Malin Corporation plc
Annual Report 2023

Supporting exceptional science and technology

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.

2023 at a Glance

Return of €140.7 million of capital to shareholders through a tender offer and on-market buybacks.

Achievement of significant clinical milestones by our investee companies, including positive early results from Poseida's Phase 1 trial of Allogeneic CAR-T P-BCMA-ALLO1 and from CG Oncology's Phase 3 monotherapy study in BCG-unresponsive Non-Muscle Invasive Bladder Cancer.

Follow-on investment of $2.3 million in CG Oncology's oversubscribed $105 million crossover financing ahead of its January 2024 IPO.

FDA De Novo authorisation granted to Xenex for its LightStrike™+ device.

Performance Snapshot

At 31 December 2023	Estimated intrinsic equity value (fair value of investee companies and corporate cash)	**€123.7 million**
	Estimated intrinsic equity value per Ordinary Share	**€6.56**
	Cash	**€29.3 million**
At 26 February 2024*	Estimated intrinsic equity value (fair value of investee companies and corporate cash)	**€149.1 million**
	Estimated intrinsic equity value per Ordinary Share	**€7.91**
	Cash	**€34.5 million**

* IPEV-compliant fair value estimate at 26 February 2024 represents IPEV-compliant fair value estimates as at 31 December 2023 updated for prevailing foreign exchange rates and mark-to-market valuation of Malin's interests in Poseida and CG Oncology at 26 February 2024.

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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

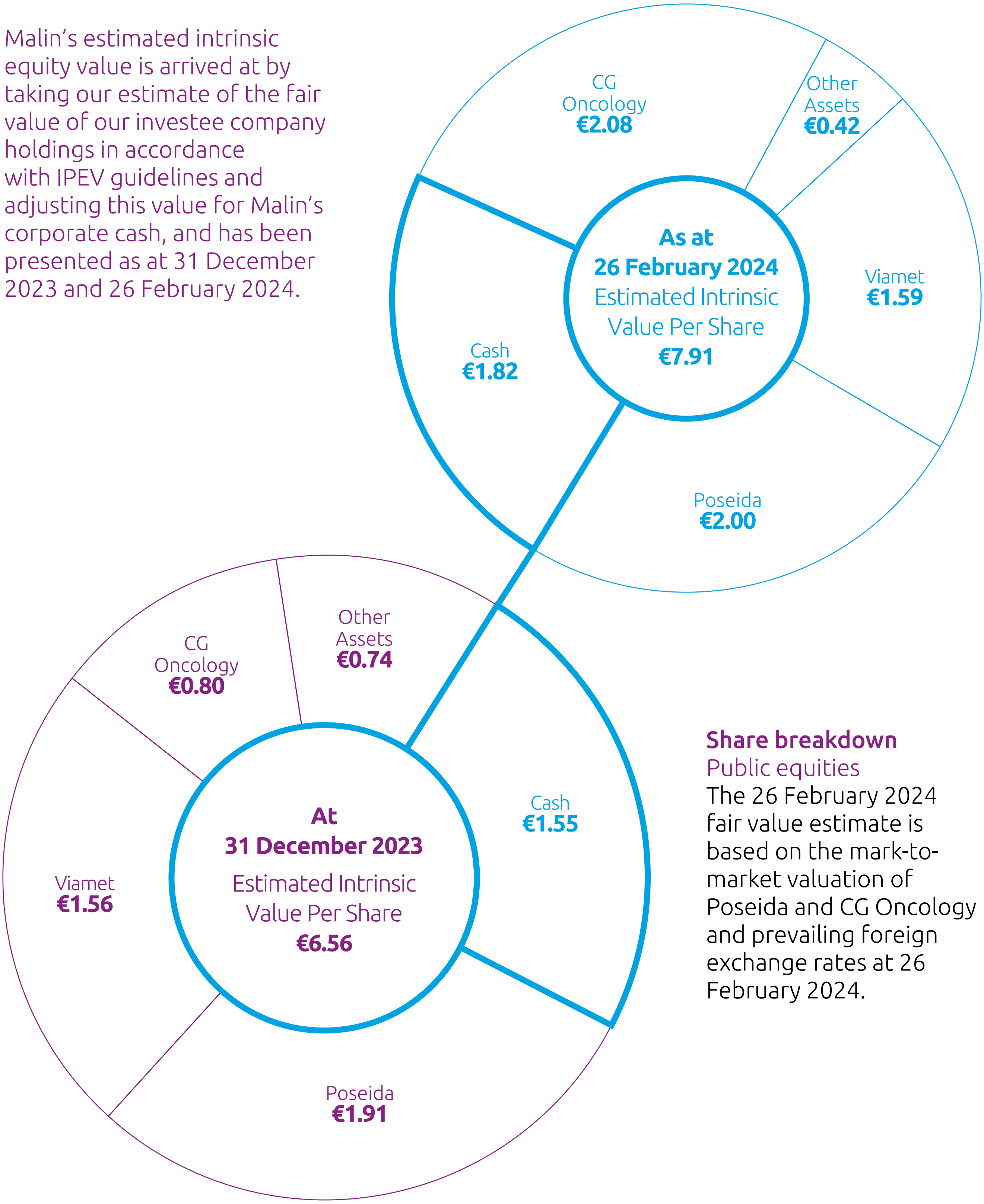
Science and innovation
We have deployed capital into and support companies developing ground-breaking innovative technology platforms in pursuit of cures for cancer, autoimmune and other diseases where current therapies are suboptimal or do not exist.

People
We work with talented individuals across our investee companies who share our goal of creating transformative new therapies for patients.

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 2023 and 26 February 2024.



Share breakdown

Public equities

The 26 February 2024 fair value estimate is based on the mark-to-market valuation of Poseida and CG Oncology and prevailing foreign exchange rates at 26 February 2024.

Malin's Investee Companies

At 31 December 2023:

€36.0 million
IPEV fair value estimate

12%
Malin equity ownership of Poseida at 31 December 2023

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 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 three allogeneic CAR-T programs progressing in Phase 1 clinical trials: P-BCMA-ALLO1 targeting relapsed refractory multiple myeloma; P-CD19CD20-ALLO1, a dual allogeneic CAR-T directed against CD19 and CD20 (both partnered with Roche) and P-MUC1C-ALLO1 targeting solid tumours derived from epithelial cells, including breast and ovarian cancers.

In gene therapy, Poseida is also advancing its P-FVIII-101 preclinical program for the in vivo treatment of Haemophilia A, in addition to developing other preclinical programs in liver-directed gene therapy.

