Supporting exceptional science and technology

MALIN

Malin Corporation plc
Annual Report 2022

Who We Are

Malin invests in and supports highly innovative life sciences companies developing exceptional science and technology to deliver transformative outcomes for patients and create significant value for shareholders.

Malin's purpose is to create shareholder value through the application of long-term capital and strategic support to its investee companies to enable them to reach their value potential.

Malin is headquartered in Ireland and listed on the Euronext Growth Market of Euronext Dublin.

2022 at a Glance

Divested of entire 5% stake in Immunocore shares generating proceeds of $146.8 million between August and December 2022.

FDA approval of Vivjoa ® (Oteseconazole) by Viamet's successor Mycovia for the treatment of recurrent vulvovaginal candidiasis in females who are not of reproductive potential.

Investment in CG Oncology in September 2022 for **$7m.**

Announced intention to return approximately **€140 million** of capital to shareholders via a **Tender Offer.**

Performance Snapshot

At 31 December 2022

Estimated intrinsic equity value (fair value of investee companies and corporate cash)
€317.3 million

Estimated intrinsic equity value per Ordinary Share
€9.34

Cash
€173.9 million

At 14 February 2023*

Estimated intrinsic equity value (fair value of investee companies and corporate cash)
€342.4 million

Estimated intrinsic equity value per Ordinary Share
€10.07

Cash
€173.6 million

* IPEV-compliant fair value estimate at 14 February 2023 represents IPEV-compliant fair value estimates as at 31 December 2022 updated for prevailing foreign exchange rates and mark-to-market valuation of Malin's interest in Poseida at 14 February 2023.

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Our vision is to deliver significant returns for our shareholders and transformative outcomes for patients by investing in and supporting our highly innovative life sciences companies.

Our Core Values

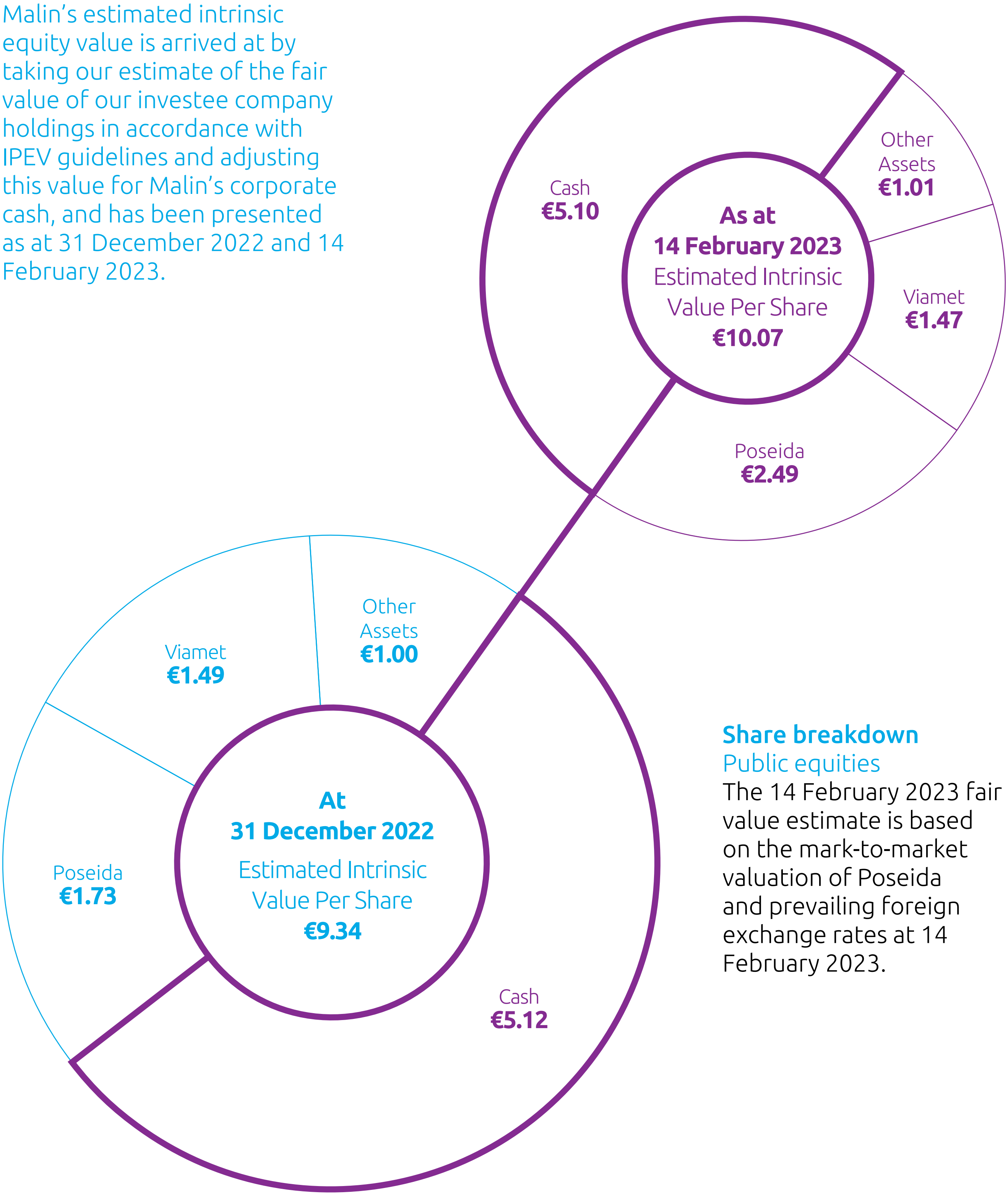
Science and innovation
We have deployed capital into, support, and actively work with companies developing ground-breaking innovative technology platforms in pursuit of cures for cancer, autoimmune and other diseases where current therapies are suboptimal or do not exist.

People
We work closely with talented individuals across our investee companies who share our goal of creating transformative new therapies for patients, particularly those with life-threatening illnesses.

Business Integrity
We operate the business with integrity and veracity with the best interests of our key stakeholders in mind. We seek to make capital returns for our investors while helping in the development of new therapies for patients.

What's in a Share

Malin's estimated intrinsic equity value is arrived at by taking our estimate of the fair value of our investee company holdings in accordance with IPEV guidelines and adjusting this value for Malin's corporate cash, and has been presented as at 31 December 2022 and 14 February 2023.



Share breakdown
Public equities
The 14 February 2023 fair value estimate is based on the mark-to-market valuation of Poseida and prevailing foreign exchange rates at 14 February 2023.

Malin's Investee Companies

At 31 December 2022:

€58.8 million
IPEV fair value estimate

14%
Malin equity ownership of Poseida

Poseida Therapeutics is a clinical-stage biopharmaceutical company advancing differentiated cell and gene therapies with the capacity to cure certain cancers and rare diseases. The company's pipeline includes Universal Donor (allogeneic) CAR-T cell therapy product candidates for both solid and liquid tumors as well as in vivo gene therapy product candidates that address patient populations with high unmet medical need. Poseida's approach to cell and gene therapies is based on its proprietary genetic editing platforms, including its non-viral Super piggyBac® DNA Delivery System, Cas-CLOVER™ Site-Specific Gene Editing System and nanoparticle and hybrid gene delivery technologies. Poseida entered into a global collaboration and license agreement with Takeda Pharmaceuticals in 2021 to utilise Poseida's proprietary genetic engineering platforms for the research and development of up to eight gene therapies. Poseida entered into a global strategic collaboration and license agreement with Roche in August 2022 which is focused on the research and development of allogeneic CAR-T cell therapies directed to haematologic malignancies utilising Poseida's proprietary genetic engineering platforms.

Poseida is focused on two allogeneic CAR-T programs progressing in Phase 1 clinical trials: P-MUC1C-ALLO1 targeting solid tumours derived from epithelial cells, including breast and ovarian cancers and P-BCMA-ALLO1 targeting relapsed refractory multiple myeloma partnered with Roche.

Poseida is also advancing multiple gene therapy programs in liver-directed diseases: P-OTC-101 is an in vivo program for the treatment of urea cycle disease caused by congenital mutations in the ornithine transcarbamylase (OTC) gene and P-FVIII-101 (partnered with Takeda) is being developed for the in vivo treatment of Haemophilia A.

At 31 December 2022:

€50.5 million
IPEV fair value estimate

15%
Malin equity ownership of Viamet

Mycovia, a subsidiary of NovaQuest Capital, acquired Viamet's lead anti-fungal drug, oteseconazole in 2018 and Viamet retains a significant economic interest by means of its share of potential milestone payments and sales royalties through clinical and commercial progression. The acquisition of this molecule followed the successful Phase 2b clinical trials for the treatment of Recurrent Vulvovaginal Candiasis ("RVVC") and onychomycosis announced in 2018. Mycovia is responsible for the further development and commercialisation of oteseconazole and successful progress of this molecule through clinical development and commercialisation should provide substantial cash flows to Malin in the years ahead.

In December 2020 and January 2021, Mycovia announced impressive efficacy and safety data from all three of its Phase 3 clinical studies in treating RVVC patients. In April 2022, the US Food and Drug Administration ("FDA") approved VIVJOA™ (oteseconazole) for the treatment of RVVC in females with a history of RVVC and who are not of reproductive potential.

At 31 December 2022:

€6.6 million
IPEV fair value estimate

2%
Malin equity ownership of CG Oncology

CG Oncology ("CGO") is an oncolytic immunotherapy company focused on developing bladder-saving therapeutics for patients with urologic cancer. CGO's lead candidate, CG0070, is an intravesically delivered oncolytic immunotherapy agent in a Phase 3 trial for the treatment of BCG-unresponsive non-muscle invasive bladder cancer. CG0070 is also in a Phase 2 study in combination with KEYTRUDA® (pembrolizumab) in the same indication. Other types of bladder cancer are being evaluated with CG0070 in combination with OPDIVO® (nivolumab).

At 31 December 2022:

€12.5 million
IPEV fair value estimate

11%
Malin equity ownership of Xenex

Xenex is a commercial-stage UV-light disinfection technology company harnessing the power of xenon light to destroy pathogens and assist infection control programmes in hospital and other settings. Xenex has developed LightStrike robots which have been deployed in more than 1,000 healthcare facilities around the world. LightStrike™ uses a patented Pulsed Xenon UV light system that produces UV across the entire germicidal spectrum, guaranteeing to deactivating pathogens at the wavelengths where they are most susceptible.

Early Stage Investee Companies

Malin also has interests in early stage companies including Wren Therapeutics, Know Bio and Artizan.

Wren therapeutics

10%
Malin equity ownership

- Wren Therapeutics is focused on developing therapies for neurodegenerative diseases using its unique networks kinetics drug discovery platform which is based on research conducted in the University of Cambridge (UK) and Lund University (Sweden).

Artizan Biosciences

4%
Malin equity ownership

- Artizan is a pre-clinical biotechnology company leveraging proprietary IgA-SEQ™ technology platform to distinguish disease-driving bacteria from the intestinal microbiota.

KNOWBIO

6%
Malin equity ownership

- KNOW Bio is a privately held life science company utilising its extensive catalogue of intellectual property in the fields of nitric oxide and precision light therapy to develop unique treatments for a range of indications.

Chairman's Statement

On behalf of the Board of Malin, I am pleased to present our annual report and financial statements for the year ended 31 December 2022.

We are pleased with the progress and continued execution of our business strategy during 2022. We remain resolutely focused on managing and advancing our investments towards key value inflection points that can catalyse attractive value realisation opportunities for Malin. Consistent with this strategy, Malin generated over €166 million of capital from its investments during 2022, primarily driven by the sale of our entire 5% stake in Immunocore on the market, which generated proceeds of approximately €145 million. We determined that Immunocore had reached an optimal value inflection point for Malin to realise its investment and we executed the share sales at an average price of $59 per share.

During 2022, we also saw significant clinical, financial and operational progress across Malin's remaining investee companies with several key milestones successfully achieved. The most notable include the FDA approval of VIVJOA for Mycovia (successor company to Viamet) and the broad haematological CAR-T collaboration entered into by Poseida with Roche. Poseida also advanced two allogeneic (or universal donor) CAR-T product candidates into the clinic and is continuing to dose patients in Phase 1 studies. These milestones, along with other progress we are seeing in our investee companies, give us confidence that our companies are well-positioned to create additional value and realisation opportunities in the year ahead.

"We are pleased with the progress and continued execution of our business strategy during 2022.

Liam Daniel
Chairman

Malin ended 2022 with a cash balance of €173.9 million. On 6 December 2022, we disclosed our intention to complete a capital return to shareholders of approximately €140 million via a tender offer that would be launched by the end of February 2023. Alongside the release of this annual report, the proposed tender offer to return up to approximately €140 million of capital to our shareholders is being launched. Details of the proposed tender offer are available on the Company's website. The remaining cash balance of Malin will be used to fund the Company's operations, including possible investments into Malin's existing assets if strategically or financially attractive investment opportunities arise.

Our continued focus is on protecting and enhancing the value of our positions in our existing investee companies while these businesses work towards reaching important clinical and operational milestones. While most of Malin's investing activity during 2022 involved investments in our existing assets, Malin completed a $7 million investment into a new investee company in September 2022. CG Oncology is a Phase 3-stage oncolytic immunotherapy company which has generated compelling clinical data over the past few years. This investment is aligned with Malin's previously disclosed strategic objective to maximise returns to Malin shareholders by judiciously deploying excess capital into opportunities with appropriate risk, return and maturity profiles that are strategically aligned with our existing investments. Our future capital deployment will be focused on Malin's existing assets only, where we will deploy capital into attractive investment opportunities that support our investee companies' advancement to a value inflection point or a realisation opportunity. With the narrowing scope and estimated timeline to realisation of Malin's remaining existing assets, it is unlikely that Malin will source additional new investments that have the optimal risk and return attributes and are aligned with the maturity profile of our existing assets. We remain committed to returning excess capital of the business to our shareholders, having taken account of any expected investments into our existing assets and the corporate spending needs of the business.

The Board will continue to maintain a high degree of discipline and focus on the Company's operations and corporate spend. Malin's current lean infrastructure is operating effectively. However, with the significant divestment activity that has been successfully executed over the past few years and the resultant narrower portfolio of assets that we now hold, the Board intends to continually evaluate the future operating infrastructure and governance needs of the business.

As we have previously disclosed, Irish High Court proceedings were initiated by the holders of 2,803,801 A Ordinary Shares in Malin ("the Founders") against the Company on 13 October 2021. The Founders claimed an entitlement to the conversion of their A Ordinary Shares into Ordinary Shares. Malin had rejected the conversion notices previously submitted to the Company by the Founders, on the basis that no change of control had occurred and the conversion rights carried by A Ordinary Shares were not exercisable at that time. On 17 August 2022, the Company confirmed that one of the Founders, Crow Rock Capital Limited, the holder of 787,032 A Ordinary Shares, had withdrawn its claim against Malin in those proceedings and surrendered its A Ordinary Shares to the Company for nil consideration. On 13 October 2022, the Company confirmed that the Company and the remaining Founders had compromised the proceedings, which were subsequently struck out with no order as to costs. The remaining Founders surrendered all of their A Ordinary Shares to the Company, for nil consideration. On 20 June 2022, the Company announced that defamation proceedings had been issued on behalf of Kelly Martin and Sean Murphy against the Company, the Company's Chair, Liam Daniel and the Company's CEO, Darragh Lyons. The Company confirmed on 13 October 2022 that Kelly Martin and Sean Murphy had agreed to discontinue those proceedings. In consideration of these agreements, which were in the interests of the Company's shareholders, the Company made a €1.0 million contribution towards the remaining Founders' costs. In January 2023, the Company redeemed and cancelled 393,516 outstanding A Ordinary Shares held by one individual who was not part of the Irish High Court proceedings initiated in October 2021. Malin paid €150,000 to redeem these A Ordinary Shares. Following this January 2023 redemption transaction, there were 81,982 outstanding A Ordinary Shares.

I wish to acknowledge the support of our shareholders throughout 2022 and I look forward to communicating with you through 2023 as we look ahead to make progress across Malin's remaining investee companies and to deliver further value to our shareholders.

Finally, I would like to thank my fellow directors for all their support to the Company and to me personally in 2022 and I would also like to thank Darragh and his executive team for all their efforts during the past year in driving the effective execution of the Company's strategy. I look forward to working with all of them in 2023.

Liam Daniel
Chairman
15 February 2023

Chief Executive's Report

Overview of 2022 performance

We are very pleased with the progress made by the business during 2022. The focus of our business strategy over the past few years has been to protect and enhance the value of our positions in our investee companies, insofar as possible, while these businesses worked towards reaching important business milestones. During 2022, we continued our execution of this strategy. Several of our assets achieved significant clinical, financial, and commercial milestones to advance their businesses. The most significant milestones achieved include two FDA drug approvals: VIVJOA for Mycovia (the successor company to Viamet) and Immunocore's KIMMTRAK. Poseida also executed a broad haematology CAR-T collaboration with Roche in August 2022 under which Poseida has received $145 million in cash during 2022 and which has a total biobucks value of $6.0 billion.

With the significant success and progress achieved by Immunocore over the past few years and the positive share price reaction to their progress, we realised our entire 5% stake in the company during 2022 at what we determined was an optimal value inflection point for Malin. We generated approximately €145 million of cash proceeds from the sale and this capital underpins the return of up to approximately €140 million of capital by Malin to its shareholders via a tender offer that we first announced in December 2022. The tender offer is being launched alongside the release of this Annual Report.

> We have made significant progress in supporting our assets towards key milestones and value inflection points, which have catalysed value realisation opportunities. Over the past two years, we have realised over €325 million of capital from our investments.

Darragh Lyons
Chief Executive Officer

Investee Company 2022 Performance Highlights

Poseida

In August 2022, Poseida announced a strategic collaboration and license agreement with Roche focused on the research and development of allogeneic CAR-T cell therapies directed to haematologic malignancies utilising Poseida's proprietary genetic engineering platforms. Under the agreement, Roche will receive from Poseida either exclusive rights or options to develop and commercialise a number of allogeneic CAR-T programs in Poseida's portfolio that are directed to haematologic malignancies, including P-BCMA-ALLO1, an allogeneic CAR-T for the treatment of relapsed/refractory multiple myeloma, or R/R MM, and for which a Phase 1 study is underway, and P-CD19CD20-ALLO1, an allogeneic dual CAR-T for the treatment of B cell malignancies. The Company anticipates an IND filing and initiation of a Phase 1 clinical trial for P-CD19CD20-ALLO1 in the first half of 2023.

Poseida received $110 million upfront from Roche and received a further $35 million from Roche in October 2022 following the successful achievement of the first clinical milestone. Poseida is eligible to receive up to $75 million of additional near-term fees, milestones and other payments. In addition, subject to Roche exercising its options and contingent on achievement of specified development, regulatory, and net sales milestone events, Poseida is eligible to receive payments potentially up to $6.0 billion in aggregate value, as well as tiered net sales royalties into the low double digits, across the multiple programs.

Following the announcement of the Roche collaboration, Poseida completed an underwritten public offering of shares raising gross proceeds of approximately $80 million. Malin acquired approximately 2.2 million shares at the public offer price of $3.50 per share for aggregate consideration of approximately $7.5 million. Malin's equity stake in Poseida following the completion of the offering is approximately 14%.

Poseida expects that its cash-on-hand, together with expected near-term fees, milestones and other payments from Roche will be sufficient to fund operations into at least mid-2024.

Poseida has also made important progress with its clinical and pre-clinical pipeline during 2022. The company presented positive, early clinical data from the Phase 1 study of P-BCMA-ALLO1, an allogeneic CAR-T for the treatment of relapsed/refractory multiple myeloma, at the European Society for Medical Oncology Immuno-Oncology Annual Congress in December 2022. Poseida also reported promising initial Phase 1 clinical data from its P-MUC1C-ALLO1 program at the same conference. P-MUC1C-ALLO1 is an allogeneic CAR-T product candidate targeting solid tumours derived from epithelial cells, including breast and ovarian cancers.

Poseida stopped enrolment in the Phase 1 clinical trial of P-PSMA-101, an autologous CAR-T product candidate for treating patients with metastatic castrate-resistant prostate cancer. While Poseida was encouraged by the data generated in this program, it deprioritized this program to focus solely on their allogeneic platform which they believe is the key to unlocking the promise of cell therapies.

Poseida is advancing multiple gene therapy programs in liver-directed diseases, including its wholly-owned P-OTC-101 program for the in vivo treatment of the urea cycle disease caused by congenital mutations in the ornithine transcarbamylase (OTC) gene. Poseida is also advancing its P-FVIII-101 program partnered with Takeda, which is in development for the in vivo treatment of Haemophilia A.

Chief Executive's Report
continued

Viamet
In April 2022, Mycovia, the successor company to Malin's investee company Viamet, announced the approval from the FDA of VIVJOA (oteseconazole) for the treatment of RVVC in females with a history of recurrent vulvovaginal candidiasis (RVVC) and who are not of reproductive potential. In November 2022, Malin received a distribution from Viamet of approximately €13 million following Viamet's receipt of a milestone payment related to the approval of this drug. Malin received other distributions from Viamet of €0.7 million during 2022.

The contraindication in females of reproductive potential and in pregnant women is based on a pre and postnatal animal study in which ocular abnormalities were observed in the offspring of rats administered oteseconazole from Gestation Day 6 through Lactation Day 20 at doses about 3.5 times the recommended human dose. There are limited human data in pregnant women who were exposed to VIVJOA during the clinical trials and these data were deemed insufficient by the FDA to exclude a potential risk of ocular abnormalities in human infants. Malin has engaged closely with Mycovia over recent months to understand and quantify the commercial implications of the drug being contraindicated in females of reproductive potential and in pregnant women, as well as the possible future regulatory and commercial strategies that may be pursued by Mycovia to extend the targeted patient population. Additional work is currently being performed by Mycovia to better understand the cause of these ocular abnormalities observed in the offspring of treated rats and of their relevance, if any, to humans. We expect further clarity on the future regulatory, commercial and strategic pathway over the next 12-18 months.

Divestment of our stake in Immunocore
Immunocore's KIMMTRAK (tebentafusp) is now approved in over 30 countries for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma (mUM) and the commercial launches of KIMMTRAK are progressing. Beyond KIMMTRAK, Immunocore continues to advance its broad clinical pipeline and reported some encouraging data on these programs during 2022.

Immunocore's stock traded very strongly during the second half of 2022 and Malin took advantage of this positive share price momentum to sell its entire 5% stake in the market at an average price of approximately $59 per share, generating total cash proceeds of $146.8 million. We also took advantage of the strength of the U.S. Dollar against the Euro at this time to sell the U.S. Dollar proceeds at an average rate of $1 : €0.99 generating Euro-denominated proceeds of €144.8 million. Malin had previously taken advantage of general market weakness during December 2021 and January 2022 to acquire an additional 128k Immunocore shares for total consideration of approximately $3.7 million (weighted average price of approximately $29 per share). With the realisation of €144.8 million of capital, Malin generated a 90% gain on the total capital invested in Immunocore of approximately €77 million.

