bearing and have an average term of three months.
- The terms and conditions of the payables due to the related parties and subsidiaries are disclosed in Note 32.
- Long-term other payables are non-interest bearing and are expected to be settled between one and five years.
- All financial liabilities are unsecured.

## 22. OTHER DEFERRED INCOME

The Group (in EUR)	2024	Amortisation for the year	2025
Deferred income arising on the sale of terminal buildings upon privatisation	4,928,257	(283,659)	4,644,598
European Commission grant	120,785	(40,255)	80,530
<b>Total deferred income as at 31 December</b>	<b>5,049,042</b>	<b>(323,914)</b>	<b>4,725,128</b>
Less amounts included in trade and other payables	(323,914)		(323,751)
<b>Amounts included in non-current liabilities</b>	<b>4,725,128</b>		<b>4,401,377</b>

The Group (in EUR)	2023	Amortisation for the year	2024
Deferred income arising on the sale of terminal buildings upon privatisation	5,211,916	(283,659)	4,928,257
European Commission grant	161,040	(40,255)	120,785
<b>Total deferred income as at 31 December</b>	<b>5,372,956</b>	<b>(323,914)</b>	<b>5,049,042</b>
Less amounts included in trade and other payables	(323,898)		(323,914)
<b>Amounts included in non-current liabilities</b>	<b>5,049,058</b>		<b>4,725,128</b>

## 22. OTHER DEFERRED INCOME (CONTINUED)

The Company (in EUR)	2024	Amortisation for the year	2025
Deferred income arising on the sale of terminal buildings upon privatisation	4,928,257	(283,659)	4,644,598
European Commission grant	120,785	(40,255)	80,530
<b>Total deferred income as at 31 December</b>	<b>5,049,042</b>	<b>(323,914)</b>	<b>4,725,128</b>
Less amounts included in trade and other payables	(323,914)		(323,751)
<b>Amounts included in non-current liabilities</b>	<b>4,725,128</b>		<b>4,401,377</b>

The Company (in EUR)	2023	Amortisation for the year	2024
Deferred income arising on the sale of terminal buildings upon privatisation	5,211,916	(283,659)	4,928,257
European Commission grant	161,040	(40,255)	120,785
<b>Total deferred income as at 31 December</b>	<b>5,372,956</b>	<b>(323,914)</b>	<b>5,049,042</b>
Less amounts included in trade and other payables	(323,898)		(323,914)
<b>Amounts included in non-current liabilities</b>	<b>5,049,058</b>		<b>4,725,128</b>

Deferred income arising on the sale of terminal buildings that took place on the date of the privatisation of the Company in 2002 is being recognised as income in accordance with the accounting policy stated in Note 40.

The European Commission grant comprises asset-related grants received in 2006 and 2011 for the taxiways upgrade project.

## 23. EMPLOYEE BENEFIT OBLIGATIONS

(in EUR)	The Group		The Company	
	2025	2024	2025	2024
<b>Non-current provision</b>	<b>2,391,130</b>	2,689,699	<b>2,391,130</b>	2,689,699

The provision at year-end represents the estimated amounts to be reimbursed by the Company to the

Government of Malta. The provision for retirement benefits is unfunded and represents the Company's and the Group's share of the year end provision in accordance with the Pensions Ordinance (Cap 93) for obligations relating to pensions of employees who joined the public service before 15 January 1979 and were transferred to the Company.

The provision has been calculated in accordance with the accounting policy described in Note 40 and represents the obligations of both the Company and the Group:

- (i) Discounted to the net present value at the rate which has been determined by reference to market yields at the end of the reporting period on high quality corporate bonds in Euros;
- (ii) Adjusted for the average life expectancy of such employees based on the latest publicly available mortality tables;
- (iii) Where applicable, incorporating expected salary increases based on the inflation and historical salary adjustments; and
- (iv) Reflecting the Company's expectations, based on historic data, of the payment options that will be selected by the plan members, being either an annual benefit per employee or a lump sum payment plus a reduced annual benefit per employee until death, capped in accordance with statutory requirements.

The movement in the provision for the retirement benefit plan during the year is analysed as follows:

The Group & The Company (in EUR)	2025	2024
<b>Present value of the provision for retirement benefits at 1 January</b>	<b>2,689,699</b>	2,890,265
Payments effected during the year	(146,867)	(248,157)
<b>Recognised in Staff costs</b>		
Service costs	73,837	51,694
Interest costs	2,997	1,819
Reduction in obligation	(198,287)	-
(Reduction)/Charge for the year	(121,453)	53,513
<b>Recognised in Other Comprehensive Income</b>		
Actuarial gains resulting from changes in financial assumptions, gross of deferred tax	(30,249)	(5,922)
<b>Present value of the provision for retirement benefits at 31 December</b>	<b>2,391,130</b>	2,689,699

The year-end obligation of EUR 2,391,130 (2024: EUR 2,689,699) related entirely to retired employees.

## 23. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

The plan exposes the Group and the Company to the following risks:

- (i) Interest risk, since a decrease in market yields will increase the plan liability;
- (ii) longevity risk, since an increase in the life expectancy of the plan participants will increase the plan liability; and
- (iii) Salary risk, since an increase in the salaries of plan participants will increase the plan liability.

The significant actuarial assumptions used to determine the present value of the retirement benefit plan were as follows:

	2025	2024
Discount rate(s)	3.90%	3.40%
Mortality rate(s) in years		
- Males	79	79
- Females	83	83

The sensitivity analyses below refer to each significant actuarial assumption and were prepared as of the end of the reporting period, showing how the defined benefit obligation would have been affected by hypothetical changes in the relevant actuarial assumptions that were reasonably possible as at that date, while keeping all other assumptions constant.

The sensitivity analyses are presented for illustrative purposes only and may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. In presenting the sensitivity analyses, the present value of the obligation has been calculated using the projected unit credit method at the end of the reporting period. The amounts generated from the sensitivity analysis represent forward-looking estimates and hence, actual results in the future may differ materially from those projected.

If the discount rate were 25 basis points higher (lower) with all other assumptions held constant, the defined benefit obligation decreases by EUR 14,976 (increases by EUR 14,688) (2024: decreases by EUR 18,255 (increases by EUR 18,638)).

If the life expectancy had to increase (decrease) by one year for both men and women with all other assumptions held constant, the defined benefit obligation would increase by EUR 143,690 (decreases by EUR 153,561) (2024: increase by EUR 143,653 (decrease by EUR 154,645)).

The weighted average duration for retired employees of the defined benefit obligation at 31 December 2025 was 5 years (2024: 6 years).

## 24. PROVISION FOR THE MIA BENEFIT PLAN

(in EUR)	The Group		The Company	
	2025	2024	2025	2024
Non-current provision	343,108	307,551	343,108	307,551

The provision for the MIA benefit plan is unfunded and represents the year-end provision for obligations relating to payments to employees after their retirement as per the Company's Collective Agreement. The provision has been computed in accordance with the accounting policy described in Note 40 and represents the Company's possible obligation discounted to the net present value at the rate which has been determined by reference to market yields at the end of the reporting period on high quality corporate bonds in Euro after considering the probability that employees reach the applicable retirement age while still in employment with the Company.

The movement in the provision for retirement pension plan may be analysed as follows:

The Group & The Company (in EUR)	2025	2024
Present value of the provision for MIA Benefit Plan at 1 January	307,551	264,827
Payments effected	(1,400)	(3,400)
<b>Recognised in Staff costs</b>		
Charge for the year	43,664	47,187
<b>Recognised in Other Comprehensive Income</b>		
Actuarial gains from changes in financial assumptions, gross of deferred tax	(6,707)	(1,063)
<b>Present value of the provision for MIA Benefit Plan at 31 December</b>	<b>343,108</b>	<b>307,551</b>

## 25. SHARE CAPITAL

The Company (in EUR)	2025		2024	
	Authorised	Issued and called up	Authorised	Issued and called up
111,809,746 "A" ordinary shares of EUR 0.25 each (81,129,586 (2024: 81,179,990) of which have been issued, called up and fully paid)	27,952,436	20,282,396	27,952,436	20,294,997
74,539,840 "B" ordinary shares of EUR 0.25 each (54,120,000 (2024: 54,120,000) of which have been issued, called up and fully paid)	18,634,960	13,530,000	18,634,960	13,530,000
14 "C" ordinary shares of EUR 0.25 each (10 (2024: 10) of which have been issued, called up and fully paid)	4	3	4	3
	<b>46,587,400</b>	<b>33,812,399</b>	46,587,400	33,825,000

The Ordinary 'A' and 'B' shares have the same rights, benefits, powers in the Company and are freely transferable. Ordinary 'C' shares carry no voting rights and do not receive dividends.