At 31 December 2023:

€29.4 million
IPEV fair value estimate

15%
Malin equity ownership of Viamet at 31 December 2023

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 the successful progress of this molecule through clinical development and commercialisation should result in substantial cash flows to Malin in the years ahead.

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. Additional work is being performed by Mycovia with the aim of gaining regulatory approval to extend the targeted patient population.

At 31 December 2023:

€15.0 million
IPEV fair value estimate

2%
Malin equity ownership of CG Oncology at 31 December 2023

CG Oncology ("CGO") is an oncolytic immunotherapy company focused on developing bladder-saving therapeutics for patients with urologic cancer. CGO's lead candidate, cretostimogene grenadenorepvec, is an intravesically delivered oncolytic immunotherapy agent in two Phase 3 trials for the treatment of High Risk BCG-unresponsive non-muscle invasive bladder cancer and Intermediate Risk non-muscle invasive bladder cancer. Cretostimogene grenadenorepvec 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 cretostimogene grenadenorepvec in combination with OPDIVO® (nivolumab). In January 2024, CGO closed an Initial Public Offering ("IPO") of its common stock on the Nasdaq Global Select Market, raising gross proceeds of $437 million. Following completion of the IPO, Malin's equity ownership of CG Oncology is approximately 1.5%. Malin's shares in CG Oncology which were acquired pre-IPO are subject to a 180 day lockup period.

At 31 December 2023:

€6.1 million
IPEV fair value estimate

10%
Malin equity ownership of Xenex at 31 December 2023

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. In September 2023, the FDA granted De Novo authorisation for Xenex's LightStrike™+ device, a high-intensity, broad-spectrum ultraviolet (UV) light robot. The authorisation creates a new medical device product classification under which the LightStrike™+ robot is the first and only product of its type, setting the precedent for FDA regulation of UV robots intended for use in reducing pathogens on non-porous, high-touch surfaces in the healthcare environment.

In addition to the above, Malin also has interests in a small number of early-stage companies in diversified therapeutics areas.

Chair'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 2023.

I was delighted to begin 2023 with the completion of a capital return of €140 million to shareholders via a tender offer, which when taken together with the December 2021 tender offer and on-market buybacks, accounts for a total return of capital to shareholders of almost €236m by Malin to date.

This return of capital was brought about by the thoughtful execution of Malin's strategy and the successful divestment of several of Malin's investee companies over the past four years. Looking ahead, we remain resolutely focused on managing and advancing our remaining investee companies towards key value inflection points that can catalyse attractive value realisation opportunities for Malin and its shareholders. Consistent with this strategy, our future capital deployment will be focused on Malin's existing investee companies 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 this strategy in mind and considering the narrower portfolio of assets that Malin now holds resulting from the significant divestment activity over the past few years, the Board further evaluated the future infrastructure and governance needs of the business in 2023. Following that assessment, the Board concluded that Darragh Lyons' position as CEO would be made redundant and he stepped down from the Board on 1 December

> "I was delighted to begin 2023 with the completion of a capital return of €140 million to shareholders via a tender offer
>
> **Liam Daniel**
> *Chair*

2023. The leadership of the Company was transitioned to Fiona Dunlevy, who has held various leadership positions within the Company since its establishment in 2015 and she was appointed to the Board in October 2023. I took on additional executive duties as Executive Chair during this leadership transition period and having successfully completed this transition, as a Board we consider it appropriate for my role to revert to Non-Executive Chair with effect from the end of February 2024.

The Company operates within a lean infrastructure, consistent with the narrower focus of its investment activity, and supported by a strong Board and advisors. As a Board, we are committed to maintaining a corporate governance structure which, while fit for purpose and appropriate to the size and stage of the Company, is robust and upholds the principles of best practice corporate governance standards. We intend to continually evaluate this in the context of Malin's size and strategy.

During 2023, we saw significant clinical, financial and operational progress across Malin's remaining investee companies with several key milestones successfully achieved, details of which are set out in the next section of this Annual Report. We are very encouraged by the clinical progress made by Poseida and CG Oncology in 2023, coupled with the strengthening of their capital positions, boards and management teams. The granting of DeNovo status by the FDA to Xenex for its LightStrike™+ device in the second half of 2023 represents a significant milestone for that company. 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.

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. To that end, Malin followed through on its initial $7 million September 2022 investment in CG Oncology, with a further investment of $2.3 million in that company's August 2023 Series F crossover financing. Following the release of positive interim results from its Phase 3 monotherapy trial in late 2023, the company went on to complete the first biotech IPO of 2024, raising a total of $437 million at an IPO price of $19 per share and which is trading at $46.01 per share as at 26 February 2024.

Malin ended 2023 in a strong financial position with a cash balance of €29.3 million, which has been further augmented since year-end with the receipt of €6.5 million of a milestone payment related to the 2021 sale of Kymab to Sanofi. Following the IPO of CG Oncology on Nasdaq last month, Malin now holds interests in two publicly-listed companies with an aggregate IPEV value of €76.9 million as at 26 February 2024. Taken together with our cash balance, this accounts for approximately 75% of Malin's intrinsic equity value as at 26 February 2024.

We remain committed to returning excess capital of the business to our shareholders, having considered any expected investments into our remaining investee companies 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, taking into account the necessary costs associated with the Company's listed status and with maintaining an appropriate management and corporate governance structure.

I wish to acknowledge the support of our shareholders throughout 2023 and I look forward to communicating with you through 2024.

Finally, I would like to thank my fellow directors for all their support to the Company and to me personally in 2023 and I would also like to thank Darragh, Fiona and Andrea Stafford, our Head of Finance, for all their efforts during the past year in driving the effective execution of the Company's strategy. I thank Darragh for his work and significant contributions to Malin over the years and wish him well in the future. I look forward to working with my fellow directors and the management team to build on the progress made in 2023 to further deliver on our strategy in the year ahead.

Liam Daniel
Chair
27 February 2024

Executive Director's Report

Overview of 2023 performance

We are very pleased with the progress made by the business during 2023. 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 2023, we continued our execution of this strategy, starting the year with the return of €140 million of capital to shareholders via a tender offer which had been brought about by capital generated from the successful divestment of a number of investee companies.