CG Oncology
Malin completed a $7 million investment in CG Oncology ("CGO") in September 2022 as part of a $120 million Series E funding round. CGO is a Phase 3-stage oncolytic immunotherapy company focused on developing bladder saving therapeutics for patients with bladder cancer. With continued clinical progress, Malin expects CGO to attract significant near-term strategic and investor interest and determined that the risk, maturity timeline and value profile of the investment was aligned with the existing assets of Malin.

In November 2022, CGO presented new updated data from its ongoing global Phase 2 study (CORE1) of CG0070 in combination with Merck's anti-PD-1 therapy KEYTRUDA® (pembrolizumab), for the treatment of patients with non-muscle invasive bladder cancer (NMIBC) unresponsive to Bacillus Calmette-Guérin (BCG). From this interim analysis, 88% of patients evaluable for efficacy (28 from 32 evaluable patients) achieved complete response (CR) at the initial 3-month timepoint. Of those patients evaluable for CR at additional timepoints, 88% (23 from 26 evaluable patients) also maintained a CR through 6 months, 86% (18 from 21 evaluable patients) through 9 months and 73% (11 from 15 evaluable patients) at the 12-month assessment. We expect final data from this Phase 2 study during the second-half of 2023.

Xenex
Xenex has a proven best-in-class, proprietary ultraviolet ("UV") disinfection technology which can stop the spread of deadly pathogens that cause infectious diseases. Researchers have published 45 peer-reviewed studies validating Xenex's LightStrike patented pulsed xenon UV room disinfection technology, including the robot's efficacy in quickly destroying SARS-CoV-2 (the virus that causes COVID-19). While the surge in demand for Xenex's technology during the COVID-19 pandemic is not sustainable, Xenex is working on several business initiatives to strengthen its differentiation and its commercial position. In January 2023, Xenex announced that they filed a De Novo petition with the FDA, seeking medical device market authorisation of its LightStrike+ robot technology. The De Novo pathway allows for the creation of an entirely new product classification and, if granted, will strengthen Xenex's leading position in the UV disinfection industry by obtaining FDA authorization to market the robot as a medical device. We expect significant progress on these projects during 2023.

> Immunocore's stock traded very strongly during the second half of 2022 and Malin took advantage of this positive share price momentum to sell its entire 5% stake in the market at an average price of approximately $59 per share, generating total cash proceeds of $146.8 million.

Kymab
Kymab was sold to Sanofi in April 2021 for an upfront payment of approximately $1.1 billion and up to $350 million of contingent payments upon the achievement of certain milestones. Malin received the final portion of its escrow payment on the upfront consideration of approximately €6 million in November 2022. Malin retains an 11% interest in the contingent payments of up to $350 million that may become payable to the shareholders of Kymab by Sanofi based on the successful achievement of clinical and commercial milestones.

Updates from our other investee companies
We continue to engage with our other existing investee companies, including early-stage companies and legacy assets, to support their work towards possible scientific, clinical, operational and transactional milestones which could result in value creation opportunities for the companies and their shareholders, including Malin. In January 2022, we successfully divested of our interest in one of our legacy assets, Jaan Health, Inc. ("Jaan"), the owner of a chronic care management software platform. Malin invested $1 million in Jaan in 2016 but had written off the investment in full during 2018. We divested of our 7% stake for $3 million, with $1.8 million received in January 2022 and $1.2 million expected to be received during the first half of 2023.

Current Biopharma Market Conditions

2022 was another difficult year in healthcare capital markets. US biotech equity market values declined by a further 25% during 2022, following a 20% decline in 2021. The scarce availability of capital is putting many biotech companies under pressure to cut costs and refocus pipelines, as well as prompting the use of innovative transaction structures to raise capital. As many as 320 biotech companies have cash runway of less than 18 months, according to an analysis performed by Torreya Partners, and the capital raising environment is unlikely to drastically improve during 2023.

Despite the difficult market environment, Immunocore's stock gained nearly 70% during 2022 and the company executed a $140 million private placement funding round. Poseida's stock price declined by almost 25% during 2022 but Poseida also managed to raise additional capital through an $80 million public offering completed in August 2022. Recent advances in the Poseida stock have cancelled out the 2022 share price losses. The general negative sentiment in biopharma capital markets also has an indirect impact on Malin's other investee companies. The capital raising environment for private and early-stage companies is also very challenging and we have noticed a significant fall-off in market valuations of private companies.

Despite the difficult year the sector has endured, there are some reasons for optimism with the apparent slowing pace of interest rate hikes and the possibility of a rotation of capital back into growth positions, including biopharma. M&A activity remains an important pillar of the biopharma sector and while it is likely that there will be a continued paucity of megadeals due to the Federal Trade Commission's greater scrutiny, we have seen several bolt-on acquisitions over the past few months and this trend looks likely to continue during 2023. EY recently published an analysis in which they estimate that the world's largest pharma companies have $1.4 trillion of dealmaking firepower.

Chief Executive's Report
continued

Intrinsic Equity Value & Capital Position & Investments

Malin generated over €166 million of capital inflows from our investee companies during 2022, primarily driven by the €145 million of cash proceeds from the divestment of our 5% stake in Immunocore. We also had distributions of €13.7 million from Viamet during 2022 and a €5.9 million inflow related to the final escrow payment from Kymab following its sale to Sanofi in April 2021. Malin invested €17.1 million of capital during 2022, including the $7.5 million investment into Poseida's public offering in August 2022, €2.4 million to acquire additional Immunocore shares when taking advantage of the weak biotech capital markets in January 2022 and the $7 million investment into CG Oncology.

Malin's cash balance at 31 December 2022 was €173.9 million. Malin is launching a tender offer alongside the release of this annual report and intends to return up to approximately €140 million of capital to shareholders. The remaining cash balance of Malin will be used to fund the Company's operations, including the possible investment of additional capital into Malin's existing assets if attractive investment opportunities arise or if it is determined the additional capital will help advance the investee company towards a value inflection point or realisation opportunity.

The estimated intrinsic value per share in Malin is the most robust metric of performance for Malin. It is calculated based on by adding the corporate cash balance to the estimated aggregate fair value of our investee companies and dividing the total by the number of issued and outstanding shares at the balance sheet date. The intrinsic equity value per share at 31 December 2022 was €9.34 per share. This value had increased to €10.07 per share at 14 February 2023, primarily driven by an improved Poseida share price.

Outlook

We have made significant progress in supporting our assets towards key milestones and value inflection points, which have catalysed value realisation opportunities. Over the past two years, we have realised over €325 million of capital from our investments. Our remaining portfolio value was estimated at €143.4 million at 31 December 2022 (€168.8 million at 14 February 2022). We see significant upside potential from this portfolio of assets and expect that the successful achievement of our companies' near-term targeted milestones could catalyse the realisation of additional positions by Malin over the next 12-18 months.

Taking account of the progress we have made on realising our assets at optimal value inflection points, as well as their current position, expected progress and targeted realisation timelines, our future capital deployment will be focused on Malin's existing assets only, where we will deploy capital into attractive investment opportunities that support our investee companies' advancement to a value inflection point or a realisation opportunity.

As we look to the year ahead, we are confident that our investee companies can continue to progress their innovative technologies and clinical programs with the aim of advancing important therapies for patients and creating significant value for their stakeholders. I look forward to communicating this progress to you in the months ahead. I appreciate the continued support of our shareholders and other stakeholders and look forward to the year ahead with confidence and optimism.

Darragh Lyons
Chief Executive Officer
15 February 2023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Financial Review

Consolidated financial statements

Basis of preparation

Malin's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union which require Malin to consolidate investee companies which we control (subsidiaries), equity account for investee companies over which we have the right to exercise significant influence (associate companies) and account for the remainder of our investments at fair value where we do not control or significantly influence the companies (financial assets held at fair value through other comprehensive income ("FVTOCI"). As a result, Malin's consolidated income statement and balance sheet incorporate the financial results and position of our corporate and investee company subsidiaries, as well as recognising our share of the profits or losses of our associate companies. Changes in the fair value of our investee companies held at FVTOCI are recognised through the consolidated statement of comprehensive income. As at 31 December 2022, the carrying value of our investments in associates was €16.8 million and of our financial assets at FVTOCI was €85.3 million.

The result of these accounting requirements is that the financial statements do not provide a strong basis on which to evaluate the performance of Malin. The selected financial data and analysis below in relation to Malin attempts to highlight the key financial information that we believe is most relevant in assessing Malin's financial progress, performance and position.

Estimated intrinsic equity value per share

We believe that estimated intrinsic equity value per share is the most robust metric to assess the progress of Malin. Estimated Intrinsic Equity Value per Ordinary Share is calculated by adding the net cash of the Company to the aggregate fair value of its investee company holdings estimated in accordance with International Private Equity and Venture Capital Valuation (IPEV) guidelines and dividing this aggregate value by the number of issued ordinary shares of Malin. The estimated intrinsic equity value per share has been presented as at 31 December 2022 and 14 February 2023.

Malin's estimated intrinsic equity value per share at 31 December 2022 was €9.34 per Ordinary Share. This estimated intrinsic equity value per share increased to €10.07 per Ordinary Share, or €342.4 million, at 14 February 2023, primarily as a result of the increase in the share price of Poseida, partially offset by the weaker US Dollar.

Estimated intrinsic equity value at 31 December 2022

As at 31 December 2022, the estimated intrinsic equity value of Malin was €317.3 million, encompassing an IPEV-compliant aggregate fair value of our interests in our investee companies of €143.4 million and corporate cash of €173.9 million.

Malin's corporate cash of €173.9 million at 31 December 2022 compares to a cash balance of €32.7 million at 31 December 2021. Malin's cash position was significantly boosted during 2022 by €166.1 million of investment realisations and other inflows from investee companies. The principal component of these inflows was the €144.8 million in proceeds generated from the sale of Malin's entire 5% stake in Immunocore.

The 2022 inflows also included the €5.9 million final escrow amount of the upfront payment paid by Sanofi in relation to its April 2021 acquisition of Kymab. Malin also received €13.7 million of distributions from Viamet during the year following the achievement of various clinical milestones by Mycovia and €1.6 million in relation to the sale of Malin's stake in Jaan Health. Malin invested €17.1 million of capital during 2022, including a $7.5 million investment into a public offering by Poseida in August 2022, €2.4 million to acquire additional Immunocore shares when taking advantage of the weak biotech capital markets in January 2022 and a $7 million investment into a new investee company, CG Oncology.

The aggregate fair value of our investee companies of €143.4 million at 31 December 2022 compares to an aggregate fair value of €263.0 million at 31 December 2021. The decrease during 2022 is primarily as a result of the divestment of Malin's entire 5% stake in Immunocore and the realisation of the Kymab escrow amount of €5.9 million as well as the receipt of €13.7 million of Viamet distributions.

Malin re-estimated the fair value of its Viamet asset based on an assessment of the commercial implications of the drug being contraindicated in females of reproductive potential and taking account of the receipt of €13.7 million of distributions from Viamet during 2022. Malin's fair value estimate for Viamet has decreased by €36.2 million to €50.5 million at 31 December 2022 compared to €86.7 million at 31 December 2021.

Malin also re-estimated the fair value of its position in Xenex at various points during 2022 taking the current market conditions into account reducing the estimated fair value of this asset to €12.5 million at 31 December 2022 from €23.2 million at 31 December 2021.

Estimated intrinsic equity value at 14 February 2023
At 14 February 2023, the revised estimated intrinsic equity value of Malin was €342.4 million, encompassing an IPEV-compliant fair value of our interests in our investee companies of €168.8 million and corporate cash of €173.6 million. The IPEV-compliant fair value estimate represents the IPEV fair value estimates at 31 December 2022, adjusted for the market price of Poseida's NASDAQ-listed stock and the prevailing foreign exchange rates on 14 February 2023. The increase in Malin's intrinsic equity value per share at 14 February 2023 compared to 31 December 2022 is primarily as a result of the increase in the share price of Poseida ($7.70 per share at 14 February 2023 compared to $5.30 at 31 December 2022), partially offset by the weaker US Dollar ($1.08 at 14 February 2023 compared to $1.07 at 31 December 2022).

	14 February 2023		31 December 2022	31 December 2021
IPEV fair value estimate[1,2]	€'m	Malin % shareholding[3]	€'m	€'m
Poseida	84.7	14%	58.8	58.2
Immunocore	-		-	72.3
Kymab	5.6		5.6	9.7
Viamet	50.1	15%	50.5	86.7
Xenex	12.3	11%	12.5	23.2
CG Oncology	6.5	2%	6.6	-
Other	9.6		9.4	12.9
Total	**168.8**		**143.4**	**263.0**
Net Cash				
Corporate cash	173.6		173.9	32.7
Debt	-		-	-
Total	**173.6**		**173.9**	**32.7**
Estimated intrinsic equity value	**342.4**		**317.3**	**295.7**
Estimated intrinsic equity value per ordinary share	**€10.07**		**€9.34**	**€8.70**

1. IPEV-compliant fair value estimate at 21 February 2023 represents IPEV-compliant fair value estimates as at 31 December 2022 updated for prevailing foreign exchange rates and mark-to-market valuation of Malin's interest in Poseida at 14 February 2023.
2. The following considerations are used when calculating the fair value of life sciences companies:
   - Market basis: Where the investment is publicly listed, the fair value will be the company's share price at the reporting date.
   - Milestone analysis: In applying the milestone analysis approach, the Group attempts to assess whether there has been an indication of change in fair value based on consideration of the progress of the investee company's key milestones. A milestone event may include technical, regulatory and/or financial measures.
   - Discounted cash flows: Involves estimating the fair value of an investment by calculating the present value of expected future cash flows, based on the most recent forecasts in respect of the underlying business.
   - Price of recent investment: Where there has been a recent investment by a third party, the price of that investment generally provides the basis of the valuation.
   - Cost basis: Where the investment has been made recently it is valued on a cost basis unless there is objective evidence that a change in fair value has occurred since the investment was made.
3. Shareholding is based on issued share capital at 14 February 2023 and does not take convertible debt capital into account.

Corporate cash operating expenses
The recurring corporate cash operating spend for the year ended 31 December 2022 was €3.2 million. Malin also incurred non-cash charges of €0.5 million to bring total recurring corporate cash operating spend for the year ended 31 December 2022 to €3.7 million. Malin also incurred €3.1 million of exceptional costs during 2022 (aggregate corporate administrative expenses of €6.8 million). The exceptional costs incurred include €2.6 million of litigation-related costs, with the balance attributable to one-off transactional, advisory, and restructuring costs.

Risk Management

The execution of Malin's strategy is subject to a number of risks and uncertainties. A vigorous and effective risk management framework is essential for Malin to achieve its stated objectives. The ongoing assessment and review of the risks facing Malin and each of its investee companies is a key focus of the Board to ensure that the risks are well understood and mitigated insofar as possible.

Risk Management Roles and Responsibilities

Everyone within Malin has an active role in managing risk and fostering a positive attitude to risk management within the organisation. The Board recognises that this is achieved by having a broad-based and deeply embedded culture of risk awareness and risk management throughout the organisation. In order to facilitate this, certain responsibilities are assigned within the organisation as outlined below.

Board of Directors

The Board of Malin has overall responsibility for Malin's risk management and sets the "tone from the top" of the organisation. The Board is also responsible for determining the overall risk appetite. The Board has delegated certain aspects of the day-to-day operation and oversight of the risk management framework to the Audit Committee and to Malin management.

Audit Committee

The Audit Committee oversees the internal controls of the company and reviews the risk register on a regular basis. Refer to the Audit Committee Report on pages 29 to 31.

Executive management team and external advisors

The executive management team implements the Board's risk strategy and has day-to-day responsibility for the management of identified risks and for Malin's control environment. Management also has responsibility for identifying, assessing and mitigating risks to the greatest extent possible and ensuring that updates to risks at both the Malin level and at investee company level are appropriately communicated to the Audit Committee.

In addition, and as required, Malin engages external advisors to carry out reviews of and provide advice on different areas of Malin's activity.

Malin's Key Risks and Mitigating Factors and Actions

The operations of Malin and the implementation of its objectives and strategy are subject to a number of key risks and uncertainties. Malin could have specific risks related to its business as well as being exposed to risks related to its investee companies.

Risk and description	Mitigating factors and actions
1. Portfolio Risks	
The clinical, commercial, financing and transactional progress of Malin's remaining investee companies will determine the extent of further returns that Malin can generate for its shareholders. Managing these investments is subject to several risks: **Divestment Risk** Divesting of Malin's interests in these companies at the optimal value inflection point is very subjective, requiring significant judgement on the company's likely future prospects. There is a risk that if Malin holds onto a position for too long and fails to capitalise on a divestment opportunity that the value of the position declines or that the company suffers a significant business issue. There is also a potential that full value of the investee company has not been reached at the time of Malin divesting of its position, thereby resulting in Malin failing to secure maximum realisation proceeds. **Inherent risk of life sciences companies** Malin's investee companies operate in the life sciences sector, which is a sector that is exposed to significant risks. These include scientific, clinical, commercial, competitive, funding and business strategy risks. **Concentration Risk** Malin is now heavily reliant on a small number of key holdings to generate additional returns for shareholders.	Malin has a Board of Directors and executive management team with significant industry experience, together with an in-depth knowledge of Malin's investee companies built up over a period of up to seven years since acquisition. Malin closely monitors the progress and position of each of its investee companies by engaging with management, reviewing available materials and assessing developments in the sector generally. In some instances, a Malin representative is appointed as a Designated Director, or Observer, to the board of our investee companies. Malin uses its influence with investee companies either as shareholders or through its board participation to direct investee companies' strategy, where possible. Malin also supports its companies' strategic, financing and transactional efforts, including providing additional capital to its companies if the opportunity is strategically or financially attractive to Malin. Malin updates its perspectives on the position, progress and prospects of each investee company on an ongoing basis, drawing from its deep historical knowledge of each company in this assessment. This includes a thorough evaluation of the scientific, clinical, commercial, funding and strategic risks that are pertinent in each company. Malin uses this analysis in making its decisions on divestments and in assessing potential additional investment opportunities in the existing assets. While Malin's remaining investee companies are diverse in terms of modality, therapeutic area and stage of development, the Company's strategic focus over the past few years on advancing the existing assets and returning capital to shareholders has inevitably resulted in growing concentration risk with the portfolio. Malin reduced this concentration risk by investing in CG Oncology during 2022. The continued divestment of positions (at optimal value inflection points) will increase this concentration risk but the overall investment risk for Malin shareholders will decrease through the return of this capital to shareholders.

Risk Management
continued

Risk and description	Mitigating factors and actions
2. Financial Risks	
Capital Risk The inability of Malin to complete follow-on investment opportunities in its remaining investee companies could result in significant dilution and impair the value potential of Malin's positions in investee companies.	Malin's Board and executive management closely monitor Malin's current and forecasted cash position, including the expected capital deployment and corporate spending needs of the business as well as the expected timing, quantum and probability of further capital inflows from our assets. While Malin's focus is on returning the majority of capital realised from its divestment activity to its shareholders, Malin retains sufficient capital to fund the Company's operations and to enable Malin's further capital deployment into existing assets.
Foreign Exchange Rate Risk Malin's functional currency is the Euro but most of Malin's remaining investee companies are U.S.-based or raise capital denominated in U.S. Dollars ("USD"). The relative strength or weakness of the USD against the Euro therefore has a potentially material impact on the amount of capital Malin ultimately realises from its assets and returns to its shareholders. This exchange rate can also have a material impact or result in volatility in Malin's estimate of its intrinsic equity value per share at each reporting date.	Given the uncertain timing and quantum of realisation proceeds from asset divestments, Malin cannot hedge its future possible exposure to USD. However, in assessing divestment decisions, the relative strength or weakness of the USD against the Euro is considered. Malin limits its holding of USD-denominated cash by selling these balances for Euros as soon as possible following divestment transactions assuming management consider the prevailing foreign exchange rate at the time to be favourable, unless it is envisaged that there is upcoming USD-denominated capital outflow.
Counterparty Risk Malin had cash of €173.9 million at 31 December 2022, equating to approximately 55% of Malin's total estimated intrinsic equity value at that date. While Malin has proposed to return up to €140 million of its capital to shareholders via a proposed tender offer, Malin will retain a significant cash balance and further divestments of Malin assets could result in a significant increase in Malin's cash position again. Institutional counterparty default could therefore have a significant impact on the financial position of Malin.	Malin holds all its cash with A-rated banks and applies concentration limits to the holdings with any of these institutions. Malin continually monitors the position and rating of all counterparties.

Risk and description	Mitigating factors and actions
3. Shareholder Liquidity Risk	
The predominant ownership of Malin equity by a small number of long-term shareholders and the resultant illiquidity of the stock significantly contribute to, what management believe is, a listed Malin share price which is significantly less than the intrinsic value per share based on the value of the underlying asset portfolio. The illiquidity of the stock could result in Malin shareholders not having a route to generate liquidity. Malin's share price could be disproportionately affected by the one or more of its large shareholders seeking to sell a large block of shares.	Malin's goal is to underpin shareholder liquidity and returns through the return of capital to shareholders. Malin returned €95 million of capital to shareholders during 2021 through an €80 million tender offer and €15 million of on-market share buybacks. Furthermore, Malin intends to return up to €140 million of capital to shareholders via a tender offer during 2023. Malin also continues to engage in investor relations and other market awareness activities aimed at generating additional demand and liquidity for the shares which could help to narrow the discount between the market price and the estimated intrinsic equity value per share.
4. Macro-economic & Capital Markets Risk	
Current instability and pressure on valuations in the equity and debt markets could result in Malin's investee companies being unable to access capital markets. The challenging market conditions also make Malin's realisation of value from its investee companies at optimal value inflection points less likely.	Malin works with its investee companies to encourage them to develop broad funding, business development and transactional options given the current macroenvironment. Following the completion of the proposed tender offer, Malin will retain a significant cash balance and will support its existing investee companies' financing efforts if the proposed financing transaction is either strategically or financially attractive to Malin.

Governance

Chairman's Corporate Governance Introduction

Dear Shareholder,
I am pleased to present the Corporate Governance Report of Malin Corporation plc (the "Company") for 2022.

In the following pages we introduce the Directors, explain our corporate governance structure and set out the Company's corporate governance disclosures, along with providing an insight into our governance in action through the activities undertaken in 2022.

Working together with my fellow Directors, I have sought to ensure that the Company operates under a robust governance framework which is appropriate to Malin's business and facilitates the delivery of value to our shareholders.

In April, 2022, we welcomed the appointment of Christopher Pedrick to the Board, replacing Luke Corning who resigned from the Board in conjunction with his resignation from his executive role with Pentwater Capital, LLP.

We remain committed to ensuring objectives, both at a corporate and individual employee level, have a clear link to the Company's strategic goals and to maintaining a reward structure which is appropriate, in line with market and aligns with value creation for shareholders.

I am pleased to report that the results of the 2022 board evaluation process were very positive overall, demonstrating the effective composition and interactions of the Board and its Committees.

Looking ahead to 2023, the Board intends to continue to evaluate the Company's operating and governance structures to ensure that they align with the size and strategy of the Company, are structured to deliver value to shareholders and promote the core principles of good corporate governance.

The principles of integrity, transparency, accountability and objectivity guide all Board interactions internally, with shareholders and with other stakeholders. I, together with my fellow Board members, intend to continue to ensure that there is strong communication between the Board and shareholders, and as we look ahead to 2023, we look forward to continued engagement with our shareholders and to positioning the Company to deliver further returns to shareholders.