As at 31 December 2025, the following shareholders owned 5% or more of the Company's equity share capital:

Shareholder	Share	Type
Malta Mediterranean Link Consortium Ltd *	40.0%	'B' shares
Government of Malta	20.0%	'A' and 'C' shares
VIE (Malta) Limited	10.1%	'A' shares

\* of which VIE (Malta) Limited constitutes 95.85%

Following the end of the reporting period, the number of shareholders developed as follows:

Number of Shareholders	21.01.2026	05.02.2025	Change
1-500 shares	667	646	21
501-1,000 shares	933	900	33
1,001-5,000 shares	3,454	3,501	(47)
5,001 and over	1,374	1,382	(8)
	<b>6,428</b>	<b>6,429</b>	<b>(1)</b>

## 26. SHARE BUYBACK PROGRAMME

At the Company's 33<sup>rd</sup> Annual General Meeting, held on the 14th of May 2025, the shareholders approved a resolution authorising the Directors to re-purchase and acquire in the market, up to 1,353,000 (one million three hundred and fifty-three thousand) shares of a nominal value of EUR 0.25 per share of the Company, at a price ranging from a minimum of EUR 3.00 per share and a maximum of EUR 7.38 per share.

This authorisation has been granted for a period commencing on the 1st of June 2025 until the next annual general meeting.

The buyback programme commenced on Monday 2nd June 2025. Rizzo Farrugia & Co. (Stockbrokers) Ltd is the executing entity of the share buyback programme on the Malta Stock Exchange.

The share buyback programme is designed to adhere to all the safe harbour provisions set out in Article 5 of the EU Market Abuse Regulation (MAR) No. 596/2014 and Commission Delegated Regulation (EU) 2016/1052.

As at 31 December 2025, since the commencement of the share buyback programme on 2 June 2025, a total of 59,538 shares have been repurchased for a total of €353,637, at a weighted average price of €5.94 per share. 50,404 shares re-purchased during the first six months, up to 30 November 2025, have been cancelled.

All transactions executed under the programme are disclosed through a weekly Company announcement and are also accessible on the Company's website.

The opening and closing balances of the treasury reserve, together with the movements during the year, are presented in the Statement of Changes in Equity.

## 27. TERM DEPOSITS

As at 31 December 2025, there were no term deposits held (2024: €45,000,000). Term deposits held matured within 3 months from the reporting date and earned a fixed rate of interest.

## 28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents, as shown in the Statement of Cash Flows, include cash on hand, balances with banks, and term deposits with maturities of less than three months.

## 29. EARNINGS PER SHARE

Earnings per ordinary share attributable to the owners of the Company has been calculated by dividing the Group's net profit for the year after taxation attributable to the ordinary equity holders of the Group by the weighted average number of ordinary shares in issue during the year.

	The Group	
	2025	2024
Profit for the year attributable to ordinary equity holders of the Group (in EUR)	49,817,530	46,339,150
Weighted average number of A and B shares	135,249,586	135,299,990
Earnings per share attributable to ordinary equity holders of the Group (in EUR)	0.368	0.342

As at 31 December 2025 and 2024, there was no difference between the basic and diluted earnings per share as the Company had no potential dilutive ordinary shares.

## 30. CAPITAL COMMITMENTS

(in EUR)	The Group		The Company	
	2025	2024	2025	2024
<b>Property, plant and equipment:</b>				
Contracted but not provided for	66,847,978	26,900,949	65,957,724	26,845,738
Authorised but not contracted for	14,829,480	29,421,230	14,577,480	26,429,330
<b>Investment property:</b>				
Contracted but not provided for	59,485,796	75,579,674	-	-
Authorised but not contracted for	412,000	700,000	-	-

As at the end of the reporting period, the Group's investment property which was contracted but not yet provided for and which will be leased out amounted to EUR 59,485,796 (2024: EUR 75,579,674). Additionally, the Group's investment property which was authorised but not yet contracted for and which will be leased out amounted to EUR 412,000 (2024: EUR 700,000).

Further to the capital commitments disclosed above, the Group has outlined plans covering a five-year period, with an expected total spend of approximately EUR 333 million, commencing from the 2026 budget year. This amount includes capital commitments expected to be authorised by the Board of Directors progressively over the coming years.

## 31. CONTINGENT LIABILITIES

At the reporting date, the Group had the following contingent liabilities:

- (i) Claims filed by former employees of the Company for unfair dismissal and wrong application of disciplinary procedures, the amount of which has not been determined; and
- (ii) A judicial protest first lodged by the Government of Malta in 2008 relating to reimbursement of specified expenses and which were last estimated by the Government to amount to approximately EUR 8.8 million as at 31 March 2025. The amount is expected to be updated by the Government of Malta in line with prior year increases.

The directors are of the opinion that all of the above contingent liabilities are unfounded.

## 32. RELATED PARTY DISCLOSURES

During the year, the Group and the Company entered into transactions with related parties as set out below:

The Group (in EUR)	2025			2024		
	Related party activity	Total Activity	%	Related party activity	Total Activity	%
<b>Revenue</b>						
<i>Related party transaction with:</i>						
Entities controlled by Government *	18,701,558			20,261,485		
	<b>18,701,558</b>	<b>156,967,649</b>	<b>12</b>	20,261,485	142,869,457	14
<b>Staff and other operating costs</b>						
<i>Related party transaction with:</i>						
Entities controlled by Government *	5,204,985			5,258,523		
Key management personnel of the Group	904,163			863,185		
Entities that control the Company's parent	609,328			520,906		
	<b>6,718,476</b>	<b>62,217,765</b>	<b>11</b>	6,642,614	55,585,591	12

\*This balance is exclusive of material contracts shown in Note 34.

The Company (in EUR)	2025			2024		
	Related party activity	Total Activity	%	Related party activity	Total Activity	%
<b>Revenue</b>						
<i>Related party transaction with:</i>						
Entities controlled by Government *	18,527,329			20,087,453		
Subsidiaries	3,172,673			2,842,829		
	<b>21,700,002</b>	<b>151,260,061</b>	<b>14</b>	22,930,282	137,965,009	17
<b>Staff and other operating costs</b>						
<i>Related party transaction with:</i>						
Entities controlled by Government *	5,204,085			5,255,367		
Key management personnel of the Company	904,163			863,185		
Subsidiaries	225,000			225,000		
Entities that control the Company's parent	609,328			520,906		
	<b>6,942,576</b>	<b>59,996,555</b>	<b>12</b>	6,864,458	54,131,541	13

\* This balance is exclusive of material contracts shown in Note 34.

During the year, the Company generated interest income of EUR 837,811 (2024: EUR 713,298) on loans granted to subsidiaries (see Note 17).

The amounts due to/from related parties are disclosed in Notes 17, 20 and 21. No guarantees have been provided or received by the Company. As of 31 December 2025, and 2024, these balances were unsecured and interest free, except as specified in Note 17.

Details of all material contracts entered into by the Company during the year with its substantial shareholders and their related parties are disclosed in Note 34.

Lease liabilities presented in the Statement of Financial Position within non-current liabilities, and which were recognised on 1 January 2019 in terms of IFRS 16 include the Group's obligation in relation to the right to use the land and the buildings held on temporary emphyteuses. Annual ground rents are payable to Malita Investments plc. and the corresponding licence is payable to the Government of Malta, as further disclosed in Note 33.

## 33. LEASE ARRANGEMENTS

### The Group and the Company as lessee

The Group and the Company recognised right-of-use assets within Property, Plant and Equipment and Investment Property.

Right-of-use assets predominantly relate to the temporary emphyteusis of the leasehold land and buildings, with ground rents payable to Malita Investments plc, as well as payments relating to the associated aerodrome licence payable to the Government of Malta.

Lease payments under the temporary emphyteusis are subject to periodic adjustments in accordance with a specified rate. Payments relating to the aerodrome licence are revised in line with the Airport Economic Regulations and are directly linked to changes in airport charges. No residual value guarantees have been provided in respect of these arrangements.

The lessor holds a special privilege in relation to the obligations arising from the temporary emphyteuses, together with a general hypothec over all present and future property of the Company.

Under the contractual arrangements, the Group is entitled to enjoy and make full use of the emphyteutical site. The terminal building is restricted to use as an airport passenger terminal; the terminal land may be used for purposes necessary for, ancillary to, and/or related to the operation of an international airport; and the aerodrome sites may be used for such commercial, industrial, or administrative purposes as the Company considers appropriate, provided that such activities are related or ancillary to the aviation industry or are intended to support or complement the operation of the terminal site and its associated activities.

### 33. LEASE ARRANGEMENTS (CONTINUED)

Under IFRS 16, the lease terms for the temporary emphyteuses and the related aerodrome licence do not involve significant judgment, as there are no extension, termination or purchase options available to the Group beyond the non-cancellable and enforceable lease period. The arrangements include only customary clauses relating to remote contingencies for leases of this nature.

The lease terms range from 58 to 65 years and are governed by a concession granted by the Government of Malta, which commenced in 2002 and is due to expire in 2067, with a smaller lease granted for the period from 2010 to 2067.

For leases of low-value assets, which relate to the multi-function printers located in the administration offices, the Company has applied the optional recognition exemption and has not recognised right-of-use assets at the date of initial application of the standard. The related expense is presented in Note 9. All other expenses relating to low value assets for which the recognition exemption is applied are also presented in Note 9.