Several significant clinical, financial, and commercial milestones were achieved by our investee companies to advance their businesses during 2023. Encouraging clinical progress by Poseida and CG Oncology underpinned further strengthening of their capital positions during the year. In the case of Poseida, progress in its two allogeneic CAR-T programs partnered with Roche led to the announcement of an acceleration of the expected timing of receipt of milestones under that collaboration. For CG Oncology, positive preliminary data from its trials of cretostimogene in patients with Non-Muscle Invasive Bladder Cancer ("NMIBC") who are unresponsive to Bacillus Calmette Guerin ("BCG") led to an oversubscribed crossover financing in August 2023 and ultimately to a highly successful IPO in January 2024; the first biotech IPO of the year. The granting of DeNovo approval to Xenex for its LightStrike™+ device represented a significant milestone for that company, the output of a significant effort by the management team and one which we are hopeful will drive competitive advantage in the year ahead.

> "During 2023, we continued our execution of this strategy, starting the year the return of €140 million of capital to shareholders via a tender offer which had been underpinned by capital generated from the successful divestment of a number of investee companies.
>
> **Fiona Dunlevy**
> *Executive Director*

Investee Company 2023 Performance Highlights

Poseida

Poseida made important progress with its clinical and pre-clinical cell therapy pipeline during 2023. Most notably, the company presented positive early safety and preliminary efficacy data from its P-BCMA-ALLO1 Phase 1 trial at the 65th American Society of Hematology ("ASH") Annual Meeting and Exposition in December 2023. In progressing the P-BCMA-ALLO1 trial in collaboration with Roche, Poseida had identified improvements that they believed would have the potential to greatly benefit the allogeneic portfolio, including raising the conditioning lymphodepletion to emerging industry norms. The data presented at ASH showed an overall response rate (ORR) of 82% (9 out of 11 patients) and deep clinical responses, including stringent complete responses (sCRs) in MRD-negative patients, from the off-the-shelf, allogeneic BCMA-targeted CAR-T in heavily pretreated patients in study arms receiving adequate lymphodepletion. In addition, the presented preliminary data showing allogeneic TSCM-rich CAR-T cells trafficking to bone marrow, differentiating to cell-killing effector T cells and persisting at least 6 weeks after treatment, supporting the hypothesis of cell persistence at tumour-relevant sites.

Poseida intends to continue development of P-BCMA-ALLO1 in partnership with Roche and has indicated that it plans to present additional clinical data updates for P-BCMA-ALLO1 at scientific meetings in 2024. In addition, building on learnings from the allogeneic BCMA CAR-T program, the company is evaluating multiple dosing strategies, including higher lymphodepletion, cell dose, and schedule in its Phase 1 trial of P-MUC1C-ALLO1 in solid tumours.

In July 2023, Poseida received IND clearance from the FDA for P-CD19CD20-ALLO1, an allogeneic CAR-T product being developed to target B-cell malignancies in partnership with Roche, to allow patient dosing to commence in early 2024. P-CD19CD20-ALLO1 is Poseida's first dual CAR program, containing two fully functional CAR molecules to target cells that express either CD19 or CD20.

In gene therapy, Poseida is advancing its P-FVIII-101 program, which is in development for the in vivo treatment of Haemophilia A. Poseida presented encouraging pre-clinical data on this program at the ASH Annual Meeting in December 2023. The P-FVIII-101 program is among the programs advanced through the company's former partnership with Takeda and Poseida received full rights back in July 2023, after Takeda's change in strategy away from gene therapy and rare disease. The company is also developing its P-OTC-101 program for the in vivo treatment of the urea cycle disease caused by congenital mutations in the ornithine transcarbamylase (OTC) gene which was granted orphan drug designation from the FDA in July 2023.

In August 2023, Poseida announced a $50 million strategic investment by Astellas, which comprised of the purchase of 8.3 million common shares of Poseida, approximately 8.8% of Poseida and a right of exclusive negotiation and first refusal for any potential partnering of P-MUC1C-ALLO1, Poseida's allogeneic CAR-T cell therapy product candidate for solid tumours.

Poseida announced in November 2023 that, based upon substantial progress in its P-BCMA-ALLO1 and P-CD19CD20-ALLO1 programs, certain payments as well as the expected timing of achievement of upcoming milestones in programs under its collaboration with Roche have been accelerated. As a result, the company expects to receive certain payments sooner and/or with more certainty than originally anticipated and has indicated that it its operations are now funded into the second half of 2025.

Executive Director's Report
(continued)

CG Oncology
CG Oncology ("CGO") is a late-stage clinical biopharmaceutical company focused on developing and commercializing a potential backbone bladder-sparing therapeutic for patients afflicted with bladder cancer. Its product candidate, cretostimogene grenadenorepvec, is initially in clinical development for the treatment of patients with high-risk Non-Muscle Invasive Bladder Cancer ("NMIBC") who are unresponsive to Bacillus Calmette Guerin ("BCG") therapy, the current standard-of-care for high-risk NMIBC.

Malin's initial investment in CGO was by way of a $7 million investment in September 2022 as part of a $120 million Series E funding round. On the back of developmental progress in 2023, CGO announced the close of an oversubscribed $105 million crossover financing round in August 2023, in which Malin invested $2.3 million (€2.1 million). The company completed the first biotech IPO of 2024 in January, raising $437 million at an IPO price per share of $19 and listing on the Nasdaq Global Select Market under the ticker symbol "CGON". As at 26 February, CGO is trading at $46.01 per share and taking into account its investment in the IPO ($1 million), Malin's interest in CGO is valued at $42.6 million (€39.2 million) as at 26 February 2024. Malin's shares in CG Oncology which it acquired pre-IPO are subject to a 180 day lock-up.

CGO's highly successful financing comes on the back of its significant development progress with cretostimogene grenadenorepvec, its intravesically delivered oncolytic immunotherapy agent, during 2023. Most notably, in November 2023 CGO announced positive interim from its BOND-003 Phase 3 monotherapy clinical trial for the treatment of NMIBC in patients who are unresponsive to BCG. The results showed that 75.7% of patients evaluable for efficacy (50 from 66 evaluable patients) had achieved complete response ("CR") at any time. The 3 and 6-month landmark CR rates were 68.2% and 63.6%, respectively. In addition, the treatment was considered to be well-tolerated with no Grade 3 or higher adverse events. The company expects to report topline data from this study by the end of 2024, which if successful, could serve as the basis for a BLA submission to the FDA.

In December 2023, CGO announced that the FDA had granted fast track and breakthrough therapy designations to cretostimogene grenadenorepvec for use as a potential therapeutic option in patients with high-risk BCG–unresponsive NMIBC.