Liam Daniel
Chairman
15 February 2023

Board of Directors

1. Liam Daniel (70) – Chairman

Liam Daniel is non-executive director of Horizon Therapeutics plc since September 2014 and was president of the Institute of Directors in Ireland from 2013 to 2015. Mr Daniel served with Elan Corporation plc ("Elan") from 1993 until 2014 in various roles including controller, company secretary, executive vice president and as an executive director. Following Elan's acquisition by Perrigo Company in December 2013, Mr Daniel retired from Elan in March 2014. He is a graduate of University College Dublin, a Fellow of Chartered Accountants Ireland and a Chartered Director.

Position	Date of Appointment	Tenure as of 31 Dec 2022
Chairman	2 August 2019	3 years 5 months
Non-Executive Director	12 February 2015	7 years 11 months
Chair of the Audit Committee	3 March 2015	7 years 10 months
Member of the Remuneration Committee	27 August 2019	3 years 4 months

2. Darragh Lyons (42) – Chief Executive Officer

Darragh Lyons joined Malin as Chief Financial Officer in March 2015 and was appointed Chief Business and Financial Officer in November 2018. Mr Lyons was appointed Chief Executive Officer in September 2019. Prior to joining Malin, Mr Lyons held a number of senior finance positions in Elan and worked with PwC in Dublin, the US and Canada. Mr Lyons is a graduate of Dublin City University and is a Fellow of Chartered Accountants Ireland.

Position	Date of Appointment	Tenure as of 31 Dec 2022
Executive Director	24 March 2020	2 year 9 months
Chief Executive Officer	3 September 2019	3 years 4 months

3. Dr Jean-Michel Cosséry (63) – Independent Non-Executive Director

Dr Jean-Michel Cosséry spent ten years at GE Healthcare ("GEHC") as the chief marketing officer and vice-president, Global Marketing. He represented GEHC at the GE Strategic Board level and he was a member of the board of the Wipro-GE Healthcare joint venture in India. More recently, Dr Cosséry served as vice-president, North American Oncology with Eli Lilly, as well as managing director Northern Europe. Dr Cosséry holds an MBA from the Rotterdam School of Management (Erasmus University). He received his PhD with honours in Nuclear Chemistry and Neurobiology from the University of Paris and conducted post-doctoral research in Neuropharmacology at the National Institutes of Health in the United States. He also holds a Pharm D with honours in Pharmacology from the University of Paris. Dr Cosséry serves on the board of Exact Tx, a MedTech company listed in Norway, the board of EraCal Therapeutics, a biotech company based in Switzerland and SOPHiA GENETICS SA, a health care technology company based in Switzerland. Dr Cossery also serves as non-executive chairman of Scancell Holdings plc, an AIM-listed clinical-stage biopharmaceutical company focused on the development of immunotherapies. He served as a non-executive director on the board of Diurnal Group plc until the successful sale of that company in October 2022. He previously served on the boards of Malin investee companies, Kymab Group Limited and Immunocore Limited.

Position	Date of Appointment	Tenure as of 31 Dec 2022
Independent Non-Executive Director	16 July 2018	4 years 5 months
Chair of the Remuneration Committee	27 July 2018	4 years 5 months
Member of the Nominations and Governance Committee	27 July 2018	4 years 5 months

4. Dr Kirsten Drejer (66) – Independent Non-Executive Director

Dr Kirsten Drejer founded Symphogen, a Danish private biopharmaceutical company focused on the innovative therapeutic utilisation of antibody mixtures. She served as CEO of Symphogen for 16 years until 2016, remaining on the board of that company for a further two years. Prior to founding Symphogen, she held several scientific leadership roles at Novo Nordisk including Director of Diabetes Discovery and Corporate Facilitator. She currently serves on the boards of two public companies: Zealand Pharma, where she serves as vice-chair of the board; and Curasight, as an independent director; in addition to a small number of private and not-for-profit organisations. Dr Drejer was previously a member of the boards of Bioporto, Alligator Bioscience, The Danish National Advanced Technology Foundation, the Danish Growth Fund and Danisco until its acquisition by DuPont in 2011. She has an MSc in Pharmacy and a PhD in Pharmacology from the Danish University of Pharmaceutical Sciences.

Position	Date of Appointment	Tenure as of 31 Dec 2022
Member of the Remuneration Committee	10 September 2020	2 year 4 months
Independent Non-Executive Director	24 March 2020	2 year 9 months

5. Rudy Mareel (59) – Lead Independent Non-Executive Director

Rudy Mareel held the role of CEO and a member of the Supervisory Board of Polyganics B.V., a Dutch medical technology company, from 2013 until its successful sale to Collagen Matrix in October 2022. He currently serves as chair on the boards of a number of private and not-for-profit organisations in the healthcare sector. Mr Mareel was formerly CEO of Synthon, president of Cardinal Health, president and executive board member of Royal Numico and held the position of worldwide vice-president/general manager of the BD Biosciences Division of Becton Dickinson. He previously served on the board of Malin investee company, Altan Pharma Limited.

Position	Date of Appointment	Tenure as of 31 Dec 2022
Lead Independent Non-Executive Director	27 July 2018	4 years 5 months
Chair of the Nominations and Governance Committee	27 August 2019	3 year 4 months
Member of the Audit Committee	27 July 2018	4 years 5 months
Independent Non-Executive Director	16 July 2018	4 years 5 months

6. Christopher Pedrick (46) – Non-Executive Director

Chris is the head of the Equity Capital Markets Group at Pentwater Capital Management LP, an organisation which holds a 28.3% economic interest in Malin. Prior to joining Pentwater, Chris held a Portfolio Manager position at Magnetar Financial UK LLP and began his career as a senior trader with Carlson Capital UK LLP. Chris has over 20 years of investment experience at alternative/private investment funds. He has a B.A. in Economics from Dartmouth College in the US.

Position	Date of Appointment	Tenure as of 31 Dec 2022
Non-Executive Director	25 April 2022	8 months

Corporate Governance Statement

Principles of Corporate Governance

The Board recognises the importance of good corporate governance in supporting growth in long-term shareholder value and is committed to maintaining the highest standards of corporate governance commensurate with the size and stage of development of the Company.

There is no specific corporate governance regime mandated in Ireland for companies admitted to trading on the Euronext Growth Market of Euronext Dublin, however the Company voluntarily commits to comply with the principles of the Quoted Companies' Alliance Corporate Governance Code for small and mid-size quoted companies (the "QCA Code") and, to the extent they are considered appropriate and practicable given the Company's size and resources, the principal provisions of the UK Corporate Governance Code as published by the Financial Reporting Council (the "UK Code"), together with the Irish Corporate Governance Annex published by Euronext Dublin (together "the Codes").

The Board has also adopted a set of corporate governance guidelines (the "Corporate Governance Guidelines"), which is available on the Company's website. The Corporate Governance Guidelines cover key corporate governance matters, including the mission of the Board, Director responsibilities, Board structure, matters reserved for the Board, Board composition, Independent Directors, Board membership criteria, selection of new Directors, time limits and mandatory retirement, Board evaluation, leadership development, Board committees, Board meeting proceedings, and Board and Independent Director access to senior management.

Leadership

Role of the Board

The Board is responsible for the supervision and control of the Company and is accountable to the shareholders. The Board has reserved decision-making on a variety of matters, including determining strategy, reviewing and monitoring executive management performance and monitoring risks and controls.

A detailed description of the matters reserved for the Board is set out in the Corporate Governance Guidelines and these include:
- Responsibility for the overall management of the Company
- Approval of the Company's long-term objectives and commercial strategy
- Approval of the Company's annual operating and capital expenditure budgets
- Oversight of the Company's operations, including ensuring the maintenance of adequate accounting and other records
- Changes to the Company's capital structure, including the issue of shares and entering into debt and financing arrangements
- Material acquisitions, disposals and investments
- Approval of interim results, annual reports and financial statements
- Ensuring a sound system of internal control and risk management
- Changes to the structure, size and composition of the Board and Committees
- Selection of the Chairman, Chief Executive Officer and Lead Independent Director.

The Board has delegated a number of its responsibilities to standing Committees of the Board and also to the Company's management team. The Board has approved the Terms of Reference of the Committees and the authority limits of management and receives regular updates in respect of all delegated authorities.

Board Composition

At 31 December 2022, the Board comprised of six Directors, being the Chairman, three Independent Non-Executive Directors, one other Non-Executive Director and an Executive Director.

The Board meets regularly, and no less than five times per year.

The Directors have established three standing committees, being an Audit Committee, a Remuneration Committee, and a Nominations and Governance Committee, to assist in the execution of its responsibilities. Each Committee has formally delegated rules and responsibilities and operates in accordance with its Terms of Reference. Further details in respect of each of these Committees and the work carried out by them in 2022 is outlined on pages 29 to 40.

Chairman of the Board

The Chairman's primary responsibility is to lead the Board. His role is to ensure that the Board is effective as a group and that it upholds the highest standards of integrity and corporate governance. He is also responsible for ensuring that all Directors receive accurate, timely and clear information to enable them to carry out their duties and for ensuring that the Board agendas contain adequate time for the discussion of all agenda items, in particular, strategic issues. The Chairman is responsible for ensuring that there is ongoing and effective communication with shareholders and that members of the Board develop and maintain an understanding of the views of shareholders.

Liam Daniel has served as Chairman of the Board since 2 August 2019, having served as an Independent Non-Executive Director since February 2015. The Board considers Liam Daniel to possess the necessary experience, both within the life sciences sector and arising from his governance roles, to effectively lead the Board, maintain ongoing communication with shareholders and ensure the Company's strategy is focused on the delivery of shareholder value.

Non-Executive Directors

The Non-Executive Directors' main responsibilities are to review the performance of management, assist in strategy development, and ensure that appropriate and effective systems of internal control and risk management are in place. They are expected to challenge management proposals constructively and to draw on their experience and knowledge in relation to challenges facing Malin and the development of Malin's strategy. The Non-Executive Directors review the relationship with the external auditor through the Audit Committee, monitor remuneration policy and structures through the Remuneration Committee and oversee potential governance and conflict issues through the Nominations and Governance Committee.

Lead Independent Director

The Lead Independent Director, a position currently held by Rudy Mareel, coordinates, in a lead capacity, the Independent Non-Executive Directors and provides ongoing and direct feedback to the Board. The specific responsibilities of the Lead Independent Director are set out in the Corporate Governance Guidelines.

Chief Executive Officer

The Chief Executive Officer ("CEO") is responsible for the day-to-day management of Malin's operations and the implementation of strategy and policies agreed by the Board. The CEO plays a key role in executing the Company's strategy as set by the Board, capitalising on value opportunities within the Company's investee companies and delivering value to shareholders.

The Board considers Darragh Lyons to possess the experience, industry knowledge, in-depth knowledge of the Company's investee companies and the strategic and financial expertise necessary to drive the execution of the Company's strategy for the delivery of shareholder value.

Company Secretary

The Company Secretary reports directly to the Chairman on governance matters and supports the Chairman in ensuring the Board functions effectively and fulfils its role. The Company Secretary is also secretary to each of the Board Committees. The Company Secretary ensures that Malin is in compliance with applicable rules and regulations and is responsible for advising the Board, through the Chairman, on all governance matters. All Directors have access to the advice and services of the Company Secretary and the appointment and removal of the Company Secretary is a matter for the Board.

Conflicts of Interest

The Board has adopted a Conflicts of Interest Policy which is overseen by the Nominations and Governance Committee. Directors have an ongoing obligation to update the Board on any changes to potential conflicts they may have.

Directors' and Officers' Liability Insurance

The Company maintains appropriate Directors' and Officers' liability ("D&O") insurance cover, the level of which is reviewed annually.

Board Attendance

During 2022, the Board held five scheduled meetings. In addition to the scheduled meetings, the Board was also convened on eight other occasions to address specific matters. The individual attendance record of the Directors at Board meetings during 2022 is set out in the table below.

Director	Number of Board Meetings attended in 2022
Liam Daniel (Chairman)	13/13
Luke Corning *	3/3
Dr Jean-Michel Cosséry	13/13
Dr Kirsten Drejer	12/13
Darragh Lyons	13/13
Rudy Mareel	12/13
Christopher Pedrick**	9/9

*Resigned from the Board effective 25 April 2022
**Appointed to the Board effective 25 April 2022

Corporate Governance Statement
continued

Remuneration

Details of the Directors' remuneration are set out in the Remuneration Committee Report on pages 32 to 38.

Effectiveness

Independence of Directors

The Corporate Governance Guidelines, and the QCA Code, provide that at least two members of the Board should be independent. The Board has adopted the standard set out in the UK Code in assessing the independence of Directors.

The Board has considered the independence of each Non-Executive Director, and affirmatively determined Dr Jean-Michel Cosséry, Dr Kirsten Drejer and Rudy Mareel to be independent in character and judgment and that there are no relationships or circumstances that are likely to affect their independent judgment. Liam Daniel was considered independent in his role as a Non-Executive Director which he held immediately prior to his appointment as Chairman. The Board considers Christopher Pedrick not to be independent within the standard set out in the UK Code, given the economic interest held by his employer, Pentwater, in the Company.

The Board is committed to ensuring strong, independent leadership at Board level and is satisfied that Rudy Mareel, Lead Independent Director, possesses these characteristics and will continue to lead the Non-Executive Directors, promote strong corporate governance at the Company and act as a conduit for shareholders should they have any concerns.

Appointments to the Board

The Nominations and Governance Committee leads the process for Board appointments and makes recommendations to the Board in this regard. This Committee prepares a detailed description of the role and necessary skillset against which potential candidates are assessed. All candidates are evaluated for their suitability in terms of skills, expertise and independence before being appointed to the Board. The terms and conditions of the Non-Executive Directors' appointments are set out in their letters of appointment, which are available for inspection at the Company's registered office during normal business hours.

Letters of Appointment

Each of the Non-Executive Directors has been appointed pursuant to the terms of a Non-Executive Appointment Letter. Each appointment is for an initial term of three years, is subject to election by the Company's shareholders at the first AGM following appointment and to re-election at any subsequent AGM at which either the Constitution of the Company requires, or the Board of the Company resolves, that the Non-Executive Director stand for re-election. Christopher Pedrick offered himself for election at Malin's 2022 AGM and was duly elected. All other Directors offered themselves for re-election at Malin's 2022 AGM and were duly re-elected.

Non-Executive Directors are typically expected to serve two three-year terms but may be invited by the Board to serve for an additional period. Having served two three-year terms, in Q1 2021, Liam Daniel was invited by the Board to serve for an additional three-year period and was re-elected by shareholders at Malin's 2021 AGM. Non-Executive Directors are not entitled to any compensation in the event of loss of office.

Commitment

Under their terms of appointment, the Non-Executive Directors agreed to devote such time as is necessary for the proper performance of their duties and agreed to be prepared to spend at least 15–20 days per year on Malin business, which includes attendance at five scheduled Board meetings, the Annual General Meeting ("AGM") and up to two other dates set-aside as provisional Board dates and/or events. In addition, Non-Executive Directors are aware that they are expected to devote appropriate preparation time in advance of meetings.

Induction

All Directors received a Director Induction Pack at the time of their appointment to the Board which provides background information on Malin, its investee companies and the various obligations arising from its governance structures and listing on the Euronext Growth Market. In addition, all Directors were given the opportunity to speak with the Company Secretary and senior management to discuss any queries they had in respect of the Company.

Training and Development

The Chairman of the Board is responsible for ensuring that all Directors receive ongoing training and development to allow them to discharge their duties to the best extent possible. The Chairman seeks feedback from Directors regarding topics for additional training and development.

Information and Support

The Company Secretary, under the direction of the Chairman, is responsible for ensuring good information flow within the Board and its Committees and between management and the Board. Prior to each Board meeting, the Directors receive an agenda with supporting papers. The Board uses an electronic board pack system to ensure that Directors can access all Board papers quickly and easily. The Chairman maintains regular informal contact with Directors.

Independent Advice

The Directors have access to independent professional advice at the Company's expense where they judge it necessary in order to discharge their responsibilities.

Board Evaluation

The Board recognises the importance of evaluating the performance of the Board, its Committees and all Directors, on a regular basis. The Board evaluation is designed to enable consideration of the balance of skills, experience, diversity, independence and knowledge of the Directors, how the Board works as a unit and other factors relevant to its effectiveness and the effectiveness of its Committees.

The key findings and recommendations of the 2022 Board Evaluation process, which was overseen by the Nominations and Governance Committee, are summarised in the Nominations and Governance Committee Report on pages 39 to 40.

Election/re-election

All Directors appointed to the Board are required to offer themselves for election at the first AGM after their appointment. The Board resolved that, in line with the UK Code, all Directors are subject to re-election on an annual basis. Christopher Pedrick offered himself for election at the 2022 AGM, being the first AGM after his appointment to the Board and was duly elected. All other Directors offered themselves for re-election at the Company's 2022 AGM and were duly re-elected.

Accountability

Financial and Business Reporting

Page 12 contains an outline of the Company's business model, including the basis on which it intends to generate value over the long-term and to deliver on its strategic objectives. The Board is committed to providing a fair, balanced and understandable assessment of the Company's position and prospects.

Going Concern

The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly have adopted the going concern basis in preparing the financial statements. In making this assessment, the Directors have taken into account the Company's year-end cash position and twelve-month projected cash flows.

Risk Management

The Board retains ultimate responsibility for determining the Company's level of risk tolerance. The Board has approved the Company's Risk Management Policy and has undertaken an assessment of the principal risks facing the Company. Details of the risks identified and the process by which the Board oversees risk management are contained on pages 16 to 19. The Board has delegated responsibility for the ongoing review of the Company's Risk Register to the Audit Committee.

Internal Controls

The Board is responsible for maintaining the Company's system of internal controls, safeguarding the Company's assets and for reviewing the effectiveness of that system at least once per year. The Company's internal control systems are designed to identify, manage and mitigate financial, operational and compliance risks inherent to the Company. In addition, they are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss. The Audit Committee has responsibility for ensuring the adequacy and effectiveness of the Company's internal financial controls and further details on this topic are contained in the Audit Committee Report on pages 29 to 31.

Corporate Governance Statement
continued

Relations with Shareholders

Shareholder Communication

The Chairman, Lead Independent Director and CEO are the primary links between the Board and shareholders. Through the Company's investor relations programme, meetings are held with investors and analysts on a regular basis. The Board is kept informed of the views of shareholders through regular updates at Board meetings. Analyst research on the Company is also shared with the Board.

The Chairman is responsible for ensuring that the views of shareholders are communicated to the Board as a whole. Significant matters relating to the Company are announced to the market by way of Regulatory News Service announcements. Such announcements also appear on the Company's website, www.malinplc.com. The website also contains annual and interim reports and recent investor presentations. As appropriate, the Chairman and Lead Independent Director engage with shareholders on specific topics and ensure shareholder feedback is given due consideration by the Board as a whole.

Shareholder General Meetings

Formal notification and related papers are sent to all shareholders at least 21 days before the Company's AGM and separate resolutions are proposed on each substantially separate issue. For each resolution, proxy appointment forms provide shareholders with the option to direct their proxy to vote for or against a resolution, or to withhold their vote. Shareholders attending the AGM are informed of the number of proxy votes lodged for each resolution, and the number of votes for, against or withheld respectively. Details of proxy votes received are also made available on the Company's website following the AGM. Other general meetings may also be convened from time to time on at least 21 days notice for the passing of a special resolution and otherwise on at least 14 days' notice. The AGM gives shareholders an opportunity to ask questions of the Chairman and, through him, the Chairs of the various Board Committees.

Market Abuse Regulation

As a company listed on the Euronext Growth Market, Malin is subject to the Market Abuse Regulation ("MAR") and has in place a MAR compliance framework, set out in its MAR Guidelines, which is overseen by the Board. In addition, the Board has adopted a share dealing code to ensure compliance with MAR. Under the share dealing code, Persons Discharging Managerial Responsibility ("PDMRs"), including all Directors, are required to obtain clearance before dealing in Company shares. PDMRs and applicable employees are prohibited from dealing in Company shares during closed periods and prohibited periods, and when the individual is in possession of inside information.

Audit Committee Report

Dear Shareholder,
On behalf of the Board, I am pleased to present to you the report of the Audit Committee of Malin Corporation plc for the year ended 31 December 2022.

Overview

The Audit Committee (the "Committee") comprises the Chair of the Board and one independent Non-Executive Director.

The Audit Committee operates in accordance with its Terms of Reference as adopted by the Board and which are available on the Company's website.

The Audit Committee's primary responsibility is to ensure that the financial performance of the Company is properly monitored and reported. The Audit Committee also has a duty to ensure that the Company's annual report and financial statements are fair, balanced and understandable and that they provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

Activities in 2022

During 2022, the Audit Committee continued to focus on verifying that the Company is accounting for its investments appropriately to ensure that the financial statements give a true and fair view of the Company's financial affairs. Building upon the work carried out as part of an external International Private Equity and Venture Capital ("IPEV")-compliant fair value review in a prior period, the Committee regularly reviewed the Company's IPEV-compliant fair value position in 2022. It is satisfied that the methodology applied is in line with IPEV standards and has been applied consistently across investee companies and review periods.

The Committee reviewed the accounting implications of the sale of the Company's interest in Immunocore and the closure of the founders' shares litigation proceedings. The Committee closely monitors the Company's cash position, operating expenditure, anticipated investment inflows and outflows and foreign exchange position.

Details of the significant issues considered by the Audit Committee in respect of the financial statements are set out on pages 30 and 31.

In addition, the Audit Committee considers the independence of the Company's auditors and in so doing evaluates the level of audit and non-audit fees paid with the aim of ensuring that the principles of independence, objectivity and transparency are maintained in respect of the Company's relationship with its auditors. Details of the audit and non-audit fees paid to KPMG in 2022 are set out in note 7 to the Consolidated Financial Statements. The non-audit fees include KPMG's review of the Interim Financial Statements for the 6-month period ended 30 June 2022. The Committee is satisfied that the principle of independence has been upheld in the relationship between the Company and KPMG, as the Company's auditors.