Right-of-use assets classified as property, plant and equipment are analysed below:

The Group & The Company (in EUR)	Carrying amount 1 Jan 2025	One-time adjustment	Depreciation charge for the year	Carrying amount 31 Dec 2025
Land held on temporary emphyteusis	57,786,490	-	(1,358,496)	56,427,994
Related aerodrome licence	9,417,463	-	(221,587)	9,195,876
Buildings	18,726,319	-	(1,074,702)	17,651,617
<b>Total right-of-use assets classified as property, plant and equipment</b>	<b>85,930,272</b>	<b>-</b>	<b>(2,654,785)</b>	<b>83,275,487</b>

The Group & The Company (in EUR)	Carrying amount 1 Jan 2024	One-time adjustment	Depreciation charge for the year	Carrying amount 31 Dec 2024
Land held on temporary emphyteusis	59,144,975	(5,741)	(1,352,744)	57,786,490
Related aerodrome licence	9,639,050	-	(221,587)	9,417,463
Buildings	19,801,021	-	(1,074,702)	18,726,319
<b>Total right-of-use assets classified as property, plant and equipment</b>	<b>88,585,046</b>	<b>(5,741)</b>	<b>(2,649,033)</b>	<b>85,930,272</b>

The following tables show the movements during the year for lease liabilities:

The Group & The Company (in EUR)	Carrying amount 1 Jan 2025	Cash Outflows	Lease Interest Expense	Carrying amount 31 Dec 2025
Lease Liability	54,719,378	(1,819,761)	2,171,789	55,071,406

The Group & The Company (in EUR)	Carrying amount 1 Jan 2024	Cash Outflows	Lease Interest Expense	Carrying amount 31 Dec 2024
Lease Liability	54,374,185	(1,812,688)	2,157,881	54,719,378

Expenses relating to low value assets for which the recognition exemption is applied are presented in Note 9.

Lease liabilities are classified as non-current in the Statement of Financial Position to the extent that over the next 12 months interest will exceed the contractual cash payments.

The Group classifies all interest payments in relation to the lease liability within its operating cash flows in the Statement of Cash Flows to the extent that interest during the period exceeds the contractual cash payments.

#### The Group and the Company as lessor

The table below sets out lease income recognised during the year in respect of operating leases:

EUR)	The Group		The Company	
	2025	2024	2025	2024
Lease income under operating leases recognised as income for the year	7,837,671	7,121,650	3,646,888	3,597,723
Lease income under operating leases relating to variable lease payments that do not depend on an index or a rate	28,167,192	24,720,536	28,850,327	25,176,655
<b>Total lease income</b>	<b>36,004,863</b>	<b>31,842,186</b>	<b>32,497,215</b>	<b>28,774,378</b>

### 33. LEASE ARRANGEMENTS (CONTINUED)

Minimum lease payments receivable from the following year onwards are presented in the table below:

(in EUR)	The Group		The Company	
	2025	2024	2025	2024
Year 1	14,992,694	16,429,837	11,208,858	13,473,762
Year 2	14,798,210	12,198,177	12,745,105	10,878,389
Year 3	13,541,780	3,465,273	12,580,673	2,425,142
Year 4	13,226,936	2,112,984	12,621,512	1,918,981
Year 5	13,356,379	1,889,689	12,975,408	1,976,248
Year 6 and onwards	16,507,757	15,240,709	17,245,062	16,444,291
	<b>86,423,756</b>	<b>51,336,669</b>	<b>79,376,618</b>	<b>47,116,813</b>

Operating lease income receivable by the Group includes income from leases of portions of land held under temporary emphyteuses and classified as property, plant and equipment. The principal non-cancellable lease terms range from 5 months to 24 years, and the lease receivables are periodically adjusted by a specified rate.

Operating lease income also includes leases of investment property built on portions of land held under temporary emphyteuses. The principal non-cancellable lease terms range from 3 months to 11 years. These leases include periodic adjustments at a specified rate and variable components linked to lessee turnover.

Operating lease income further includes leases of office and parking spaces within the multi-storey car park built on portions of land held under temporary emphyteuses. The principal non-cancellable lease term is 10 months, with periodic adjustments at a specified rate.

Additionally, operating lease income includes leases to tenants of commercial property within the building held under temporary emphyteusis. Lease terms range from 3 months to 24 years and include periodic adjustments at a specified rate, as well as variable components linked to lessee turnover.

Operating lease income receivable by the Company also includes income from leases to a subsidiary of certain carparks situated on portions of land held under temporary emphyteusis and classified as property, plant and equipment, as well as income from the lease of the land on which the investment property is built, which is also situated on portions of land held under temporary emphyteusis. The leases terminate in 2048 and 2034, respectively. One of the leases includes periodic adjustments at a specified rate, and the other comprises fixed annual amounts together with variable components linked to the turnover of the lessee.

Where the lease income is adjusted periodically by a specified rate, the lease income is recognised on a straight-line basis over the lease term.

Lease income includes an amount of EUR 3,560,219 (2024: EUR 3,142,525) generated by the Group in relation to the business centre classified as investment property as well as an amount of EUR 75,443 (2024: EUR 75,443) generated by the Company in relation to the corresponding right-of-use assets of the land on which the business centre is located. The Group and the Company generate EUR 32,444,645 and EUR 32,421,772 (2024: EUR 28,699,661 and EUR 28,698,935), respectively, from subleasing right-of-use assets that are classified as property, plant and equipment.

All operating lease contracts contain market review clauses in the event that a lessee exercises an option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period. The Group manages credit risk from operating lease contracts by implementing contractual terms requiring rentals to be payable quarterly in advance. All leases include clauses allowing for upward revision of the rental charge according to prevailing market conditions or at pre-fixed rates. In addition, the Group obtains security deposits from tenants in the form of bank guarantees or cash, for the duration of the lease.

### 34. MATERIAL CONTRACTS

The following material contracts were applicable to the Company during the year ended 31 December 2025 with its current substantial shareholders and their related parties:

#### The Government of Malta

- (i) The terminal and other land lease agreements with Malita Investments plc. for EUR 1,323,604 (2024: EUR 1,316,531);
- (ii) The licence fee payable to the Government of Malta for the operations of the airport amounting to EUR 496,157 (2024: EUR 496,157);
- (iii) Contributions to the Malta Tourism Authority of EUR 232,937 (2024: EUR 232,937) and to the Route Development Fund, administered by the Malta Tourism Authority of EUR 3,000,000 (2024: EUR 3,000,000);
- (iv) Provision of air navigation services and other services by Malta Air Traffic Services Ltd, with expenses of EUR 831,279 (2024: EUR 1,000,000);
- (v) During 2024, provision of meteorological services and other services to Malta Air Traffic Services Ltd generated revenue of EUR 743,689;
- (vi) Fuel throughput charges with Enemed Co. Ltd which generated EUR 421,922 (2024: EUR 418,805) in revenue;
- (vii) Concession agreements with Air Malta p.l.c. and KM Malta Airlines Ltd. and its subsidiaries that generated income of EUR 794,954 (2024: EUR 722,352); and
- (viii) Contracts with Indis Malta Ltd. for leases of land contributing to income of EUR 1,139,175 (2024: EUR 1,134,663).

### 35. PARENT COMPANY

For the purposes of IFRS 10 Consolidated Financial Statements, Articles 58.2 and 58.7 of the Company's Articles of Association are considered to collectively give Malta Mediterranean Link Consortium Ltd ("MMLC") control over Malta International Airport p.l.c. The registered office of MMLC is situated at Palazzo Pietro Stiges, 60 St. Christopher Street, Valletta, Malta. MMLC holds a 40% equity interest in Malta International Airport p.l.c.

VIE (Malta) Ltd is the majority shareholder of MMLC with a 95.85% equity interest. VIE (Malta) Ltd also holds an additional 10.1% equity stake directly in Malta International Airport p.l.c. VIE (Malta) Ltd is controlled by VIE International Beteiligungsmanagement GmbH ("VINT"). VINT does not prepare consolidated financial statements.

The ultimate parent Company of the Group is Flughafen Wien AG, with its registered office at Postfach 1, A-1300 Wien-Flughafen. Flughafen Wien AG's consolidated shareholding in the Company amounts to 48.44%. The financial results and position of the Company are included in the consolidated financial statements of Flughafen Wien AG. Copies of these statements may be obtained from Flughafen Wien's Investor Relations department or online.

### 36. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

At 31 December 2025 and 2024, the carrying amounts of financial assets and financial liabilities classified within non-current and current assets / liabilities respectively, comprising trade and other receivables, cash and cash equivalents, term deposits, loans receivable and trade and other payables approximated their fair values due to the short-term maturities of these assets and liabilities.

The fair values (Level 2) of non-current financial assets that are not measured at fair value, consisting of loans receivable by the Company with fixed interest rates, approximate their carrying amounts. The loans bear arm's length interest rates that are periodically repriced, and margins continue to reflect the borrower's credit risk at year-end (see Note 17).

### 37. FINANCIAL RISK MANAGEMENT

The principal financial liabilities of the Group and the Company comprise trade payables and lease liabilities. The principal financial assets comprise trade receivables, loans receivable, term deposits and cash and cash equivalents.

