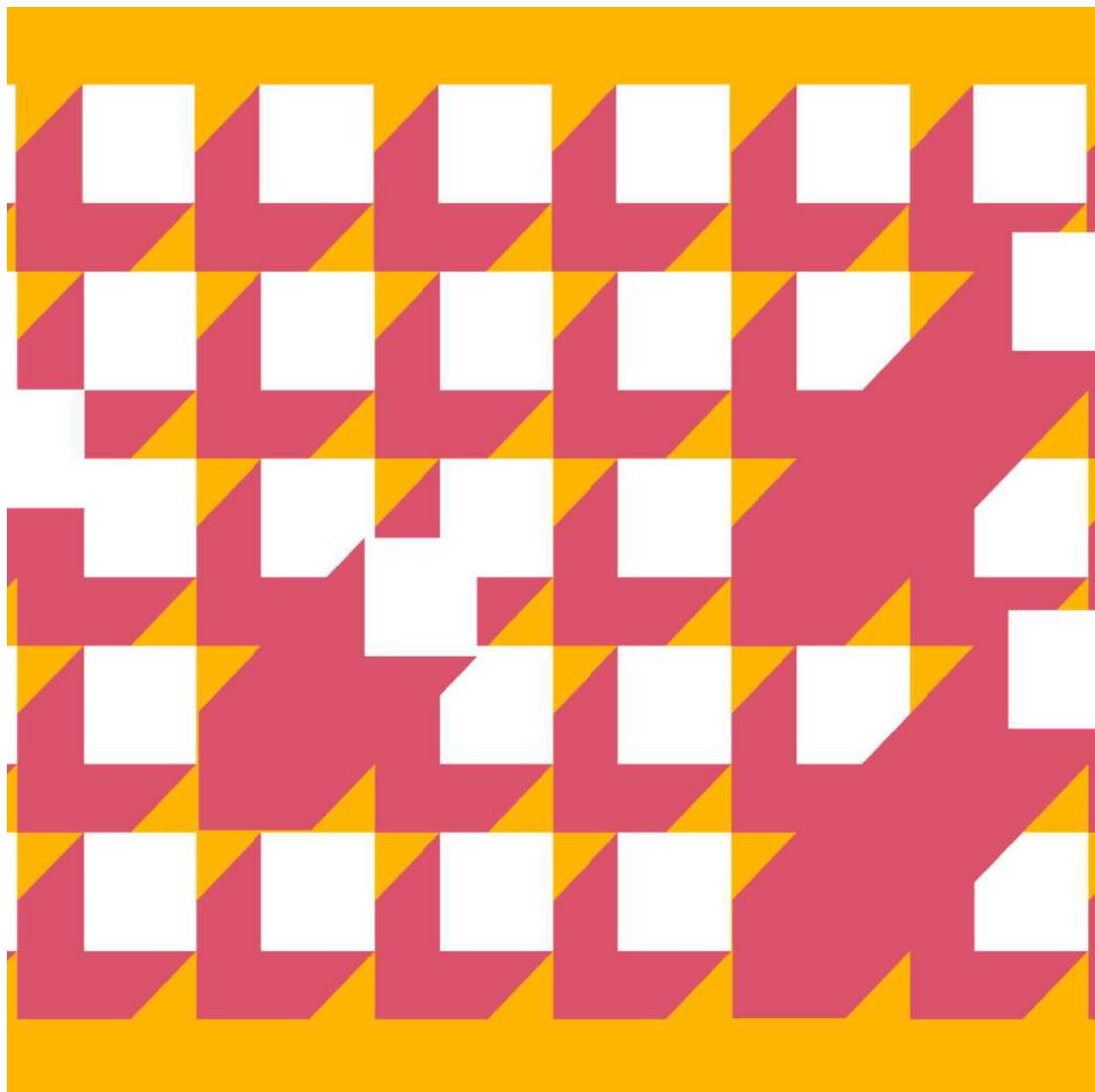


Viking PC Health Limited: SiGMA Euro-Med Economic Impact Assessment

July 2025

Data Classification Policy: Restricted use (DC2)





Bonavent Gauci
PwC | Advisory Partner
M: +356 99451644
E: bonavent.gauci@pwc.com

Ian Abela
PwC | Advisory Senior Manager
M: +356 7925 9258
E: ian.abela@pwc.com

PricewaterhouseCoopers
78 Mill Street, Zone 5, Central Business
District, Qormi CBD 5090 Malta
T: +(356) 2124 7000
F: +(356) 2124 4768
www.pwc.com/mt

The Directors
Viking PC Health Ltd
Gaming Hub,
Judge Paolo Debono Street,
Msida
MSD2032
Malta

Dear Sirs,

Subject: Projected economic impact assessment of the SiGMA Euro-Med event in 2025, 2026, 2027 and 2028

We have prepared this projected economic impact assessment of the SiGMA Euro-Med event for the Directors of Viking PC Health Ltd based on forecasted figures. This report was prepared in accordance with the terms of reference of our proposal dated 19 June 2025. Financial figures for this report were based on the financial information provided by your finance team.

This report focuses on the projected impact of the SiGMA Euro-Med event on the local economy, to be held annually over the next four years (2025-2028). The report also outlines the context within which this event is taking place, provides an overview of the event and sets out the associated key economic impacts and underlying assumptions.

The anticipated economic impacts of this event were identified on the basis of desk research and discussions with your team. The projected economic impact assessment considers financial and economic data to generate estimates of value-added, employment impacts and tourism spend associated with changes in the level of economic activity resulting from such event.

By their very nature, economic impact assessments cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be dependent on the exercise of individual judgement. There is, therefore, no indisputable single value. Although our conclusions are, in our opinion, reasonable and defensible, others might wish to argue for a different value.

While our work has involved analysis of financial information, it has not included an audit in accordance with generally accepted auditing standards. Moreover, except where otherwise stated in the Report, we have not subjected the information in the Report to checking or verification procedures. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us, except where otherwise stated herein, and no assurance is given. We accept no responsibility for any reliance that may be placed on our work by any person and disclaim any liability of any nature in this respect.



Bonavent Gauci
PwC | Advisory Partner
M: +356 99451644
E: bonavent.gauci@pwc.com

Ian Abela
PwC | Advisory Senior Manager
M: +356 7925 9258
E: ian.abela@pwc.com

PricewaterhouseCoopers
78 Mill Street, Zone 5, Central Business
District, Qormi CBD 5090 Malta
T: +(356) 2124 7000
F: +(356) 2124 4768
www.pwc.com/mt

The Directors
Viking PC Health Ltd
Gaming Hub,
Judge Paolo Debono Street,
Msida
MSD2032
Malta

Dear Sirs,

Subject: Projected economic impact assessment of the SiGMA Euro-Med event in 2025, 2026, 2027 and 2028

Cont/d.....

The Report is strictly confidential and (save to the extent required by applicable law and/or regulation) must not be released to any third party without our express written consent, which is at our sole discretion. Accordingly, regardless of the form of action, whether in contract, tort (including, without limitation, negligence) or otherwise, and to the extent permitted by applicable law, PwC accepts no liability of any kind to any third party and disclaims all responsibility for the consequences of any third party acting or refraining to act in reliance on this report.

We have given our authorisation for this report to be forwarded to the Malta Tourism Authority (MTA). The MTA should take note that this document is being provided for information purposes and should not be used in place of enquiries and procedures the MTA would normally carry out. We accept no duty and deny any liability in respect of this report whether in contract, tort (including negligence), or otherwise to the MTA.

We trust that this report will be of assistance to you. Furthermore, if you require any clarification or further information, please do not hesitate to contact us.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Bonavent Gauci', written over a light blue circular stamp.

Bonavent Gauci
Partner

Table of contents

1.	Executive Summary	05
2.	Introduction	09
3.	Context Analysis	13
4.	Company Overview	24
5.	Economic Impact Assessment Methodology	28
6.	Economic Impact Assessment Results	37
7.	Other Impacts	50
8.	Appendix	53

1

Executive summary

Executive summary (1/3)

Background and Scope

- The purpose of this engagement was to undertake a projected economic impact assessment (EIA) of the upcoming SiGMA Euro-Med event, hosted annually in the next four years by Viking PC Health Limited in Malta. The next event in 2025 is going to be held between the 1st to 3rd September, featuring c.12,000 delegates and bringing together over 400 exhibitors and sponsors.
- The approach used in preparing this projected EIA involved a combination of both quantitative and qualitative techniques. For the quantitative However, the EIA framework was used to assess the impact of the event on the local economy. The impacts assessed were: Gross value added (GVA), fiscal impact, employment and tourism spend. In terms of the qualitative approach, the report also identified economic impacts that could not be quantified but would nevertheless have a further positive impact on the country's economy.

Sources of information

- The principal source of information in preparing this report was financial data provided by the company. This included information such as profit and loss accounts and information on number of attendees.
- In order to estimate the economic impact, reference was made the publicly available estimates of economic multipliers, sourced from the Central Bank of Malta and an academic publication by the University of Malta (Xjenza).
- Other sources of information include the NSO and MTA.

Approach

- The quantification of the projected economic impact of the event was split into the following:
 1. The quantification of the economic value-added and employment generated by the incremental expenditure and economic activity arising as a result of the SiGMA Euro-Med event, split as follows:
 - i. The 3-day event itself;
 - ii. The incremental tourism spend arising as a result of the event;
 - iii. The supporting entertainment events which occur during that week that are directly related to SiGMA
 2. The estimation of the tax revenue that is payable to Government as a result of the profits, wages and consumption that is generated by the event;
 3. The estimation of the human capital benefit that accrues to the local workforce as a result of SiGMA taking place in Malta (as opposed to abroad);
 4. The estimation of the contribution of the SiGMA Euro-Med event to the growth in the economic value-added of the i-gaming sector and economy as a whole.

Executive summary (2/3)

	2025	2026	2027	2028
Local attendees	3,000	3,000	3,000	3,000
Foreign attendees	9,000	12,000	12,000	12,000
Total attendees	12,000	15,000	15,000	15,000
Direct impact	€7,770,343	€6,179,007	€6,615,637	€6,814,106
Related events impact	€1,363,691	€1,755,752	€1,808,425	€1,862,678
Tourism expenditure impact	€22,966,921	€30,539,831	€31,456,026	€32,399,706
Total GVA contribution	€32,100,955	€38,474,590	€39,880,088	€41,076,490
Other impacts:				
Human Capital Impact	€4,545,000	€4,681,350	€4,821,791	€4,966,444
Wider contribution of event to sector GVA	€7,447,091	€5,239,996	€3,752,472	€2,113,882
FTEs	883	1,046	1,085	1,118

Projected Economic Impact in 2025

- A total of 12,000 visitors are expected to attend SiGMA Euro-Med event in September 2025. The projected economic impact is estimated at €32.1m.
- Other impacts are estimated at €4.5m in terms of human capital impact and €7.4m as a wider contribution of the event to the sector. Around 883 FTEs would be required to meet the increase in demand.

Projected Economic Impact in 2026

- For SiGMA Euro-Med 2026, more visitors are expected to attend, reaching 15,000 attendees. The event will be relocated from MMH back to MFCC, with a smaller floor area leaving less space for booths to be set up. This is expected to cause a dip in the revenue generated by the event. The projected economic impact is estimated at €38.5m.
- The human capital impact is estimated at €4.7m. The wider contribution of the event is expected to decrease to €5.2m, as growth in Malta's gaming industry is expected to moderate over the projected horizon. 1,046 FTEs are estimated to be required to meet the increase in demand across the economy as a result of the event.

Projected Economic Impact in 2027 and 2028

- Similar to 2026, it is expected that attendees in 2027 and 2028 will amount to 15,000. The main assumption for these years is that prices increase by 3% year-on-year as a result of inflation. The SiGMA Euro-Med 2027 event is estimated to generate an economic impact of €39.8m whilst the 2028 event is estimated to generate €41.1m.
- Meanwhile, the wider contribution of the event to the sector GVA decreases as the event's contribution to industry growth is set to decrease, since growth of the industry itself is expected to be modest.

Executive summary (3/3)

Non-quantifiable benefits

Maintaining Malta's position as a regional leader in the sector

- By hosting this high-profile gathering of industry professionals, innovators, and policymakers, Malta underscores its status as a hub of expertise, innovation, and collaboration.
- Furthermore, it highlights Malta's progressive regulatory framework and commitment to supporting the industry's growth. This reinforces the island's competitive edge, attracting new investments and talent while solidifying its leadership role in the regional market.

Retention of key industry players

- Events like SiGMA help to not only attract FDI but also retain existing companies and the existing ecosystem. This is important given the competitive international environment in which the sector operates

Social Media exposure

- The SiGMA event tends to have a significant social media footprint across different social media platforms. By way of example, the most recent SiGMA event managed to garner a total of about 4.8m impressions between the 9 to the 17 of November 2024. Such social media exposure helps to showcase Malta's vibrant business ecosystem and promotes Malta's stunning Mediterranean landscapes and rich cultural heritage, attracting both business and leisure travellers.