Liam Daniel
Chairman, Audit Committee
15 February 2023

Audit Committee Report
continued

Major Tasks undertaken by the Audit Committee

Financial Reporting	Consideration of the accounting policies adopted by Malin Consideration and review of the 2021 annual financial statements Consideration and review of the 2022 interim financial statements
Narrative Reporting	Review of the content of the 2021 annual report Review of the content of the 2022 interim report
External Audit	Review of the report from the external auditor on the key findings from the 2021 year-end audit Review of the report from the external auditor on the key findings from their review of the 2022 interim financial statements Review of the external auditor plan for the 2022 year-end audit Re-appointment of the external auditor
Budget	Review and recommendation to Board for approval of the Malin 2023 operating expenses budget
Internal Controls	Review of internal control framework and internal delegated financial authorisation limits
Risk	Review of the risk framework

Significant issues considered in relation to Malin's Financial Reporting

Matters	Judgments
Accounting Policies of Malin	The Committee considered the Company's accounting policies to ensure that the policies adopted continued to be appropriate and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and those parts of the Companies Acts 2014 applicable to companies reporting under IFRS.
Accounting treatment of Malin's investee company interests	The Audit Committee assessed the accounting treatment to be applied to ensure that each investee company interest is correctly accounted for and adequately disclosed in the financial statements. The determination of the classification and hence the accounting for each investee company under IFRS focuses on the ability of the Company to exercise control (subsidiary companies) or significant influence (associate investment companies). Where it is determined that the Company does not exercise control or significant influence, investee companies are classified as financial assets held at fair value through other comprehensive income. In 2022, the Audit Committee reviewed the accounting treatment of the divestment of the Company's interest in Immunocore, in addition to the receipt of the final portion of the escrow payment related to the 2021 sale of Kymab and the receipt of distributions from Viamet. The Audit Committee also assessed the accounting for the $7.0 million investment in CG Oncology, a new investee company of Malin. The Audit Committee is satisfied that the financial statements appropriately account for, and adequately disclose, all investee company interests held by the Company as at 31 December 2022.
Impairment of Malin's investments	The Audit Committee assessed the potential for impairments to the carrying value of the Company's investments.

Matters	Judgments
Capital Position and Contingent Liabilities	The Audit Committee closely monitored the Company's cash position, potential capital deployment and corporate spending needs of the business as well as the expected timing, quantum and probability of further capital inflows from our assets. The Audit Committee assessed the accounting treatment of the closure of the founders' shares litigation.
Asset Fair Value Review	The Audit Committee regularly reviewed the IPEV-compliant fair value estimate of the Company's investee companies and is satisfied that the methodology has been applied consistently across investee companies and review periods.

External Auditor

KPMG was appointed as the Company's external auditor in March 2015.

The external auditor has a standing invitation to attend the Audit Committee's meetings and representatives from KPMG attended all four of the Audit Committee's meetings in 2022. The Audit Committee had an open relationship with the external auditor throughout the year.

The Audit Committee has evaluated the work undertaken by the external auditor during 2022, taking into account the other services provided to the Company by KPMG, and the fees payable to KPMG in respect of audit and non-audit services and the Audit Committee is satisfied with their effectiveness, objectivity and independence. The Audit Committee does not believe it is appropriate for the external auditor to tender for the audit work at this time. The Audit Committee will continue to review this determination on an annual basis.

Internal Financial Controls

The Audit Committee is satisfied that the level of internal financial controls that the Company had in place during 2022 was appropriate for a public company, taking into account the Company's size and stage of development.

Risk Management

The Board retains ultimate responsibility for determining the Company's level of risk tolerance. The Board has approved the Risk Management Policy and has undertaken an assessment of the principal risks facing the Company. Detail on the risks identified and the process by which the Board oversees risk management is contained on pages 16 to 19. The Board has delegated responsibility for the ongoing review of the Risk Register to the Audit Committee.

Confidential Disclosures (Whistleblowing) Policy

The Company does not currently have a Confidential Disclosures (Whistleblowing) Policy in place and the Audit Committee is satisfied that this is not required at this point given the Company's size and stage of development. The Audit Committee keeps this under review on an annual basis in conjunction with the Company Secretary.

Audit Committee membership and attendance at meetings in 2022

Members	2022 meetings
Liam Daniel (Chairman)	4/4
Rudy Mareel	4/4

In addition to the Committee members, relevant members of the internal finance team attend the Audit Committee meetings by invitation. The Board considers that the Audit Committee Chairman has sufficient recent and relevant financial experience and that there is sufficient financial and commercial experience within the Committee as a whole. Biographies of the current members of the Audit Committee, which set out their experience, are contained on pages 22 and 23.

Remuneration Committee Report

Dear Shareholder, On behalf of the Board, I am pleased to present to you the report of the Remuneration Committee of Malin Corporation plc for the year ended 31 December 2022.

Overview

The Remuneration Committee (the "Committee") comprises the Chairman of the Board and two Independent Non-Executive Directors. The Committee operates in accordance with its Terms of Reference as adopted by the Board and which are available on the Company's website.

Activities in 2022

In 2022, the Committee built upon the work completed in prior periods to maintain the clear and transparent alignment of remuneration with the delivery of the Company's short-term and long-term strategy. This principle guides all judgments made in respect of the Company's remuneration framework.

The Committee takes account of the views of shareholders and best practice governance guidelines in setting clear, objective and understandable targets against which performance, both corporate and individual, can be clearly measured.

The Committee assessed the performance of the Company and senior management against the objectives set out in the Company's Annual Cash Bonus Plan and determined the level of bonus awarded to individual employees in respect of the 2022 reward period. The Committee also assessed the Long Term Asset Realisation Growth ("LTARG") plan following the end of term on 31 December 2022 and determined that the divestment proceeds realised during the term did not exceed the minimum threshold required to trigger the creation of a cash bonus pool.

In line with market best practice, the Committee reviewed and updated the Company's approach to its long-term incentive structure, described below.

Design of Executive Management Remuneration

The Board is focussed on retaining and motivating the Company's executive management by continually aligning long-term incentive arrangements with the Company's strategy and appropriate strategic timeline. With that objective in mind, in May 2022 the Board approved the grant of a cumulative award of 145,000 RSUs to the Company's executive management team. The award, which is detailed further on page 78, is subject to the achievement of pre-determined performance conditions over a performance period to ensure alignment to the Company's strategic goals over that period.

Non-Executive Directors' Restricted Stock Units

The Committee considered the vesting period attached to Restricted Stock Units ('RSUs') granted to Non-Executive Directors having considered market practice and the future strategy of the company. During 2022, the Board of Malin determined that Malin's future capital deployment will be focused on Malin's existing assets only, rather than seeking to replenish Malin's investment portfolio by deploying capital into new investment opportunities. Malin remains committed to realising its remaining investments at optimal value realisation points and returning the majority of capital realised to its shareholders. With this refined focus on managing Malin's remaining assets through to realisation only, it was determined that the outstanding vesting periods of the Non-Executive Directors' RSUs were significantly longer than the expected timeline to realise value from Malin's remaining assets and to return this capital to its shareholders. Upon the recommendation of the Committee, the Board amended the vesting period to the earlier of: (i) five years from the date of grant; or (ii) 90 days after the individual ceases to be a Director. The previous vesting period was the earlier of (i) 10 years from date of grant; or (ii) 90 days after the individual ceased to be a Director. There were no awards made to Non-Executive Directors during 2022 or 2021. Awards of 25,000 RSUs were made to Dr Cossery and Mr Mareel following their joining of the Board in 2018 and to Dr. Drejer following her joining of the Board in 2020. Mr Daniel received an award of 20,000 RSUs in 2016 with an additional grant of 15,000 RSUs in 2018.

Disclosure

The Board is committed to high standards of disclosure and transparency in respect of remuneration. This report incorporates an Executive Directors'/ Senior Management Remuneration Policy table which explains the components of our remuneration framework for Executive Directors and senior management. In addition, we have included a "single figure of remuneration" for each individual who held the position of Director of the Company in 2022.

2023 AGM

This Remuneration Committee Report will be put to a shareholder "advisory" vote at Malin's 2023 AGM. Whilst not part of the requirements under the QCA, the Committee and the Board believe this approach to be in line with best practice and recognises the importance of shareholders' views in respect of Directors' and senior management remuneration.

As was the case during the past financial year, the Committee will take into consideration all shareholder views received during the year and at the AGM, as well as guidance from shareholder representative bodies more broadly, in shaping the Company's implementation of its Remuneration Policy and in effecting any future changes to this policy.

Dr Jean-Michel Cosséry
Chair, Remuneration Committee
15 February 2023

Principal Responsibilities of the Remuneration Committee

The principal responsibilities of the Remuneration Committee as described in detail in its Terms of Reference are, among others, to:

- Determine and agree with the Board the framework for the remuneration of Executive Directors and senior management
- Ensure that a significant proportion of the Company's remuneration is structured so as to link rewards to corporate and individual performance as well as Company strategy and is designed to promote the long-term success of the Company
- Approve the design of all performance related pay plans operated by Malin and approve the total annual payments made under such plans
- Review the design of all share incentive schemes prior to recommendation to the Board for approval
- Determine whether awards will be made, and if so, the overall amount of such awards, the individual awards to Executive Directors and senior management, where applicable, and the related performance targets.

The remuneration of Non-Executive Directors and the CEO is approved by the Board.

Key areas of focus for the Remuneration Committee during 2022

- Consideration and approval of the Company's annual compensation cycle.
- Review of performance against objectives set out in the Company's Annual Cash Bonus Plan in awarding bonuses in respect of the review period to 31 March 2022.
- Retention and motivation of executive management and design of reward framework to align with the strategy of the Company and appropriate strategic timeline.

Remuneration Committee membership and attendance at meetings in 2022

Members	2022 meetings
Dr Jean-Michel Cosséry (Chair)	2/2
Liam Daniel	2/2
Dr Kirsten Drejer	2/2

The Board considers that the Chair of the Remuneration Committee has recent and relevant commercial experience for the role and that there is sufficient commercial experience within the Remuneration Committee as a whole. Biographies of the current members of the Remuneration Committee, which set out their experience, are contained on pages 22 and 23.

Executive Directors'/ Senior Management Remuneration Policy

The Company's policy on Executive Director and senior management remuneration is designed to reward, retain and motivate these individuals to deliver strategy and promote the long-term success of the Company. The components of remuneration and incentive arrangements for Executive Directors and senior management are set out in the table on the following page.

Element	Purpose and link to Malin's Strategy and Operation	Maximum Opportunity	Performance Metrics
Current Incentives			
Base Salary	To provide an appropriate level of fixed remuneration to reflect the skills and experience of the individual, and which is sufficient to attract and retain individuals of the necessary calibre to execute the Company's strategy.	There is no prescribed maximum. Salaries are reviewed annually by the Remuneration Committee, having regard to individual and Company performance. In addition, all salaries and benefits are benchmarked on a regular basis by third-party remuneration consultants.	Individual and Company performance are considered in setting base salary, in addition to the results of a peer benchmarking exercise.

Remuneration Committee Report
continued

Element	Purpose and link to Malin's Strategy and Operation	Maximum Opportunity	Performance Metrics
Pension	To provide a market-competitive pension package. Pension contributions are calculated on base salary only. Contributions are made into the Company's defined contribution pension scheme or an individual's personal pension plan.	Up to 15% of base salary.	Not performance related.
Benefits	To provide a market-competitive level of benefits. The benefits currently provided by the Company comprise a contribution towards the cost of health insurance and benefits under the Company's group risk schemes including death-in-service cover and long-term disability cover.	There is no prescribed maximum. The level of benefits is set at an appropriate market rate and is reviewed periodically.	Not performance related.
Annual Cash Bonus Plan	To reward individuals for their performance on the achievement of annual individual and Company goals. Rewards are based on a combination of individual and Company performance metrics.	The Remuneration Committee sets the maximum available bonus pool for a review period, in addition to setting individual bonus opportunities for each member of senior management. On an annual basis, the Committee reviews the performance of each member of senior management, following which a final determination is made as to any bonus to be paid to an individual in respect of the review period.	Company goals and objectives are approved by the Remuneration Committee in advance of the review period. The achievement of all Company goals in respect of a review period is a prerequisite for the payment of any award under this plan. Awards are determined by the Remuneration Committee based on whether Company goals have been achieved and individual performance metrics.

Element	Purpose and link to Malin's Strategy and Operation	Maximum Opportunity	Performance Metrics
Long Term Incentive Plan	To advance the Company's interests and those of its shareholders by providing a means to reward, retain and motivate employees, consultants and Directors, to recognise individual contributions and reward achievement of performance goals, and to promote the creation of long-term value for shareholders by aligning the interests of participants with those of shareholders. Under the 2015 LTIP, the Remuneration Committee can make awards in the form of share options, Restricted Shares, Restricted Stock Units ('RSUs') and Share Appreciation Rights. To date all awards have been in the form of RSUs. Generally, an award will lapse on cessation of employment. However, in certain circumstances, including health reasons, redundancy, voluntary severance, being deemed a good leaver or otherwise at the discretion of the Remuneration Committee, the Remuneration committee retains discretion to accelerate the vesting of awards taking into account the progress that has been made against the performance targets over the expired performance period. On a change of control of the Company, the Remuneration Committee has a range of options available to it in respect of existing awards, including: (i) acceleration of vesting, exercise or cessation of restrictions; (ii) agree that outstanding awards will be assumed or substituted by the surviving company or its parent; (iii) to make payment of a cash settlement to participants equal, per share, to the amount to be paid for one share under the agreement of merger or takeover terms; or (iv) to otherwise vary the outstanding awards on such conditions as the Committee may decide. The 2015 LTIP contains clawback provisions for material misstatement of accounts or material wrongdoing by a participant.	The maximum annual award under the 2015 LTIP rules is 250% of salary, unless the Remuneration Committee decides that exceptional circumstances exist to justify a waiver of such limit. Unless otherwise resolved by shareholders in a general meeting, no more than 5% of the issued share capital of the Company may be issued or reserved in aggregate for issuance under the 2015 LTIP and any other share scheme operated by the Company over any 10 year period. Dividend or buyback equivalents on the specified number of Shares covered by a Restricted Share Unit may accrue and be deferred with respect to such Restricted Share Unit until the date of vesting.	Performance targets (if applicable) for the vesting of awards are set by the Remuneration Committee at the time of grant of awards. In line with best practice, the vesting conditions of all RSUs granted under the 2015 LTIP will be subject to a three-year performance period before vesting.

Remuneration Committee Report
continued

LTIP Awards – Directors and Senior Management

In May 2022, 145,000 Restricted Stock Units ("RSUs") were granted to the Company's senior management under the 2015 LTIP, referred to as the May 2022 awards. The May 2022 awards will vest in 3 tranches on 26 May 2025 (subject to accelerated vesting in specific circumstances).

The award was granted under the Company's 2015 LTIP, the primary features of which are outlined in the table above. In line with best practice, the RSUs awarded are subject to a three-year performance period from the date of grant and vesting will be subject to the following performance targets:

- 70% of the award is eligible to vest for TSR growth over the three-year period.
  - 25% of the TSR portion would vest (17.5% of total award) for growth of 15% in TSR.
  - 100% of the TSR portion would vest (70% of total award) for growth of 30% in TSR.
  - In between these points, there would be straight line vesting.
- 30% of the award is subject to the achievement of specific strategic and personal goals which have been set by and will be monitored by the Remuneration Committee. See below for further detail on the approach taken by the Committee in setting these objectives.

The market price of Malin's shares on the date of grant was €4.30.

Approach to target setting and performance measure selection

Within each of the Company's remuneration plans, the Committee has set clear, objective and measurable corporate objectives appropriate to the relevant review period. In establishing corporate objectives, the Remuneration Committee determined the four core areas below as being critical to the ultimate development of the business and creation of shareholder value:

- Value Creation
- Asset Realisations
- Shareholder Relations & Communications
- Cash Flow and Financial Strength.

In designing performance measures applicable to the Annual Cash Bonus Plan and to awards under the 2015 LTIP, the Committee has set specific objectives encompassing each of the categories above and which are appropriate to the review period. Objectives within the Annual Cash Plan are designed to be of a short-to-medium term nature. By contrast, the 2015 LTIP has a longer-term perspective and is intended to retain and motivate executive management to deliver upon the Company's strategic goals of delivering significant returns for shareholders through the protection and enhancement of its positions in its investee companies through to their optimal value realisation points.

Malin's strategy is focussed on generating and returning value to shareholders. As such, the Committee is satisfied that the use of TSR as a financial measure was appropriate and fully aligned with the Company's established strategy. In the event of vesting under the strategic and personal goals, there would be detailed disclosure on the Committee's process in determining final pay-out level and how they are reflective of Company and individual performance.

In addition to corporate objectives, individual objectives are established and agreed with each individual at the beginning of the performance cycle and are appropriate to each individual's role within the organisation, level of experience and contribution to the achievement of Malin's corporate objectives. Each individual is assessed against his/her objectives as part of the annual performance appraisal process and the performance of senior executives is ultimately considered and appraised by the Remuneration Committee. Individual performance is a key determinant of any final awards made under the Annual Cash Bonus Plan.

The structure of these plans reaffirms the Company's belief in and commitment to:

- The significant potential of the Company's investee companies;
- The delivery of value to shareholders; and
- The maintenance of the Company's efficient operating model and strong capital position.

Senior management employment contracts

Employment contracts of all current executives include a three month notice period and severance payments are limited to a maximum of one time salary and bonus.

Non-Executive Director Remuneration Policy

Element	Purpose and Link to Malin's strategy and Operation	Applicable Fees
Non-Executive Director Fees	To attract and retain Non-Executive Directors with the required skills and experience and reward them for fulfilling the relevant role. In addition to the base fee, Non-Executive Directors, other than the Chairman of the Board, are paid additional fees for memberships of Board Committees. Fees for Non-Executive Directors are set by the Board. Non-Executive Directors are entitled to participate in the Company's 2015 LTIP. All grants made to Non-Executive Directors of the Company will vest on the earlier of: (i) five years from the date of grant; or (ii) 90 days after the individual ceases to be a Director. An award will lapse in the event that the Director ceases to be a Director of the Company within twelve months from the date of grant, unless the Board resolves that such award shall not lapse. The awards made to Non-Executive Directors do not contain performance-related elements. Dividend and Buyback Equivalents on the specified number of shares covered by a Restricted Share Unit may accrue and be deferred with respect to such Restricted Share Unit until the date of vesting.	Annual fees as at 31 December 2022 were: Chairman fee: €125,000 Base Director fee: €50,000 Audit Committee Chair fee: €20,000 Audit Committee Membership fee: €15,000 Other Committee Chair fee: €10,000 Other Committee Membership fee: €7,500 Lead Independent Non-Executive Director fee: €10,000 Membership of Investee Company board: €10,000-€25,000 based on time commitment criteria

Remuneration Committee Report
continued

Director Remuneration for 2022

The following table summarises the remuneration received by the Directors of the Company in respect of their roles for the year ended 31 December 2022:

	Base Salary/ Fees (1) €'000	Pension (2) €'000	Benefits (3) €'000	Cash Bonus (4) €'000	Total €'000
Chairman					
Liam Daniel	125	-	-	-	125
Non-Executive Directors					
Christopher Pedrick*	-	-	-	-	-
Dr Jean-Michel Cosséry	68	-	-	-	68
Dr Kirsten Drejer	58	-	-	-	58
Rudy Mareel	85	-	-	-	85
Executive Director/Chief Executive Officer					
Darragh Lyons	296	30	7	296	629
Total	**632**	**30**	**7**	**296**	**965**

* Mr Pedrick has waived his entitlement to remuneration in respect of his Malin directorship in light of the economic interest held by this employer, Pentwater, in the Company. Mr Luke Corning also waived his entitlement to remuneration in respect of his directorship through April 2022.

(1) Fees for Non-Executive Directors comprises total fees in respect of their roles as Directors on the Board and Committees of the Company in 2022.

(2) Pension represents Company contributions to the Company's defined contribution pension scheme or an individual's approved personal pension plan.

(3) Benefits comprise a contribution towards the cost of health insurance and benefits under the Company's group risk schemes including death-in-service cover and long-term disability cover.

(4) Cash bonus represents the value of the bonus awarded in respect of 2022 under the Company's Annual Cash Bonus Plan.

Directors' and Company Secretary's Share Interests

	Shares beneficially owned as at 1 January 2022	Unvested RSUs under 2015 LTIP as at 1 January 2022	Shares beneficially owned as at 31 December 2022	Unvested RSUs under 2015 LTIP as at 31 December 2022 (1)(2)	Shares beneficially owned as at 15 February 2023	Unvested RSUs under 2015 LTIP as at 15 February 2023
Directors						
Liam Daniel	10,000	35,000	10,000	35,000	30,000	15,000
Dr Jean-Michel Cosséry	-	25,000	-	25,000	-	25,000
Dr Kirsten Drejer	-	25,000	-	25,000	-	25,000
Darragh Lyons	68,676	-	68,676	100,000	68,676	100,000
Rudy Mareel	-	25,000	-	25,000	-	25,000
Christopher Pedrick	-	-	-	-	-	-
Company Secretary						
Fiona Dunlevy	40,398	-	40,398	45,000	40,398	45,000

(1) In May 2022, 100,000 RSUs were granted to Darragh Lyons and 45,000 RSUs were granted to Fiona Dunlevy under the Company's 2015 LTIP. Details of the vesting conditions attached to the grants are set out on Page 78.

(2) All RSUs granted to Non-Executive Directors will vest on the earlier of: (i) five years from the date of grant; or (ii) 90 days after the individual ceases to be a Director.

Nominations and Governance Committee Report

Dear Shareholder,
On behalf of the Board, I am pleased to present to you the report of the Nominations and Governance Committee of Malin Corporation plc for the year ended 31 December 2022.

Overview

The Nominations and Governance Committee (the "Committee") comprises two Independent Non-Executive Directors. The Nominations and Governance Committee operates in accordance with its Terms of Reference as adopted by the Board and which are available on the Company's website.

Activities in 2022

The Committee is focused on ensuring that the Board and Committees comprise of individuals with the necessary skills and expertise to govern the Company effectively and to ensure a stable and efficient governance framework appropriate to the size and stage of development of the Company. I was delighted to welcome Christopher Pedrick to the Board in April 2022 and value his contribution to Board deliberations.

Working together with the Remuneration Committee, the Committee led the evaluation of the performance of the CEO and other members of senior management in early 2022 and reviewed the composition of the Committees of the Board to ensure alignment with corporate governance best practices.

In addition, the Committee oversaw an internal evaluation of the Board and its Committees. Further details on the results of the Board evaluation process are outlined on page 40. The outcomes of the evaluation process have been positive overall, demonstrating that under their current compositions the Board and Committees are operating effectively, and each Director is contributing to the overall effectiveness of the Company's governance structures.

The Committee will continue to ensure that the composition of the Board and Committees is appropriate and effective and will keep the matter under continual review in line with the continual evolution of the Company's strategy to deliver optimal value to its shareholders.

Rudy Mareel
Chair, Nominations and Governance Committee
15 February 2023

Nominations and Governance Committee Report
continued

Principal Responsibilities

The principal responsibilities of the Nominations and Governance Committee as outlined in its Terms of Reference include the following:

- Review of the structure, size and composition of the Board and recommendation to the Board with regard to any changes
- Assessment of the effectiveness and performance of the Board and each of its Committees including the balance of skills, experience, independence and knowledge
- Succession planning for Directors and senior management of the Company
- Identification and nomination to the Board for approval of candidates to fill Board vacancies as and when they arise
- Conducting evaluations of the Chairman of the Board and the CEO
- Keeping under review the provisions of the Code of Conduct and Conflicts of Interest Policy and ensuring they are in line with industry best practice
- Ensuring compliance with the principles and provisions of the Company's Code of Conduct and Conflicts of Interest Policy
- Identifying any conflicts of interest (including potential conflicts of interest) and recommending appropriate remedial action to be taken by the Board
- Evaluating whether or not the performance thresholds of the A Ordinary Shares in the Company have been achieved by the Company

Committee Composition

The Committee is satisfied that each Committee is comprised of members with the requisite skills and attributes necessary to fulfil their roles as committee members and that each committee is functioning effectively.