The following table show the carrying amount of the principal financial instruments:

(in EUR)	The Group		The Company	
	2025	2024	2025	2024
Loans receivable	-	-	52,455,267	37,345,692
Trade receivables	20,599,112	18,681,182	20,340,316	20,462,260
Term deposit	-	45,000,000	-	45,000,000
Cash and cash equivalents	20,081,323	19,914,918	18,942,812	18,585,279
Lease liabilities	(55,071,406)	(54,719,378)	(55,071,406)	(54,719,378)
Trade and other payables	(66,136,561)	(69,471,694)	(63,709,907)	(70,285,115)

Net gains and losses arising from these financial instruments are detailed below:

(in EUR)	The Group		The Company	
	2025	2024	2025	2024
<b>Recorded in profit or loss:</b>				
Loans receivable - interest	-	-	837,811	713,298
Trade and other receivables - ECL	285,184	(209,814)	294,389	(326,472)
Investments in treasury bills - interest	-	111,766	-	111,766
Term deposit - interest	1,048,817	1,660,331	1,048,817	1,660,331
Financial liabilities at amortised cost - interest	(2,089,715)	(2,149,107)	(2,161,911)	(2,149,107)

The principal risks arising from the Group's and the Company's financial instruments are interest rate risk, liquidity risk and credit risk.

### 37. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Interest Rate Risk

The Group and the Company hold term deposits (see Note 27) and cash at bank balances (see Note 28). In addition, the Company has granted interest-bearing loans to its subsidiaries (see Note 17).

The Group and the Company are exposed to cash flow interest rate risk in respect of financial instruments that bear floating interest rates. Management monitors movements in interest rates and, where appropriate, responds to significant fluctuations by adjusting the Group's investing and financing structure.

The table below illustrates the sensitivity of profit before tax to a reasonably possible change in interest rates, with all other variables held constant. The Group and Company consider reasonably possible changes in interest rates to be 25 basis points.

	Effect on Profit before tax		
	Increase or Decrease (basis points)	The Group (in EUR)	The Company (in EUR)
2025	+ 25	23,270	151,562
	- 25	(23,270)	(151,562)
2024	+ 25	89,333	178,682
	- 25	(89,333)	(178,682)

The impact on profit reflects both interest payable and interest receivable arising from the financial instruments disclosed in Notes 17, 27 and 28.

#### Credit Risk

Credit risk refers to the risk that a counterparty defaults on its contractual obligations resulting in financial loss to the Group or the Company. Financial assets which potentially subject the Group and / or the Company to concentrations of credit risk, consist principally of the following:

- Loans receivable from and loan commitments to subsidiary undertakings
- Trade and other receivables
- Term deposits
- Cash and cash equivalents

These financial assets are presented net of a loss allowances, where applicable. The maximum exposure to credit risk for these financial assets is the carrying amount of each class of asset.

Management considers the quality of its financial assets to be satisfactory, as detailed further below.

Note 40 details the accounting policies for expected credit loss allowances on financial assets measured at amortised cost.

#### Trade and other receivables

The credit risk associated with trade and other receivables is managed and assessed through the adherence to credit control procedures including client acceptance procedures and is also contained in view of the limited number of customers comprising the Group's and Company's debtor base. Outstanding trade receivables are regularly monitored by management.

The Group and the Company applied the simplified approach in terms of IFRS 9 to measure the loss allowance at lifetime ECL (LT-ECL) of trade receivables.

Where the Group has reasonable and supportable information that is available without undue cost or effort to measure LT-ECLs on an individual instrument basis, such an individual assessment is carried out. LT-ECLs on the remaining financial assets are measured on a collective basis, using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

### 37. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Trade receivables – individually assessed:

ECL (credit-impaired but not POCI) (in EUR)	The Group		The Company	
	2025	2024	2025	2024
<i>Internal rating grades</i>				
In default	528,942	118,337	461,061	108,713
<b>Gross carrying amount at 31 December</b>	<b>528,942</b>	118,337	<b>461,061</b>	108,713
Loss allowance at 31 December	(528,942)	(118,337)	(461,061)	(108,713)
<b>Net carrying amount at 31 December</b>	<b>-</b>	-	<b>-</b>	-

#### Trade receivables – collectively assessed:

The table below details the risk profile of trade receivables for which the provision matrix is applied:

The Group				
31 December 2025 (in EUR)	Expected Credit Loss Rate	Gross Carrying Amount	LT-ECL	Net Carrying Amount
Current (not past due)	0.6%	10,279,118	61,675	10,217,443
30 to 90 Days	0.7%	9,490,960	66,437	9,424,523
91 to 180 Days	8.7%	784,860	70,637	714,223
181 to 270 Days	31.2%	331,761	101,519	230,242
271 to 360 Days	62.3%	33,902	21,223	12,679
> 360 Days	100.0%	95,459	95,459	-
		<b>21,016,060</b>	<b>416,950</b>	<b>20,599,110</b>

#### The Group

31 December 2024 (in EUR)	Expected Credit Loss Rate	Gross Carrying Amount	LT-ECL	Net Carrying Amount
Current (not past due)	0.6%	9,660,810	57,965	9,602,845
30 to 90 Days	0.7%	7,699,025	53,893	7,645,132
91 to 180 Days	8.7%	1,124,534	97,834	1,026,700
181 to 270 Days	31.2%	501,887	156,589	345,298
271 to 360 Days	62.3%	162,354	101,145	61,209
> 360 Days	100.0%	664,456	664,456	-
		<b>19,813,066</b>	<b>1,131,882</b>	<b>18,681,184</b>

The same ECL rates are applied to the Company's debtors with a gross carrying amount of EUR 20,709,462 (2024: EUR 21,497,286), resulting in a net carrying amount of EUR 20,340,316 (2024: EUR 20,462,260) and a collective LT-ECL of EUR 369,146 (2024: EUR 1,035,026) of which an amount of EUR 95,644 (2024: EUR 608,608) relates to trade debtors that are over 360 days past due.

#### Cash and cash equivalents

The Group's cash at bank balances are held with reputable banking institutions as detailed in the following table:

12m-ECL (in EUR)	The Group		The Company	
	2025	2024	2025	2024
<i>External rating grades</i>				
A1 (stable) (Moody's)	<b>6,000,573</b>	15,123,046	<b>6,000,573</b>	15,123,046
BBB (stable) (S&P)	<b>4,435,111</b>	3,940,641	<b>3,296,600</b>	2,611,002
A2 (stable) (Moody's)	<b>5,341,143</b>	-	<b>5,341,143</b>	-
A- stable (S&P)	<b>270,751</b>	819,071	<b>270,751</b>	819,071
A (stable) (S&P)	-	28,572	-	28,572
Not rated	<b>4,033,745</b>	3,588	<b>4,033,745</b>	3,588
<b>Gross/Net Carrying Amount at 31 December</b>	<b>20,081,323</b>	19,914,918	<b>18,942,812</b>	18,585,279

In view of the application of the low credit risk exemption allowed by IFRS 9, the resulting 12m-ECL is considered to be insignificant.

## 37. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Term Deposits

The Group also invests in term deposits with reputable banking institutions as outlined below:

12m-ECL (in EUR)	The Group		The Company	
	2025	2024	2025	2024
<i>External rating grades</i>				
BBB+ (stable) (S&P)	-	15,000,000	-	15,000,000
A2 stable (S&P)	-	15,000,000	-	15,000,000
A stable (S&P)	-	15,000,000	-	15,000,000
<b>Gross/Net Carrying Amount at 31 December</b>	<b>-</b>	<b>45,000,000</b>	<b>-</b>	<b>45,000,000</b>

In view of the application of the low credit risk exemption allowed by IFRS 9, the resulting 12m-ECL is considered to be insignificant.

### Loans receivable

Loans receivable and undrawn loan commitments of the Company are disclosed in Note 17. The credit risk associated with these financial assets is contained within the same Group.

12m-ECL (in EUR)	The Company	
	2025	2024
<i>Internal rating grades</i>		
Performing	52,455,267	37,345,692
<b>Gross/Net Carrying Amount at 31 December</b>	<b>52,455,267</b>	<b>37,345,692</b>

The Company determined that the loans and the undrawn loan commitments did not result in a significant increase in credit risk, as compared to the risk of default at initial recognition and accordingly a 12m-ECL was applied. On the basis of the expected manner of recovery of these loans and the possible alternative strategies available to the borrower, the Company concluded that full recovery is expected, taking into consideration the financial position of the respective counterparty and, where applicable, forward-looking information that addresses the future prospects of the industries in which the borrower operates and information that relates to the borrower's core operations. Consequently, the resulting 12m-ECL was not considered material.

### Liquidity Risk

The tables below summarise the maturity profile of the Group's and Company's financial liabilities as the of the year based on the contractual undiscounted payments. The Group and Company are in the process of planning external financing to be finalised after year-end to supplement operational cash flows and support planned capital expenditure. Cash flow projections factoring prudent assumptions covering to 2030 indicate that operational and capital related liabilities and commitments will be adequately covered. The profitability and liquidity projections have been reviewed and approved by the Board of Directors.