Cretostimogene grenadenorepvec is also being evaluated in a Phase 2 clinical trial (CORE-001) in combination with Merck's anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in the same indication. CGO has also indicated that it intends to assess the safety and efficacy of cretostimogene in treating a range of other bladder cancer indications as an alternative to BCG therapy and in patients who are not categorized as BCG-unresponsive, including its second Phase 3 clinical trial, PIVOT-006, evaluating adjuvant cretostimogene in intermediate-risk NMIBC patients following transurethral resection of the bladder tumour (TURBT).

Viamet
In April 2022, Mycovia, the successor company to Malin's investee company Viamet, announced the approval from the FDA of VIVJOA™ (otesecanazole) for the treatment of Recurrent Vulvovaginal Candidiasis ("RVVC") in females with a history of RVVC and who are not of reproductive potential. Additional studies are being performed for submission to the FDA, with the aim of gaining regulatory approval to extend the targeted patient population. However, the need to complete this additional development work has curtailed or delayed commercial launches of the drug in the US and other markets thereby impacting the milestones and royalties that may have become payable to Viamet in the near-term. We expect further clarity on the future regulatory, commercial and strategic pathway over the next 12 months.

Development work is progressing outside of the United States to gain commercial approvals for VIVJOA™. Oteseconazole was recently approved for the treatment of severe vulvovaginal candidiasis in China. Malin received €1.3 million (approximately $1.4 million) of distributions from Viamet during the second half of 2023 related to milestone payments triggered by ex-US development progress.

Xenex
On 1 September 2023, the FDA granted De Novo authorisation for Xenex's LightStrike™+ device, a high-intensity, broad-spectrum ultraviolet (UV) light robot. The authorisation creates a new medical device product classification under which the LightStrike™+ robot is the first and only product of its type, setting the precedent for FDA regulation of UV robots intended for use in reducing pathogens on non-porous, high-touch surfaces in the healthcare environment. While the challenging macroeconomic situation facing hospitals in the US is a major headwind, the outlook for Xenex's best-in-class proprietary UV disinfection technology platform has been significantly boosted by the FDA authorisation for Xenex's LightStrike™+ device and we believe can serve as a competitive differentiator for Xenex going forward.

“ 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.

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. Throughout 2023, the capital raising environment for private and early-stage companies was very challenging and has put significant pressure on the valuation of these companies.

In July 2023, we received the final payment of $1.2 million related to the 2022 divestment of Malin’s interest in Jaan Health, Inc. (“Jaan”), the owner of a chronic care management software platform. Malin invested $1 million in Jaan in 2016 and divested of our 7% stake for $3 million in January 2022.

Malin previously announced that, in connection with the Kymab sale to Sanofi in 2021, it could receive up to a further $33 million from Malin’s share of milestone-related contingent payments. In February 2024, Malin received a payment of €6.5 million ($7.1 million) by way of the first of these potential milestone-related contingent payments.

Outlook

We have made significant progress in supporting our assets towards key milestones and value inflection points, which have catalysed value realisation opportunities. Our remaining portfolio value was estimated at €94.4 million at 31 December 2023 (€114.6 million at 26 February 2024), and now includes interests in two publicly listed companies, Poseida and CG Oncology, which together are valued at €76.9 million ($83.5 million) as at 26 February 2024. We see further upside potential among our investee companies and expect that the successful achievement of their near-term targeted milestones could catalyse the realisation of additional positions by Malin over the next 12-18 months.

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. We remain committed to operating within a lean infrastructure which is consistent with the Company’s focussed strategy and narrowing group of investee companies. We intend to continue to manage the Group’s operating expenditure in that context, while acknowledging the necessary costs associated with the Company’s listed status and in securing a management and governance structure which protects and delivers shareholder value.

I look forward to building upon the progress of Malin and its investee companies over the past number of years and in continuing to deliver value to shareholders. I appreciate the support of our shareholders and other stakeholders on my recent appointment to the Board and I look forward to communicating with you in the year ahead.

Fiona Dunlevy
Executive Director
27 February 2024

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 2023, the carrying value of our investments in associates was €16.2 million and of our financial assets at FVTOCI was €56.3 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 2023 and 26 February 2024.

Malin's estimated intrinsic equity value per share at 31 December 2023 was €6.56 per Ordinary Share. This estimated intrinsic equity value per share increased to €7.91 per Ordinary Share, or €149.1 million, at 26 February 2024, primarily as a result of the increase in the share prices of CG Oncology and Poseida.

Estimated intrinsic equity value at 31 December 2023

As at 31 December 2023, the estimated intrinsic equity value of Malin was €123.7 million, encompassing an IPEV-compliant aggregate fair value of our interests in our investee companies of €94.4 million and corporate cash of €29.3 million.

Malin's corporate cash of €29.3 million at 31 December 2023 compares to a cash balance of €173.9 million at 31 December 2022. Malin's cash position was significantly reduced during 2023 primarily as a result of the March 2023 Tender Offer when €140.0 million was returned to shareholders. The 2023 inflows included €1.3 million of distributions from Viamet during the year following the achievement of various clinical milestones by Mycovia and €1.1 million in relation to the sale of Malin's stake in Jaan Health. Malin invested €2.1 million of capital during 2023 relating to a further investment in CG Oncology.

The aggregate fair value of our investee companies of €94.4 million at 31 December 2023 compares to an aggregate fair value of €143.4 million at 31 December 2022. The decrease during 2023 is attributable to the decline in the publicly traded share price of Poseida and due to downward revisions to the valuations of a few of Malin's remaining private assets; including Xenex and Viamet, who's successor company, Mycovia, continues work to extend the targeted patient population of VIVJOA™ (oteseconazole) which has resulted in delayed or curtailed commercial launches in the near-term. This was partially offset by an increase in the valuation of CG Oncology, which has been valued at 31 December 2023 based on the January 2024 IPO share price of $19 per share, being the most appropriate estimated value per share at that time.

Having taken into account the receipt of €1.3 million of distributions from Viamet during 2023, Malin's fair value estimate for Viamet has decreased by €21.1 million to €29.4 million at 31 December 2023 compared to €50.5 million at 31 December 2022.