Board Evaluation Process

During Q4 2022, the Nominations and Governance Committee conducted an internal evaluation of the Board. As part of this process, the Lead Independent Director spoke with each Director individually to discuss Board effectiveness and composition. The process is set out below:

- A detailed questionnaire was completed by each Director, assessing the effectiveness of the Board, Committees and individual directors
- The areas covered in the questionnaire included board composition and organisation, strategic input, risk management and stakeholder engagement
- The individual responses were compiled by the Company Secretary and a report was prepared by the Lead Independent Director
- The findings were presented to the Board.

The overall results of the Board evaluation were very positive, and the key findings and recommendations are set out below:

- Frequency of Board meetings, quality of materials provided to Board and openness of Board discussions all found to be extremely satisfactory
- Flow of communication between Directors and senior management is strong
- General sense of progress and achievement among Directors
- Continued evaluation of composition and structure of Board and Committees in line with development of future strategy of Malin
- Balance of independence, skillsets and diversity to be considered in the context of the evolution of the Board as a whole

Nominations and Governance Committee membership and attendance at meetings in 2022

Members	2022 meetings
Rudy Mareel (Chair)	1/1
Dr Jean-Michel Cosséry	1/1

Directors' Report

The Directors present the Directors' report and the consolidated financial statements of Malin Corporation plc and its subsidiary companies for the year ended 31 December 2022.

Accounting Records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at its registered office: The Lennox Building, 50 Richmond Street South, Dublin 2, D02 FK02, Ireland.

Dividends

There were no dividends paid or proposed by the Company during 2022.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company, and the Group as a whole, has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. In making this assessment, the Directors have taken into account the Company's year-end cash position, twelve-month projected cash flows and considered that further inflows may occur during 2023.

Directors' Statement on Relevant Audit Information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that: (i) so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and (ii) that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the Group and Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial year. As required by the Euronext Growth Market Rules, the directors are required to prepare the Group financial statements in accordance with IFRS as adopted by the EU. The Directors have elected to prepare the Company financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and applicable law.

Under the Companies Act 2014, the Directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and the Company and of the Group's profit or loss for that year. In preparing each of the Group and Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the Group's and Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Group or Company or cease operations, or have no realistic alternative but to do so.

Directors' Report
continued

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the assets, liabilities, financial position of the Group and Company and the profit and loss of the Group, which enable them to ensure that the financial statements comply with the provisions of the Companies Act 2014. The Directors are also responsible for taking all reasonable steps to ensure such records are kept by its subsidiaries which enable them to ensure that the financial statements of the Group comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility 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. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, www.malinplc.com. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined in section 225 of the Companies Act 2014 (the "Relevant Obligations"). The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of compliance by the Company with its Relevant Obligations. The Directors further confirm the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of qualified accounting, legal and tax professionals employed by Malin and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during 2022.

Auditor

The auditor, KPMG, Chartered Accountants, was appointed to the Company in 2015 in accordance with Section 384 of the Companies Act 2014 and, in accordance with Section 383(2) of the Companies Act 2014, will continue in office in 2023. A resolution authorising the Directors to fix the auditor remuneration will be proposed at the Company's 2023 AGM.

Substantial Holdings

The issued share capital of the Company as at 15 February 2023 consisted of 34,016,053 Ordinary Shares (31 December 2022: 33,996,053 Ordinary Shares) and 81,982 A Ordinary Shares (31 December 2022: 475,498 A Ordinary Shares). Each Ordinary Share has a nominal value of €0.001. All Ordinary Shares have equal voting and dividend rights.

The A Ordinary Shares are convertible to Ordinary Shares upon the achievement by the Company of performance thresholds as set out in the notes to the financial statements on page 74 or on a change of control.

All shareholdings in excess of 3% of the issued share capital of the Company as at 15 February 2023, insofar as the Company has been notified, are set out in the table below:

Name	% of Issued Share Capital
Pentwater Capital Management LP	28.25%
Reedy Creek Investments LLC	12.20%
UK Pension Protection Fund	11.60%
Ireland Strategic Investment Fund	11.32%
Sean O'Driscoll	5.31%
Peter Löescher	4.29%

Except as disclosed above, the Company is not aware of and has not received any notification from any institution or person confirming that such institution or person is interested, directly or indirectly, in 3% or more of the issued share capital of the Company, nor is it aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

Political Donations

The Company did not make any donations disclosable under the Electoral Act 1997 during 2022.

Other Information

Other information relevant to the Directors' Report may be found in the following sections of the annual report:

Information	Location in Annual Report
Board of Directors	– Pages 22 to 23
Principal activities, business review and likely future developments	Chairman's Statement; Chief Executive's Report and Financial Review – Pages 6 to 15
Principal Risks and Uncertainties	Risk Management – Pages 16 to 19
Results	Financial Statements – Pages 50 to 95
Corporate Governance	Nominations and Governance Committee Report – Pages 39 and 40
Directors' Remuneration	Remuneration Committee Report – Pages 32 to 38
Interests of the Directors and Company Secretary in the share capital of the Company	Remuneration Committee Report – Page 38
Subsidiaries	Financial Statements – Page 88
Events after the Balance Sheet Date	Financial Statements – Page 87

On behalf of the Board:

Liam Daniel
Chairman

Darragh Lyons
Chief Executive Officer

15 February 2023

Financial Statements

Independent auditor's report
to the members of Malin Corporation plc

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Malin Corporation plc ('the Company') and its consolidated undertakings ('the Group') for the year ended December 31, 2022 set out on pages 50 to 95, which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated statement of cash flows and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in the preparation of the Group financial statements is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:
- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at December 31, 2022 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework issued by the UK's Financial Reporting Council; and
- the Group and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. 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 have fulfilled our ethical responsibilities under, and we remained independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the process and cash flow forecasts management uses in its assessment;
- Inspecting the associated going concern papers prepared by management for the Board and Audit Committee and the proposed disclosure in the financial statements
- Evaluating whether the assumptions are realistic and achievable and consistent with the external and/or internal environment and other matters identified in the audit; and
- Ensuring the disclosures included in the annual report are complete and accurate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Detecting irregularities including fraud
We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Group's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.

Independent auditor's report
to the members of Malin Corporation plc (continued)

- Inquiring of directors, the audit committee, and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors and the audit committee, regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Reading Board and audit committee minutes.
- Considering remuneration incentive schemes and performance targets for management and directors.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing significant accounting estimates for bias
- Assessing the disclosures in the financial statements

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. 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.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

Group key audit matters

1. Financial Assets held at Fair Value €85.3m (2021: €165.7m)

Refer to pages 58 to 59 (accounting policies) and pages 69 to 70 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
The Group has a number of investments that it accounts for as financial assets held at fair value. There is a risk relating to the valuation of these investments, particularly for unquoted investments, over the key data inputs, methods and assumptions used in the valuation techniques to determine fair value for financial assets held at fair value. The valuation of unquoted and quoted financial assets at fair value through profit or loss was identified as one of the matters which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	Our audit procedures included, among others: • Obtaining an understanding of the Group's valuation process and testing the design and implementation of the control over the inputs and assumptions applied in the process. For year-end valuations attributed to quoted investments: • Vouching the share prices used to the listed prices and also verifying the quantity of shares held to supporting documentation. For year-end valuations attributed to unquoted investments: • For unquoted investments obtaining management's International Private Equity and Venture Capital Valuation ('IPEV') calculations. Engaging a Valuations specialist to inspect the underlying assumptions and agreeing them to external data where possible.Checking the mathematical accuracy of the calculations and considering the appropriateness of the valuation techniques applied. Additional procedures performed in respect of the following investments: • Recalculating and vouching Management's calculation of the gain recorded in the OCI on the disposal of Immunocore; • Vouching the total CG Oncology shares acquired and share price to the share certificate from CG Oncology, vouching the payment to bank and recalculating the valuation; • Vouching the Kymab escrow cash received to bank statements; • Inspecting management's fair value of the Kymab contingent consideration as at 31 December 2022 and vouching data to third party support and checking reasonableness of assumptions and method used; • For Xenex, agreeing the Xenex revenue number used in the valuation to Xenex management information. Sourcing Enterprise Value to Revenue multiples for a range of comparable companies. Assessing the revenue multiple used determining it to be reasonable; • Vouching all follow-on investments in the year to supporting documentation; and • Inspecting that the presentation and disclosure in the annual report is in accordance with accounting requirements. Based on evidence obtained, we found that the significant assumptions and estimates used in the valuations are be appropriate. We did not identify any material misstatements and we found the disclosures in respect of the Group's financial assets held at fair value to be appropriate.

Independent auditor's report
to the members of Malin Corporation plc (continued)

2. Founder Shares Litigation €Nil (2021: €Nil)
Refer to pages 75 and 86 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
Certain founders of Malin Corporation had initiated proceedings to the High Court during 2021 against the company for conversion of A ordinary shares into ordinary shares. In addition they had made claims for damages and claims for defamation. The founder shares claim has now been fully settled and the proceedings regarding the defamation claims have been discontinued. It is considered a key audit matter given the significance of the matter to the Group.	Our audit procedures included, amongst others: • Inspecting the related legal correspondence; • Inspecting the settlement agreements; • Vouching the settlement payment to bank statements; • Inspecting press releases regarding this matter; • Inspecting the deeds of surrender associated with the litigation; and • Assessing if the disclosures in the annual report are appropriate and the accounting treatment is correct. Overall, we found the accounting treatment for the legal claims to be appropriate, and verified that the proceedings were discontinued.

Company key audit matter

3. The carrying amount of investment in subsidiaries €143.4 (2021: €186.4)
Refer to page 92 (accounting policy) and page 93 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
There is a risk that the carrying value of investments in subsidiaries in the Malin Corporation plc Company financial statements will be greater than the estimated recoverable amount	Our audit procedures included, among others: • Obtaining and documenting our understanding of the process around the recoverability of the carrying value of investments in subsidiary companies; • Evaluating management's assessment of the carrying value of the investments in subsidiaries at year end by comparing the carrying value of the investments in subsidiaries to the net asset value of the investments; and • Assessing the adequacy of disclosures in the Company financial statements. Based on evidence obtained, we found that the carrying value of the investments in subsidiaries is appropriate. We did not identify any material misstatements and we found the disclosures in respect of the Company's investments in subsidiaries to be appropriate.

The disposal of Altan was a Key Audit Matter in 2021 however this is no longer deemed a Key Audit Matter for the 2022 audit given its disposal.

Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements as a whole was set at €2.9m (2021: €3.1m) , determined with reference to the benchmark of Group total assets (of which it represents 1% (2021: 1%).We applied materiality to assist us determine what risks were significant risks and the procedures to be performed.

Materiality for the Company financial statements as a whole was set at €2.8m (2021:€3.0m), determined with reference to the benchmarks of Company total assets (of which it represents 1% (2021: 1%) respectively. We applied materiality to assist us determine what risks were significant risks and the procedures to be performed.

Performance materiality for the Group financial statements and Company financial statements as a whole was set at €2.2m (2021: €2.3m) and €2.1m (2021:€2.3m) respectively, determined with reference to benchmarks of Group and Company total assets (of which it represents 0.75% (2021: 0.75%) and 0.75% (2021: 0.75%) respectively.

We consider total assets to be the most appropriate benchmark given its relevance to members in assessing financial performance of the Group and Company.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding €0.1m (2021: €0.2m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

Other information
The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the entire Strategic Report and Governance sections within the financial statements. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed the Companies Act 2014 are unmodified
We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception.

The Companies Act 2014 requires us to report to you if, in our opinion:
- the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements
As explained more fully in the directors' responsibilities statement set out on pages 41 to 42, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and 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 they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Eamon Dillon
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

15 February 2023

Consolidated income statement
for the year ended 31 December 2022

	Notes	2022 €'m	2021 €'m
Administrative expenses	6	(3.8)	(2.6)
Operating loss		**(3.8)**	**(2.6)**
Share of gains attributable to associates	11	6.0	0.4
Net gain on change in equity ownership of associates	11	7.6	0.5
Loss on derecognition of other subsidiary entities	26	-	(2.5)
Finance income	9	2.7	1.8
Finance expense	9	(0.2)	(1.4)
Profit/(loss) before tax		**12.3**	**(3.8)**
Income tax benefit/(expense)	10	0.6	3.3
Profit/(loss) after tax for continuing operations		**12.9**	**(0.5)**
Profit/(loss) after tax from discontinued operation	5	**-**	**34.9**
Profit for the year		**12.9**	**34.4**
Equity holders of the parent		**12.9**	**37.8**
Non-controlling interests	26	-	(3.4)
Earnings per share			
Basic earnings per share attributable to owners of the parent (euro per share)	22	€0.38	€0.85
Diluted earnings per share attributable to owners of the parent (euro per share)	22	€0.38	€0.85
Earnings per share – continuing operations			
Basic earnings per share attributable to owners of the parent (euro per share)	22	€0.38	€0.01
Diluted earnings per share attributable to owners of the parent (euro per share)	22	€0.38	€0.01

Consolidated statement of comprehensive income
for the year ended 31 December 2022

	Notes	2022 €'m	2021 €'m
Profit for the year		12.9	34.4
Other comprehensive income/(loss) ("OCI"):			
Items that may be reclassified subsequently to the income statement			
Foreign currency translation differences - subsidiaries		0.1	(0.7)
Foreign currency translation differences - associates	11	1.0	1.2
Financial assets at FVTOCI – foreign currency translation	12	7.9	15.5
Items that will not be reclassified subsequently to the income statement			
Financial assets at FVTOCI – fair value movement	12	40.5	(24.1)
Financial assets at FVTOCI – foreign currency translation	12	1.6	2.5
Other comprehensive income/(loss) for the year		**51.1**	**(5.6)**
Total comprehensive income for the year		**64.0**	**28.8**
Attributable to:			
Equity holders of the parent		64.0	32.5
Non-controlling interests	26	-	(3.7)

Consolidated statement of financial position
as at 31 December 2022

	Notes	2022 €'m	2021 €'m
Assets			
Non-current assets			
Investments in associates	11	16.8	15.9
Financial assets at FVTOCI	12	85.3	165.7
Goodwill and other intangible assets	13	-	0.1
Property, plant and equipment	14	0.1	0.1
Deferred tax asset	10	4.2	3.1
Other non-current assets	15	6.4	5.4
Total non-current assets		**112.8**	**190.3**
Current assets			
Current tax asset	10	-	-
Trade and other receivables	15	1.2	5.2
Cash and cash equivalents	16	173.9	32.7
Total current assets		**175.1**	**37.9**
Total assets		**287.9**	**228.2**
Liabilities			
Non-current liabilities			
Deferred tax liability	10	4.2	3.7
Other non-current liabilities	19	-	3.0
Total non-current liabilities		**4.2**	**6.7**
Current liabilities			
Current income tax liabilities		-	-
Trade and other payables	17	0.6	2.6
Total current liabilities		**0.6**	**2.6**
Total liabilities		**4.8**	**9.3**
Equity			
Share capital	20	-	-
Share premium		112.9	112.9
Other reserves	21	(86.8)	(33.5)
Retained earnings		257.0	139.5
Equity attributable to owners of parent		**283.1**	**218.9**
Non-controlling interests	26	-	-
Total equity		**283.1**	**218.9**
Total liabilities and equity		**287.9**	**228.2**

On behalf of the Board:

Liam Daniel
Chairman
15 February 2023

Darragh Lyons
Chief Executive Officer

Consolidated statement of changes in equity
as at 31 December 2022

	Share capital €'m	Share premium €'m	Other reserves €'m	Retained earnings €'m	Total €'m	Non-controlling interests €'m	Total €'m
At 1 January 2022	-	112.9	(33.5)	139.5	218.9	-	218.9
Comprehensive income/(loss):							
Gain/(loss) for the year	-	-	-	12.9	12.9	-	12.9
Other comprehensive income	-	-	51.1	-	51.1	-	51.1
Total comprehensive income for the year	**-**	**-**	**51.1**	**12.9**	**64.0**	**-**	**64.0**
Reclassification of fair value gain on disposal of financial assets at FVTOCI	-	-	(87.6)	87.6	-	-	-
Reclassification of share-based payment reserve on cancellation of A Ordinary Shares	-	-	(17.0)	17.0	-	-	-
Share-based compensation – expense	-	-	0.2	-	0.2	-	0.2
Total transactions with shareholders	**-**	**-**	**(104.4)**	**104.6**	**0.2**	**-**	**0.2**
At 31 December 2022	**-**	**112.9**	**(86.8)**	**257.0**	**283.1**	**-**	**283.1**

Consolidated statement of changes in equity
as at 31 December 2021

	Share capital €'m	Share premium €'m	Other reserves €'m	Retained earnings €'m	Total €'m	Non-controlling interests €'m	Total €'m
At 1 January 2021	-	112.9	34.3	132.6	279.8	10.3	290.1
Comprehensive income/(loss):							
Gain/(loss) for the year	-	-	-	37.8	37.8	(3.4)	34.4
Other comprehensive loss	-	-	(5.3)	-	(5.3)	(0.3)	(5.6)
Total comprehensive income/ (loss) for the year	**-**	**-**	**(5.3)**	**37.8**	**32.5**	**(3.7)**	**28.8**
Reclassification of fair value gain on disposal of financial assets at FVTOCI	-	-	(62.0)	62.0	-	-	-
Share-based compensation – expense	-	-	0.2	-	0.2	-	0.2
Share-based compensation – lapsed RSUs	-	-	(1.1)	1.1	-	-	-
Derecognition of discontinued operation and other subsidiary entities	-	-	0.4	1.7	2.1	(6.6)	(4.5)
Repurchase, tender offer and cancellation of shares	-	-	-	(95.1)	(95.1)	-	(95.1)
December 2021 Tender Offer costs	-	-	-	(0.6)	(0.6)	-	(0.6)
Total transactions with shareholders	**-**	**-**	**(62.5)**	**(30.9)**	**(93.4)**	**(6.6)**	**(100.0)**
At 31 December 2021	**-**	**112.9**	**(33.5)**	**139.5**	**218.9**	**-**	**218.9**

Consolidated statement of cash flows
for the year ended 31 December 2022

	Notes	2022 €'m	2021 €'m
Cash flows from operating activities			
Profit for the year		12.9	34.4
Adjustments for:			
Amortisation of intangible assets	13	0.1	3.0
Depreciation of property, plant and equipment	14	0.2	1.1
Inventory provisions		-	0.2
Net gain on disposal of discontinued operation and other subsidiary entities		-	(39.8)
Net gain on investments in associates	11	(13.6)	(0.9)
Share-based payments	23	0.2	0.2
2019 LTARGP benefit	19	(3.0)	(1.7)
Net finance costs		(2.5)	0.2
Tax benefit		(0.6)	(4.4)
		(6.3)	(7.7)
Decrease in inventory		-	0.8
Increase in trade and other receivables		(0.1)	(1.5)
(Decrease)/increase in trade and other payables		(0.6)	5.1
Income tax paid		-	(0.1)
Interest and finance expenses paid		(0.2)	(1.2)
Net cash used in operating activities		**(7.2)**	**(4.6)**
Cash flows from investing activities			
Proceeds received following disposal of discontinued operation	5	-	68.1
Disposal of discontinued operation (cash disposed)	5	-	(1.6)
Proceeds from disposal of financial assets at FVTOCI	12	146.4	88.2
Purchase of financial assets at FVTOCI	12	(17.1)	(4.0)
Proceeds from distributions from investment in associates	11	13.7	1.0
Proceeds from financial & other assets		6.1	3.0
Purchase of intangible assets	13	-	(0.8)
Purchase of property, plant and equipment	14	-	(0.8)
Sale of property, plant and equipment		-	0.1
Decrease in restricted cash balances		-	12.3
Net cash from investing activities		**149.1**	**165.5**
Cash flows from financing activities			
Repurchase & December 2021 Tender Offer	20	-	(95.1)
December 2021 Tender offer costs	20	-	(0.6)
Repayment of loans and borrowings	18	-	(47.5)
Payment of lease liabilities		(0.2)	(0.4)
Net cash used in financing activities		**(0.2)**	**(143.6)**
Net increase in cash and cash equivalents		**141.7**	**17.3**
Cash and cash equivalents at beginning of year		32.7	28.2
Less restricted cash		-	(12.3)
Exchange losses on cash and cash equivalents		(0.5)	(0.5)
Cash and cash equivalents at end of year		**173.9**	**32.7**
Add restricted cash	16	-	-
Cash and cash equivalents at end of year including restricted cash		**173.9**	**32.7**

The accompanying notes form an integral part of these financial statements.

Notes to the consolidated financial statements
for the year ended 31 December 2022

1. General information and basis of preparation

Malin Corporation plc ("the Company") is an Irish incorporated and domiciled public limited company trading on the Euronext Growth Market of Euronext Dublin.

The audited consolidated financial statements (the "financial statements") include the financial statements of the Company and all of its subsidiary undertakings (together referred to as "the Group" or "Malin"). These financial statements have been prepared in accordance with European Union ("EU") adopted International Financial Reporting Standards ("IFRS"), which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB"), and the Companies Act 2014.

The individual financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2014. A separate Company statement of comprehensive income is not presented in these financial statements as the Company has availed of the exemption provided by Section 304 of the Companies Act 2014.

The financial statements are presented in euro, rounded to the nearest million (€'m) unless otherwise stated. Euro is the functional currency of the Company and the presentation currency for the Group's financial reporting. The financial statements are prepared under the historical cost basis, as modified by the measurement at fair value of share-based payments, certain employee benefits and certain financial instruments.

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results could differ materially from these estimates. In preparing these financial statements, the critical judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty have been described in note 3 of the financial statements.

Cash resources and funding

The Company's approach to managing cash resources is to ensure as far as possible that it will have sufficient cash resources to:
- Fund its ongoing activities and future capital commitments;
- Ensure funds exist to allow for the selective and efficient deployment of capital in investee company businesses which have potential to create further shareholder value; and
- Maintain sufficient financial resources to mitigate against risks and unforeseen events.

As at 31 December 2022, the Company's main source of funding was cash inflows from investee companies.

Malin generated €166.1 million of capital inflows from our investee companies during 2022, primarily driven by the €144.8 million of cash proceeds from the divestment of its 5% stake in Immunocore. Malin also had distributions of €13.7 million from Viamet during 2022 and a €5.9 million inflow related to the final escrow payment from Kymab following its sale to Sanofi in April 2021. Malin invested €17.1 million of capital during 2022, including the $7.5 million investment into Poseida's public offering in August 2022, €2.4 million to acquire additional Immunocore shares when taking advantage of the weak biotech capital markets in January 2022 and the $7 million investment into CG Oncology.

At 31 December 2022, Malin's corporate cash and cash equivalents balance was €173.9 million.

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, a period of not less than twelve months from the date of approval of this report. For this reason, the Directors continue to adopt the going concern basis of accounting in preparing the consolidated financial statements for the twelve month period ended 31 December 2022.