The Group 31 December 2025 (in EUR)	Carrying Amount	Gross Cash Flows	< 1 year	1-5 Years	> 5 years
Lease Liability	55,071,406	126,945,901	1,826,834	7,957,137	117,161,930
Other payables	4,663,325	4,663,325	355,584	4,307,741	-
Accruals	56,704,451	56,704,451	56,704,451	-	-
Trade payables	4,773,433	4,773,433	4,773,433	-	-
	<b>121,212,615</b>	<b>193,087,110</b>	<b>63,660,302</b>	<b>12,264,878</b>	<b>117,161,930</b>

The Group 31 December 2024 (in EUR)	Carrying Amount	Gross Cash Flows	< 1 year	1-5 Years	> 5 years
Lease liability	54,719,378	128,765,662	1,819,761	7,765,670	119,180,231
Other payables	6,125,744	6,125,744	402,585	5,723,159	-
Accruals	55,925,417	55,925,417	55,925,417	-	-
Trade payables	7,425,180	7,425,180	7,425,180	-	-
	<b>124,195,719</b>	<b>198,242,003</b>	<b>65,572,943</b>	<b>13,488,829</b>	<b>119,180,231</b>

The Company 31 December 2025 (in EUR)	Carrying Amount	Gross Cash Flows	< 1 year	1-5 Years	> 5 years
Lease liability	55,071,406	126,945,901	1,826,834	7,957,137	117,161,930
Other payables	3,737,056	3,737,056	329,885	3,407,171	-
Accruals	52,064,080	52,064,080	52,064,080	-	-
Trade payables	7,821,977	7,821,977	7,821,977	-	-
	<b>118,694,519</b>	<b>190,569,014</b>	<b>62,042,776</b>	<b>11,364,308</b>	<b>117,161,930</b>

The Company 31 December 2024 (in EUR)	Carrying Amount	Gross Cash Flows	< 1 year	1-5 Years	> 5 years
Lease liability	54,719,378	128,765,662	1,819,761	7,765,670	119,180,231
Other payables	5,683,049	5,683,049	364,504	5,318,545	-
Accruals	54,208,797	54,208,797	54,208,797	-	-
Trade payables	10,310,392	10,310,392	10,310,392	-	-
	124,921,616	198,967,900	66,703,454	13,084,215	119,180,231

The Group monitors and manages its exposure to liquidity risk by regularly reviewing forecast and actual cash flows.

#### Capital Management

One of the objectives of the Group and the Company is to maintain a strong credit profile and healthy capital ratios through the effective management of capital. The Group and the Company manage their capital structure and adjust in response to changes in economic conditions. There were no material changes in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The Company monitors its capital requirements on a periodic basis, taking into account its current and projected funding needs. Capital primarily comprises equity attributable to the equity holders of the Company. Based on the directors' recommendations, the Group and the Company seek to maintain an appropriate overall capital structure through the payments of dividends, the issuance of new shares, and the raising or repayment of debt.

## 38. EVENTS AFTER THE REPORTING PERIOD

All events occurring after the reporting period and up to the date of authorisation for issue of these financial statements that are relevant to the measurement and recognition as at 31 December 2025 for the Group and the Company, including outstanding legal proceedings, claims for damages and other obligations or potential losses that are required to be recognised or disclosed in accordance with IAS 10, have been reflected in these consolidated financial statements.

No material events occurred after the reporting period.

## 39. COMPARATIVE INFORMATION

Comparative figures disclosed in the main components of these financial statements have been reclassified to conform with the current year's presentation format for the purpose of fair presentation.

## 40. MATERIAL ACCOUNTING POLICY INFORMATION

#### Scope of Consolidation

The consolidated financial statements of the Group include Malta International Airport p.l.c. and all its subsidiaries that are controlled by the Company, except for Sky Parks Hotel and Business Centre Ltd. (formerly known as Kirkop PV Farm Ltd), as its economic significance and influence on the financial position, financial performance and cash flows of the Group is immaterial. Furthermore, its net liability position was less than EUR 3,000 during the current and preceding financial years and Sky Parks Hotel and Business Centre Ltd. did not trade during the year.

Details of the Group's subsidiaries are set out in Note 16. The financial statements of the subsidiaries are prepared on the same reporting date as the Company, applying consistent accounting policies. All intra-group balances, transactions, income and expenses, gains or losses arising from intra-group transactions, and dividends are eliminated in full on consolidation.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, or from the date of incorporation where they are established under the control of the Company and continue to be consolidated until the date that such control ceases.

#### Property, Plant and Equipment (PPE)

The Group's and the Company's PPE are classified into the following classes:

- Land held on temporary emphyteusis;
- Related aerodrome licence;
- Buildings;
- Furniture, fixtures, plant and equipment;
- Motor vehicles; and
- Advance deposits paid to PPE suppliers are also recognised as part of PPE.

Upfront payments in relation to the temporary emphyteusis of the leasehold land and buildings are reclassified to right-of-use assets which is included under PPE in line with the requirements of IFRS 16. The accounting policy for right-of-use assets is detailed further below.

#### 40. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

PPE also includes the right-of-use assets in relation to the related licence over the aerodrome, which includes the Airfield. The management of the Airfield is integral to the use of the land and buildings held as temporary emphyteusis, with the Group having an obligation to manage the Airfield for the same duration of the emphyteusis. The Group considers the licence to be inseparable from the right to use the Airfield (the tangible component). It is also not possible to separate the right to operate the Airfield from the right to use it, and the Group considers the use of the Airfield as the most significant element of the transaction.

PPE is initially recognised at cost. Such cost includes borrowing costs on qualifying long-term construction projects, where the recognition criteria are met. Subsequent expenditure are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the Group or the Company and the cost of the item can be measured reliably. Expenditure on repairs and maintenance of property, plant and equipment is recognised as an expense when incurred.

After initial recognition, PPE is carried at cost less any accumulated depreciation and accumulated impairment losses.

PPE is derecognised on disposal or when no future economic benefits are expected from their use or disposal. The gain or loss arising from derecognition is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. Any gains or losses arising on derecognition are recognised in profit or loss in the year the asset is derecognised.

##### Properties during Construction

Properties during construction for production supply or administrative purposes are classified as PPE and are carried at cost less any identified impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy on borrowing costs. Depreciation of these assets, on the same basis as other property assets, commences when the assets are available for use.

Properties during construction for future use as investment property are classified as investment property. Existing investment property that is being redeveloped for continued future use as investment property continues to be classified as investment property.

##### Investment Property

Investment property also includes right-of-use assets under IFRS 16. The accounting policy for right-of-use assets is included below in the Section entitled 'Leases'.

Investment property is property held to earn rentals or for capital appreciation or both. Investment property is recognised as an asset when it is probable that the future economic benefits that are associated with the investment property will flow to the entity and the cost can be measured reliably. Investment property is initially measured at cost, including transaction costs. After initial recognition, investment property is stated at cost less any accumulated depreciation and accumulated impairment losses.

Investment property is derecognised on disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses on derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are recognised in profit or loss in the period of derecognition.

##### Depreciation

Depreciation commences when the depreciable assets are available for use and is charged to profit or loss, so as to write off the cost less any estimated residual value, over their estimated useful lives (unless this exceeds the end of any applicable leases or emphyteusis, in which case the accounting policy in the Section entitled 'Leases' applies), using the straight-line method, on the following bases:

Land held on temporary emphyteusis	equal annual instalments over the remaining term of the emphyteusis
Buildings	2% to 5% per annum
Furniture, fixtures, plant and equipment	10% to 33 1/3% per annum
Motor vehicles	20% per annum
Investment property (other than land)	5% to 15% per annum

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset.

The depreciation method applied, the residual value and the useful life are reviewed at each financial year end and adjusted prospectively, as appropriate.

## 40. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Investments in subsidiaries

A subsidiary is an entity that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and can influence those returns through its power over the investee. Investment in subsidiaries in the Company's financial statements are accounted for at cost, representing the direct equity interest, less any provision for impairment where, in the directors' opinion, the investment has suffered a decline in value. Dividends received from such investment are recognised in profit or loss.

### Financial Instruments

Financial assets and financial liabilities are recognised when the Group entities become a party to the contractual provisions of the instrument. Unless otherwise stated below, financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss.

Financial assets and financial liabilities are offset, and the net amount presented in the Statement of Financial Position when the Group entities have a legally enforceable right to set off the recognised amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset, and the transfer qualifies for derecognition. Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

### Financial Assets

This accounting policy applies to the following categories of financial assets:

- Trade and other receivables
- Term deposits
- Cash and cash equivalents
- Loans receivable

These financial assets are held to collect contractual cash flows, which consist solely of payments of principal and interest. As a result, they are subsequently measured at amortised cost. Interest income from these assets is recognised in profit or loss under investment income using the effective interest rate method. Any gain or loss on derecognition is also recognised in profit or loss.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price and are subsequently carried at their nominal value, less any loss allowance for expected credit losses

### Impairment of Financial Assets

Credit losses are determined based on the ECL model. The ECL model applies to financial assets measured at amortised cost and lease receivables but does not apply to investments in equity instruments. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since the initial recognition.