Estimated intrinsic equity value at 26 February 2024
At 26 February 2024, the revised estimated intrinsic equity value of Malin was €149.1 million, encompassing an IPEV-compliant fair value of our interests in our investee companies of €114.6 million and corporate cash of €34.5 million. The IPEV-compliant fair value estimate represents the IPEV fair value estimates at 31 December 2023, adjusted for the market price of Poseida and CG Oncology's NASDAQ-listed stock and the prevailing foreign exchange rates on 26 February 2024. The increase in Malin's intrinsic equity value per share at 26 February 2024 compared to 31 December 2023 is primarily as a result of the increase in the share prices of CG Oncology ($46.01 per share at 26 February 2024 compared to the IPO price of $19 per share) and Poseida ($3.46 per share at 26 February 2024 compared to $3.36 at 31 December 2023).

	26 February 2024		31 December 2023	31 December 2022
IPEV fair value estimate[1,2]	€'m	Malin % shareholding[3]	€'m	€'m
Poseida	37.7	12%	36.0	58.8
Viamet	29.9	15%	29.4	50.5
CG Oncology[4]	39.2	1.5%	15.0	6.6
Kymab	1.5		7.9	5.6
Xenex	6.3	10%	6.1	12.5
Other	-		-	9.4
Total	**114.6**		**94.4**	**143.4**
Net Cash				
Corporate cash	34.5		29.3	173.9
Debt	-		-	-
Total	**34.5**		**29.3**	**173.9**
Estimated intrinsic equity value	**149.1**		**123.7**	**317.3**
Estimated intrinsic equity value per ordinary share	**€7.91**		**€6.56**	**€9.34**
Number of Ordinary Shares in issuance	**18,889,274**		**18,889,274**	**33,996,053**

1. IPEV-compliant fair value estimate at 26 February 2024 represents IPEV-compliant fair value estimates as at 31 December 2023 updated for prevailing foreign exchange rates and mark-to-market valuation of Malin's interests in Poseida and CG Oncology at 26 February 2024.
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 26 February 2024 and does not take convertible debt capital into account.
4. Malin's shares in CG Oncology which it acquired pre-IPO are subject to a 180 day lock-up.

Corporate cash operating expenses
The recurring corporate cash operating spend for the year ended 31 December 2023 was €3.0 million. Malin also incurred non-cash charges of €0.9 million to bring total recurring corporate cash operating spend for the year ended 31 December 2023 to €3.9 million. Malin also incurred €0.6 million of exceptional costs during 2023 (aggregate corporate administrative expenses of €4.5 million). The exceptional costs incurred relate to restructuring costs.

Risk Management

The execution of Malin's strategy is subject to a number of risks and uncertainties. A robust 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 27 to 29.

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 the 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 nine years since initial investment. 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. 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 an upcoming USD-denominated capital outflow.
Counterparty Risk Malin had cash of €29.3 million at 31 December 2023, equating to approximately 24% of Malin's total estimated intrinsic equity value at that date. 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 the Malin Board and 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 approximately €141 million of capital to shareholders during 2023 through an €140 million tender offer and €0.7 million of on-market share buybacks. 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	
Instability and pressure on valuations in the equity and debt markets could result in Malin's investee companies being unable to access capital markets. 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, particularly in a challenging macroenvironment. Malin retains a sufficient cash balance to enable it to support its existing investee companies' financing efforts if the proposed financing transaction is either strategically or financially attractive to Malin.

Governance

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Chair's Corporate Governance Introduction

Dear Shareholder,
I am pleased to present the Corporate Governance Report of Malin Corporation plc (the "Company") for 2023.

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 2023.

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 size and facilitates the delivery of value to our shareholders.

Having determined that the Company would focus solely on maximising returns from within its existing portfolio, the Company sought to further realign the Company's infrastructure in 2023 and concluded that Darragh Lyons' position as CEO would be made redundant and he stepped down from the Board on 1 December 2023. The leadership of the Company was transitioned to Fiona Dunlevy, who was appointed to the Board in October 2023, and I took on additional executive duties as Executive Chair during this transition period. These leadership changes are consistent with the continuous aim of operating within a lean and efficient infrastructure that is aligned with the breadth of the Company's underlying assets and supports the execution of the Company's strategy.

As a Board, we are committed to maintaining a robust corporate governance structure which is fit for purpose and appropriate to the size and stage of development of the Company. Having successfully completed the leadership transition, as a Board we consider it appropriate for my role to revert to Non-Executive Chair with effect from the end of February 2024. Considering all relevant factors, including my financial and governance background, it was considered to be in the best interests of the Company and shareholders that I would remain as Chair of the Audit Committee and as a member of the Remuneration Committee.

With regard to the Company's remuneration policy, 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.

Looking ahead to 2024, the Board will 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 2024, we look forward to continued engagement with our shareholders and to positioning the Company to deliver further returns.

Liam Daniel
Chair
27 February 2024

Board of Directors

1. Liam Daniel (71) – Chair

Liam Daniel served as a non-executive director of Horizon Therapeutics plc until its successful sale to Amgen Inc. in October 2023. He was president of the Institute of Directors in Ireland from 2013 to 2015. He 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, he 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 2023*
Chair	2 August 2019	4 years 5 months
Non-Executive Director	12 February 2015	8 years 11 months
Chair of the Audit Committee	3 March 2015	8 years 10 months
Member of the Remuneration Committee	27 August 2019	4 years 4 months

* includes a period of 3 months from 2 October 2023 during which Liam Daniel undertook additional responsibilities as Executive Chair.

2. Fiona Dunlevy (41) – Executive Director/Company Secretary

Fiona Dunlevy was appointed to the Board as Executive Director in October 2023. Fiona has held various leadership positions with Malin since 2015, including most recently as Company Secretary, a position she has held since September 2018. Before joining Malin, Fiona was Director of Tax with Elan Corporation plc and prior to that she worked with Deloitte's international tax group in Dublin and New York. Fiona is an Associate of the Irish Taxation Institute and a Fellow of Chartered Accountants Ireland.

Position	Date of Appointment	Tenure as of 31 Dec 2023
Executive Director	26 October 2023	2 months
Company Secretary	18 September 2018	5 years 3 months

3. Dr Jean-Michel Cosséry (64) – 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, he 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 as non-executive chair of Scancell Holdings plc, an AIM-listed clinical-stage biopharmaceutical company, and is a director of Exact Tx, a MedTech company listed in Norway, in addition to serving on the boards of a small number of privately-held life sciences companies. He served as a non-executive director on the board of Diurnal Group plc until the successful sale of that company in October 2022 and previously served on the boards of Malin investee companies, Kymab Group Limited and Immunocore Limited.