2. Significant accounting policies

Revised standards

The following amended standards were effective for the Group for the first time for the financial year beginning 1 January 2022:

Effective date	Revised International Financial Reporting Standards
1 January 2022	Onerous Contracts Cost of Fulfilling a Contract (Amendments to IAS 37)
1 January 2022	Annual Improvements to IFRS Standards 2018-2020
1 January 2022	Property, Plant and Equipment: Proceeds before intended use (Amendments to IAS 16)
1 January 2022	Reference to the Conceptual Framework (Amendments to IFRS 3)

The aforementioned did not have a material impact on the Group.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries and the Group's interests in associates for the year ended 31 December 2022.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group.

Non-controlling interests ("NCI") represent the portion of the equity (or net assets) of a subsidiary not attributable, either directly or indirectly, to the Group and are presented separately in the consolidated income statement ("income statement") and within equity in the consolidated statement of financial position ("statement of financial position"), distinguished from the Company's shareholders' equity.

In a business combination, NCI is measured at its proportionate share of the recognised amount of the subsidiary's identifiable net assets at the acquisition date. NCI is allocated its share of profit or loss and its share of each component of other comprehensive income and other reserves included in equity, post-acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity in relation to that subsidiary. Amounts recognised in reserves are recycled to Retained Earnings and any resulting gain or loss is recognised in profit or loss. Any interest retained in the entity is measured at fair value on the date when control was lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, income and expenses, and any unrealised gains or losses arising from such transactions are eliminated in preparing the financial statements. Unrealised gains arising from transactions with associates are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment in the Group's interest in the entity.

Notes to the consolidated financial statements
(continued)

2. Significant accounting policies (continued)

Associates

Associates are entities over which the Group has significant influence, but not control. Significant influence is the power to participate in the financial and operational policy decisions of an entity but is not control or joint control over those policies. Significant influence generally accompanies a shareholding of between 20% and 50% of voting rights.

Investments in associates are accounted for using the equity method of accounting, from the date significant influence is deemed to exist, and are initially recognised at cost.

Under the equity method of accounting, the Group's share of the post-acquisition profits and losses of associates is recognised in the income statement and its share of post-acquisition movements in certain reserves is recognised directly in other comprehensive income. The cumulative post-acquisition share of profits and losses are adjusted against the cost of the investment in associates on the statement of financial position, less any impairment in value. If the Group's share of losses exceeds the carrying amount of an associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate.

The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The cost of acquiring an additional stake in an associate (including any directly attributable costs), where there is no change to the influence Malin can exercise over the investee company, is added to the carrying value of the associate and goodwill arising on the purchase of the additional stake is calculated using fair value information at the date the additional interest is acquired.

Where Malin's stake in an associate is diluted but Malin maintains the ability to exercise significant influence, the disposal is accounted for as a partial disposal with a corresponding gain or loss recognised in the income statement. Where Malin is no longer able to exercise significant influence, the investment is reclassified to financial asset at fair value through other comprehensive income resulting in the derecognition of the carrying amount of the investment under the equity method of accounting and recognition of a fair value gain or loss in the income statement, of which some portion will represent the reclassification of the previously recognised foreign currency translation reserve.

Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group, and has either been disposed of or is classified as held for sale. Classification as a discontinued operation occurs at the earlier of disposal or when the operations meets the criteria to be classified as held for sale.

Financial assets at FVTOCI

Financial assets at fair value through other comprehensive income ("FVTOCI") represent equity shareholdings in investee companies in which Malin does not have control, joint control or significant influence and therefore accounts for its investment in these companies as financial assets at FVTOCI.

Financial assets at FVTOCI are initially recognised at fair value plus transaction costs and are subsequently adjusted to fair value at each reporting date. Unrealised gains and losses arising from changes in these financial assets are recognised in other comprehensive income. Any gains or losses arising on de-recognition of such assets will remain in equity and will not be recycled to the income statement.

2. Significant accounting policies (continued)

Financial assets at FVTPL
Financial assets at fair value through profit and loss ("FVTPL") contain the fair value estimate of future contingent consideration from a former investee company and debt instruments in an existing investee company in which Malin does not have control, joint control or significant influence and therefore accounts for its debt instruments in this company as a financial asset at FVTPL. As this debt instrument does not solely represent the payment of principal and interest, it is initially recognised at fair value plus transaction costs, with gains and losses arising from changes in its fair value and any interest or dividend income recognised in the income statement.

Malin has elected to present convertible loan notes alongside financial assets at FVTPL in both the current year and prior comparative periods.

Foreign currency translation
Transactions and balances
Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Currency translation differences on monetary assets and liabilities are taken to the income statement except when cash flow or net investment hedge accounting is applied. Currency translation differences, arising from monetary items which provide an effective hedge for a net investment in a foreign operation, are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in the income statement.

Group companies
Results and cash flows of subsidiaries and associates with non-euro functional currencies have been translated into euro at actual exchange rates for the reporting period, and the related statements of financial position have been translated at the rates of exchange ruling at the reporting date.

Adjustments arising on translation of the results and net assets of non-euro subsidiaries and associates are recognised in a separate currency translation reserve within equity.

Goodwill and fair value adjustments arising on acquisition of a foreign subsidiary or associate are regarded as assets and liabilities of the foreign operation and are translated accordingly.

The principal exchange rates used for the translation of results, cash flows and statements of financial position into euro were as follows:

Euro 1 =	Average year to 31 December 2022	Year end 31 December 2022	Average year to 31 December 2021	Year end 31 December 2021
US Dollar	1.05	1.07	1.18	1.13
Pound Sterling	0.85	0.89	0.86	0.84

Employee benefits
Employee benefits are all forms of consideration given by the Group in exchange for service rendered by employees. A liability is recognised where an employee has provided service and an expense when the entity consumes the economic benefits of employee service. Short-term employee benefits are those expected to be settled wholly before twelve months after the end of the annual reporting period during which employee services are rendered, including wages, salaries and bonuses but not termination benefits. The Group recognises bonus payments only when it has a legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the expected obligation can be made. The undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in an accounting period is recognised in that period. Other long-term benefits are measured applying an actuarial valuation method and are discounted to their present value. The effects of remeasurements are recognised in the income statement.

Notes to the consolidated financial statements
(continued)

2. Significant accounting policies (continued)

Intangible assets (other than goodwill)
Intangible assets represent software costs incurred by the Group. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The carrying values of definite-lived intangible assets (the Group does not currently have any indefinite-lived intangible assets) are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable.

Intangible assets are amortised on a straight-line basis. In general, definite-lived intangible assets are amortised over periods ranging from 1 to 10 years, depending on the nature of the intangible asset. Software is amortised over 5 years.

Property, plant and equipment
Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated to write off the book value of each item of property, plant and equipment on a straight-line basis over its estimated useful life.

	Annual rate
Buildings	3%
Plant and equipment	2%-25%

Land is not depreciated. Depreciation methods, useful lives and residual values are reviewed at each financial year end. Repairs and maintenance expenditure is charged to the income statement during the financial period in which it is incurred.

The carrying amounts of items of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, excluding restricted cash balances.

For the purpose of the Group's cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of bank overdrafts.

Trade and other payables
Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost, which approximates to fair value given the short-dated nature of these liabilities.

Income tax
The tax expense or benefit for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

The determination of the provision for income tax is based on management's understanding of the relevant tax law and judgment as to the appropriate tax charge, and management believe that all assumptions and estimates used are reasonable and reflective of the tax legislation in jurisdictions in which the Group operates.

2. Significant accounting policies (continued)

Current tax
Current tax represents the expected tax payable or recoverable on the taxable profit for the period using tax rates enacted or substantively enacted at the reporting date and taking into account any adjustments stemming from prior periods.

Deferred tax
Deferred tax is provided, on all temporary differences at the reporting date which is defined as the difference between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The recognition or non-recognition of deferred tax assets as appropriate also requires judgment as it involves an assessment of the future recoverability of those assets. The recognition of deferred tax assets is based on management's judgment and estimate of the most probable amount of future taxable profits and taking into consideration applicable tax legislation in the relevant jurisdiction.

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

Deferred tax assets and liabilities are not subject to discounting and are measured using the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Share capital
Issued Ordinary Shares and Issued A Ordinary Shares (together "Total Issued Share Capital") are classified as equity. Incremental costs directly attributable to the issue of new Ordinary Shares on the admission to the Euronext Growth Market of Euronext Dublin in March 2015 (the "Admission") are shown in the share premium reserve in equity as a deduction, net of tax, from the proceeds. Transaction costs associated with subsequent equity placings and share redemptions are deducted from retained earnings.

Other undenominated capital
This comprises of a capital redemption reserve which arises from the Company buying back and cancelling its Ordinary Shares.

Share-based payments
The fair value of the services received in exchange for the grant of equity is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted including any market performance conditions (for example, a total shareholder return target); and the impact of any non-vesting conditions (for example, the requirement for employees to hold shares for a specific period of time). It excludes the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period).

At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest, where vesting is based on non-market performance vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

Notes to the consolidated financial statements
(continued)

3. Use of key judgments and estimates

The critical accounting estimates and judgments described below reflect the critical estimates and judgments made by management in the year. It is anticipated that additional critical estimates and judgments will arise as the business develops, including critical estimates and judgments made within the investee companies. Management evaluates estimates and judgments based on its previous experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Key assumptions and estimation uncertainties

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(i) Fair value of financial instruments

Financial assets at FVTOCI

Financial assets are measured at FVTOCI. These instruments are fair valued at each reporting date.

Fair value movements in the year to 31 December 2022 are recognised in the statement of other comprehensive income as a movement through the FVTOCI reserve. Any gains or losses arising on de-recognition of such assets will remain in equity and will not be recycled to the income statement.

(ii) 2019 LTARGP – fair value of plan liability

On 31 December 2022, the term of the Long-term Asset Realisation and Growth Plan (the "2019 LTARGP") established by Malin in October 2019 expired. The LTARG's aim was to align Malin's remuneration policies with its business strategy of realising the value of its existing assets at optimal value inflection points.

The 2019 LTARGP was accounted for under IAS 19 Employee Benefits. Malin recognised the fair value of the plan as an expense in the consolidated income statement, with a corresponding credit recorded as a plan liability on the consolidated balance sheet. The fair value of the plan was estimated at each reporting date, with the net adjustment being recorded in the consolidated income statement, and the liability adjusted accordingly.

The fair value of the 2019 LTARGP at each reporting date was arrived at by applying a Monte Carlo valuation technique. Based on the Monte Carlo model, the cumulative fair value of the 2019 LTARGP awards was valued at €3.0 million at 31 December 2021. The term of the plan lapsed on 31 December 2022 with Malin's realised divestment proceeds during the term not exceeding the minimum threshold required to trigger the creation of a cash bonus pool. This resulted in the full release of the plan liability that had been held at 31 December 2021 of €3.0 million which has been recorded as a credit against Administrative expenses in the 2022 Consolidated Income Statement.

(b) Critical judgments in applying the entity's accounting policies

(i) Accounting for investee companies

The determination of the accounting for investee companies requires an assessment of the level of control or significant influence that the Group can exercise over the investee companies. Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Control is generally, but not always, accompanied with a shareholding of greater than 50% of the voting rights. Associates are companies over which the Group can exercise significant influence but not control. Significant influence is the power to participate in the financial and operational policy decisions of an entity but is not control or joint control over those policies. Significant influence generally accompanies a shareholding of between 20% and 50% of voting rights. Where the Group does not control, jointly control or cannot exercise significant influence over an investee company, the Group's interest in that entity is recorded as a financial asset at FVTOCI.

3. Use of key judgments and estimates (continued)

Management has evaluated the characteristics of the Group's relationship with each investee company, including an assessment of the contractual and economic rights with each company to determine the most appropriate accounting treatment in accordance with the guidance under IFRS.

Malin has determined that it has significant influence over Viamet Pharmaceuticals Holdings, LLC ("Viamet") even though it has a shareholding of less than 20% of the equity of this company. Malin has appropriate proportionate representation on the board of Viamet to exercise significant influence over the financial and operational policies of the company. This representation, as well as certain contractual protective provisions, has resulted in Malin accounting for this company as an associate company using the equity method of accounting.

4. Operating segments

Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (the "CODM"). The Group is organised, reviewed and analysed internally by the CODM in a single operating segment structure. The CODM, responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Chief Executive Officer of the Group. The Group's non-current assets are primarily situated in Europe and North America.

5. Discontinued operation

On 30 September 2021, the Group sold its former investee company subsidiary, Altan. Accordingly, the results of this subsidiary for 2021 to the date of disposal were presented separately as a discontinued operation in the consolidated income statement.

Malin owned approximately 65% of Altan and the sale of Altan delivered net proceeds to Malin of €68.1 million after the repayment of Altan's net debt, the net settlement of outstanding share options and the payment of transaction related costs. During 2021, Malin recognised a net gain of €42.3 million on the divestment of this subsidiary which was presented within the profit after tax from discontinued operation line in the 2021 income statement.

Notes to the consolidated financial statements
(continued)

5. Discontinued operation (continued)

The following tables detail the results of the Altan as a discontinued operation included in the consolidated income statement, statement of financial position and statement of cash flows:

(a) Results of discontinued operation

	Altan	
	2022 €'m	2021 €'m
Revenue	-	31.1
Cost of sales	-	(25.8)
Gross profit	**-**	**5.3**
Operating expenses	-	(13.2)
Operating loss	**-**	**(7.9)**
Non-operating income	-	-
Net finance costs	-	(0.6)
Income tax benefit/(expense)	-	1.1
Gain on disposal of discontinued operation	-	42.3
Profit after tax from discontinued operation	**-**	**34.9**
Attributable to:		
Equity holders of the parent	-	37.6
Non-controlling interest	-	(2.7)
Basic earnings per share	**-**	**€0.84**
Diluted earnings per share	**-**	**€0.84**

(b) Cash flows from discontinued operation

	Altan	
	2022 €'m	2021 €'m
Net cash from operating activities	-	1.0
Net cash used in investing activities	-	(1.5)
Net cash used in financing activities	-	(2.8)
Net cash flows for the year	**-**	**(3.3)**
Cash and cash equivalents at beginning of year	**-**	**4.9**
Cash and cash equivalents at end of period/year	**-**	**1.6**

5. Discontinued operation (continued)

(c) Effect of disposal on the financial position of the Group

	Altan 2021 €'m
Intangible assets	26.8
Investments	-
Property, plant and equipment	10.2
Deferred tax asset	2.1
Inventories	11.1
Trade and other receivables	7.5
Cash and cash equivalents	1.6
Loans and borrowings	(8.4)
Deferred tax liabilities	(3.2)
Trade and other payables	(14.9)
Consolidated net assets and liabilities of discontinued operation	**32.8**
Amounts due to Malin	(2.1)
Less Goodwill	(10.6)
Net assets and liabilities of discontinued operation	**20.1**

	Altan 2021 €'m
Equity proceeds from disposal	66.0
Amounts due to Malin	2.1
Net proceeds received	**68.1**

Notes to the consolidated financial statements
(continued)

5. Discontinued operation (continued)

(d) Reconciliation of discontinued operation to net gain in income statement

	Altan 2021 €'m
Equity proceeds from disposal	66.0
Less	
Goodwill	(10.6)
Net assets and liabilities of discontinued operation	(20.1)
NCI	7.0
Gain on disposal at Group	**42.3**

6. Administrative expenses

	2022 €'m	2021 €'m
Recurring cash operating spend	3.2	3.2
Share-based payments and other non-cash charges	0.5	0.2
Exceptional costs	3.1	0.9
LTARG benefit	(3.0)	(1.7)
	3.8	**2.6**

The exceptional costs incurred include €2.6 million of litigation-related costs (2021: €0.4 million), with the balance attributable to one-off transactional, advisory, and restructuring costs.

7. Statutory and other information

	2022 €'m	2021 €'m
Amortisation and impairment of goodwill and intangible assets	0.1	-
Depreciation and impairment of property, plant and equipment	0.2	0.1

Directors' remuneration for the year to 31 December 2022 was €1.0 million (2021: €1.0 million).

Auditor's remuneration

	2022 €'000	2021 €'000
Audit of Group, Company and subsidiary financial statements	170.0	284.0
Other assurance services	20.0	43.0
Other non-audit services	118.4	149.0
	308.4	**476.0**

7. Statutory and other information (continued)

Other assurance services relates to the review of the interim condensed financial statements by KPMG Ireland, 2022: €20,000 (2021: €20,000). Other non-audit services relates to tax advisory fees (€113,400) and iXBRL services (€5,000) provided by KPMG Ireland. Audit fees account for greater than 50% of the total fees incurred with the Company's auditor. Auditor's remuneration for the audit of the Company financial statements was € 10,000 (2021: €10,000).

8. Employee costs

The average number of persons (full time equivalents) employed by the Group (including executive directors) during the year was five (2022: six), all of which were Malin corporate employees.

The employee benefit expenses for the year were:

	2022 €'m	2021 €'m
Wages and salaries	1.8	1.3
Social welfare costs	0.1	0.1
Defined pension contribution costs	0.1	0.1
Share-based payments and 2019 LTARGP benefit	(2.8)	(1.5)
	(0.8)	**-**

9. Net finance expense

	2022 €'m	2021 €'m
Finance income		
Interest income	-	-
Financial assets at FVTPL	2.0	1.3
Net foreign exchange gain	0.7	0.5
	2.7	**1.8**
Finance expense		
Interest expense	(0.2)	(1.2)
Net foreign exchange loss	-	-
Other	-	(0.2)
	(0.2)	**(1.4)**
Net finance income	**2.5**	**0.4**

10. Income tax

	2022 €'m	2021 €'m
Current tax expense	-	-
Deferred tax benefit/(expense)	0.6	3.3
Income tax benefit/(expense)	**0.6**	**3.3**

Notes to the consolidated financial statements
(continued)

10. Income tax (continued)

The income tax benefit/(expense) for the year can be reconciled to the expected income tax benefit/(expense) at the effective rate of tax in Ireland as follows:

	2022 €'m	2021 €'m
Profit/(loss) before tax	12.3	(3.8)
Tax at the Irish corporation tax rate of 12.5%	(1.5)	0.5
Income taxed at rates other than the standard rate of tax	(0.3)	3.2
Income not taxable/(expenses not deductible)	2.0	(0.6)
(Non recognition)/recognition of deferred tax asset	0.9	-
Other	(0.5)	0.2
Income tax benefit on net profit/(loss)	**0.6**	**3.3**

The deferred tax credit to the income statement of €0.6m arises as a result of a reduction in the expected US tax payable on future investment realisations.

The total deferred tax liability at 31 December 2022 was €4.2 million (31 December 2021: €3.7 million). The deferred tax liability at 31 December 2022 arises from deferred tax recognised on potential future investment realisations and certain investment income

The total deferred tax asset at 31 December 2022 was €4.2 million (31 December 2021: €3.1 million). The deferred tax asset arises on recognition of losses that can be used against future liabilities on certain investment income and potential future investment realisations.

Deferred tax assets have not been recognised in respect of other tax losses of the Group amounting to €52.0 million (31 December 2021: €59.0 million) because it is not probable that future taxable profits will be available against which the Group can use these tax losses. Included within the total amount of €52.0 million, is an amount of €7.7 million relating to US losses which are due to expire in 2036.

11. Investments in associates

At 31 December 2022, Malin had one associate (31 December 2021: one), which is accounted for using the equity method of accounting.

	2022 €'m	2021 €'m
At 1 January	15.9	14.8
Cash distributions from investment in associate	(13.7)	(1.0)
Share of net gains/(losses) of investments in associates:		
Income statement – share of profits	6.0	0.4
Income statement – net gain on investments in associates	7.6	0.5
Other comprehensive income – foreign currency translation gain	1.0	1.2
At 31 December	**16.8**	**15.9**

11. Investments in associates (continued)

Viamet
Following the sale of Viamet's VT-1161 (oteseconazole) molecule to Mycovia in 2018, Malin will receive distributions from Viamet following its receipt of regulatory and commercial milestones and ongoing sales royalties assuming the successful development and commercialisation of the compound in at least one indication. During the year, Malin received €13.7 million ($14.1 million) of distributions from its investment in Viamet. In accordance with IAS 28 Investments in Associates and Joint Ventures, this distribution is accounted for as a reduction in the carrying amount of the investment with no impact on the consolidated income statement.

Share of profits and net gain on investment
During the year, Malin recognised its share of profits on its investment in associates of €6.0 million, all of which related to Viamet.

During the year, Malin recognised a net gain on investments in associate of €7.6 million, all of which related to Viamet.

12. Financial assets at FVTOCI

	2022 €'m	2021 €'m
At 1 January	165.7	265.7
Cash consideration for financial asset investments	17.1	4.0
Return of capital from financial asset investments	(146.4)	(88.2)
Transfer of financial asset investment to financial asset held at FVTPL	-	(4.1)
Transfer of financial asset investment to other receivables	(1.1)	(5.6)
Fair value movement recognised in other comprehensive income (including exchange differences)	50.0	(6.1)
At 31 December	**85.3**	**165.7**

The breakdown of the Group's financial assets at FVTOCI is set out below:

	2022 €'m	2021 €'m
Unlisted securities:		
Xenex	11.7	22.5
CG Oncology	6.6	-
Others	8.2	12.7
Listed securities:		
Immunocore	-	72.3
Poseida	58.8	58.2
At 31 December	**85.3**	**165.7**

Foreign exchange differences
The total fair value gain of € 50.0 million recognised in the year to 31 December 2022 includes approximately € 9.5 million of foreign exchange gains primarily related to the strengthening of the US Dollar against the Euro in the year.

Notes to the consolidated financial statements
(continued)

12. Financial assets at FVTOCI (continued)

Kymab

In April 2021, Sanofi acquired all outstanding shares of Kymab for an upfront payment of approximately $1.1 billion and up to $350 million upon achievement of certain milestones. Malin owned approximately 10% of the issued share capital of Kymab and received $105 million (€88.2 million) of the initial proceeds of $113 million in April 2021. Malin received $1.5 million (€1.3 million) in October 2021 and a further $6.1 million (€5.9 million), which had been held in escrow, was received in November 2022. The transaction also granted Malin the potential to receive up to a further $33 million on the achievement of certain milestones.

On the close of this transaction in 2021, Malin recognised a fair value gain of €8.4 million, including foreign exchange translation of €2.7 million, for the period to the date of disposal of the Kymab investment, in the statement of other comprehensive income as a movement through the FVTOCI reserve account. On disposal of this investee company, €62.0 million of fair value gains relating to this investment included in other reserves was reclassified to retained earnings.

In April 2021, the fair value estimate of the contingent consideration amounted to €4.1 million and this balance was transferred to financial assets at FVTPL, while the present value estimate of the escrow receivable of €5.6 million at April 2021 was transferred to other receivables. The final portion of this escrow receivable was received in November 2022.

At 31 December 2022, the fair value estimate of the contingent consideration amounted to €5.6 million.

Immunocore

In January 2022, Malin acquired 97,737 on-market shares of Immunocore shares for €2.4 million.

Between August and November 2022, Malin sold down its full investment in Immunocore, disposing of 2,487,716 shares on-market at a weighted average price of $59.00 per share, for total consideration of €144.8 million ($146.8 million). Malin recognised a fair value gain of €55.2 million, including foreign exchange translation of €5.2 million, for the period to the date of disposal, in the statement of other comprehensive income as a movement through FVTOCI reserve account. On disposal of this investee company, €87.6 million of fair value gains relating to this investment included in other reserves, were reclassified to retained earnings.