ECLs are probability-weighted estimates of credit losses with the respective risks of a default occurring as the weights. Credit losses are measured at the present value of all expected cash shortfalls. ECLs are discounted at the effective interest rate of the financial asset. The measurement of ECLs is a function of the probability of default, loss given default (that is, the magnitude of the loss if there is a default) and the exposure at default.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information, where applicable. Forward-looking information considered includes economic and industry indicators such as GDP, unemployment rates and/or industry projections as well as factors that are specific to the debtors, unless the effect is immaterial.

ECLs are determined by means of a three-stage model for impairment (the general approach) based on changes in credit risk since initial recognition.

- **Stage 1** includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month ECLs (12-M-ECLs) are recognised. 12-M ECLs are the ECLs that result from default events that are possible within 12 months after the reporting date.
- **Stage 2** includes financial instruments that have had a significant increase in credit risk since initial recognition, unless they have low credit risk at the reporting date, but do not have objective evidence of impairment. For these assets, lifetime ECLs (LT-ECLs) are recognised. LT-ECLs are the ECLs that result from all possible default events over the expected life of a financial asset.
- **Stage 3** includes financial assets that have objective evidence of impairment at the reporting date. For these assets, LT-ECLs are recognised. 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.

#### 40. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment gains or losses on all financial instruments are recognised in profit or loss, with a corresponding adjustment to their carrying amount through a loss allowance account.

Loss allowances are measured according to the above outlined three-stage model (the general approach) except for trade receivables that do not contain a significant financing component or for which the practical expedient for contracts that are one year or less is applied. For these financial assets the simplified approach is applied and LT-ECLs are recognised.

##### Simplified approach

The Group applies the simplified approach for trade receivables that do not contain a significant financing component. The Group's trade receivables are of a short-term nature as they are based on credit terms of less than one year and, thus, do not include a significant financing component.

Where the Group does not have reasonable and supportable information that is available without undue cost or effort to measure LT-ECLs on an individual instrument basis and in order to ensure that LT-ECLs are recognised before an asset becomes credit-impaired or an actual default occurs, LT-ECLs on the remaining financial assets are measured on a collective basis.

In such instances and where appropriate, the financial instruments are grouped on the basis of shared credit risk characteristics and the LT-ECLs are estimated using a provision matrix based on actual credit loss experience over past years, which is adjusted to reflect current conditions and the Group's view of economic conditions over the expected lives of the receivables. Such adjustments are based on factors that are specific to the debtors and economic and industry indicators such as GDP, unemployment rates and/or industry projections, where applicable, unless the effect is considered to be immaterial. For the purpose of the provision matrix, loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency over a selected period, taking into consideration the applicable credit terms for such debtors and the past due status. Unless the effect is immaterial, for receivables after 360 days, the loss rate is adjusted to take into consideration the proportion of actual recoveries over the selected period.

##### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business;
- financial or economic conditions that are expected to cause a significant decrease in the borrower's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower that results in a significant decrease in the borrower's ability to meet its debt obligations.

Forward-looking information considered includes economic and industry indicators such as GDP, unemployment rates and/or industry projections as well as factors that are specific to the debtors, unless the effect is considered to be immaterial.

Irrespective of the outcome of the above assessment, it is presumed that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless there is reasonable and supportable information, that is available without undue cost or effort, that demonstrates otherwise.

Despite the foregoing, it is assumed that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. A financial asset is considered to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions. The Group and the Company have applied the low credit risk assumption for cash at bank with an external credit rating of investment grade.

## 40. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Definition of default

For internal credit risk management purposes, the Group considers it as constituting an event of default when historical experience or information indicates that a financial asset is generally not recoverable as the debtor is unlikely to pay its creditors in full, without taking into account any collateral held by the Group or the Company.

Irrespective of the above analysis, default is considered to have occurred when a financial asset is more than 90 days past due unless reasonable and supportable information is available to demonstrate that a more lagging default criterion is more appropriate. The Group and the Company rebut the 90 days past due presumption for trade receivables since they have reasonable and supportable information to demonstrate that a more lagging default criterion of 360 days past due is more appropriate.

### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events: significant financial difficulty of the issuer or the borrower, a breach of contract, such as a default or delinquency in interest or principal payments, the probability to enter bankruptcy or other financial reorganisation, the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider, the disappearance of an active market for that financial asset because of financial difficulties.

### Write-off policy

The Group and the Company write off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### Loan commitments

For loan commitments, the date that the Company becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Company considers changes in the risk of a default occurring on the loan to which a loan commitment relates. For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Company if the holder of the loan commitment draws down the loan, and the cash flows that the Company expects to receive if the loan is drawn down. For loan commitments, the loss allowance is recognised as a provision.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method and comprises expenditure incurred in acquiring the inventories and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion.

### Revenue Recognition

The Group and the Company generate income from regulated revenue, unregulated revenue and leases, classified as follows:

- **Regulated revenue** comprises income from aviation services which arise from income from passenger services charges and aircraft landing and parking fees.
- **Unregulated revenue** consists of security fees, PRM charges, income from ground handling charges, certain car parking revenue, income from VIP services as well as meteorological services and other income.
- **Revenue from operating leases** reflects all income from renting office, retail, food and beverage, and advertising space including commissions based on sales as well as income from renting certain car parks. The accounting policies for this revenue stream are addressed under "Leases - the Group as a lessor" below.

Revenue from contracts with customers is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group and the Company recognise such revenue when (or as) they satisfy a performance obligation by transferring control of a promised good or service to the customer.

#### 40. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

##### Regulated revenue

Regulated revenue constitutes income based on fees that are subject to the Airport Economic Regulations. These fees are charged to airlines and aircraft operators for the use of the airport infrastructure and include passenger service charges as well as landing and parking fees.

The performance obligation is to make the airport available whenever each airline utilises it. The transaction price is determined by a set fee structure and is based on a variety of underlying metrics, such as the number of departing passengers, and the maximum take-off weight. These metrics are known by the time the services are provided, and therefore no significant estimates are required.

In determining the transaction price, consideration is given to variable fee-reducing rebates based on incentive agreements. Incentives are deducted from revenue in full and are included within Trade and other payables. Any such incentives which are not taken up are recognised as revenue only when it is highly probable that a significant reversal will not occur, that is, when the uncertainty associated with the incentives is subsequently resolved.

The performance obligation in relation to regulated revenue is satisfied at a point in time. A receivable is recognised as the services are provided and included within Trade and other receivables until the actual payment is received from the respective customers.

In determining the transaction price, consideration is given to contributions payable to airlines through a government entity, intended to increase the number of passengers departing from the airport and, consequently, generating additional revenues for the Company and the Group. These contributions are payable to an Air Route Development Fund administered by the government entity, with particular emphasis on the timing and destination of strategic routes that drive higher passenger numbers and increased revenues.

Allocations from the Fund to the airlines are conditional on the airlines meeting the eligibility criteria for such contributions. Accordingly, any revenues disclosed in the relevant Notes are presented net of these contributions. The amounts payable by the Company and the Group to the Fund are non-refundable and vary with the number of passenger departures, subject to a fixed cap.

These amounts are treated as a reduction of the transaction price (and therefore, of revenue), as they do not represent consideration received in exchange for a distinct good or service transferred to the customers or the government entity. They are included within Trade and other payables until settled. No estimates are required in this regard, since the amounts payable are directly dependent on the number of passenger departures and therefore correspond to the Company's and the Group's efforts to satisfy their performance obligations. This treatment is consistent with the objective of allocating the transaction price to reflect the amount of consideration to which the Company and the Group expect to be entitled in exchange for providing the promised services.

## 40. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Unregulated revenue

Unregulated revenue relates to income based on charges that are not regulated, but subject to fee structures that is negotiated with the Group's customers. Fees for each service are consistent with all customers, classified as follows:

- **Security fees** are charged to airlines to recover costs relating to the security function of the Group. The performance obligation is to provide a safe and secure environment for all stakeholders of the airport campus. The transaction price is represented by a set fee that is based on the number of departing passengers of an airline or aircraft operator. The performance obligation is satisfied over time.
- **PRM fees** are charged to airlines to recover costs incurred by the Group for the provision of assistance to persons with reduced mobility (PRM) in line with Regulation (EC) 1107/2006. The performance obligation involves providing the required services for persons with reduced mobility on behalf of the airline or aircraft operator. The transaction price follows a set fee that is based on the number of departing passengers of an airline or aircraft operator. The performance obligation is satisfied at a point in time.
- **Ground handling concession income** refers to revenue charged to ground handling and infrastructure providers for the right to provide their services (ground handling, fuelling) within the airport perimeter for the duration of the respective contracts. The Group's performance obligation consists of maintaining airport infrastructure and having the equipment available for the ground handling provider to able to provide its services to airlines and aircraft operators. The transaction price is determined according to a fee structure that is based on a variety of underlying metrics, such as the number of departing passengers, aircraft movements, maximum take-off weight, kilograms of freight and mail and litres of fuel. The Group has determined that it provides a distinct daily service of access, and the uncertainty related to the consideration receivable is resolved on that basis and accordingly no further estimates are required. The performance obligation is satisfied over time. A receivable is recognised as the services are provided and within Trade and other receivables until the actual payment is received from the respective ground handling provider.
- **Car parking income** primarily represents revenue generated through the provision of car parking spaces at the car parks within the airport perimeter, other than revenue from rental income resulting from the lease of car parks which is addressed by the accounting policy on leases. The performance obligation is to provide and maintain car parking space for the duration of the stay. The transaction price follows a pre-determined fee structure that is based on parking time, and which is payable immediately upon use. The performance obligation is satisfied over time. Besides, income from the sale of car park access cards, which allow customers to make use of the car park over a fixed period, is recognised over time on straight-line basis for the duration of the contract.
- **Income from VIP services** predominantly represents revenue generated through the provision of services, such as access to airport lounges and ancillary services (e.g. portage, meet-and-greet). The Group's performance obligation is to provide the services when requested by customers in line with underlying terms and conditions. The transaction price follows a fixed price structure. The performance obligation is satisfied over time. In addition, the Group issues membership cards that enable members to make use of a variety of VIP services and facilities provided by the airport, such as lounges and access to car parks, over a fixed period. Such revenue is recognised over time on a straight-line basis for the duration of the contract with any deferred income being recognised as a contract liability within Trade and other payables.
- **Revenue from meteorological services** is generated from the provision of meteorological services to Malta Air Traffic Services (MATS). The Group's performance obligation is to provide meteorological services in respect of air navigation as well as for public, maritime and agricultural purposes and to maintain the equipment and facilities necessary to do so over the specified contractual period. The transaction price is a contractually agreed amount recognised over the term of the agreement. The performance obligation is satisfied over time.