Position	Date of Appointment	Tenure as of 31 Dec 2023
Independent Non-Executive Director	16 July 2018	5 years 5 months
Chair of the Remuneration Committee	27 July 2018	5 years 5 months
Member of the Nominations and Governance Committee	27 July 2018	5 years 5 months

4. Dr Kirsten Drejer (67) – 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 2023
Member of the Remuneration Committee	10 September 2020	3 years 4 months
Independent Non-Executive Director	24 March 2020	3 years 9 months

5. Rudy Mareel (60) – 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. He 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 2023
Lead Independent Non-Executive Director	27 July 2018	5 years 5 months
Chair of the Nominations and Governance Committee	27 August 2019	4 years 4 months
Member of the Audit Committee	27 July 2018	5 years 5 months
Independent Non-Executive Director	16 July 2018	5 years 5 months

6. Christopher Pedrick (47) – Non-Executive Director

Chris Pedrick is 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 and has a B.A. in Economics from Dartmouth College in the US.

Position	Date of Appointment	Tenure as of 31 Dec 2023
Non-Executive Director	25 April 2022	1 year 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 Chair, Lead Independent Director and members of senior management.

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 2023, the Board comprised of six Directors, being the Chair, 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 2023 is outlined on pages 27 to 38.

Chair of the Board

The Chair'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 Chair 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 Chair 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 to ensure the Company's strategy is focused on the delivery of shareholder value.

In order to facilitate the transition of the Company's leadership function in 2023, Liam Daniel undertook additional executive responsibilities as an Executive Chair from 2 October 2023. Having successfully completed the leadership transition, the Board has considered it appropriate for Liam Daniel's role to revert to Non-Executive Chair with effect from the end of February 2024.

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.

Executive Director

Having determined that the Company would focus solely on maximising returns from within its existing portfolio, the Company sought to further realign the Company's infrastructure in 2023 and concluded that Darragh Lyons' position as CEO would be made redundant. The leadership of the Company transitioned from Darragh Lyons to Fiona Dunlevy in late 2023. The leadership changes are consistent with the continuous aim of operating within a lean and efficient infrastructure that is aligned with the breadth of the Company's underlying assets and supports the execution of strategy.

Concurrent with the leadership transition, Ms Dunlevy was appointed to the Board of the Company, as Executive Director, and is responsible for the day-to-day management of Malin's operations and the implementation of strategy and policies agreed by the Board. The Board considers Ms Dunlevy 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.

Ms Dunlevy continues to hold the role of Company Secretary of the Company.

Company Secretary

The Company Secretary reports directly to the Chair on governance matters and supports the Chair 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 Chair, 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 2023, the Board held five scheduled meetings. In addition to the scheduled meetings, the Board was also convened on two other occasions to address specific matters. The individual attendance record of the Directors at Board meetings during 2023 is set out in the table below.

Director	Number of Board Meetings attended in 2023
Liam Daniel (Chair)	7/7
Dr Jean-Michel Cosséry	7/7
Dr Kirsten Drejer	7/7
Fiona Dunlevy*	2/2
Darragh Lyons **	6/6
Rudy Mareel	7/7
Chris Pedrick	7/7

*Appointed to the Board effective 26 October 2023
**Resigned from the Board effective 1 December 2023

Corporate Governance Statement (continued)

Remuneration

Details of the Directors' remuneration are set out in the Remuneration Committee Report on pages 30 to 36.

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 Chair. The Board considers Chris 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.

As stated earlier, Liam Daniel undertook additional executive duties as Executive Chair during the leadership transition period in 2023. Mr Daniel did not receive any additional remuneration in respect of these duties and having successfully completed this transition, the Board now considers it appropriate for Mr Daniel's role to revert to Non-Executive Chair from the end of February 2024.

Taking these factors into consideration, the Board does not consider Mr Daniel's independence to be impacted and considered it in the best interests of the Company and its shareholders for Mr Daniel to remain as Chair of the Audit Committee and a member of the Remuneration Committee.

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. All Directors offered themselves for re-election at Malin's 2023 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. Mr Liam Daniel has served three three-year terms, having originally been appointed ahead of the Company's listing in March 2015, and has been invited by the Board to serve for an additional term. Mr Jean-Michel Cosséry and Mr Rudy Mareel will have each served two three-year terms in mid-2024 and have been invited by the Board to each serve for an additional term. Given the lean infrastructure under which the Company operates and taking into account the size and stage of development of the Company, the Board considers this to be in the best interests of the Company and shareholders. 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 Chair 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 Chair seeks feedback from Directors regarding topics for additional training and development.

Information and Support

The Company Secretary, under the direction of the Chair, 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 Chair 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 Board undertook an evaluation process in late 2022 and it is anticipated that an evaluation will be undertaken in 2024.

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. All Directors offered themselves for re-election at the Company’s 2023 AGM and were duly re-elected.

Accountability

Financial and Business Reporting

Page 11 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.

Corporate Governance Statement
(continued)

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 14 to 17. 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 27 to 29.

Environmental, Social and Governance (ESG)
The Board is collectively responsible for overseeing the Company's ESG agenda. ESG is continually monitored at a Board level in the context of the Company's operations, lean infrastructure and strategy to focus on maximising returns from within its existing investee companies and in a form that is appropriate to the size and stage of development of the Company.

Relations with Shareholders

Shareholder Communication
The Chair, Lead Independent Director and Executive Director are the primary links between the Board and shareholders. 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 Chair 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 Chair 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 Chair 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 2023.

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.

In order to facilitate the transition of leadership from Darragh Lyons to Fiona Dunlevy, I took on additional responsibilities as an Executive Chair from 2 October 2023. Additional remuneration was not receivable in connection with these executive duties and, as referred to previously in this Annual Report, I will revert to a non-executive role with effect from the end of February 2024. Taking account of these factors, in addition to my financial expertise and experience, the Board determined that it was appropriate for me to remain as chair of the Audit Committee.

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 2023

During 2023, 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. The Committee regularly reviewed the Company's fair value position in 2023, based on International Private Equity and Venture Capital ("IPEV") principles, and as carried out in previous review periods. 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 closely monitors the Company's cash position, operating expenditure, anticipated investment inflows and outflows and foreign exchange positions. The Committee was responsible for overseeing the financial reporting and treasury aspects of the March 2023 Tender Offer.

Details of the significant issues considered by the Audit Committee in respect of the financial statements are set out on pages 28 and 29.