Poseida

In August 2022, Malin acquired 2,150,000 shares in Poseida as part of a public offering of shares by Poseida at a price of $3.50 per share, for total consideration of €7.4 million ($7.5 million).

CG Oncology

Malin completed a $7 million (€7.3 million) investment in CG Oncology ("CGO") in September 2022 as part of a $120 million Series E funding round. CGO is a Phase 3-stage oncolytic immunotherapy company focused on developing bladder saving therapeutics for patients with bladder cancer.

13. Goodwill and other intangible assets

	Goodwill €'m	Customer Lists €'m	IPR&D €'m	Other Intangibles €'m	Total €'m
Cost:					
At 1 January 2022	13.6	-	-	0.1	13.7
Additions	-	-	-	-	-
Disposals	(13.6)	-	-	-	(13.6)
At 31 December 2022	**-**	**-**	**-**	**0.1**	**0.1**
Accumulated amortisation and impairment losses:					
At 1 January 2022	(13.6)	-	-	-	(13.6)
Charged during the year	-	-	-	(0.1)	(0.1)
Disposals	13.6	-	-	-	13.6
At 31 December 2022	**-**	**-**	**-**	**(0.1)**	**(0.1)**
Net book value: 31 December 2022	**-**	**-**	**-**	**-**	**-**
Net book value: 1 January 2022	-	-	-	0.1	0.1

	Goodwill €'m	Customer Lists €'m	IPR&D €'m	Other Intangibles €'m	Total €'m
Cost:					
At 1 January 2021	24.2	26.9	11.8	14.8	77.7
Additions	-	-	-	0.8	0.8
Disposal of discontinued operation (note 5)	(10.6)	(26.9)	(11.8)	(15.5)	(64.8)
At 31 December 2021	**13.6**	**-**	**-**	**0.1**	**13.7**
Accumulated amortisation and impairment losses:					
At 1 January 2021	(13.6)	(14.8)	(11.8)	(8.4)	(48.6)
Charged during the year	-	(2.0)	-	(1.0)	(3.0)
Disposal of discontinued operation (note 5)	-	16.8	11.8	9.4	38.0
At 31 December 2021	**(13.6)**	**-**	**-**	**-**	**(13.6)**
Net book value: 31 December 2021	**-**	**-**	**-**	**0.1**	**0.1**
Net book value: 1 January 2021	10.6	12.1	-	6.4	29.1

Notes to the consolidated financial statements
(continued)

14. Property, plant and equipment

	Land and buildings €'m	Plant and equipment €'m	Right of Use €'m	Total €'m
Cost:				
At 1 January 2022	-	-	0.5	0.5
Additions	-	-	0.2	0.2
Disposals	-	-	-	-
At 31 December 2022	**-**	**-**	**0.7**	**0.7**
Accumulated depreciation:				
At 1 January 2022	-	-	(0.4)	(0.4)
Charged in the year	-	-	(0.2)	(0.2)
Disposals	-	-	-	-
At 31 December 2022	**-**	**-**	**(0.6)**	**(0.6)**
Net book value: 31 December 2022	**-**	**-**	**0.1**	**0.1**
Net book value: 1 January 2022	-	-	0.1	0.1

	Land and buildings €'m	Plant and equipment €'m	Right of Use €'m	Total €'m
Cost:				
At 1 January 2021	4.5	12.5	1.7	18.7
Additions	-	0.8	0.5	1.3
Disposals	-	(0.2)	(0.1)	(0.3)
Disposal of discontinued operation (note 5)	(4.5)	(13.1)	(1.6)	(19.2)
At 31 December 2021	**-**	**-**	**0.5**	**0.5**
Accumulated depreciation:				
At 1 January 2021	(0.6)	(6.6)	(1.2)	(8.4)
Charged in the year	(0.1)	(0.6)	(0.4)	(1.1)
Disposals	-	-	0.1	0.1
Disposal of discontinued operation (note 5)	0.7	7.2	1.1	9.0
At 31 December 2021	**-**	**-**	**(0.4)**	**(0.4)**
Net book value: 31 December 2021	**-**	**-**	**0.1**	**0.1**
Net book value: 1 January 2021	3.9	5.9	0.5	10.3

15. Trade and other receivables and non-current assets

	2022 €'m	2021 €'m
Trade and other receivables		
Other current receivables	1.2	5.2
	1.2	**5.2**
Other non-current assets		
Financial assets at FVTPL	6.4	5.4
Other non-current receivables	-	-
	6.4	**5.4**

Other Receivables

Malin disposed of its investment in Kymab in April 2021 (see note 12) and as part of this transaction an undiscounted amount of $7.6 million (€6.4 million) was held in escrow for up to 18 months from the date of the transaction, of which $1.5 million (€1.3 million) was received in October 2021 and $6.1 million (€5.9 million) was received in November 2022.

In January 2022, Malin received €1.6 million ($1.8 million) as the initial payment relating to Malin's sale of our shareholding in Jaan Health. The final payment of €1.2 million ($1.2 million) is held within current receivables at 31 December 2022.

Financial assets at FVTPL

Included within financial assets at FVTPL at 31 December 2022, is fair value estimate of €5.6 million (2021: €4.7 million) for the contingent milestone payments of up to $33 million associated with the sale of Kymab. As at 31 December 2022, Malin also had a €0.8 million (2021: €0.7 million) loan receivable balance with Xenex Disinfection Services, Inc. ("Xenex").

16. Cash and cash equivalents

As at 31 December 2022, the Group held cash and cash equivalents of €173.9 million (31 December 2021: €32.7 million). As at 31 December 2022, the Group had no restricted cash balances (31 December 2021: €NIL).

17. Trade and other payables

	2022 €'m	2021 €'m
Trade payables	-	0.1
Accrued expenses	0.5	2.4
Lease liability	0.1	0.1
PAYE, VAT payable and social welfare	-	-
	0.6	**2.6**

18. Borrowings

In April 2021, the Company's subsidiary, MLSHL, repaid its full outstanding debt balance with the EIB of €45.0 million. The early repayment of the outstanding EIB loan balance triggered an accelerated amortisation of the capitalised transaction costs amounting to €0.4 million. As at 31 December 2022, the Group had no borrowings (31 December 2021: €nil).

Notes to the consolidated financial statements
(continued)

19. Other non-current liabilities

	2022 €'m	2021 €'m
2019 LTARGP liability	-	3.0
Lease liability	-	-
Provisions	-	-
	-	**3.0**

2019 LTARGP liability

Malin had previously recognised the fair value estimate of the 2019 LTARGP in the consolidated income statement with a corresponding credit recorded as a plan liability on the consolidated balance sheet. The term of the plan lapsed on 31 December 2022 with Malin's realised divestment proceeds during the term not exceeding the minimum threshold required to trigger the creation of a cash bonus pool. This resulted in the full release of the plan liability held at 31 December 2021 of €3.0 million which has been recorded as a credit against Administrative expenses in the 2022 Consolidated Income Statement.

20. Share capital

	2022		2021	
	Number	€'m	Number	€'m
Authorised Share Capital				
Ordinary Shares of €0.001 each	300,000,000	0.3	300,000,000	0.3
A Ordinary Shares of €0.001 each	5,000,000	-	5,000,000	-
B Ordinary Shares of €0.0001 each	305,000,000	-	305,000,000	-
Series Preferred Shares of €0.001 each	200,000,000	0.2	200,000,000	0.2
Deferred Shares of €0.0001 each	305,000,000	-	305,000,000	-
	1,115,000,000	**0.5**	**1,115,000,000**	**0.5**
Issued Share Capital				
Ordinary Shares of €0.001 each	33,996,053	-	33,996,053	-
A Ordinary Shares of €0.001 each	475,498	-	3,279,299	-
	34,471,551	**-**	**37,275,352**	**-**

Authorised share capital

There were no changes to the authorised share capital in the year to 31 December 2022.

Issued share capital

At 31 December 2022, the issued share capital consisted of 33,996,053 Ordinary Shares of nominal value €0.001 each (31 December 2021: 33,996,053) and 475,498 A Ordinary Shares of €0.001 each (31 December 2021: 3,279,299).

On 22 December 2021, Malin completed a Tender Offer, acquiring and subsequently cancelling 9,638,554 Ordinary Shares at €8.30 per Ordinary Share, representing approximately 22.09% of the Ordinary Shares in issuance at this time. The cost of acquiring the shares amounted to €80.0 million and was deducted from retained earnings and the shares were subsequently cancelled. Transaction costs of €0.6 million directly associated with the Tender Offer were also deducted from retained earnings.

20. Share capital (continued)

In connection with the Admission, Malin issued 3,279,299 A Ordinary Shares ("Founder A Ordinary Shares") in March 2015 to its Founder, a Brandon Point Industries ("BPI") Group Company. Irish High Court proceedings were initiated by the holders of 2,803,801 A Ordinary Shares in Malin ("the Founders") against the Company on 13 October 2021. The Founders claimed an entitlement to the conversion of their A Ordinary Shares into Ordinary Shares. Malin had rejected the conversion notices previously submitted to the Company by the Founders, on the basis that no change of control had occurred and the conversion rights carried by A Ordinary Shares were not exercisable at that time. On 17 August 2022, the Company confirmed that one of the Founders, Crow Rock Capital Limited, the holder of 787,032 A Ordinary Shares, had withdrawn its claim against Malin in those proceedings and surrendered its A Ordinary Shares to the Company for nil consideration. These A Ordinary Shares were subsequently cancelled. On 13 October 2022, the Company confirmed that the Company and the remaining Founders had compromised the proceedings, which were subsequently struck out with no order as to costs. The remaining Founders surrendered all of their A Ordinary Shares to the Company, for nil consideration and these shares were subsequently cancelled. In January 2023, the Company redeemed and cancelled 393,516 outstanding A Ordinary Shares held by one individual who was not part of the Irish High Court proceedings initiated in October 2021. Malin paid €150,000 to redeem these A Ordinary Shares.

Following this January 2023 redemption transaction, there were 81,982 A Ordinary Shares outstanding. The Founder A Ordinary Shares are convertible to Ordinary Shares on a one-for-one basis on a change of control or if certain performance thresholds are reached. There are two separate tranches of performance thresholds upon which the Founder A Ordinary Shares become convertible to Ordinary Shares. The first tranche of 57,863 remaining A Ordinary Shares is convertible on the achievement by the Company of a compounded annual growth rate ("CAGR") on TSR of equal to or greater than 11%. The first tranche performance threshold has not been achieved to date and infers Malin as having a share price of €22.52 at 31 December 2022. The second tranche of 24,103 remaining A Ordinary Shares is convertible on the achievement by the Company of a CAGR on TSR of equal to or greater than 17.5%. The second tranche performance threshold has not been achieved to date and infers Malin as having a share price of €33.54 at 31 December 2022. The requirement for 11% and 17.5% CAGR on each respective tranche continues to apply, increasing the performance threshold for each tranche each year.

21. Other reserves

	Share-based payment reserve €'m	FVTOCI reserve €'m	Foreign currency translation reserve €'m	Re-measurement of NCI €'m	Total €'m
At 1 January 2022	20.6	(53.4)	(0.7)	-	(33.5)
2015 LTIP charges	0.2	-	-		0.2
2015 LTIP - lapsed	-	-	-	-	-
Currency translation:					
Arising in the period – associates	-	-	1.0	-	1.0
Arising in the period – subsidiaries	-	-	0.1	-	0.1
Reclassification of accumulated fair value reserves on disposed investments to retained earnings	-	(87.6)	-	-	(87.6)
Reclassification of share-based payment reserve on cancellation of A Ordinary Shares	(17.0)	-	-	-	(17.0)
Financial assets at FVTOCI – fair value movement (including foreign currency)	-	50.0	-	-	50.0
At 31 December 2022	**3.8**	**(91.0)**	**0.4**	**-**	**(86.8)**

Notes to the consolidated financial statements
(continued)

21. Other reserves (continued)

	Share-based payment reserve €'m	FVTOCI reserve €'m	Foreign currency translation reserve €'m	Re-measurement of NCI €'m	Total €'m
At 1 January 2021	22.3	14.7	(3.6)	0.9	34.3
2015 LTIP charges	0.2	-	-	-	0.2
2015 LTIP - lapsed	(1.1)	-	-	-	(1.1)
Currency translation:					
Arising in the period – associates	-	-	1.2	-	1.2
Arising in the period – subsidiaries	-	-	(0.4)	-	(0.4)
Reclassification of accumulated fair value reserves on disposed investments to retained earnings	-	(62.0)	-	-	(62.0)
Financial assets at FVTOCI – fair value movement (including foreign currency)	-	(6.1)	-	-	(6.1)
Derecognition of other subsidiary entities reclassified through income statement	-	-	2.1	-	2.1
Derecognition of discontinued operation and other entities reclassified through statement of changes in equity	(0.8)	-	-	(0.9)	(1.7)
At 31 December 2021	**20.6**	**(53.4)**	**(0.7)**	**-**	**(33.5)**

Share-based payment reserve
The share-based payment reserve comprises the amounts expensed in the income statement in connection with share-based payments which were unissued at the reporting date.

FVTOCI reserve
The FVTOCI reserve comprises unrealised gains and losses arising from changes in the fair value of financial assets at fair value through other comprehensive income including changes arising from foreign currency translation.

Foreign currency translation reserve
The Group's foreign currency translation reserve represents all foreign exchange differences arising from the translation of the net assets of Group's non-euro denominated operations, including the translation of the profits and losses of such operations from the actual rate for the period to the closing rate at the reporting date, as well as the Group's share of the currency translation adjustment of its associates.

Re-measurement of NCI
This reserve category represents re-measurement of the NCI following step-up investments and additions to, or disposals of, Malin's subsidiaries which resulted in movements in Malin's ownership interests.

Other undenominated capital
This reserve category comprises a capital redemption reserve arising from the Company buying back and cancelling its ordinary shares. At 31 December 2022, the Company had 33,996,053 ordinary shares outstanding.

22. Earnings per Ordinary Share

Basic earnings per share is computed by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year by the weighted average number of Ordinary Shares outstanding and, when dilutive, adjusted for the effect of all potentially dilutive shares, including the outstanding restricted stock units ("RSUs").

	2022 €'m			2021 €'m		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Numerator:						
Net profit/(loss) for the year	12.9	-	12.9	(0.5)	34.9	34.4
Net profit/(loss) for the year attributable to equity holders of the parent	12.9	-	12.9	0.2	37.6	37.8
Net loss for the year attributable to non-controlling interest	-	-	-	(0.7)	(2.7)	(3.4)
Denominator:						
Weighted average number of Ordinary Shares outstanding for the year	34.0	-	34.0	44.5	44.5	44.5
Impact of outstanding RSUs granted but not yet vested	0.3	-	0.3	n/a	0.1	0.1
Diluted weighted average number of Ordinary Shares outstanding for the year	34.3	-	34.3	n/a	44.6	44.6
Basic earnings per share (euro per share)	**€0.38**	**-**	**€0.38**	**€0.01**	**€0.84**	**€0.85**
Diluted earnings per share (euro per share)	**€0.38**	**-**	**€0.38**	**€0.01**	**€0.84**	**€0.85**

As at 31 December 2022, there were 255,000 outstanding RSUs (31 December 2021: 110,000) that could potentially have a dilutive impact on earnings per share in the future. The 475,498 Founder A Ordinary Shares (31 December 2021: 3,279,299) have not been included as part of the diluted earnings/(loss) per share calculation on the basis that the specified conditions associated with these shares had not been met at 31 December 2022 (see note 20).

Notes to the consolidated financial statements
(continued)

23. Share-based compensation

	2022 €'m	2021 €'m
Long-term Incentive Plan expense	0.2	0.2
	0.2	**0.2**

Long-term Incentive Plan

The Company's 2015 Long Term Investment Plan ("2015 LTIP") was established on 1 November 2015. In May 2022, 145,000 RSUs were granted under the 2015 LTIP.

The RSUs awarded are subject to a three-year performance period from the date of grant and vesting will be subject to the following performance targets:

- 70% of the award is eligible to vest for TSR growth over the three-year period.
  - 25% of the TSR portion would vest (17.5% of total award) for growth of 15% in TSR.
  - 100% of the TSR portion would vest (70% of total award) for growth of 30% in TSR.
  - In between these points, there would be straight line vesting.
- 30% of the award is subject to the achievement of specific strategic and personal goals which have been set by and will be monitored by the Remuneration Committee.

The fair value of these RSUs were estimated by applying a Monte Carlo simulation technique with the following weighted average assumptions:

	Assumptions
Expected volatility	50%
Expected life	3 years
Expected dividend yield	-
Risk-free interest rate	1.57%

The fair value of the TSR element of these awards were estimated at €2.50 per RSU. The fair value of the strategic element was estimated at €4.30 per share. The cumulative fair value of these awards on their grant date was €0.4 million. Malin will recognise the fair value expenses over the vesting period.

The fair value of awards made under the 2015 LTIP is recognised in the consolidated income statement with a corresponding credit recorded in a share-based payment reserve in equity over the relevant vesting periods. A charge of €0.2 million was recognised for the not-yet-vested tranches in the year to 31 December 2022. At 31 December 2022, the remaining unamortised expense for awards granted under the 2015 LTIP which remained unvested at 31 December 2022 was €0.4 million.

The RSUs outstanding at 31 December 2022 and 31 December 2021 are summarised below:

	2022	2021
Outstanding at beginning of year	110,000	357,900
Granted	145,000	-
Exercised – issued	-	-
Lapsed	-	(247,900)
Outstanding at end of year	**255,000**	**110,000**

24. Financial instruments

Set out below is a comparison of the carrying amounts and fair values of financial assets and liabilities as at 31 December 2022 and 31 December 2021. The tables do not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	2022		2021	
	Carrying amount €'m	Fair value €'m	Carrying amount €'m	Fair value €'m
Financial assets measured at fair value:				
Financial assets at FVTOCI	85.3	85.3	165.7	165.7
Financial assets at FVTPL	6.4	6.4	5.4	5.4
At 31 December	**91.7**	**91.7**	**171.1**	**171.1**
Financial liabilities not measured at fair value:				
Interest bearing loans and borrowings	-	-	-	-
Non-interest bearing loans and borrowings	-	-	-	-
At 31 December	**-**	**-**	**-**	**-**

	Level 1 €'m	Level 2 €'m	Level 3 €'m	Total €'m
Financial assets measured at fair value:				
Financial assets at FVTOCI (unquoted equity shares)	-	-	26.5	26.5
Financial assets at FVTOCI (quoted equity shares)	58.8	-	-	58.8
Financial assets at FVTPL	-	-	6.4	6.4
At 31 December 2022	**58.8**	**-**	**32.9**	**91.7**

	Level 1 €'m	Level 2 €'m	Level 3 €'m	Total €'m
Financial assets measured at fair value:				
Financial assets at FVTOCI (unquoted equity shares)	-	-	35.2	35.2
Financial assets at FVTOCI (quoted equity shares)	130.5	-	-	130.5
Financial assets at FVTPL	-	-	5.4	5.4
At 31 December 2021	**130.5**	**-**	**40.6**	**171.1**

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (e.g. quoted prices for similar assets). These are mainly based on prices determined from recent investments in the last twelve months and a review of the individual circumstances of each investee company.
- Level 3 inputs are unobservable inputs for the asset or liability.

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(continued)

24. Financial instruments (continued)

Where quoted prices in active markets are not available, the standard identifies three types of valuation techniques that can be applied to estimate fair value. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities, or a group of assets and liabilities, such as a business. The income approach converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. The cost approach reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). The cost approach will only be relevant if the investment was acquired within the previous twelve months and its cost is still considered to be a reasonable approximation to fair value at the measurement date.

Fair value of cash at bank and in hand
For cash at bank and in hand, the carrying value is deemed to reflect a reasonable approximation of fair value.

Fair value of financial assets at FVTOCI
Financial assets at FVTOCI are remeasured to fair value at each reporting date. Any gains or losses arising on de-recognition of such assets will remain in equity and will not be recycled to the income statement. Fair value movements in the year to 31 December 2021 are recognised in the statement of other comprehensive income as a movement through the FVTOCI reserve account.

On 5 February 2021, Immunocore commenced trading on Nasdaq and a quoted price in an active market became available. Malin transferred its financial instrument from a Level 3 instrument to a Level 1 instrument effective from this date. Malin divested of its entire stake in Immunocore during 2022. The fair value of Malin's investment in Poseida, a Nasdaq-listed public entity, at 31 December 2022 is based on the company's share price on this date. The Group's other financial assets at FVTOCI were not traded in active markets at 31 December 2022.

In September 2022, Malin invested $7 million (€7.3 million) in CG Oncology. This has been valued at retranslated cost at 31 December 2022.

The fair value of Malin's investments in Wren Therapeutics Limited was determined based on recent investment activity of the company, including recognising a discount to the price of recent investment.

The fair value of Malin's investment in Xenex was determined having considered prior financing round valuations and market and risk inputs of comparative peers.

The main assumption applied to investee company valuations based on a market-multiple methodology is the valuation multiple. This multiple is derived from comparable companies. Companies in the same industry and geography, and, where possible, with a similar business model and profile are selected and then adjusted for factors including liquidity risk, growth potential and relative performance. If the multiple used to value each unquoted investment valued on a revenue-multiples basis as at 31 December 2022 was to decrease by 10%, the fair value of this category would decrease by €1.3 million. If the multiple was to increase by 10%, then the fair value of this category would increase by €1.3 million.

Fair value of financial assets at FVTPL
Financial assets at FVTPL are remeasured to fair value at each reporting date. At 31 December 2022, the carrying value of financial assets at FVTPL is deemed to reflect their fair value.

25. Financial risk management

The Group's objectives when managing its financial risks are to safeguard the Group's ability to continue as a going concern in order to build value and provide compelling TSR performance, while maintaining a strong balance sheet to support the continued growth of its businesses and to maintain investor and market confidence.

The Group is exposed to financial risks which arise during the ordinary course of business. These financial risks primarily relate to the Group's liquidity and exposure to foreign currency fluctuations.

Risk exposures

(a) Credit risk

Exposure to credit risk
Credit risk arises from credit exposure to cash and cash equivalents including deposits with banks and financial institutions.

Cash and cash equivalents
Cash and cash equivalents give rise to credit risk on amounts due from counterparties. The maximum credit risk is represented by the carrying value at the reporting date and management does not anticipate that any significant counterparty will fail to meet its obligations. The Group controls this exposure by transacting with high quality financial institutions for the purpose of placing deposits and limiting its exposure to any one financial institution. Exposure to each counterparty and any changes in their credit rating is monitored by management on a regular basis.

The Group's treasury policy criteria limit the amount of cash that can be held with financial institutions based on their credit rating per established rating agencies. There were no breaches of the Group's treasury policy during the year.

Of the Group's cash and cash equivalents balance at 31 December 2022, the following table shows the amounts held with A-rated and B-rated institutions based on Standard and Poor's credit ratings and equivalent credit ratings from other established rating agencies.