SiGMA Foundation

- For every SiGMA event ticket purchase, 2% is being donated to a charitable cause through the SiGMA Foundation, which is the philanthropic arm of SiGMA Group, showing its commitment to leaving a positive mark on society. Apart from this, regular charity events are organised. The Foundation uses the money raised to fund its many projects as well as to support communities in need and other charitable organisations.

2

Introduction

Engagement scope and objectives

Introduction

Viking PC Health Ltd (hereinafter referred to as “the Company”), was incorporated in 2011 and held its first SiGMA event in 2014. Following the success of the SiGMA events, being held year-on-year, the Company decided to expand its reach globally by hosting overseas events across key global hubs. Over time, these events have attracted an increasing number of participants, both local and overseas, as well as a growing number of entities setting up their stands and booths at the events.

The Company commissioned PwC Malta to assist them in carrying out an Economic Impact Assessment (EIA) of the event being held in Malta in view of the requirements of the Support Program administered through a competitive application process carried out by the Malta Tourism Authority (MTA). The Support Program is open for conferences and expos that demonstrate a high degree of value added to the tourism industry, such as the SiGMA event. The application process requires the submission of an Economic Impact Assessment Report.

In carrying out the EIA, the analysis will look into the impact of the events that will be held in the next four years (2025-2028).

Scope of report

This report provides a basis to estimate the economic benefits that the event will contribute to the Maltese economy at large. The projected EIA considers financial and economic data to generate estimates of value-added, employment, tourism-related and fiscal revenues associated with changes in the level of economic activity resulting from the event. The report is mainly composed of the following sections in line with the terms of reference set out in the letter of engagement:

- *Context analysis:* The report includes a market analysis setting out the backdrop against which the event has been held to date including both a generic overview of Malta’s economic climate as well as the activity taking place in the sectors relevant to the event. An overview of the SiGMA event is also set out to give context to the event being hosted.
- *Economic impact methodology:* The report then sets out the underlying methodology used for determining the projected economic impact related to the event.
- *Economic impact results:* The results and key findings are outlined in this section of the report. Both quantifiable and non-quantifiable impacts are presented.

Basis for preparation

Client information

- The principal sources of information for the projected EIA included the management accounts of Viking PC Health Ltd. for the year 2024 and financial projections for FY25, FY26 and FY27 provided by the management.
- This information formed the basis of the projected economic impact calculation related to determining the gross value-added (GVA) of each event on an annual basis.
- The Company also provided other relevant data in relation to the most recent event held in 2024 and projections for the upcoming events, including operating assumptions, number of attendees, typical estimated expenditure by foreign attendees in Malta over the course of the event, ticket prices and employment amongst others.
- A number of meetings were also held with members of the Company to request data and discuss and understand the information provided.

Other sources

- Other main sources of information used for the purpose of the report are set out below:
 - Malta Tourism Authority (MTA), 'Tourism in Malta Facts & Figures 2023'
 - National Statistics Office (NSO), 'Regional statistics Malta –2024'
 - European Commission (EC): 'European Economic Forecast (Spring 2025)'
 - Eurostat: 'NACE Rev. 2 -Statistical classification of economic activities in the European Community'
 - Malta Gaming Authority (MGA): 2024 Annual Report
 - University of Malta: 'Xjenza: Estimates of Input-Output Multipliers for the Maltese Economy Based on the Symmetric Input-Output Table for 2010.
 - Central Bank of Malta: 'Estimates of industry-specific multipliers for the Maltese Economy on the basis of the SIOT for 2015', Article published in the Quarterly Review 2021:2, pp. 71-79

EIA Methodology

The projected EIA was determined using a combination of both quantitative and qualitative approaches.

Quantitative

With respect to the quantitative aspect, the standard 'economic impact analysis framework' was used in order to estimate the total economic impact of the event, taking into account both direct and indirect impacts on the local economy, adjusted for any withdrawals from the circular flow of income. This standard methodology allows for the economic assessment of one-off events and facilitates the undertaking of comparative analysis.

An estimate of the direct economic impacts mainly involved determining the incremental tourism spend, economic value-added generated from the events, and impacts on employment and taxation.

Moreover, the EIA methodology also takes into account the indirect impacts by estimating the ripple effects of the direct expenditure on the overall economy, defined as the 'multiplier effect'. The multiplier effect implies that an increase in expenditure in a certain sector will not only lead to an increase in demand in that sector but will also affect other related sectors. To determine the multiplier effect, reference is made to Input / output tables. In the case of this report, the multipliers were sources directly from publicly available estimates published by the Central Bank of Malta and the University of Malta (see sources of information).

Qualitative

From a qualitative perspective, we have outlined those economic impacts that cannot be quantified but which would nevertheless impact the country's overall economic well-being. Such factors should therefore also be considered when assessing the total economic impact.

3

Context Analysis

The Maltese Economy

Malta's economic performance and prospects

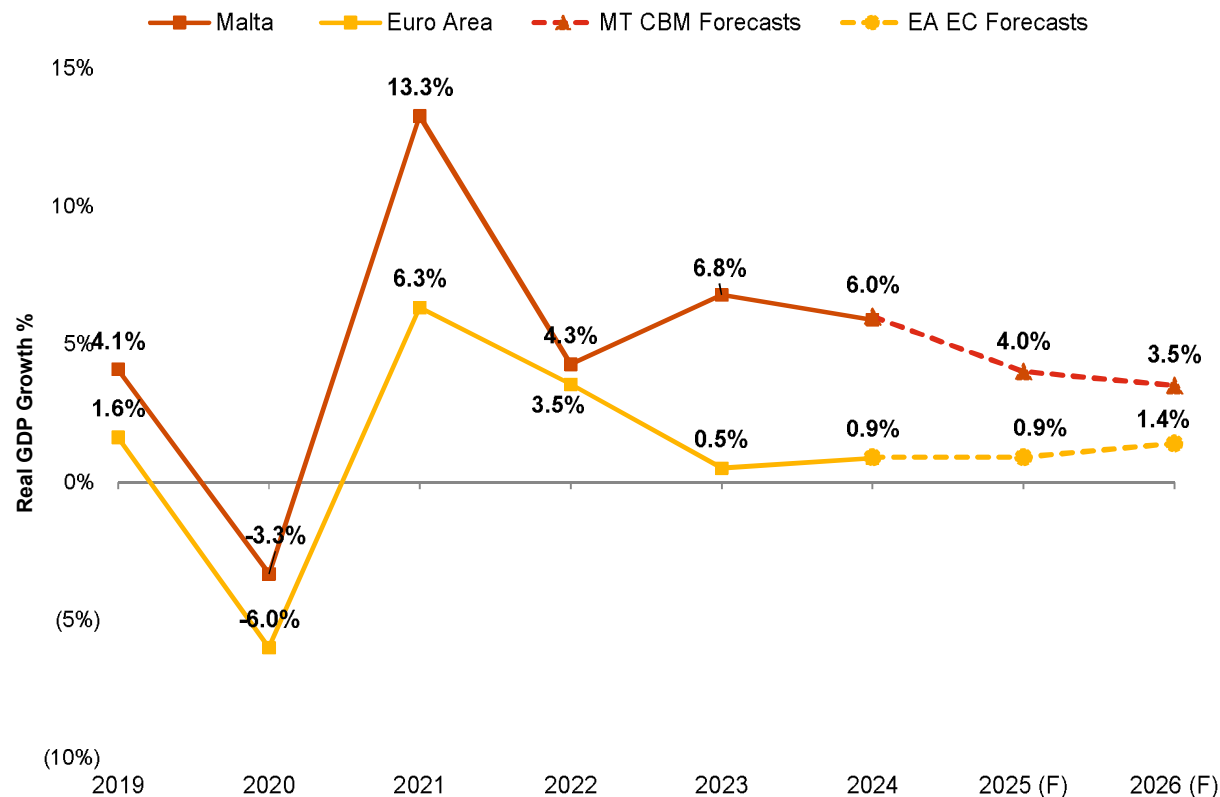
Malta's economic performance remains notably strong, with forecasts suggesting it will continue to outperform many European countries. Malta's GDP in 2024 grew by around 6%, on the back of robust private and public consumption from net exports, stemming mainly from the tourism and financial and professional service sectors. The Maltese economy is expected to slowdown but to remain robust at 4.0% and 3.5% in 2025 and 2026 respectively, mainly driven by strong domestic consumption.

Ultimately, economic forecasts for Malta show a moderation from the high rates experienced in recent years, amid a weakening global outlook and elevated uncertainty. Private consumption is set to provide the largest contribution to economic expansion going forward.

Meanwhile, the annual inflation rate for 2024 was 2.5%, down significantly from the 5.7% registered in 2023. A slight pick-up in the first months of 2025 has been registered, with inflation going from 1.8% in December 2024 to 2.7% in May 2025. Headline inflation is forecast at 2.2% in 2025 and 2.1% in 2026, with food and services inflation set to be the main contributors of inflation. Finally, unemployment is set to remain stable at 3.1% over the coming two years.

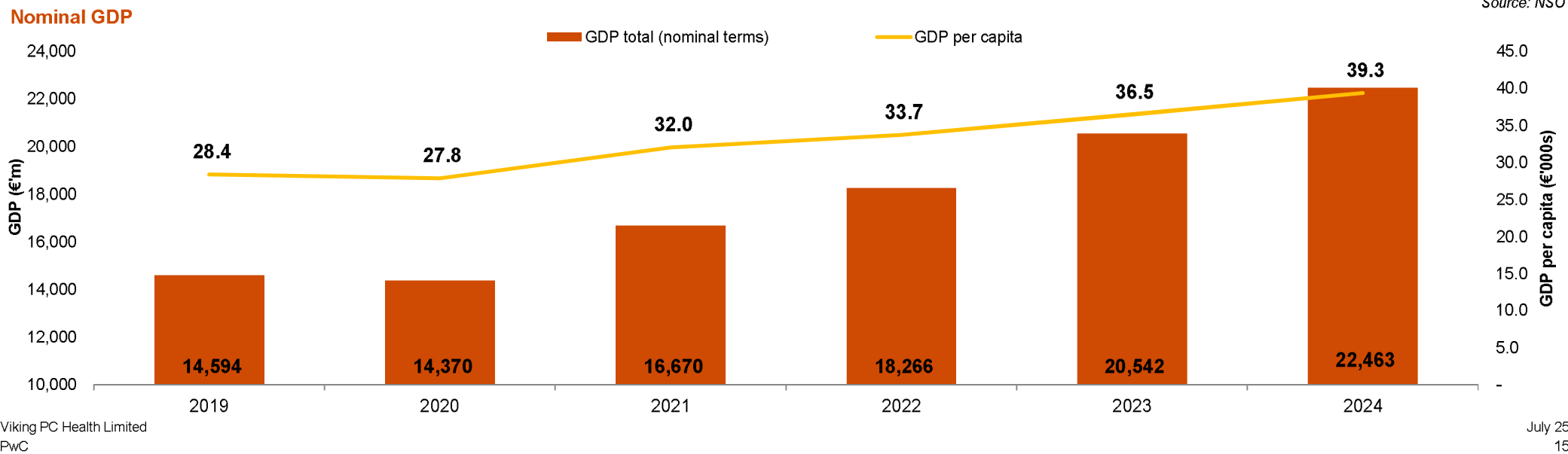
Source: European Commission (EC): 'European Economic Forecast (Spring 2025)', CBM 'Outlook for the Maltese Economy 2025:2'