In addition to the above-mentioned revenue streams, the Group and the Company generate other income that is classified within unregulated revenue, which arises from a variety of services, such as the issuance of security passes, the provision of luggage trolleys, lost and found and left luggage services.

### Government Grants

Grants are recognised when there is reasonable assurance that the conditions attached to the grants will be complied with and the grants will be received. Grants related to income are recognised in profit or loss over the periods necessary to match them with the related costs they are intended to compensate, on a systematic basis. These grants are presented in profit or loss by deducting them from the related expense. Grants related to assets are presented in the Statement of Financial Position as deferred income and are recognised as income systematically over the useful life of the related asset.

### Deferred Income

Deferred income arising from the sale of terminal buildings, which occurred on the date of the Company's privatisation in 2002, is recognised in the income statement in equal annual instalments over the remaining useful life of the underlying assets.

## 40. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Leases

#### The Group as lessee

For each contract entered into by the Group, management assesses whether the contract, or a portion of it, contains a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

In applying this definition, the Group assesses whether the contract meets three key evaluations; (1) whether the contract contains an identified asset; (2) whether the Group has the right to obtain substantially all of the economic benefits from use throughout the period of use; and (3) whether the Group has the right to direct the use of the identified asset throughout the period of use.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability in the Statement of Financial Position.

The Group measures the lease liability at the lease commencement date at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease (if that rate is readily determined) or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed) less any incentives receivable, variable payments based on an index or rate (initially measured using the index or rate at the commencement date), amounts expected to be payable under a residual value guarantee and payments arising from purchase options or termination penalties reasonably certain to be exercised.

Variable lease payments not included in the measurement of the lease liability are recognised in profit or loss (unless the costs are included in the carrying amount of another asset) in the period in which the event or condition that triggers those payments occurs.

The right-of-use asset is initially measured at cost, which comprises the initial measurement of the lease liability, any initial direct costs incurred by the Group, estimated costs to dismantle and remove the asset at the end of the lease, if any, and any lease payments made at or before the commencement date of the lease.

Right-of-use assets are subsequently measured using the cost model. The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If a lease transfers ownership of the underlying asset, or if the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The Group also assesses the right-of-use asset for impairment when such indicators exist in which case the recoverable amount of the asset is estimated.

After initial measurement, the liability is reduced by lease payments made and increased for interest using the effective interest method. It is remeasured to reflect any reassessment or modification, or changes in in-substance fixed lease payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or in profit or loss if the right-of-use asset has already been reduced to zero.

The Group applies the recognition exemptions for short-term leases and leases of low-value assets. For these leases, instead of recognising a right-of-use asset and lease liability, lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis that better reflects the pattern of benefits derived from the lease.

As a practical expedient under IFRS 16, a lessee may choose not to separate non-lease components from lease components, and instead account for the lease and related non-lease components as a single lease component. The Group has not applied this expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right-of-use assets are not presented separately in the statement of financial position. Instead, they are included within the same line item in which the underlying asset would be presented if owned. Accordingly, right-of-use assets are presented within PPE and Investment Property. Lease liabilities are presented separately from other liabilities in the Statement of Financial Position.

In the Statement of Profit or Loss and Other Comprehensive Income, interest expense on the lease liability is presented separately from the depreciation charge for the right-of-use asset. Lease payments for low-value items and short-term leases for which the recognition exemptions are applied, together with variable lease payments not included in the measurement of the lease liability, are presented within Other Operating Expenses.

In the Statement of Cash Flows, cash payments for the principal portion of the lease liability are classified within financing activities, and cash payments for the interest portion are classified within operating activities.

## 40. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### The Group as lessor

In its capacity as lessor, the Group classifies its leases as either finance leases or operating leases. A lease is classified as a finance lease where it transfers substantially all the risks and rewards incidental to ownership of the underlying asset; otherwise, it is classified as an operating lease.

Lease classification is determined at lease inception, being the earlier of the date of the lease agreement and the date on which the parties commit to the principal terms and conditions of the lease.

Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which the economic benefits from the leased asset are consumed.

Where the Group acts as an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as either a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease.

For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in accordance with IFRS 15. Modifications to an operating lease in which the Group is the lessor are accounted for as a new lease from the effective date of the modification, with any prepaid or accrued lease payments relating to the original lease forming part of the lease payments for the new lease.

### Employee Benefits

Employee benefits comprise short-term benefits and post-employment benefits.

#### Short-term employee benefits

The Group and the Company contribute to the state pension scheme in accordance with local legislation, which the obligation limited to the payment of the required contributions. The related costs are expensed in the year in which they are incurred.

#### Retirement plans

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with estimations performed at each reporting date. Past service cost is recognised in profit or loss at the earlier of: (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The amount recognised in the Statement of Financial Position represents the present value of the expected future payments at the reporting date. Service cost and net interest on the net defined benefit liability are recognised in profit or loss.

Remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are recognised in other comprehensive income and are not subsequently reclassified to profit or loss. These remeasurements are recognised immediately in retained earnings.

Actuarial gains and losses represent changes in the present value of the defined benefit obligation arising from experience adjustments and changes in actuarial assumptions. Actuarial assumptions reflect the Company's best estimates of the variables that will determine the ultimate cost of providing post-employment benefits.

# Independent Auditor's Report

To the Shareholders of Malta International Airport p.l.c.



## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion:

- The Group financial statements and the Parent Company financial statements (the "financial statements") of Malta International Airport p.l.c. give a true and fair view of the Group and the Parent Company's financial position as at 31 December 2025, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

Our opinion is consistent with our additional report to the Audit Committee.

### What we have audited

Malta International Airport p.l.c.'s financial statements comprise:

- the Consolidated and Parent Company income statements and statements of comprehensive income for the year ended 31 December 2025;
- the Consolidated and Parent Company statements of financial position as at 31 December 2025;
- the Consolidated and Parent Company statements of changes in equity for the year then ended;
- the Consolidated and Parent Company statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.



### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to audits of financial statements of an EU Public Interest Entity in Malta and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these Codes.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the parent company and its subsidiaries are in accordance with the applicable law and regulations in Malta and that we have not provided non-audit services that are prohibited under Article 18A of the Accountancy Profession Act (Cap. 281).

The non-audit services that we have provided to the parent company and its subsidiaries, in the period from 1 January 2025 to 31 December 2025, are disclosed in note 9 to the financial statements.



## Our audit approach

### Overview



- Overall group materiality: €3,800,000, which represents approximately 5% of profit before tax.
- The audit carried out by the group auditor covered the parent company and the three subsidiaries consolidated as part of the Group.
- Recognition of revenue

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.



Overall group materiality	€3,800,000
How we determined it	Approximately 5% of profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and is a generally accepted benchmark. We chose 5% which is within the range of quantitative materiality thresholds that we consider acceptable.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above €190,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.



### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key audit matter

#### How our audit addressed the key audit matter

##### Recognition of revenue

Revenue recognition has been selected as a key audit matter due to the significance of the amount to the consolidated income statement of Malta International Airport p.l.c.'s financial statements. Furthermore, the matter requires significant audit attention due to the various revenue streams and the manner in which each revenue stream is computed. The determination of revenue is complex in nature and treated as a significant risk in the audit. Revenue recognition is governed by IFRS 15 'Revenue from contracts with customers' and IFRS 16 'Leases'.

For the year ended 31 December 2025, the Group's revenue amounted to €156,967,649 (2024: €142,869,457). Revenue is a key driver of the profitability before tax of the Group, which for the year ended 31 December 2025 amounted to €76,969,354 (2024: €72,187,367).