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 2023 are set out in note 6 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 2023. 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
Chair, Audit Committee
27 February 2024

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 2022 annual financial statements Consideration and review of the 2023 interim financial statements
Narrative Reporting	Review of the content of the 2022 annual report Review of the content of the 2023 interim report
External Audit	Review of the report from the external auditor on the key findings from the 2022 year-end audit Review of the report from the external auditor on the key findings from their review of the 2023 interim financial statements Review of the external auditor plan for the 2023 year-end audit Re-appointment of the external auditor
Budget	Review and recommendation to Board for approval of the Malin 2024 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 2023, the Audit Committee assessed the accounting for Malin's $2.3 million follow-on investment in CG Oncology, in addition to considering the accounting treatment of inflows from Jaan Health Inc. and Viamet during the period. 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 2023.
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 Committee was responsible for overseeing the financial reporting and treasury aspects of the March 2023 Tender Offer.
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 three of the Audit Committee's meetings in 2023. 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 2023, 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 2023 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 15 to 17. 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 2023

Members	2023 meetings
Liam Daniel (Chair)	3/3
Rudy Mareel	3/3

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 Chair 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 20 and 21.

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 2023.

Overview

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

In order to facilitate the transition of leadership from Darragh Lyons to Fiona Dunlevy, Liam Daniel undertook additional responsibilities as an Executive Chair from 2 October 2023. Mr Daniel did not receive additional remuneration in connection with his executive role and, as referred to previously in this Annual Report, he will revert to a non-executive role with effect from the end of February 2024. Taking account of these factors, the Board determined that it was appropriate for him to remain as a member of the Remuneration Committee.

The Committee takes account of the views of shareholders and best practice governance guidelines in evaluating the Company's remuneration framework. The Committee also considers the size of the Company's management team, the strategic objectives of the Company and appropriate strategic timelines in assessing the remuneration framework and in implementing the framework in practice.

Activities in 2023

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 2023 bonus period.

Taking into account the period of time which had lapsed since a salary review had been undertaken, along with the high inflationary environment, the Committee recommended a 4% salary increase to executive management salaries with effect from 1 April 2023 and in line with average salary increases in Ireland in the period, as reported by the Irish Business and Employers Confederation.

Having determined that the Company would focus solely on maximising returns from within its existing portfolio, the Company sought to further realign the Company's infrastructure in 2023 and concluded that Mr Lyons' position as CEO would be made redundant. Working together with the full Board, the Committee oversaw the remuneration element of this decision, which included overseeing the payment of Mr Lyons' contractual severance payment and determining that all unvested RSUs held by Mr Lyons should vest as at the date of termination of his employment. Mr Lyons was considered a 'good leaver' within the terms of the 2015 LTIP Plan and the Committee considered the progress which had been made towards the achievement of vesting conditions, including the achievement of specific strategic goals which had been set by the Committee at the time of grant of the relevant RSUs.

In reviewing the Company's infrastructure in 2023, the Board acknowledged the importance of retaining and motivating the Company's management by continually aligning long-term incentive arrangements with the Company's strategy and appropriate strategic timeline. With that objective in mind, in October 2023 the Board approved the grant of an award of 45,000 RSUs to Fiona Dunlevy as she transitioned to the role of Executive Director. The award, which is detailed further on page 35, 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.

Disclosure

The Board is committed to high standards of disclosure and transparency in respect of remuneration. This report incorporates Remuneration Policy tables which explain the components of our remuneration framework for Executive Directors/senior management and Non-Executive Directors. In addition, we have included a "single figure of remuneration" for each individual who held the position of Director of the Company in 2023.

2024 AGM

This Remuneration Committee Report will be put to a shareholder "advisory" vote at Malin's 2024 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
27 February 2024

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 Director 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 Executive and Non-Executive Directors is approved by the Board.

Key areas of focus for the Remuneration Committee during 2023

- 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 2023 bonus period.
- Consideration of the remuneration elements of the leadership transition in 2023.

Remuneration Committee membership and attendance at meetings in 2023

Members	2023 meetings
Dr Jean-Michel Cosséry (Chair)	3/3
Liam Daniel	3/3
Dr Kirsten Drejer	3/3

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 20 and 21.

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 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 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 vesting of RSUs may be accelerated. On a change of control of the Company, or on a de-listing of the Company from the Euronext Growth Market, the vesting of outstanding RSUs will be accelerated. 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 are subject to a three-year performance period.

Executive 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. In December 2023, a severance payment equating to one time salary and prior year bonus was paid to Darragh Lyons.

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 execution of the Company's strategy 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

Remuneration Committee Report
(continued)

Annual Cash Bonus 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 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.

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 management 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.

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 for rewards under the 2015 LTIP is appropriate and fully aligned with the Company's established strategy.

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.

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 Chair 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 2023 were: Chair 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

Director Remuneration for 2023

The following table summarises the remuneration received by the Directors of the Company in respect of their roles for the year ended 31 December 2023:

	Base Salary/ Fees (1) €'000	Pension (2) €'000	Benefits (3) €'000	Cash Bonus (4) €'000	Equity (5) €'000	Severance (6) €'000	Total €'000
Chair							
Liam Daniel*	125	-	-	-	248	-	373
Non-Executive Directors							
Chris Pedrick**	-	-	-	-	-	-	-
Dr Jean-Michel Cosséry*	68	-	-	-	166	-	234
Dr Kirsten Drejer	58	-	-	-	-	-	58
Rudy Mareel*	85	-	-	-	166	-	251
Executive Directors							
Fiona Dunlevy***	145	23	6	100	-	-	274
Darragh Lyons*/****	280	28	6	-	658	592	1,564
Total	**761**	**51**	**12**	**100**	**1,238**	**592**	**2,754**

* All RSUs held by Mssrs Daniel, Cosséry and Mareel vested during 2023, being at least five years since the date of grant. The Committee determined that all RSUs held by Darragh Lyons should vest upon the date of termination of his employment on 1 December 2023.

** Chris Pedrick does not receive remuneration in respect of his directorship of Malin, as per his appointment letter. Mr Pedrick's employer, Pentwater, holds a 28.3% shareholding in Malin.

*** Fiona Dunlevy was appointed to the Board on 26 October 2023. The figures above reflect the total remuneration paid to Fiona Dunlevy by the Group in respect of the full year ended 31 December 2023.

**** Darragh Lyons retired from the Board with effect from 1 December 2023.

(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 2023.
(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 the 2023 bonus period under the Company's Annual Cash Bonus Plan.
(5) Equity amounts reflect the gross value derived from RSUs which vested during 2023, inclusive of buyback equivalents paid by the Company on the terms applied to the March 2023 Tender Offer.
(6) A cash termination payment was made to Darragh Lyons, in accordance with his employment contract, equivalent to one time annual salary and prior year bonus.