Real GDP Growth

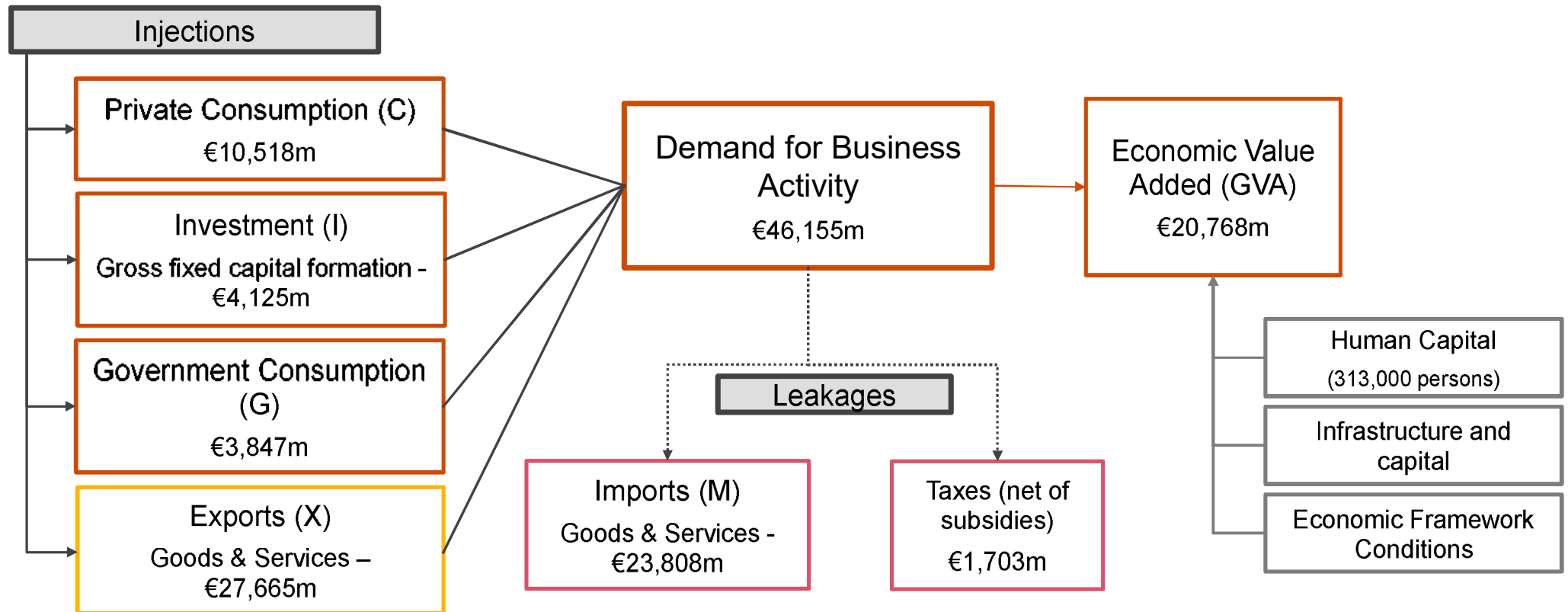


The Maltese Economy: Key figures (2021-2024)

Year	Real GDP Growth	Inflation	Unemployment	Population	Number of tourists visiting Malta	Tourism Expenditure	Tourist expenditure per capita
2021	13.2%	0.7%	3.8%	520,971	968,136	€0.87bn	€899
2022	4.3%	6.1%	3.5%	542,051	2,286,597	€2.01bn	€880
2023	6.7%	5.6%	3.5%	563,443	2,975,670	€2.67bn	€897
2024	6.0%	2.4%	3.1%	571,000 (e)	3,563,618	€3.29bn	€924



The Maltese Economy: Composition of aggregate demand



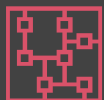
Source: CBM, NSO (data relates to 2024)

iGaming sector in Malta

The iGaming sector is one of the largest contributors to economic growth in Malta over the past two decades. In 2004, Malta became the first EU member state to regulate 'remote gaming' and has since remained a leader and a world-renowned regulator represented by the MGA.

Malta is regarded as "the place to be" for many Gaming companies. Over the last decade Malta has rapidly evolved to become a global gaming hub. This strong reputation has resulted in the iGaming industry becoming a corner-stone of the Maltese Economy.

Malta's online gaming sector is expected to sustain its performance, underpinned by global demand trends, its competitive licensing framework, and its reputation as a stable and innovative hub.



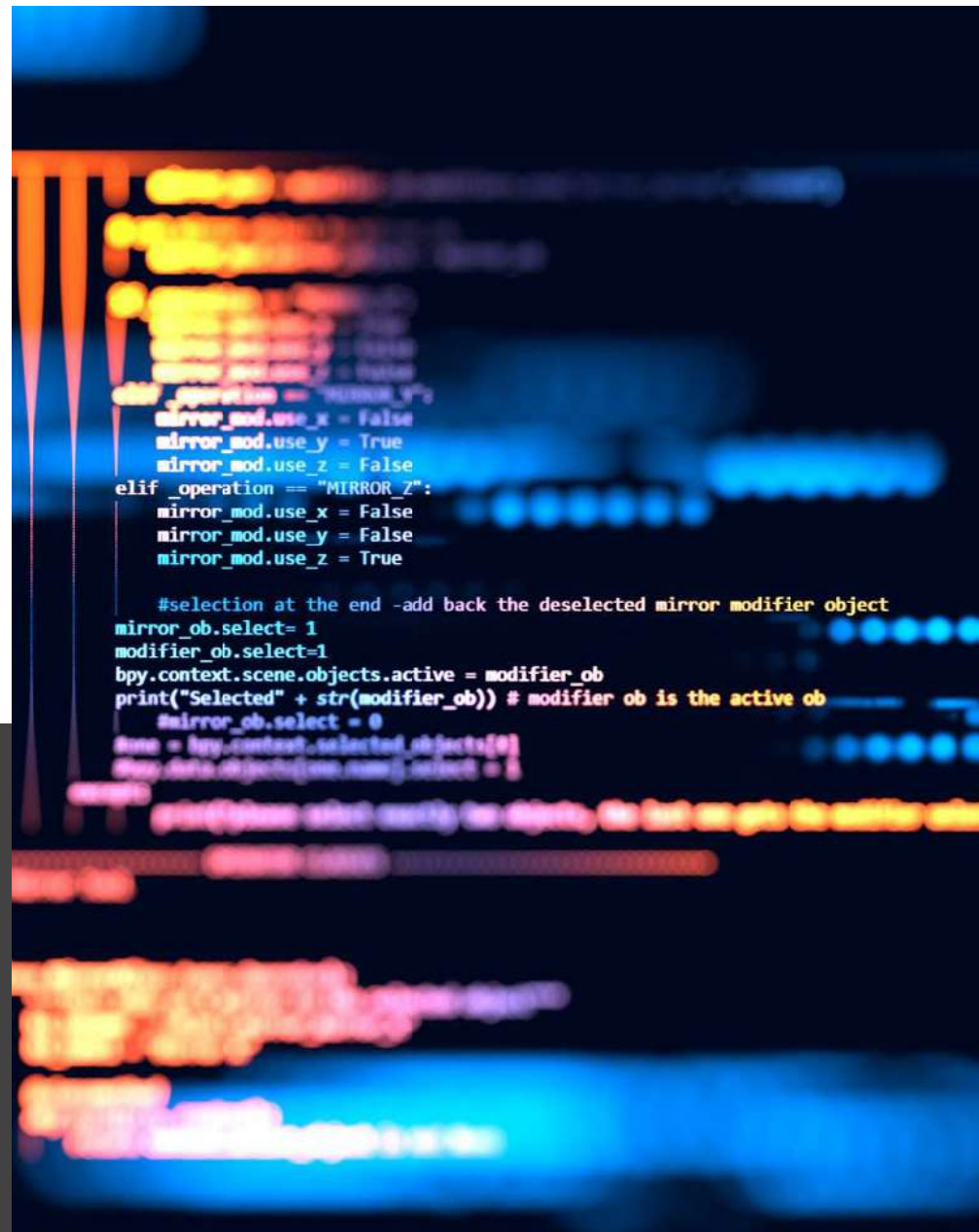
315 Companies licensed by MGA



Gaming industry directly generates **14,357** full-time jobs



6.7% GVA in 2024

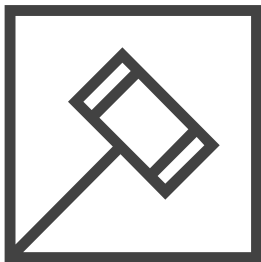


iGaming in Malta

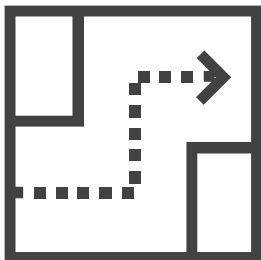


Challenges facing the industry

Amidst the positive trends surrounding Malta's gaming industry, recent findings from the MGA's Skills Gap Study, covering the period from 2019 to 2023, found that the industry is facing an evolving skills gap. The report highlights a significant disconnect between Malta's educational offerings and the needs of the gaming industry. Only a quarter of companies reported hiring recent university graduates, pointing to a misalignment between academic curricula and industry demands.



Despite a decline in the number of vacancies, the industry still reported numerous open positions, primarily at the operational level, reflecting the sector's growth and the increasing complexity of its operations. These vacancies highlight a pressing need for specialised talent to sustain Malta's competitive edge in an increasingly globalised industry. Moreover, the absolute majority of surveyed companies reported recruiting personnel from other firms within the industry, underscoring the cyclical nature of talent movement and the challenges posed by limited local expertise. With 44.5% of firms sourcing talent from abroad, the industry remains reliant on international recruitment to fill critical roles.



Another significant challenge facing the online casino industry is navigating strict regulatory restrictions. Recently, lawmakers in Germany have raised concerns about Malta's regulations, criticizing their allowance for casinos to operate in legal grey areas. Over time, these issues could escalate, as governments increasingly aim to crack down on businesses exploiting legal loopholes. While the top online gambling platforms in Malta operate legally, expanding into new markets could become more difficult without the backing of lawmakers.

The fast growth of the online casino market has attracted many players from around the world, leading to fierce competition. To thrive and sustain growth, Malta's gambling operators must stay ahead of the competition. This requires delivering exceptional betting services and a superior experience that stands out from the rest.

i-Gaming Events in Malta: SiGMA, i-Gaming Next, Casino Beats



	SiGMA	i-Gaming NEXT	Casino Beats
No. of Attendees at most recent event	25,000	5,000	6,000
Year commenced:	2014	2019	2019
Next event in Malta:	1 – 3 rd September 2025	27 – 28 th May 2026	10-12 th June 2025
Sector:	i-Gaming	i-Gaming	i-Gaming

Sources: Company websites

Tourism in Malta & Gozo

Tourism can be regarded as one of the key pillars of the Maltese economy as it has historically always been a main contributor to the local economy, employing around 20,800 full timers and 7,400 part-timers (MTA, 2023). Over the years the local tourism industry has evolved and gone beyond the traditional offerings. Today, Malta is not just a sunny-holiday place, but a place to travel to for educational purposes and for business.

Traditionally Malta's tourists tend to originate from within Europe, particularly from the UK, Italy, Germany and France. In recent years the tourism industry in Malta has seen strong growth, with year-on-year record breaking figures in tourist arrivals. In 2024, a total of 3,563,618 tourists visited Malta, an increase of 19.5% over the previous year. The main mode of travel to Malta is by Air (98% -NSO, 2023).

Occupancy rates in Malta tend to peak in the summer months, reaching 86% in August, with December-January being the quietest months of the year (MTA, 2023). This could be due the overriding fact that a large majority of tourists travel to Malta for sun & culture reasons.

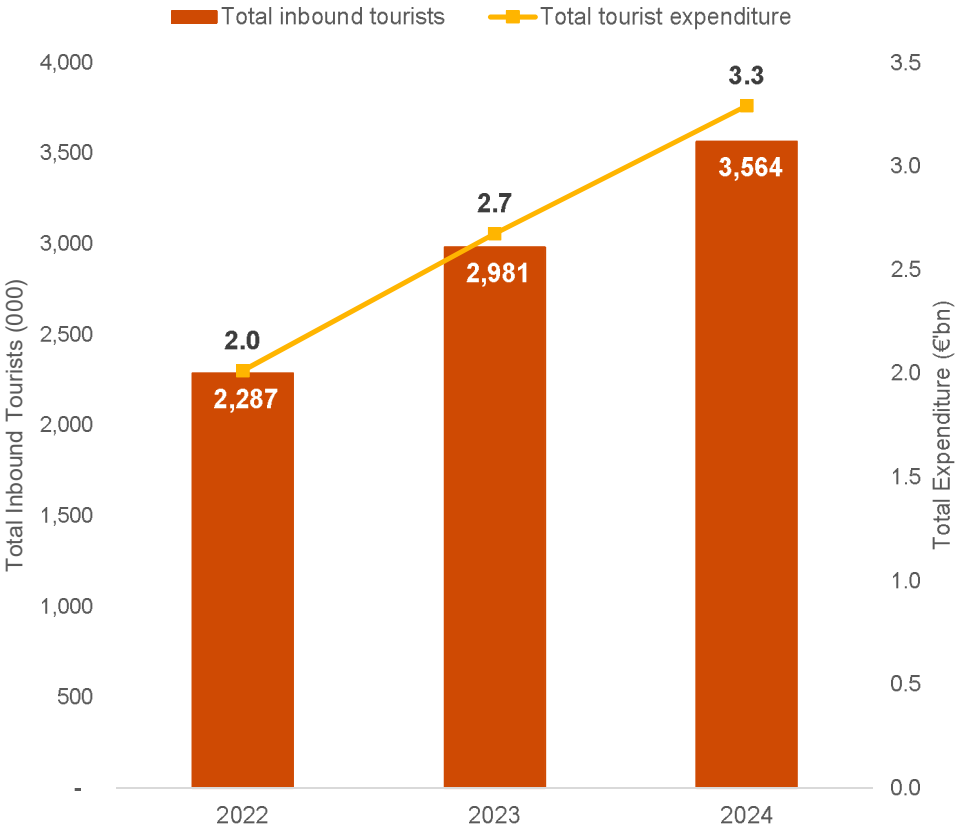
Based on NSO 2024 data, on average, the general tourist spent 6.4 nights in Malta and spent around €924 per trip. Tourists spend most of their expenditure on food & drinks, excluding what they pay for accommodation (MTA, 2023).