	2022 €'m	2021 €'m
A-rated financial institutions	173.9	32.4
B-rated financial institutions	-	0.3
	173.9	**32.7**

(b) Liquidity risk

The Group maintains a strong statement of financial position which includes cash balances in current and deposit accounts with notice periods of up to 35 days. The Group's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to:

- Fund its ongoing activities and future capital commitments;
- Ensure funds exist to allow for the selective and efficient deployment of capital in strategic businesses which have potential to create further shareholder value; and
- Maintain sufficient financial resources to mitigate against risk and unforeseen events.

As at 31 December 2022, the Company's main source of funding were returns from investee companies Malin generated €166.1 million of inflows from investee company divestment and other distributions during 2022.

At 31 December 2022, Malin's corporate cash and cash equivalents balance was €173.9 million (31 December 2021: €32.7 million).

The Group believes it has sufficient cash resources at its disposal, which provide flexibility in financing existing operations, acquisitions and other developments.

Notes to the consolidated financial statements
(continued)

25. Financial risk management (continued)

The undiscounted contractual maturities of financial instruments, including interest payments and excluding the impact of netting arrangements, at 31 December 2022 and 31 December 2021, are presented below:

	Carrying amount €'m	Contractual cash flow €'m	6 months or less €'m	6 – 12 months €'m	Between 1 – 2 years €'m	Between 2 – 5 years €'m	More than 5 years €'m
Trade and other payables	0.5	0.5	0.5	-	-	-	-
Lease liability	0.1	0.1	0.1	-	-	-	-
At 31 December 2022	**0.6**	**0.6**	**0.6**	**-**	**-**	**-**	**-**

	Carrying amount €'m	Contractual cash flow €'m	6 months or less €'m	6 – 12 months €'m	Between 1 – 2 years €'m	Between 2 – 5 years €'m	More than 5 years €'m
Trade and other payables	2.5	2.5	2.5	-	-	-	-
Lease liability	0.1	0.1	0.1	-	-	-	-
At 31 December 2021	**2.6**	**2.6**	**2.6**	**-**	**-**	**-**	**-**

(c) Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and the value of investments held will affect the Group's income or the value of its holding of financial instruments.

Foreign exchange risk
The functional currency of the parent company and the presentation currency of the Group is euro. Foreign exchange risk arises from future commercial and investment transactions, recognised assets and liabilities and net investments in the Group's foreign operations giving rise to other currencies, principally the US dollar.

The Group's exposure to currency risk is split between monetary and non-monetary assets. The non-monetary assets of the Group mostly relate to the equity interests in its investee companies in which the currency risk specifically relates to those equity interests denoted in foreign currencies (principally the US dollar). The foreign currency translation differences relating to these investee companies are recorded in other comprehensive income and are discussed in notes 11 and 12. During 2022, Malin significantly reduced its exposure to USD-denominated equity interests through the divestment of its entire 5% stake in Immunocore, generating total cash proceeds of $146.8 million. Malin took advantage of the strength of the U.S. Dollar against the Euro at this time to sell the U.S. Dollar proceeds at an average rate of $1 : €0.99 generating Euro-denominated proceeds of €144.8 million. The monetary assets of the Group on which currency risk arises are the cash and cash equivalent balances that are denoted in foreign currencies.

Details of the Group's assets and liabilities and income statement are set out below.

	Euro €'m	USD €'m	GBP €'m	Other €'m	Total €'m
Assets and liabilities held by the Group at 31 December 2022	190.1	85.4	7.6	-	283.1
2022 Income Statement	12.9	-	-	-	12.9

25. Financial risk management (continued)

	Euro €'m	USD €'m	GBP €'m	Other €'m	Total €'m
Assets and liabilities held by the Group at 31 December 2021	41.1	168.4	9.4	-	218.9
2021 Income Statement	33.3	1.1	-	-	34.4

A reasonably possible strengthening, or weakening, of the US dollar against the euro at 31 December 2022 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	2022			
	Income statement		Equity	
Effect in €'m	Strengthening €'m	Weakening €'m	Strengthening €'m	Weakening €'m
US dollar (5% movement)	-	-	4.1	(4.5)

	2021			
	Income statement		Equity	
Effect in €'m	Strengthening €'m	Weakening €'m	Strengthening €'m	Weakening €'m
US dollar (5% movement)	0.1	(0.1)	8.0	(8.9)

At 31 December 2022, the Group's cash and cash equivalents balance of €173.9 million was denominated in the following currencies:

	2022 €'m	2021 €'m
Euro	173.7	31.1
US dollar	0.1	1.5
Pound sterling	0.1	0.1
	173.9	**32.7**

Interest rate risk
The Group is exposed to interest rate risk on its cash deposits as at 31 December 2022. Interest rate risk is managed on a continuous basis in conjunction with assessing the funding requirements of the Group.

Capital risk
Malin considers capital to consist of certain equity (share capital, share premium and retained earnings). The Group's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain the ongoing development of the Group. The Board periodically reviews the capital structure of the Group, considering the cost of capital and the risks associated with each class of capital.

(d) Other risks
Malin had investments across multiple entities at the reporting date. The Group mitigates exposure to the value fluctuations of these investments by having an established investment appraisal process in place which involves continuous monitoring procedures which are subject to senior management and board review.

Notes to the consolidated financial statements
(continued)

26. Non-controlling interests

	2022 €'m	2021 €'m
At 1 January	-	10.3
Share of loss for the year	-	(3.4)
Share of foreign exchange reserve	-	(0.3)
Derecognition of discontinued operation and other subsidiary entities	-	(6.6)
Equity transaction with parent	-	-
At 31 December	**-**	**-**

The following tables summarise the information at 31 December 2022 and 31 December 2021 relating to each of the Group's subsidiaries that have NCI.

	Altan €'m	Other Entities[1] €'m	Total €'m
NCI percentage at 31 December 2022			
Net assets	**-**	**-**	**-**
Net assets attributable to NCI	**-**	**-**	**-**
Revenue	-	-	-
Net loss for the year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**
Loss allocated to NCI	-	-	-
OCI allocated to NCI	-	-	-
Total comprehensive loss allocated to NCI	**-**	**-**	**-**

26. Non-controlling interests (continued)

	Altan €'m	Other Entities[1] €'m	Total €'m
NCI percentage at 31 December 2021			
Net assets	**-**	**-**	**-**
Net assets attributable to NCI	**-**	**-**	**-**
Revenue	31.1	-	31.1
Net loss for the year	(7.7)	(1.2)	(8.9)
Other comprehensive income for the year	-	(0.4)	(0.4)
Total comprehensive income/(loss) for the year	**(7.7)**	**(1.6)**	**(9.3)**
Loss allocated to NCI	(2.7)	(0.7)	(3.4)
OCI allocated to NCI	-	(0.3)	(0.3)
Total comprehensive income/(loss) allocated to NCI	**(2.7)**	**(1.0)**	**(3.7)**

1. Malin did not consider the NCI information of NeuVT, Serenus and An2H to be individually significant and selected to group these investments into "Other Entities" in the table above.

During 2021, NeuVT Limited ("NeuVT") and Serenus Biotherapeutics Limited ("Serenus") were placed into voluntary members' liquidation resulting in the loss on derecognition of these subsidiaries of €2.5 million recognised in the income statement. These liquidations are ongoing. Malin has prepared the consolidated financial statements on the basis that the liquidations of NeuVT and Serenus, and the distribution of their respective assets, is completed in accordance with the terms of their respective constitutions and investment agreements.

27. Commitments and contingencies

The Company, as the parent of the Group has entered into a guarantee in relation to any losses or liabilities, as defined in section 357 of the Companies Act 2014, of its Republic of Ireland registered subsidiary company, MLSHL, for the year ended 31 December 2022.

The Group leases office space for which the lease expires in 2023. At 31 December 2022 and 31 December 2021, the future minimum lease payments under non-cancellable leases were payable as follows:

	2022 €'m	2021 €'m
Less than one year	0.1	0.1
Between one and five years	-	-
More than five years	-	-
	0.1	**0.1**

Notes to the consolidated financial statements
(continued)

27. Commitments and contingencies (continued)

Founder A Ordinary Shares and Defamation Litigation
The Company announced on 13 October 2021 that Irish High Court proceedings had been initiated by the holders of 2,803,801 A Ordinary Shares in the Company ("the Founders") against the Company claiming an entitlement to the conversion of their A Ordinary Shares into Ordinary Shares. The Company had rejected the conversion notices previously submitted to the Company by the Founders, on the basis that no change of control had occurred and the conversion rights carried by A Ordinary Shares were not exercisable.

On 17 August 2022 the Company announced that one of the Founders, Crow Rock Capital Limited, the holder of 787,032 A Ordinary Shares, had withdrawn its claim against Malin in those proceedings and surrendered its A Ordinary Shares to the Company. These shares were subsequently cancelled.

On 13 October 2022 the Company confirmed that the remaining Founders had compromised the proceedings, which were struck out with no order as to costs. The remaining Founders surrendered all of their A Ordinary Shares to the Company, for nil consideration. These shares were subsequently cancelled.

On 20 June 2022, the Company announced that defamation proceedings had been issued on behalf of Kelly Martin and Sean Murphy against the Company, the Company's Chairman, Liam Daniel and the Company's CEO, Darragh Lyons. On 13 October 2022, the Company confirmed that Kelly Martin and Sean Murphy had agreed to discontinue those proceedings.

In consideration of the above agreements, which were in the interests of the Company's shareholders, the Company made a €1.0 million contribution towards the remaining Founders' costs.

Companies in Voluntary Members Liquidation
At 31 December 2022, several subsidiaries of the Group (note 30) were under the control of a liquidator following the placing of these companies in voluntary members' liquidation during 2021. Malin expects that upon the completion of the liquidation process, the assets of these subsidiaries will be distributed to their members in accordance with the terms of the relevant subsidiaries constitutions and investment agreements. If the liquidation process does not complete as is expected, costs up to €1.2 million may be incurred.

28. Related party transactions

Under IAS 24 Related Party Disclosures ("IAS 24"), Malin has various related parties stemming from relationships with subsidiaries, associates and non-controlling interests, its founders, key management personnel and other related parties. All transactions with subsidiaries eliminate on consolidation and are not presented, in accordance with revised IAS 24.

BPI Group and Malin related parties
Malin's was founded in 2015 by the BPI Group, an Irish life sciences holding company. The related party transactions between Malin and the BPI Group are set out below.

Founder A Ordinary Shares
Refer to note 20.

28. Related party transactions (continued)

Relationships with investee companies

NeuVT (formerly Emba Medical and Emba Neuro)

The BPI Group holds an interest in approximately 20% of the post-combination equity capital of investee company subsidiary, NeuVT at 31 December 2022. NeuVT was placed into voluntary members' liquidation on 21 August 2021.

Key management compensation

The key management personnel at 31 December 2022 are the Executive and Non-Executive Directors of the Company; and the members of the executive management team, including the Chief Executive Officer, Head of Finance and Company Secretary. At 31 December 2022, there was one Executive Director on the Board, the Chief Executive Officer, Darragh Lyons. The remuneration expense for the key management personnel for the year to 31 December 2022 was €2.1 million (2021: €1.9 million).

In January 2023, 20,000 Ordinary Shares were issued to Malin Chairman, Liam Daniel, following the vesting of 20,000 RSUs.

The interests of the Directors in the Issued Ordinary Share Capital of the Company on 15 February 2023, the latest practicable date, is set out below.

	Ordinary Shares	% of Issued Share Capital
Liam Daniel	30,000	-
Luke Corning	-	-
Dr Jean-Michel Cosséry	-	-
Dr Kirsten Drejer	-	-
Darragh Lyons	68,676	-
Rudy Mareel	-	-

29. Events after the reporting date

In January 2023, a further 393,516 A Ordinary shares were redeemed for aggregate consideration of €150,000 and the shares were subsequently cancelled.

Notes to the consolidated financial statements
(continued)

30. Subsidiaries and principal associates

(a) Subsidiaries

Incorporated and operating in	Principal place of business	Principal activities	Group interest at 31 December 2021
Ireland			
Malin Corporation plc	Dublin	Ultimate parent company	100%
Malin Life Sciences Holdings Ltd	Dublin	Investment company	100%
Nidus Laboratories Ireland Ltd	Dublin	Holding company	100%
Harbour Square Corporate Secretaries Ltd	Dublin	Company secretarial	100%
United States			
Malin Life Sciences (US), Inc.	Connecticut	Holding company	100%

At 31 December 2022, the following subsidiaries were under the control of a liquidator following the placing of these companies in voluntary members' liquidation during 2021; Serenus Biotherapeutics Ltd, NeuVT Ltd, and Serenus Biotherapeutics (Pty) Ltd.

(b) Associates

Incorporated and operating in	Principal place of business	Principal activities	Group interest at 31 December 2021
United States			
Viamet Pharmaceuticals Holdings, LLC	North Carolina	Metalloenzyme platform	15%
Jersey			
Malin J1 Ltd	St Helier	Holding company	36%

31. Approval of financial statements

The Board of Directors approved the consolidated financial statements for the year ended 31 December 2022 on 15 February 2023.

Separate Financial Statements
The Company
For the year ended 31 December 2022

Company statement of financial position
as at 31 December 2022

	Notes	2022 €'m	2021 €'m
Assets			
Non-current assets			
Investments in subsidiaries	2	143.4	186.4
Loans and receivables due from subsidiaries	3	-	157.2
Total non-current assets		**143.4**	**343.6**
Current assets			
Cash and cash equivalents		173.3	0.1
Total current assets		**173.3**	**0.1**
Total assets		**316.7**	**343.7**
Liabilities			
Non-current liabilities			
Other non-current liabilities	4	-	3.0
Total non-current liabilities		**-**	**3.0**
Current liabilities			
Trade and other payables		0.4	0.8
Total current liabilities		**0.4**	**0.8**
Net assets		**316.3**	**339.9**
Equity			
Share capital	5	-	-
Share premium		112.9	112.9
Share-based payment reserve	6	3.7	20.6
Retained earnings		199.7	206.4
Total equity		**316.3**	**339.9**

On behalf of the Board:

Liam Daniel
Chairman
15 February 2023

Darragh Lyons
Chief Executive Officer

Company statement of changes in equity
for the year ended 31 December 2022

	Share capital €'m	Share premium €'m	Share-based payment reserve €'m	Retained earnings €'m	Total equity €'m
At 1 January 2022	-	112.9	20.6	206.4	339.9
Comprehensive loss:					
Gain for the year	-	-	-	(23.7)	(23.7)
Total comprehensive loss for the year	**-**	**-**	**-**	**(23.7)**	**(23.7)**
Share-based compensation – expense	-	-	0.1	-	0.1
Reclassification of share-based payment reserve on cancellation of A Ordinary Shares	-	-	(17.0)	17.0	-
Total transactions with shareholders	**-**	**-**	**(16.9)**	**17.0**	**0.1**
At 31 December 2022	**-**	**112.9**	**3.7**	**199.7**	**316.3**

	Share capital €'m	Share premium €'m	Share-based payment reserve €'m	Retained earnings €'m	Total equity €'m
At 1 January 2021	-	112.9	21.5	301.5	435.9
Comprehensive loss:					
Loss for the year	-	-	-	(0.5)	(0.5)
Total comprehensive loss for the year	**-**	**-**	**-**	**(0.5)**	**(0.5)**
Share-based compensation – expense	-	-	0.2	-	0.2
Share-based compensation – lapsed RSUs	-	-	(1.1)	1.1	-
Repurchase, tender offer and cancellation of shares	-	-	-	(95.1)	(95.1)
December 2021 Tender Offer costs	-	-	-	(0.6)	(0.6)
Total transactions with shareholders	**-**	**-**	**(0.9)**	**(94.6)**	**(95.5)**
At 31 December 2021	**-**	**112.9**	**20.6**	**206.4**	**339.9**

Notes to the Company financial statements

1. General information and basis of preparation

The Company is an Irish incorporated and domiciled public limited company trading on the Euronext Growth Market of Euronext Dublin.

The individual financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") and the Companies Act 2014. FRS 101 sets out a reduced disclosure framework for a "qualifying entity" as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

In these financial statements, the company has applied the exemptions under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures of in respect of the compensation of key management personnel.

As the consolidated financial statements of Malin Corporation plc include the equivalent disclosures, the Company has also taken the exemption under FRS 101 available in respect of IFRS 2 Share-Based Payments in respect of group settled share-based payments.

A separate Company statement of comprehensive income is not presented in these financial statements as the Company has availed of the exemption provided by Section 304 of the Companies Act 2014. The loss attributable to shareholders dealt with in the financial statements of the Company for the year to 31 December 2022 was €23.7 million (2021: €0.5 million).

Significant accounting policies applicable to these separate individual Company financial statements, which are not reflected within the accounting policies for the consolidated financial statements, are detailed below.

Investments in subsidiaries

Investments in subsidiaries are accounted for in these separate financial statements on the basis of direct equity interest, rather than on the basis of the reported results and net assets of investees. Investments in subsidiaries are carried at cost less impairment.

Loans and receivables due from subsidiaries

Under IFRS 9 Financial Instruments, loans and receivables from subsidiaries are recognised at amortised cost using the effective interest method. The Company applies a lifetime expected credit losses approach to measuring expected credit losses. The expected loss allowance is based on current and forward-looking information of the subsidiaries and the expected recoverable amounts from Malin's underlying investments.

Intra-group guarantees

Where the Company enters into financial guarantee contracts to guarantee the financial indebtedness of companies within the Group, the Company considers these to be insurance arrangements and accounts for them as such. The Company treats the guarantee contract as a contingent liability until such time as it becomes probable that it will be required to make a payment under the guarantee.

As at 31 December 2022, the Company had entered into guarantees in relation to the liabilities of the Republic of Ireland registered subsidiary company, Malin Life Sciences Holding Limited ("MLSHL").

1. General information and basis of preparation (continued)

Share-based payments

Where the Company has granted rights over its equity instruments to the employees of Malin Corporation plc there is a corresponding increase recognised in the investment in the subsidiary.

Certain employees and Directors of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for shares or for rights over shares of the Company. The fair value of the employee service received in exchange for the grant of options or shares is recognised as an expense. As further detailed in note 23 to the consolidated financial statements, the total amount to be expensed on a straight-line basis over the vesting period is determined by reference to the fair value of the options or shares determined at the grant date, excluding the impact of any non-market based vesting conditions.

Non-market based vesting conditions are included in assumptions about the number of options that are expected to become exercisable or the number of shares that the employee will ultimately receive. This estimate is revised at each balance sheet date and the movement is charged or credited to the investment in subsidiary undertakings, with a corresponding adjustment to equity.

2. Investments in subsidiary undertakings

	2022 €'m	2021 €'m
At 1 January	186.4	188.1
Benefit of 2019 LTARGP in respect of subsidiaries (note 4)	(3.0)	(1.7)
Impairment charge	(40.0)	-
Cost of share-based payments in respect of subsidiaries	-	-
At 31 December	**143.4**	**186.4**

The capital contributions arising from share-based payment charges represent the Company granting rights over its equity instruments to the employees of the Company's subsidiaries. This results in a corresponding increase in investment in subsidiary.

Management assessed the carrying value of the Company's investments in subsidiaries of €183.4 million for impairment at 31 December 2022 by comparing this carrying value to the estimated fair value of Malin's investee companies at 31 December 2022 of €143.4 million which was deemed to be the recoverable amount. This resulted in an impairment charge against the carrying value of investments in subsidiaries of €40.0 million.

Details of subsidiary undertakings are disclosed in note 30 of the consolidated financial statements.

3. Loans and receivables due from subsidiaries

	2022 €'m	2021 €'m
Loans to subsidiaries	-	157.1
Other amounts owed by subsidiaries	-	0.1
At 31 December	**-**	**157.2**

Loans to subsidiaries related to an interest-free loan with MLSHL which was repaid in December 2022. At 31 December 2022, no impairment loss had been recognised on loans and receivables from subsidiaries.

Notes to the Company financial statements
(continued)

4. Other non-current liabilities

The Company recognised the fair value estimate of the 2019 Long-term Asset Realisation and Growth Plan ("2019 LTARGP") as an investment in subsidiary undertaking with a corresponding credit recorded as a plan liability on the statement of financial position. The term of the plan lapsed on 31 December 2022 with Malin's realised divestment proceeds during the performance period not exceeding the minimum threshold required to trigger the creation of a cash bonus pool. This resulted in the full release of the plan liability that had been held at 31 December 2021 of €3.0 million.

5. Share capital

		2022		2021
	Number	€'m	Number	€'m
Authorised Share Capital				
Ordinary Shares of €0.001 each	300,000,000	0.3	300,000,000	0.3
A Ordinary Shares of €0.001 each	5,000,000	-	5,000,000	-
B Ordinary Shares of €0.0001 each	305,000,000	-	305,000,000	-
Series Preferred Shares of €0.001 each	200,000,000	0.2	200,000,000	0.2
Deferred Shares of €0.0001 each	305,000,000	-	305,000,000	-
	1,115,000,000	**0.5**	**1,115,000,000**	**0.5**
Issued Share Capital				
Ordinary Shares of €0.001 each	33,996,053	-	33,996,053	-
A Ordinary Shares of €0.001 each	475,498	-	3,279,299	-
	34,471,551	**-**	**37,275,352**	**-**

See note 20 of the consolidated financial statements for details of the Company's authorised and issued share capital classes.

6. Share-based payment reserve

	2022 €'m	2021 €'m
At 1 January	20.6	21.5
2015 LTBP and 2015 LTIP charges	0.1	0.2
2015 LTBP and 2015 LTIP – lapsed RSUs and LTBP	-	(1.1)
Reclassification of share-based payments reserve on cancellation of A Ordinary Shares	(17.0)	-
At 31 December	**3.7**	**20.6**

See note 23 of the consolidated financial statements for details of the Company's share-based payment reserve.

7. Commitments and contingencies

The Company, as the parent of the Group has entered into a guarantee in relation to any losses or liabilities, as defined in section 357 of the Companies Act 2014, of its Republic of Ireland registered subsidiary company, MLSHL, for the year ended 31 December 2022.

See note 27 of the consolidated financial statements for details of the Company's Founder A Ordinary Shares Litigation.

8. Related parties

See note 28 of the consolidated financial statements for details of the Group's related party transactions. The Company has taken advantage of the exemption available to parent companies under IAS 24 Related Party Disclosures, not to disclose transactions and balances with wholly owned subsidiaries.

9. Directors' emoluments and employee information

Directors' fees are borne by the Company in respect of the Directors' services to the Group as a whole. Full details of Directors' remuneration are set out in the Directors' Remuneration Report on pages 32 to 38. The Company had no employees during the year ending 31 December 2022.

10. Events after the reporting period

In January 2023, a further 393,516 A Ordinary shares were redeemed for aggregate consideration of €150,000 and the shares were subsequently cancelled.

11. Approval of financial statements

The Board of Directors approved the Company financial statements for the year ended 31 December 2022 on 15 February 2023.

Directors, Secretary and Advisers

Directors
Liam Daniel (Chairman)
Darragh Lyons (CEO)
Jean-Michel Cosséry, Ph.D
Kirsten Drejer, Ph.D
Rudy Mareel
Christopher Pedrick

Company Secretary
Fiona Dunlevy

Company Registration Number
554442

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Website
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Share Identifiers
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ISIN: IE00BVGC3741
SEDOL: BVGC374

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McCann FitzGerald
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