We tested the recognition of revenue as follows:

- We performed a detailed understanding of the revenue process including an understanding of the design and implementation of the manual and automated controls surrounding revenue recognition.
- Our IT audit specialists have directed their efforts at systems and business processes that have a significant impact on financial reporting to ensure an appropriate level of control operates within the IT general control environment with targeted areas including overall IT management and governance, access to programs and data, computer operations, program changes and development. Furthermore, IT audit specialists ensured that an appropriate level of automated and manual application controls are in place to support the processing of transactions by the key financial systems.
- We reconciled revenue streams, including airport regulated and unregulated revenue, income from tenants through leasing and parking revenue, to listings extracted from operating systems. These listings were deemed to be key reports and therefore we performed testing on these listings to obtain comfort on the accuracy and completeness of these key reports. Key variables including passenger numbers, maximum take-off weight ("MTOW") figures and aircraft parking area have been confirmed to third party supporting documentation and certificates.



#### Key audit matter

#### How our audit addressed the Key audit matter

The Group generates income from regulated revenue, unregulated revenue and leases. Regulated revenue comprises income from aviation services which arise from income from passenger services charges. Regulated revenue also comprises aircraft landing and parking fees which are based on maximum take-off weight and aircraft area. Unregulated revenue consists of security fees, PRM (persons with reduced mobility) charges and income from ground handling services which are also based on passenger numbers, and maximum take-off weight. Unregulated revenue also comprises certain car parking revenue, income from VIP services, recharges for utilities as well as meteorological services, fuel throughput charges, charges for the use of common areas and other income. Revenue from leases reflects all income from renting office, retail, food and beverages, and advertising space including commissions based on sales as well as income from renting of car parks. The revenue recognition accounting policies are disclosed in note 40 to these financial statements.

Further detail covering revenue can be found in note 6 to these financial statements.

- We recomputed based on the key reports tested as per above and through the use of a data science and analytics automation platform, the airport revenue derived from airlines and ground handlers based on passenger numbers, maximum take-off weight ("MTOW") figures and aircraft parking area.
- We tested relevant manual controls, mainly cash reconciliations performed by car park attendants and members of the finance team, relating to parking revenue which includes revenue collected through cash.
- We tested a sample of other revenue transactions by agreeing the revenue to supporting documentation including contracts, invoices and cash receipts and ensuring that revenue is recognised appropriately.
- We tested a sample of other revenue transactions by agreeing the revenue to supporting documentation including contracts, invoices and cash receipts and ensuring that revenue is recognised appropriately.
- We performed testing surrounding revenue recognised in the last few days of 2025 and initial days of 2026 to ensure that revenue is recognised in the correct period.

Based on work carried out as detailed in the paragraphs above, we found revenue recognition to be appropriate and in line with the expected treatment of IFRS 15 'Revenue from contracts with customers' and IFRS 16 'Leases'.



### How we tailored our group audit scope

The Group is composed of four components: Malta International Airport p.l.c. (the parent company) and its three wholly owned subsidiaries. We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

### Other information

The directors are responsible for the other information. The other information comprises the General Information, the Directors' Report, the Statement of Directors' Responsibilities, the Corporate Governance – Statement of Compliance and the Remuneration Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Chairman's Message, the Chief Executive Officer's Review, information on strategy and employees, the Aviation Report, the Retail & Property Report, the Corporate Responsibility Report, and supporting key data, investments and outlook information, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon except as explicitly stated within the Report on other legal and regulatory requirements.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Chairman's Message, the Chief Executive Officer's Review, information on strategy and employees, the Aviation Report, the Retail & Property Report, the Corporate Responsibility Report, and supporting key data, investments and outlook information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance in accordance with International Standards on Auditing.



### Responsibilities of the directors and those charged with governance for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent 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 Group's or the Parent 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 Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the "ESEF RTS"), by reference to Capital Markets Rule 5.55.6

We have undertaken a reasonable assurance engagement in accordance with the requirements of Directive 6 issued by the Accountancy Board in terms of the Accountancy Profession Act (Cap. 281) – the



Accountancy Profession (European Single Electronic Format) Assurance Directive (the "ESEF Directive 6") on the Annual Financial Report of Malta International Airport p.l.c. for the year ended 31 December 2025, entirely prepared in a single electronic reporting format.

### Responsibilities of the directors

The directors are responsible for the preparation of the Annual Financial Report, including the consolidated financial statements and the relevant mark-up requirements therein, by reference to Capital Markets Rule 5.56A, in accordance with the requirements of the ESEF RTS.

### Our responsibilities

Our responsibility is to obtain reasonable assurance about whether the Annual Financial Report, including the consolidated financial statements and the relevant electronic tagging therein, complies in all material respects with the ESEF RTS based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the requirements of ESEF Directive 6.

Our procedures included:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the Annual Financial Report, in accordance with the requirements of the ESEF RTS.
- Obtaining the Annual Financial Report and performing validations to determine whether the Annual Financial Report has been prepared in accordance with the requirements of the technical specifications of the ESEF RTS.
- Examining the information in the Annual Financial Report to determine whether all the required taggings therein have been applied and whether, in all material respects, they are in accordance with the requirements of the ESEF RTS.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion

In our opinion, the Annual Financial Report for the year ended 31 December 2025 has been prepared, in all material respects, in accordance with the requirements of the ESEF RTS.

### Other reporting requirements

The Annual Financial Report and Financial Statements 2025 contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the Annual Financial Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the Other information section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.



**Area of the Annual Financial Report and Financial Statements 2025 and the related Directors' responsibilities**

	<b>Our responsibilities</b>	<b>Our reporting</b>
<p><b>Directors' report</b></p> <p>The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.</p>	<p>We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.</p> <p>We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.</p> <p>In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.</p> <p>With respect to the information required by paragraphs 8 and 11 of the Sixth Schedule to the Act, our responsibility is limited to ensuring that such information has been provided.</p>	<p>In our opinion:</p> <ul style="list-style-type: none"> <li>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</li> <li>the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).</li> </ul> <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the Other information section.</p>



**Area of the Annual Financial Report and Financial Statements 2025 and the related Directors' responsibilities**

	<b>Our responsibilities</b>	<b>Our reporting</b>
<p><b>Corporate Governance – Statement of Compliance</b></p> <p>The Capital Markets Rules issued by the Malta Financial Services Authority require the directors to prepare and include in the Annual Financial Report a Statement of Compliance with the Code of Principles of Good Corporate Governance within Appendix 5.1 to Chapter 5 of the Capital Markets Rules. The Statement's required minimum contents are determined by reference to Capital Markets Rule 5.97. The Statement provides explanations as to how the Company has complied with the provisions of the Code, presenting the extent to which the Company has adopted the Code and the effective measures that the Board has taken to ensure compliance throughout the accounting period with those Principles.</p>	<p>We are required to report on the Statement of Compliance by expressing an opinion as to whether, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified any material misstatements with respect to the information referred to in Capital Markets Rules 5.97.4 and 5.97.5, giving an indication of the nature of any such misstatements.</p> <p>We are also required to assess whether the Statement of Compliance includes all the other information required to be presented as per Capital Markets Rule 5.97.</p> <p>We are not required to, and we do not, consider whether the Board's statements on internal control included in the Statement of Compliance cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.</p>	<p>In our opinion, the Statement of Compliance has been properly prepared in accordance with the requirements of the Capital Markets Rules issued by the Malta Financial Services Authority.</p> <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the Other information section.</p>



**Area of the Annual Financial Report and Financial Statements 2025 and the related Directors' responsibilities**

	<b>Our responsibilities</b>	<b>Our reporting</b>
<p><b>Remuneration report</b></p> <p>The Capital Markets Rules issued by the Malta Financial Services Authority require the directors to prepare a Remuneration report, including the contents listed in Appendix 12.1 to Chapter 12 of the Capital Markets Rules.</p>	<p>We are required to consider whether the information that should be provided within the Remuneration report, as required in terms of Appendix 12.1 to Chapter 12 of the Capital Markets Rules, has been included.</p>	<p>In our opinion, the Remuneration report has been properly prepared in accordance with the requirements of the Capital Markets Rules issued by the Malta Financial Services Authority.</p>



**Area of the Annual Financial Report and Financial Statements 2025 and the related Directors' responsibilities**

	<b>Our responsibilities</b>	<b>Our reporting</b>
	<p><b>Other matters on which we are required to report by exception</b></p> <p>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:</p> <ul style="list-style-type: none"> <li>adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.</li> <li>the financial statements are not in agreement with the accounting records and returns.</li> <li>we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.</li> </ul> <p>We also have responsibilities under the Capital Markets Rules to review the statement made by the directors that the business is a going concern together with supporting assumptions or qualifications as necessary.</p>	<p>We have nothing to report to you in respect of these responsibilities.</p>



#### Other matter – use of this report

Our report, including the opinions, has been prepared for and only for the Parent Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

#### Appointment

We were first appointed as auditors of the Company on 11 May 2022. Our appointment has been renewed annually by shareholder resolution representing a total period of uninterrupted engagement appointment of 4 years.

#### STEPHEN MAMO

Principal

*For and on behalf of:*

#### PricewaterhouseCoopers

78, Mill Street  
Zone 5, Central Business District  
Qormi

Malta  
25 February 2026