Sources: NSO (2024), MTA (2023)



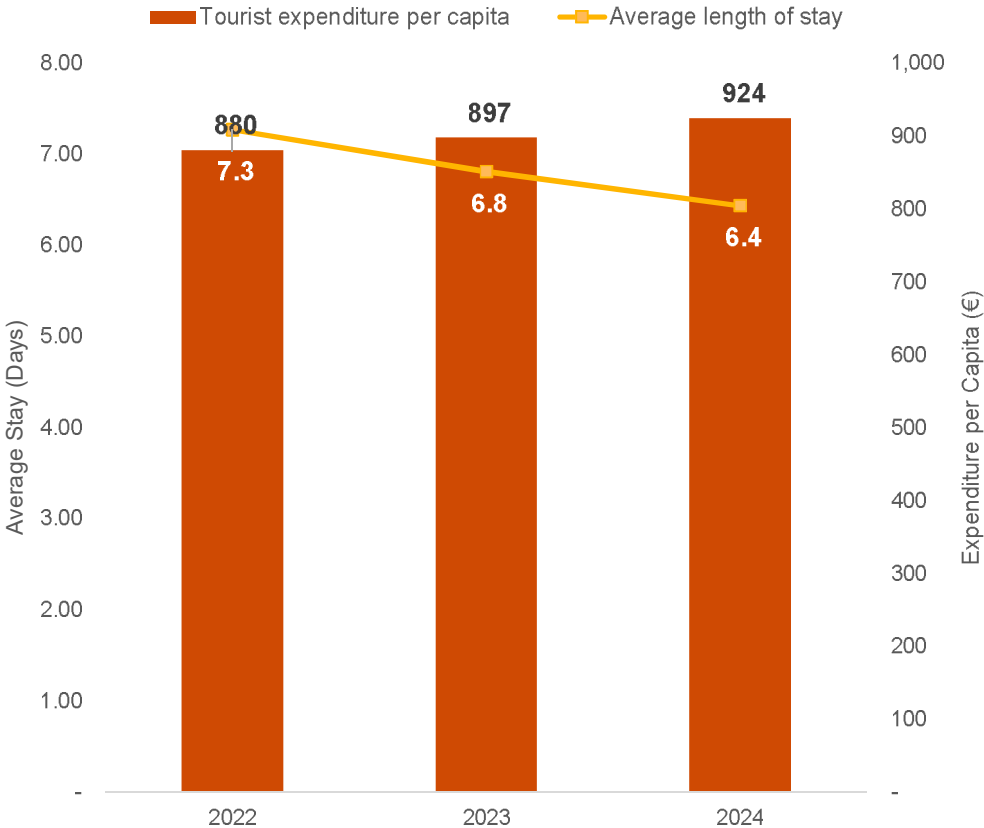
Tourism trends over time – FY 2022-2024

Total Inbound Tourists & Expenditure



Source: NSO

Tourist Expenditure per Capita & Average Length of Stay



Source: NSO

Tourism trends over time – Q1 2023-2025



MICE Industry in Malta

In 2016 the government launched 'Conventions Malta' with the aim of promoting Malta as an ideal destination for meetings, incentives, conferences and events and thus supporting the local MICE industry. After considerable research, the brand was relaunched in 2022 as part of the VisitMalta brand consolidation, becoming known as VisitMalta Incentives & Meetings.

Malta is well equipped to host MICE travel, with very versatile venues and locations. Malta has over 4,100 rooms in 19 five-star hotels, ranging from international chains to boutique properties. Being a relatively small island, most are within walking distance of each other and can accommodate large groups across properties. There are also more than 55 four-star hotels providing a further 10,000 rooms.

Malta has a selection of conference centres that can host international events, accommodating from around 2,000 to over 5,000 delegates. Malta's climate, history, strategic location and quality of venues all add up to provide a suitable MICE offering.

In 2024, over 172,000 people travelled to Malta for business and professional reasons, an increase of 10% over the previous year of 2023, whereby the amount of such travellers was estimated at 156,000.

The number of business travellers has still not reached the highs experienced in the pre-pandemic year of 2019, which amounted to 189,000 persons. A reason for this may be the shift towards working from home, influenced by the pandemic.

172,000+



Business travellers in 2024

4

Company overview:
Viking PC Health
Limited

Viking PC Health Limited

Viking PC Health Ltd., established back in 2011, is the enterprise behind the hosting of several events within different upcoming sectors. Viking PC Health founded the SiGMA Group in 2014, which is an events and media organisation focused on gaming, emerging tech, digital health, and affiliate marketing. The company currently employs over 200 employees and has offices based in Malta, Limassol, Manila, Sao Paolo, Noida and Belgrade. Over the years, the Company has seen strong continuous growth in their business model. Having diversified its original mission, the company is supported by four main pillars; SiGMA Events, SiGMA Play, Venture Capital, and the SiGMA Foundation.

1. *SiGMA Events*: The company held its first event, 'SiGMA', in 2014, targeting the iGaming industry, being held annually since then. Today, SiGMA is the largest, undisputed heavyweight events and media business in gaming, with over 1,200 exhibitors and 80,000 industry delegates across seven international summits and 30 side events annually. The summits combines high energy networking with insightful conference content, broad-ranging workshops and entertainment activities, whilst facilitating innovation, business opportunities and sector growth for both new and long-standing clients.
2. *SiGMA Play*: In 2020 the SiGMA Group branched into affiliation, generating valuable traffic for iGaming operators and offering a one-stop-shop solution for the gaming sector through the launch of SiGMA Play. SiGMA Play is an internationally renowned site for online casinos and sportsbooks, featuring online reviews, bonuses, and guides for players navigating the casino game industry.
3. *Venture Capital*: Ikigai Ventures is a seed-stage venture fund of industry insiders committed to supporting bright ideas worldwide, investing in the next generation of founders, and incubating great ideas from the ground up. The Fund assists in identifying promising new businesses and provides funding, technical skills, and mentorship to help create and scale transformative companies. Currently, the company focuses on investments in verticals such as esports, blockchain, fintech, AI, and other frontier tech.
4. *SiGMA Foundation*: The SiGMA Foundation is the philanthropic arm of the SiGMA Group, reflecting the company's commitment to supporting those in need around the world through fund-raising activities, education, and the generation of crucial skills to enable self-confidence and personal empowerment. The organisation was founded with the intention of shifting the focus of philanthropy from passive giving to active participation.

Event overview: SiGMA Malta 2014-2024



10 Events in Malta since 2014

Over **€19 million** in economic activity generated directly by the Company from the Malta event in 2024; a further €60 million estimated in wider expenditure throughout the economy*

25,000+ attendees in 2024

- *Timing and scope* -The first ever SiGMA event was held in Malta in 2014, and has been held annually ever since, with an ever-growing crowd in attendance, reaching over 25,000 attendees in 2024. The SiGMA summit has grown exponentially, taking its events brand from Malta to global markets across different continents. The 3-day event includes a host of activities, ranging from conferences and workshops to entertainment activities.
- *Audience* -The convention targets a wide international audience relating to the iGaming industry and tech markets. The event is aimed at both land based and online based casinos. Attendees at the event come from various backgrounds, job roles and from different industries.
- *Suppliers* – The event has amassed a long list of exhibitors since its inception, reaching 950 in the most recent event. These include regulators such as the MGA, operators such as Pragmatic Play & BetForge, payment suppliers such as Paysafe and DNS Pay, and other suppliers such as Pin Up Global and Blaze.
- *Location* – The SiGMA event in Malta started off being held at the Eden Arena in St. Julian's. In 2017, the show moved to the MFCC canopy in Ta' Qali. Fast forward to 2023, and the show moved to a much bigger venue in Marsa, the MMH. The latest event in 2024 covered an expansive 45,000 square metres of exhibition space. At MMH, larger booths can be set up due to the bigger floor area. Booths are charged on a square metre size basis; thus larger booths create the potential for higher revenue.
- *International presence* – In 2025, the SiGMA Summit will be held across seven destinations, continuing to expand its global reach, these countries being UAE, South Africa, Brazil, Philippines, Malta, Italy and Sri Lanka. Furthermore, the SiGMA Poker Tour is set to be launched for the first time in 2025.

Source: separate Economic Impact Assessment by PwC Malta

Event overview: SiGMA Euro-Med 2025 and the change in strategy going forward



**1st – 3rd
September
2025**

**12,000 attendees
expected**

**400+ sponsors and
exhibitors**

- *SiGMA Euro-Med* – This September marks a fresh chapter for SiGMA featuring key logistical upgrades designed to deliver a smooth and enjoyable experience. Enhanced venue accessibility, strategically timed daily hours, and minimal interference with Malta's peak traffic season make this the ideal time for both local and international visitors.
- The move of the event to September is being taken in Malta's best interest, to accommodate current traffic conditions. The conference is shifting to a month that pre-empt the opening of the new scholastic season to avoid clashing with increased traffic during the scholastic year. The event has also shifted its daily opening hours from 9am to 10am daily. Being held during the Summer season, with sunny weather and lots of activities happening around the island, make this the perfect time for both business and leisure, enticing foreign visitors to extend their stay beyond the event duration.
- The management have also taken the decision to downscale the event in Malta, from c.25,000 attendees in 2024 to 12,000 attendees in 2025, with the aim of reducing the burden on the existing EXPO infrastructure at MMH. Despite retaining the same venue with 45,000 sqm of floor area, it is understood that the downsizing of the event lead to a decrease in demand for big booths such as 10 x 10m booths, since the number of attendees will be smaller and will most likely want to set up smaller booths.
- Apart from the main conference, there will be other events going up to the 7th of September. The SiGMA Poker Tour will be held between the 2nd to the 7th of September, bringing a close of curtain with the final on the last day. Guests have the incentive to extend their stay to a week full of events, beyond the three days of the main conference.
- *Going Forward* – Management intends to keep holding the Euro-Med event in Malta for the next four years (2025 – 2028) and beyond. From 2026 onwards, the number of attendees is expected to increase from 12,000 to 15,000. Management's plan is to relocate the event from MMH back to MFCC since it believes the area is better suited to hold EXPOs. MFCC is half the size of MMH, with a floor area of around 20,000 sqm. The smaller venue leaves less space for booths to be set up, constraining also the sizes of the booths.
- SiGMA Management is optimistic that, in line with Government plans, Malta will establish a state-of-the-art EXPO center in the coming years. This center will meet international standards, enabling Malta to host the SiGMA Euro-Med event to the same scale as 2024, with the potential to surpass even those numbers.

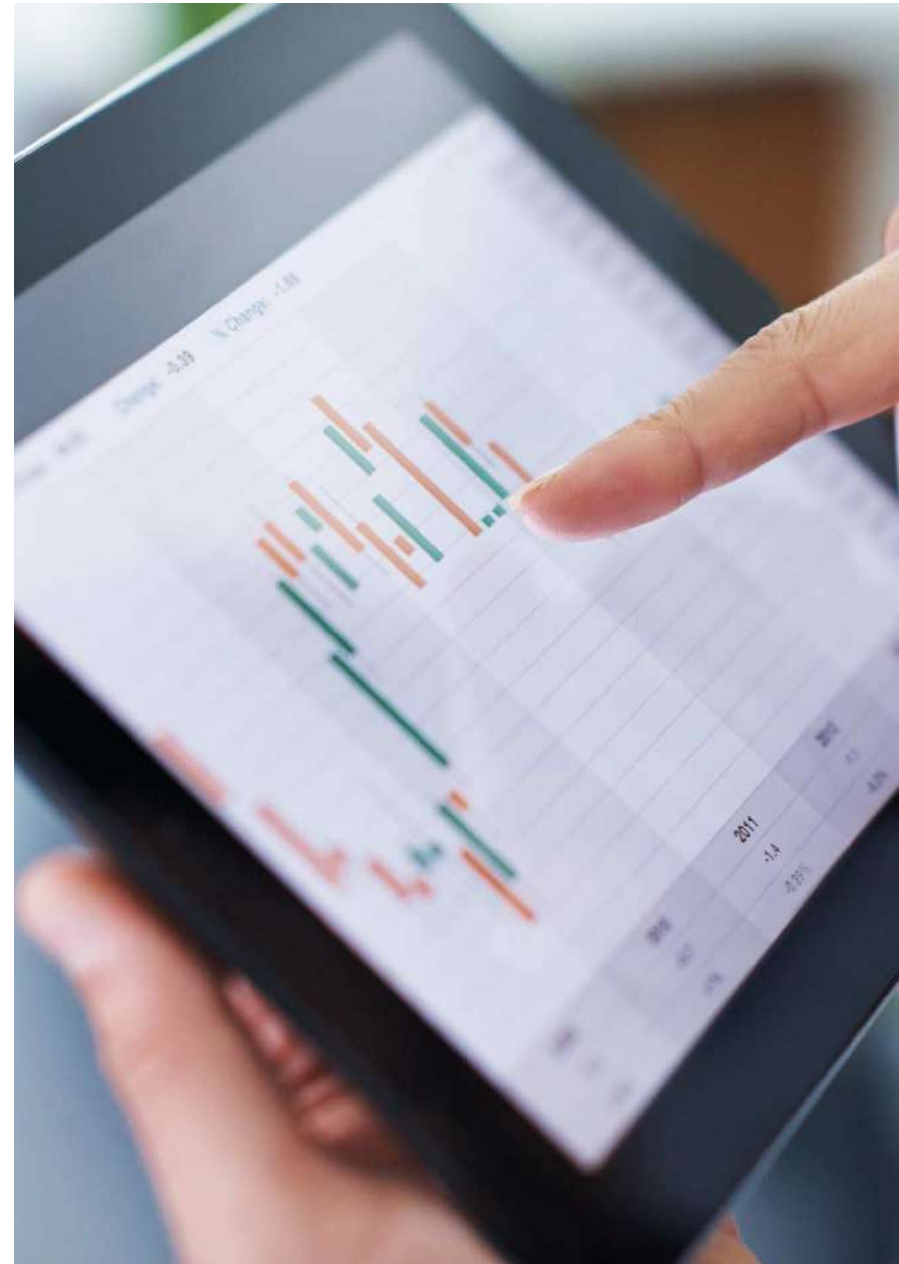
5

Economic Impact
Assessment
Methodology

Understanding the framework model for this EIA (1)

Overview of approach

- This section of the report identifies the different economic impacts that this event will have on Malta's economy. It seeks to derive an estimate of the overall contribution to the local economy in terms of Gross Value Added (GVA), tourism spend, taxation, generation of human capital and additional jobs (full-time equivalent) created by the event.
- The economic analysis will consider not only the *direct impact* of these events, (i.e. the value-added generated by the events, direct increase in tourism spend) but also the *indirect and induced effects* on the wider local economy, via what is known in economics as the 'multiplier effect', also referred to as 'secondary-round effects'.
- Economic researchers try to capture these multiplier effects using input-output tables, which record the economy's inter-industry transactions via the disaggregation of economic activities into various sectors. The study refers to publicly available estimates of the multiplier effects for different sectors of the Maltese economy, as well as own estimates and models of expenditure by economic agents within the local economy, where appropriate.
- The results from the model are only indicative and provide a 'best estimate' of the economic impacts associated with the events that will be held between 2025 to 2028. It should be noted that in determining such estimates only incremental activity was considered in the analysis.



Understanding the framework model for this EIA (2)

Economic Impact

Our approach to estimating the economic impact of the SiGMA Euro-Med event is analysed as split below:



Gross-value added (GVA) of event

This direct impact refers to the economic value-added arising from each event represented by the revenue generated by the events, less the cost of sales required to generate that revenue.



Tourist Expenditure

The event results in thousands of business tourists travelling to Malta for the event. These in turn will spend money on accommodation and food amongst others. Thus, the direct impact refers to the incremental expenditure by the business tourist travelling specifically for the event.



FTE employment generated

The direct impact here refers to the number of temp jobs created to support the undertaking of the event.



Fiscal impact

Taxes paid to government in the form of VAT, income tax and National Insurance (NI) as a result of the event represent inflows to Government and are assumed to flow back to the wider economy via a wide range of Government spending activities.



Generation of human capital

This impact is estimated in terms of the knowledge and other benefits gained by participants at SiGMA. It is assumed that if the SiGMA event was not held, Maltese attendees would have otherwise opted to attend a similar event abroad.



Effect on industry

The SiGMA event's contribution to the Maltese economy is not just in terms of expenditure but also has an impact in terms of its contribution to the i-gaming sector's continued expansion. This "legacy effect" is difficult to measure, however we have attempted to do this by assuming that a portion of the average annual growth of the sector's GVA is attributable to the existence of such industry events, of which SiGMA is the market leader

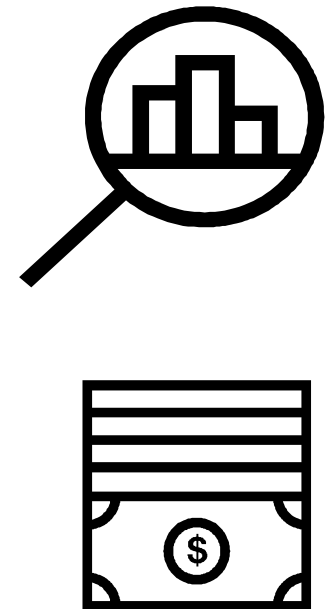
Understanding the framework model for this EIA (3)

Indirect impacts measured through the multiplier effect

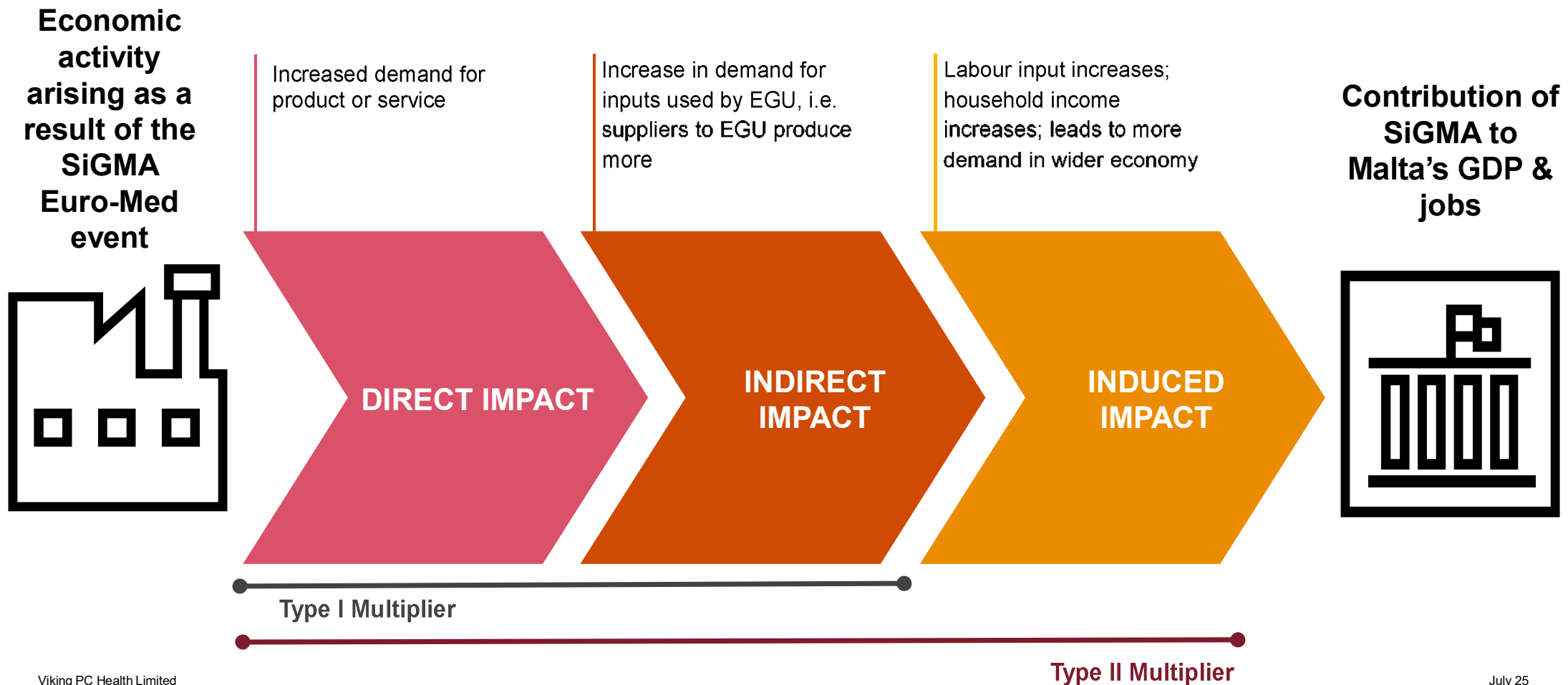
An increase in demand for a product or service (the direct impact) results in an increased demand for other products and services, which serve as inputs to produce the original product or service (the indirect impact). This chain of events is referred to as *Type I multipliers*, and specifically captures the inter-industry effects only, i.e. industries buying from local industries.

As a result of the higher production referred to above, labour input will increase. This in turn raises household income which leads to more demand and consequently more production (induced impact). This chain of events, in addition to the chain of events referred to in Type I multipliers, is referred to as *Type II multipliers*. Therefore, Type II multipliers capture all the direct, indirect and induced effects.

- The *direct multiplier* estimates the multiplier generated directly in the sector under consideration.
- The *indirect multiplier* of the event covers the additional value added throughout the whole economy due to linkages of the 'events' held by the Company with other sectors/industries which provide its input requirements.
- The *induced effects* capture the value-added which is generated following the increase in consumption expenditure as a result of an increase in incomes of the employees of the EGU and of the suppliers to the EGU.



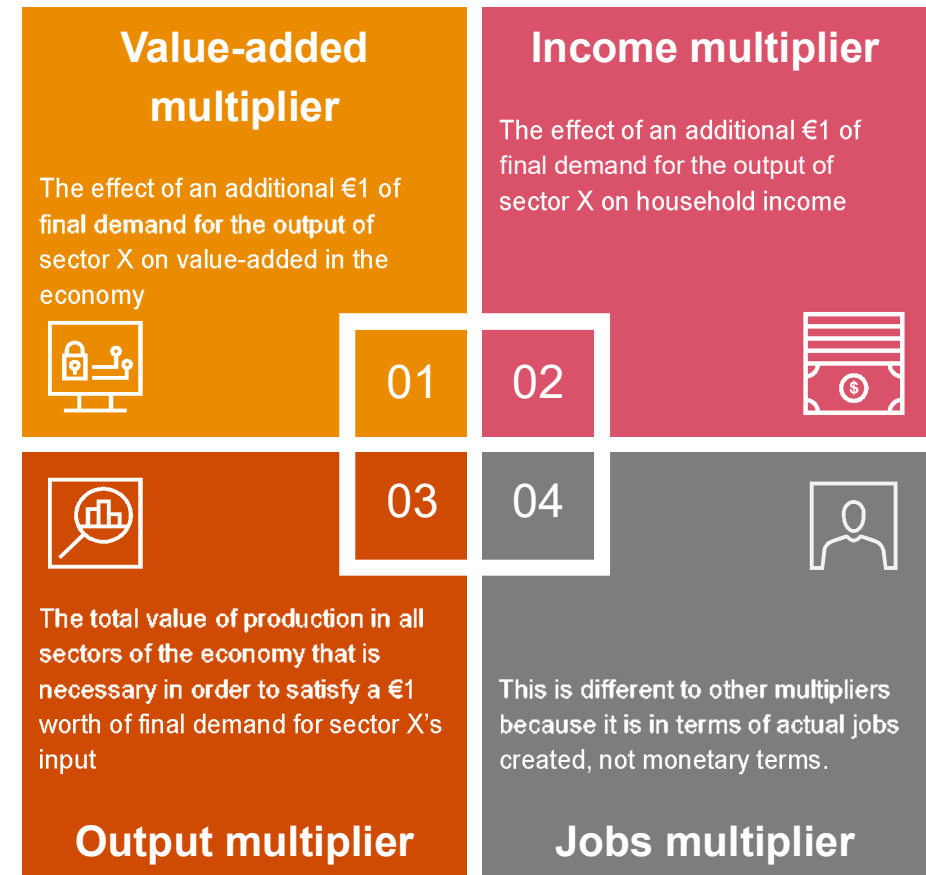
Understanding the framework model for this EIA (4)



Understanding the framework model for this EIA (5)

Four different approaches to determining the multiplier effect

- Multipliers help to assess the economic impact of an economic activity. The impact on the economy can be analysed in terms of either the output, income, value-added or employment. In fact, these are the 4 different multiplier effects which are researched in economic literature. It is important to note that these multipliers are not additive.
- Each of the four multipliers provides its own estimate of what the economic activity under study is contributing to the overall economy.
- Based on recommendations for the use of input-output tables prepared for Malta, reference is made to the value-added multiplier and the jobs multiplier for the purposes of this report.
- Given the open nature of the Maltese economy, the main determinant for the size of the Type I multiplier is the extent of import use in the input mix required by each sector. **The higher the import content required by each sector, the lower will the Type I multiplier be, as this is considered as a leakage out of the Maltese economy.**



Understanding the framework model for this EIA (6)

Applicability of Type I and Type II multiplier

Moreover, for the purpose of this report, we estimate the impacts to GDP using both the Type I and Type II GVA multiplier estimates for the relevant sectors. However, it should be noted that Type I multipliers tend to underestimate economic impacts, given that they omit household and factor income activities, while, on other hand, Type II multipliers tend to overestimate these impacts due to the rigid assumptions regarding the behaviour of household income-expenditure patterns.

Determining the applicable sector

Based on an analysis of the different sectors for which multipliers have been determined at a national level, it was decided the activity of undertaking these events fell within NACE code N80-82 and code I.

NACE code N80-82 covers the sectors related to '*Security and investigation activities, Services to buildings and landscape activities, Office administrative, office support and other business support activities*'. More specifically, reference was made to sector 82.3 which represents the '*Organisation of conventions and trade shows*'. The hosting of events such as SiGMA falls within the scope of this sector, and therefore, this sector's multiplier was used to estimate the impact generated by the SiGMA Euro-Med event and by client side-events.

NACE code I covers the sector of '*Accommodation and food service activities*'. This sector's multiplier was used to estimate the impact generated from the incremental tourism created as a result of the SiGMA event.

Multipliers for NACE N80-82 – Security and investigation activities

GVA Type I Multiplier: 0.82

GVA Type II Multiplier: 1.38

Employment Type I Multiplier: 42.09

Multipliers for NACE I – Accommodation and Food

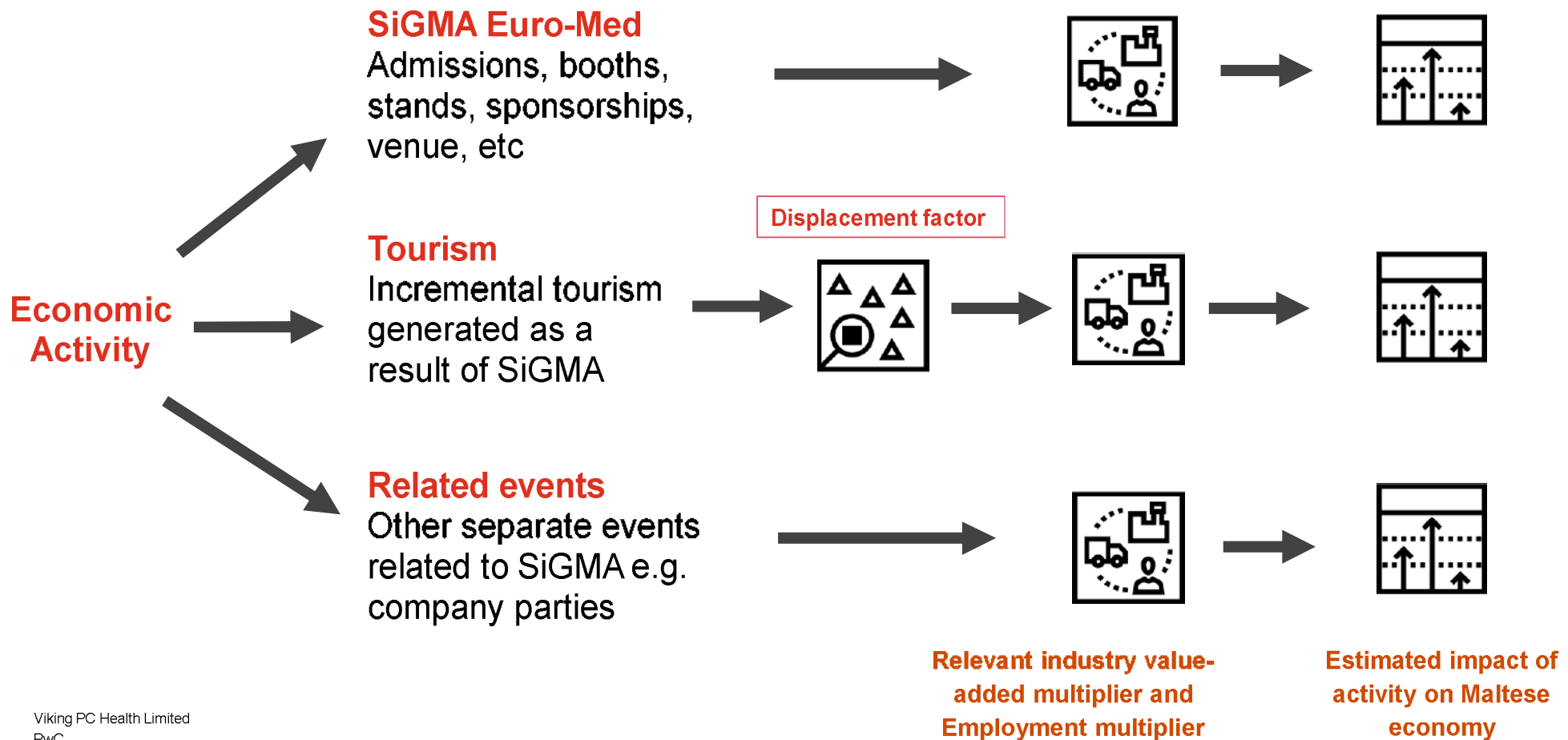
GVA Type I Multiplier: 0.63

GVA Type II Multiplier: 0.94

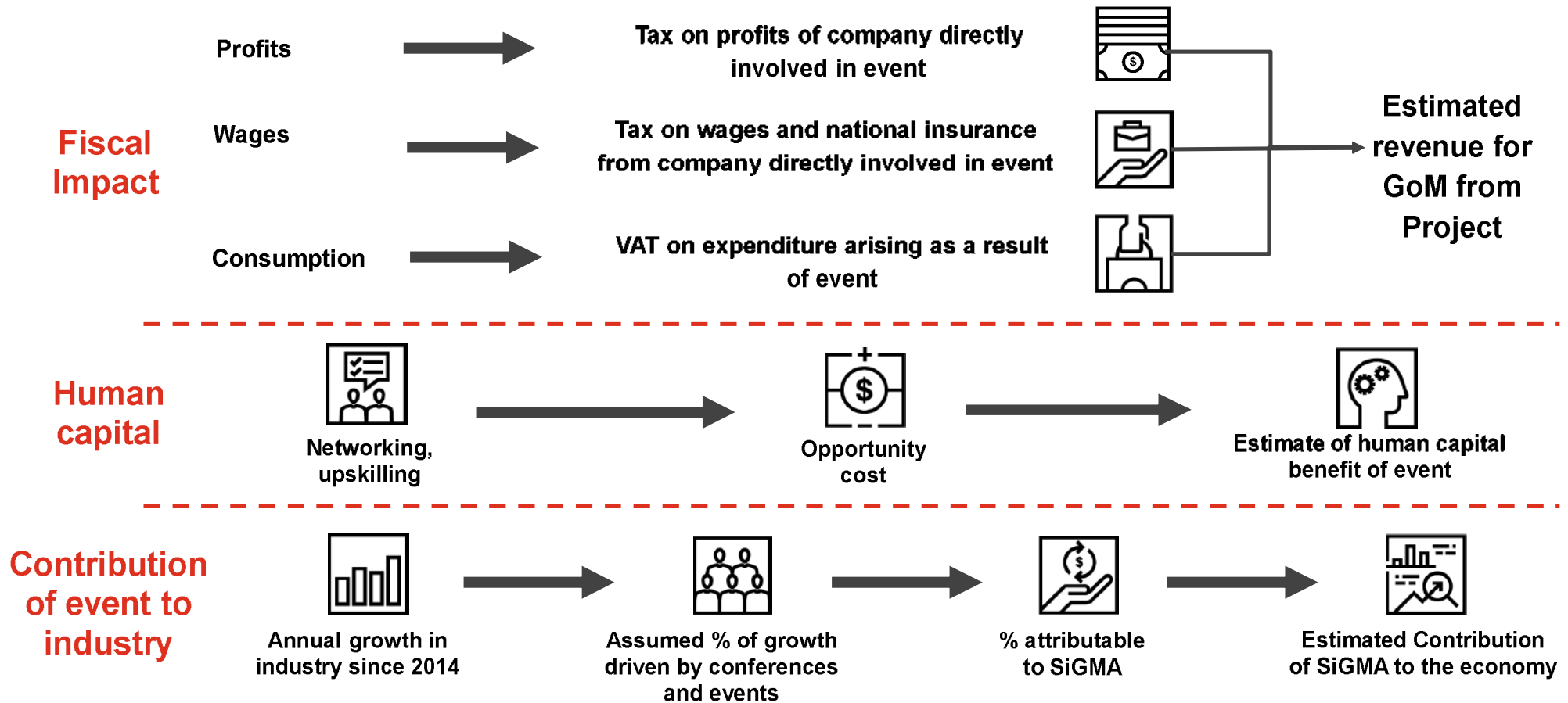
Employment Type I Multiplier: 24.75

Source: University of Malta: 'Xjenza: Estimates of Input-Output Multipliers for the Maltese Economy Based on the Symmetric Input-Output Table for 2010'

Economic impacts quantified: GVA and Employment



Other impacts quantified



6

Projected economic
impact assessment
results

6.1

Projected Economic
Impact of 2025 event

Projected Economic Impact of SiGMA Euro-Med 2025 estimated at €32.1m

12,000
attendees

	Incremental increase in demand		Direct Impact	Indirect impact	Induced Impact	Total impact	FTEs
Sigma Event	€5,630,683	→	€3,659,944	€957,216	€3,153,182	€7,770,343	237
Related events	€988,182	→	€642,318	€167,991	€553,382	€1,363,691	42
Tourism Expenditure	€24,432,895	→	€12,216,447	€3,176,276	€7,574,197	€22,966,921	605
Total GVA contribution			€16,518,710	€4,301,483	€11,280,762	€32,100,955	883

Based on an estimate of total expenditure over the duration of the event, the projected economic impact on Malta's GDP is estimated at €32.1m in 2025, when taking into account the direct, indirect and induced multiplier effect.

Out of this €32.1m, €4.0m of tax revenue is projected to go the Government.

Tax Revenue €4,005,272

- The event itself is expected to generate a €5.6m increase in **incremental demand**, reflecting the ticket sales, expenditure on booths, sponsorships and expenditure on the venue. Revenue is forecasted to fall from the 2024 event because a lower number of attendees will be coming and not as many big booths will be set up as the previous year. Booths are charged on a square metre size basis, this means that the smaller the booths are, the less revenue their sales are generating. After applying the direct, indirect and induced economic multipliers, and for their related import content, the local GVA economic impact is estimated at €7.8m
- The **incremental tourism expenditure** in Malta of the foreign attendees is expected to amount to €24.4m, including expenditure by such attendees on local travel, accommodation, entertainment and restaurants (refer to slide 42). After applying the relevant multipliers and for their related import content, the local GVA economic impact is estimated at €23.0m
- The **related events** which take place over and above the SiGMA event, such as the individual parties and events held by individual gaming operators around Malta during that week, are set to amount to nearly €1m after deducting expenditure to foreign service providers (this is based on actual data for the 2024 events, adjusted pro-rata according to number of event attendees). After applying the relevant multipliers, this is estimated at €1.4m.
- The **fiscal benefit** that the Government gets out of the total impact (i.e. tax revenue payable to Government) is estimated at €4m, including estimates of corporate taxes on profits of hotels, taxes on wages & NI and VAT directly generated as a result of the event (refer to slide 43).

SiGMA Euro-Med 2025 is estimated to contribute a further €11.9m in wider benefits and require 883 FTEs

	Incremental increase in demand		Direct Impact	Indirect impact	Induced Impact	Total impact	FTEs
Sigma Event	€5,630,683	→	€3,659,944	€957,216	€3,153,182	€7,770,343	237
Related events	€988,182	→	€642,318	€167,991	€553,382	€1,363,691	42
Tourism Expenditure	€24,432,895	→	€12,216,447	€3,176,276	€7,574,197	€22,966,921	605
Total GVA contribution			€16,518,710	€4,301,483	€11,280,762	€32,100,955	883

On the basis of this increase in economic activity arising from the event, it is also estimated that around **883 FTEs** would be required to meet the increase in demand caused by the event

- Over and above this economic impact, we have also quantified other benefits such as:
 - the **human capital** benefit accruing to the resident workforce who attend the event, estimated at **€4.5m**. This is an estimate of the value of the knowledge and networking benefits gained by the local workforce in the i-gaming and related sectors, from the fact that the event is held in Malta as opposed to abroad (refer to slide 44); and
 - the **contribution of the event on the wider i-gaming sector's** growth, which is estimated at **€7.4m**, reflecting the portion of the average annual growth of the sector's GVA which can be attributable to the existence of a networking conference & events like SiGMA (refer to slide 45).

Other Impacts	
Human Capital Impact	€4,545,000
Wider contribution of event to sector GVA	€7,447,091

Projected economic impact of SiGMA Euro-Med: Direct, indirect and induced economic impact

Direct Impact

- On this basis, it was estimated that the direct impact on the Maltese economy would amount to €16.5m, after deducting for the import content of such expenditure.

Indirect Impact

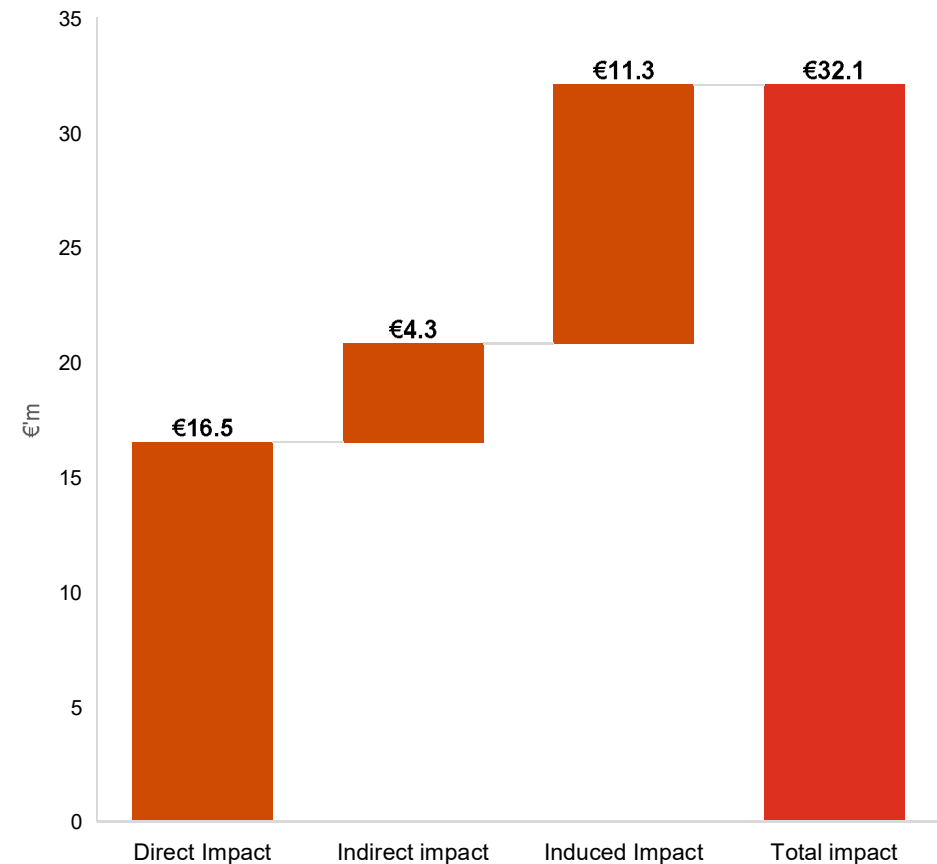
- A further €4.3m is estimated to have been generated through the indirect effects, taking into account the further expenditure in the wider economy arising as a result of this event.
- €1m of this captures the interlinkages between the event itself and other sectors of the economy which are part of the supply chain, for example logistics and engineering companies providing supporting services for the event set-up and transport companies.
- The remaining €3.2m and €0.6m of this is estimated to capture the interlinkages relating to the tourism spend and the supporting events, respectively.

Induced impact

- A further €11.3m is estimated to have been spent by increases in incomes and second-round effects as a result of this event.

Total Impact

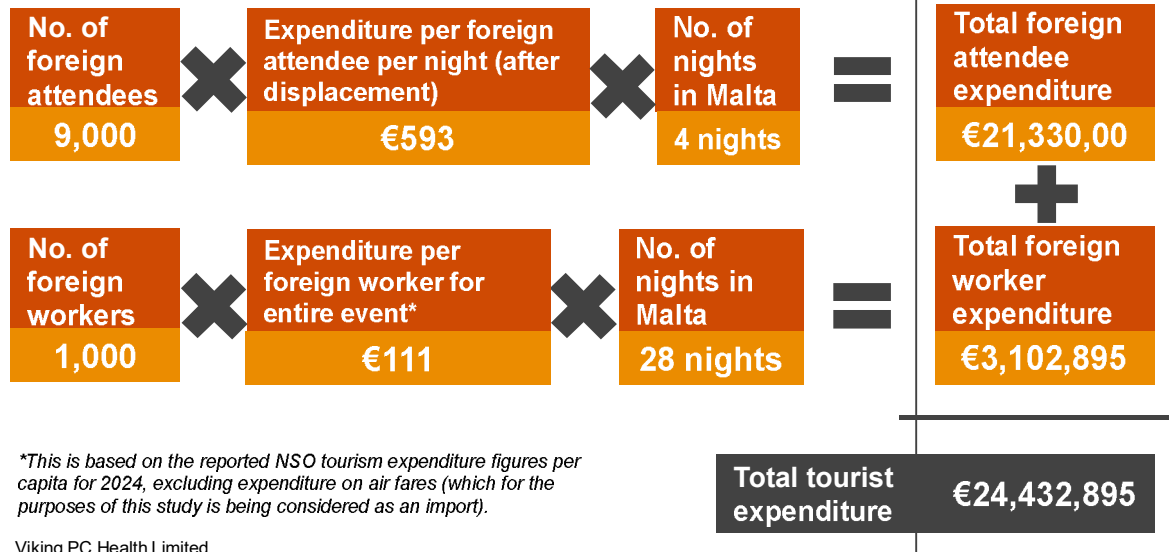
- All these rounds of additional increases in output add up to the increase in final demand on overall output production. The total projected impact of the event amounts to €32.1m.



Projected economic impact of SiGMA Euro-Med: Tourism expenditure

	Expenditure per day	Displacement factor	Incremental expenditure per day
Hotel	€360	5%	€342
Restaurant	€100	0%	€100
Lunch	€55	0%	€55
Taxis	€45	10%	€41
Entertainment	€55	0%	€55
Expenditure per foreign attendee per day:	€615		€593

This impact assessment is based on an average 4-night stay, as per management assumption that some attendees will be extending their stay by an average of one extra night. The fact that there are other events happening throughout the week, such as the SiGMA Poker Tour (2-7 Sept), would also increase likelihood of some attendees extending their stay.

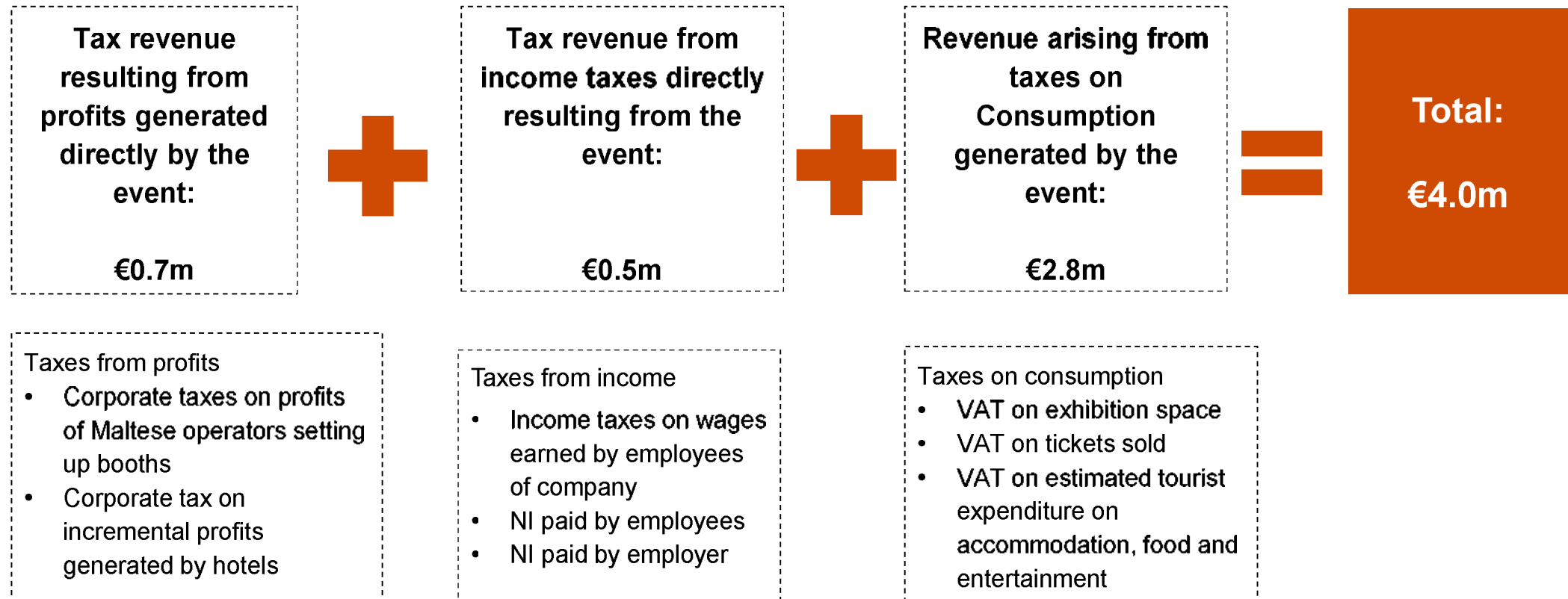


**This is based on the reported NSO tourism expenditure figures per capita for 2024, excluding expenditure on air fares (which for the purposes of this study is being considered as an import).*

Incremental tourist expenditure

- The event is estimated to generate up to €24.4m worth of incremental expenditure in Malta by the foreign attendees.
- This would include expenditure by such attendees on local travel, accommodation, entertainment and restaurants. Their expenditure is assumed over a 4-night stay at a higher-end accommodation (4/5-star hotels).
- A **displacement factor** was assumed and applied on the tourists' expenditure. This factor accounts for the fact that such expenditure in such a short span of time may be "crowding out" other typical expenditure which would be occurring anyway had the event not taken place.
- In this regard, a displacement factor of 5% is assumed in the case of hotels, reflecting the argument that the price increases experienced for that period may "crowd out" other potential tourists. In the case of transport, this was higher at 10%.
- A further 1,000 people are estimated to visit Malta for work purposes related to the set up of the event venue. According to management, these workers reside in Malta for about 28 days, therefore also contributing to incremental tourist expenditure in Malta.

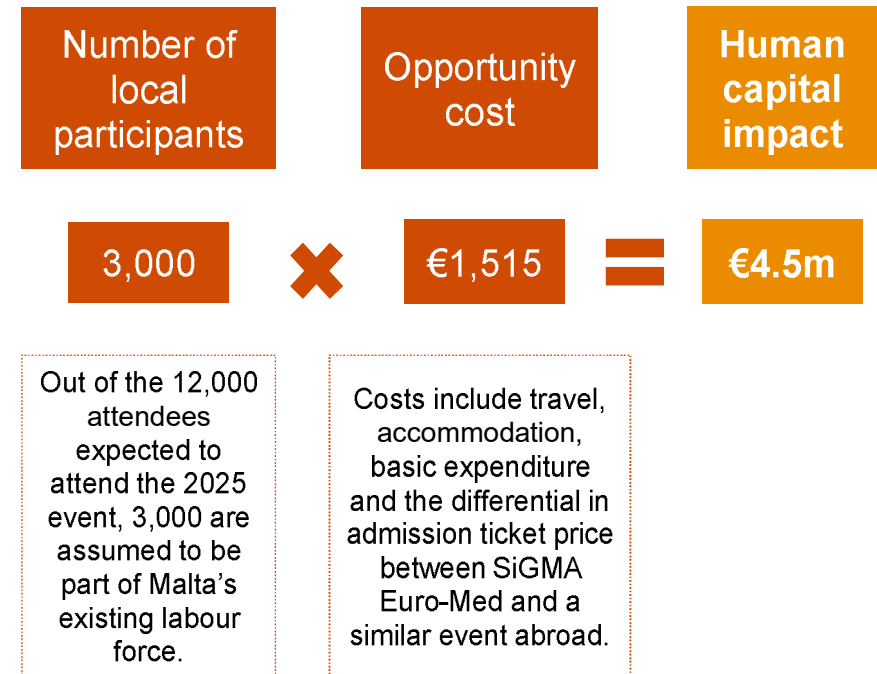
Quantification of projected incremental tax flows arising as a result of SiGMA



Source: Management accounts, Company assumptions

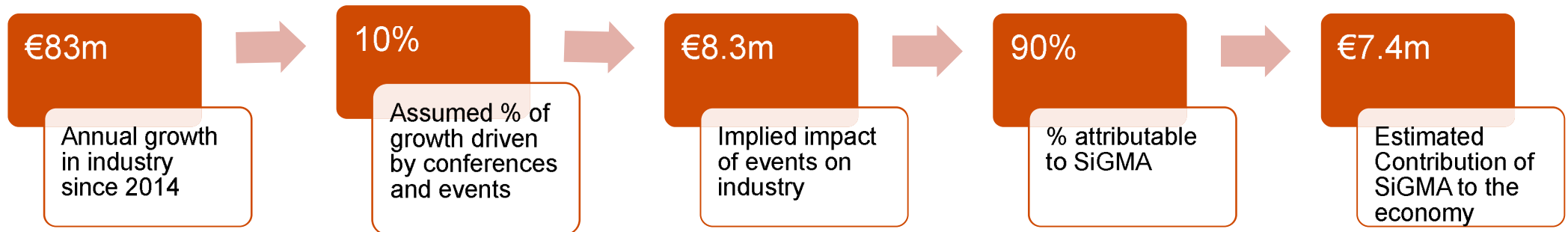
Quantifying the projected Human Capital Impact of SiGMA

- This section estimates the generation of human capital in terms of the knowledge and other benefits gained by participants attending a similar event abroad.
- It is assumed that the 3,000 attendees that form part of Malta's existing labour force would have otherwise had to attend a similar event abroad, had the SiGMA event not taken place.
- The costs of attending a similar event in the Southern Europe region are estimated at €1,515.
- Such costs include travel, accommodation and basic expenditure for a three-night stay and the differential in admission ticket price between SiGMA and an event which is considered as its direct competition.
- On this basis, the total human capital impact of holding SiGMA event here in Malta (and therefore saving our local workforce the costs in attending a similar event abroad) is estimated at €4.5m.

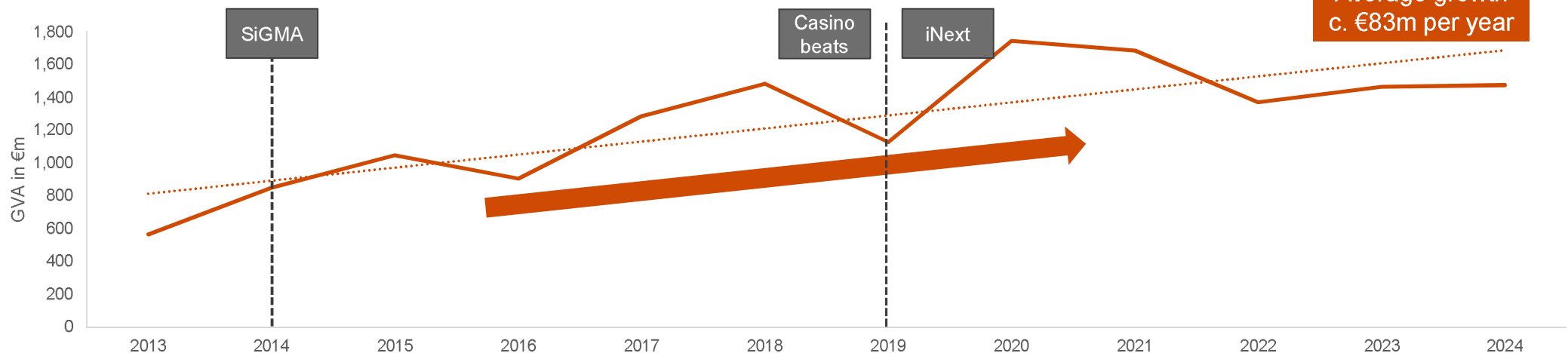


Source: Company assumptions, ICE Barcelona

Estimate of contribution of SiGMA Euro-Med to the industry & wider economy



GVA of sector R90 - R92



Source: NSO, Company assumptions

Viking PC Health Limited

PwC

July 25

45

6.2

Projected economic
impact of the 2026,
2027 & 2028 events

SiGMA Euro-Med 2026: projected economic impact estimated at €38.5m and a further €9.9m in wider benefits

	Incremental increase in demand		Direct Impact	Indirect impact	Induced Impact	Total impact	FTEs
Sigma Event	€4,477,541	→	€2,910,402	€761,182	€2,507,423	€6,179,007	188
Related events	€1,272,284	→	€826,985	€216,288	€712,479	€1,755,752	54
Tourism Expenditure	€32,489,182	→	€16,244,591	€4,223,594	€10,071,646	€30,539,831	804
Total GVA contribution			€19,981,977	€5,201,064	€13,291,548	€38,474,590	1,046

Based on an estimate of total expenditure over the duration of the event, the projected economic impact on Malta's GDP is estimated at €38.5m in 2026, when taking into account the direct, indirect and induced multiplier effect.

Out of this €38.5m, €5.5m of tax revenue is projected to go the Government.

Tax Revenue €5,516,448

To measure the projected impact of the 2026 event, a number of key assumptions were taken as outlined below:

- The number of attendees is expected to increase from 12,000 in 2025 to 15,000 in 2026 according to management's projections, with foreign attendees making up this increase, fuelling a higher tourist expenditure.
- The event itself is expected to generate €4.5m, down from €5.6m in 2025 as per management's financial projections. Despite more attendees expected for the 2026 event, the main reason behind this fall in revenue is that the event will be moving from MMH to MFCC which has a smaller floor area, thus less booths can be set up. Booth sales are the main source of revenue, and with lower sales of booths, the global revenue figure is impacted negatively. The strategy of discounting prices is expected to be normalized in 2026, with booth discounts being less aggressive.
- A general increase in inflation of 3% is assumed across all the other activity, including related events prices and on tourism expenditure.
- The wider contribution of the event to the sector is expected to decrease over time as growth in the overall Gaming sector in Malta is expected to moderate. This translates into a smaller impact of the event to the sector GVA.

Other Impacts	
Human Capital Impact	€4,681,350
Wider contribution of event to sector GVA	€5,239,996

SiGMA Euro-Med 2027: projected economic impact estimated at €40.0m and a further €8.5m in wider benefits

	Incremental increase in demand		Direct Impact	Indirect impact	Induced Impact	Total impact	FTEs	
Sigma Event	€4,793,940	→	€3,116,061	€814,970	€2,684,606	€6,615,637	202	Based on an estimate of total expenditure over the duration of the event, the projected economic impact on Malta's GDP is estimated at €39.8m in 2027, when taking into account the direct, indirect and induced multiplier effect.
Related events	€1,310,453	→	€851,794	€222,777	€733,854	€1,808,425	55	
Tourism Expenditure	€33,463,857	→	€16,731,929	€4,350,301	€10,373,796	€31,456,026	828	
Total GVA contribution			€20,699,784	€5,388,048	€13,792,256	€39,880,088	1,085	Out of this €39.8m, €5.7m of tax revenue is projected to go the Government.
							Tax Revenue	€5,730,879

To measure the projected impact of the 2027 event, a number of key assumptions were taken as outlined below:

- The event itself is expected to generate €4.8m, increasing by €0.3m over 2025 as per management's financial projections, mainly reflecting a moderate increase in average price per booth.
- The number of attendees is expected to remain at 15,000 in 2027 according to management's projections.
- A general increase in inflation of 3% is assumed across all the other activity, including related events prices and on tourism expenditure.
- The wider contribution of the event to the sector is expected to decrease even further, as we are assuming a moderation in growth in the gaming industry.

Other Impacts	
Human Capital Impact	€4,821,791
Wider contribution of event to sector GVA	€3,752,472

SiGMA Euro-Med 2028: projected economic impact estimated at €41.1m and a further €7.1m in wider benefits

	Incremental increase in demand		Direct Impact	Indirect impact	Induced Impact	Total impact	FTEs
Sigma Event	€4,937,758	→	€3,209,543	€839,419	€2,765,145	€6,814,106	208
Related events	€1,349,766	→	€877,348	€229,460	€755,869	€1,862,678	57
Tourism Expenditure	€34,467,773	→	€17,233,886	€4,480,810	€10,685,010	€32,399,706	853
Total GVA contribution			€21,320,777	€5,549,690	€14,206,023	€41,076,490	1,118

Based on an estimate of total expenditure over the duration of the event, the projected economic impact on Malta's GDP is estimated at €41.1m in 2028, when taking into account the direct, indirect and induced multiplier effect.

Out of this €41.1m, €5.9m of tax revenue is projected to go the Government.

Tax Revenue €5,910,040

To measure the projected impact of the 2028 event, a number of key assumptions were taken as outlined below:

- Management's financial projections were up till 2027. We assumed a 3% increase in general inflation to estimate the increase in incremental demand that the Sigma Event of 2028 will generate.
- The number of attendees is expected to remain at 15,000 in 2028 according to management's projections.
- A general increase in inflation of 3% is assumed across all the other activity, including related events prices and on tourism expenditure.
- The wider contribution of the event to the sector is expected to decrease even further, we are assuming a moderation in growth in the industry.

Other Impacts	
Human Capital Impact	€4,966,444
Wider contribution of event to sector GVA	€2,113,882

7

Other impacts

Non-quantifiable economic benefits

Maintaining Malta's position as a regional leader in the sector

- By hosting this high-profile gathering of industry professionals, innovators, and policymakers, Malta underscores its status as a hub of expertise, innovation, and collaboration.
- The event facilitates the exchange of ideas, showcases the latest developments, and provides a platform for networking and strategic partnerships.
- Furthermore, it highlights Malta's progressive regulatory framework and commitment to supporting the industry's growth. This reinforces the island's competitive edge, attracting new investments and talent while solidifying its leadership role in the regional market.
- The SiGMA event bolsters the feel-good factor in the gaming industry, enriched with keynote speeches and panel discussions that provide stakeholders with a platform to share success stories, breakthroughs and future opportunities. The recognition of achievements through awards inspire confidence and enthusiasm, fuelling optimism within the industry.

Retention of key industry players

- Malta is currently facing fierce competition from other countries in retaining and attracting new players in the gaming industry. The incentive to come to Malta in the infancy stage of the industry was the regulatory environment, however, as a result of international competition, in recent years Malta has been losing its strength as a leading regulator as other countries have caught up with their regulations.
- Nowadays, Malta's vibrant and sustainable ecosystem remains key in driving growth and attracting global talent and enterprises. Malta's ecosystem is one of the main incentives that retains companies within the industry.
- Events like SiGMA further stimulate innovation and collaboration within the sector, providing platforms for networking and showcasing advancements.
- This contributes significantly to the attractiveness of the local ecosystem. In this regard, SiGMA is playing a role to keep players operating in Malta, boosting the country's competitive edge.

Non-quantifiable economic benefits

Social media exposure

- The SiGMA event had a social media strategy directed towards publishing carefully curated, high-value content. Across different social media platforms, SiGMA managed to garner a total of about 4.8m impressions between the 9th to the 17th of November 2024, a figure that is expected to be maintained over the coming years.
- By leveraging platforms such as LinkedIn, Twitter, Instagram, and Facebook, the event showcases Malta's vibrant business ecosystem and state-of-the-art infrastructure.
- Posts, live streams, and stories from attendees, speakers, and exhibitors highlight the island's role as a dynamic meeting point for professionals and innovators worldwide.
- This exposure significantly enhances Malta's global visibility as a premier hub for the gaming industry, attracting potential investors to the island.
- On top of that, the event also promotes Malta's stunning Mediterranean landscapes and rich cultural heritage. This digital visibility entices potential visitors by portraying Malta as an ideal destination for both business and leisure, further boosting its tourism sector.

SiGMA Foundation

- The SiGMA Foundation is the philanthropic arm of the SiGMA Group, reflecting the company's commitment to supporting those in need around the world through fund-raising activities, education, and the generation of crucial skills to enable self-confidence and personal empowerment. Over the years, it has impacted around 7,895 lives through various projects.
- The Foundation uses the money raised to fund its many projects as well as to support communities in need and other charitable organisations.
- Beyond financial aid, several projects focus on providing those in need with the opportunity and resources to learn crucial skills. Projects include the inauguration of a number of schools, the latest of which will cater to 700 children in Ethiopia.

Appendix

List of key assumptions

Metric	Amount	Application	Source
Total expected attendees 2025	12,000		Management
Of which foreign	9,000	Tourism impact	Management
Of which local	3,000	Human capital impact	Management
Total expected attendees 2026, 2027, 2028	15,000		Management
Of which foreign	12,000	Tourism impact	Management
Of which local	3,000	Human capital impact	Management
Assumed average length of stay in Malta per foreign attendee	4 nights	Tourism Impact	Management
Assumed expenditure per night per SiGMA attendee	€615	Tourism impact	Management
Assumed displacement on hotel expenditure	5%	Tourism impact	Management
Assumed displacement on transport expenditure	10%	Tourism impact	Management
Assumed Gross Operating Profit PAR of hotel nights spent	€75	Fiscal Impact	MHRA report 2023
Total costs per person to attend similar event abroad	€1,515	Human capital impact	Skyscanner, various hotel websites, other comparable gaming events
Assumed increase in general price inflation	3%	Tourism expenditure, related events costs, human capital impact, fiscal benefit	Internal assumption
Contribution of conferences & events to incremental annual growth in GVA of sector	10%	Sectoral impact	Internal assumption
Of which is arising from SiGMA	90%	Sectoral impact	Management

Thank you

pwc.com/mt

© 2025 PwC. All rights reserved. Not for further distribution without the permission of PwC. "PwC" refers to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL), or, as the context requires, individual member firms of the PwC network. Each member firm is a separate legal entity and does not act as agent of PwCIL or any other member firm. PwCIL does not provide any services to clients. PwCIL is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way. No member firm is responsible or liable for the acts or omissions of any other member firm nor can it control the exercise of another member firm's professional judgment or bind another member firm or PwCIL in any way.