LTIP Awards and Vesting

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.

RSUs Granted in 2023

In October 2023, 45,000 Restricted Stock Units ("RSUs") were granted to Fiona Dunlevy under the 2015 LTIP, referred to as the October 2023 award. The October 2023 award will vest on 26 October 2026 (subject to accelerated vesting in specific circumstances) as outlined below.

The October 2023 award was granted under the Company's 2015 LTIP, the primary features of which are outlined in the table on page 73. 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:

- 18,000 RSUs (being 40% of the RSUs granted) would vest for growth of 15% in TSR.
- 45,000 RSUs (being 100% of the RSUs granted) would vest for growth of 30% in TSR.
- In between these points, straight line vesting will apply.

The market price of Malin's shares on the date of grant was €4.00.

Remuneration Committee Report
(continued)

RSUs Vested in 2023

	Unvested RSUs as at 1 January 2023	RSUs granted in the period to 31 December 2023(1)	RSUs vested in the period to 31 December 2023 (2)	RSUs exchanged for buyback equivalent on vesting (3)	Unvested RSUs as at 31 December 2023	Unvested RSUs as at 26 February 2024
Liam Daniel	35,000	-	35,000	6,638	-	-
Dr Jean-Michel Cosséry	25,000	-	25,000	11,064	-	-
Dr Kirsten Drejer	25,000	-	-	-	25,000	25,000
Fiona Dunlevy	45,000	45,000	-	-	90,000	90,000
Darragh Lyons	100,000	-	100,000	44,250	-	-
Rudy Mareel	25,000	-	25,000	11,064	-	-
Chris Pedrick	-	-	-	-	-	-

(1) An award of 45,000 RSUs was made to Ms Dunlevy on 26 October 2023. The RSUs are subject to a three-year performance period.

(2) All RSUs held by Mssrs Daniel, Cosséry and Mareel vested during 2023, being at least five years since the date of grant.
The Committee determined that all RSUs held by Darragh Lyons should vest upon the date of termination of his employment on 1 December 2023.

(3) In accordance with the terms of the 2015 LTIP, buyback equivalent elections were made whereby upon vesting, RSUs were exchanged for a cash amount payable by the Company, on the same terms as applied to the March 2023 Tender Offer, i.e., an Individual Basic Entitlement of 44.25% and a Tender Offer price per Share of €9.30. The balance of RSUs vested in the ordinary course and Ordinary Shares were issued in respect of those RSUs.

- 35,000 RSUs held by Mr Liam Daniel vested during 2023; of which 20,000 were granted in July 2016 and 15,000 were granted in April 2018.
- 25,000 RSUs held by Mr Jean-Michel Cosséry vested during 2023; having been granted in December 2018.
- 25,000 RSUs held by Mr Rudy Mareel vested during 2023; having been granted in December 2018.

Directors’ and Company Secretary’s Share Interests

	Shares beneficially owned as at 1 January 2023	Unvested RSUs under 2015 LTIP as at 1 January 2023	Shares beneficially owned as at 31 December 2023	Unvested RSUs under 2015 LTIP as at 31 December 2023	Shares beneficially owned as at 26 February 2024	Unvested RSUs under 2015 LTIP as at 26 February 2024
Liam Daniel*	10,000	35,000	23,789	-	23,789	-
Dr Jean-Michel Cosséry*	-	25,000	13,936	-	13,936	-
Dr Kirsten Drejer	-	25,000	-	25,000	-	25,000
Fiona Dunlevy	40,398	45,000	20,773	90,000	20,773	90,000
Darragh Lyons*/**	68,676	100,000	N/A	N/A	N/A	N/A
Rudy Mareel*	-	25,000	13,936	-	13,936	-
Chris Pedrick	-	-	-	-	-	-

*All RSUs previously granted to Mssrs Daniel, Cosséry, Lyons and Mareel vested during 2023. Elections were made to receive buyback equivalent cash amounts as set out in the previous table. The balance of RSUs vested in the ordinary course and Ordinary Shares were issued in respect of those RSUs.

**Mr Lyons retired from the Board with effect from 1 December 2023.

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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 2023.

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 2023

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.

The Committee oversaw the transition of the Company's leadership function from Darragh Lyons to Fiona Dunlevy in late 2023 which included Mr Lyons stepping down from the Board on 1 December 2023 and Ms Dunlevy being appointed to the Board. Liam Daniel undertook additional executive responsibilities as Executive Chair from 2 October 2023 in order to facilitate this transition. Having successfully completed the leadership transition, the Board concluded that it is appropriate for Liam Daniel's role to revert to Non-Executive Chair at the end of February 2024.

The Committee was delighted to recommend the appointment of Ms Dunlevy to the Board, as Executive Director. Ms Dunlevy has served in various leadership functions with Malin since 2015 and brings a depth of knowledge and experience as regards the Company and its investee companies which serves to further enhance the quality of the Board's decision-making.

The Committee reviewed the composition of the Committees of the Board to ensure alignment with corporate governance best practices and in light of the leadership change in 2023. Taking into account that no additional remuneration was received by Mr Daniel in respect of his executive duties and acknowledging his financial and governance experience, it was deemed appropriate for him to remain as Chair of the Audit Committee and as a member of the Remuneration Committee.

The Committee has also considered the tenure of Directors in reviewing the composition of the Board and in particular, acknowledges Mr Daniel's 9 year tenure. Notwithstanding the length of his tenure, taking into account the size, stage of development of the Company and the overall composition of the Board, the Committee has recommended that Mr Daniel serves on the Board for an additional term. The Committee considers the strong presence of independent non-executive directors a pertinent factor in this context.

Nominations and Governance Committee Report (continued)

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.

The Committee oversaw the implementation of the recommendations from the Q4 2022 board evaluation process and intends to conduct the next board evaluation in 2024.

Rudy Mareel
Chair, Nominations and Governance Committee
27 February 2024

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 Chair of the Board and the CEO/Executive Director
- 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.

Nominations and Governance Committee membership and attendance at meetings in 2023

Members	2023 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 2023.

Accounting Records

The Directors believe that they have complied with the requirements of Sections 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 2023.

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 and twelve-month projected cash flows.

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 auditor is 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 auditor is aware of that information.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the 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 company law 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 and 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 financial professionals employed by Malin and external legal, financial, and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during 2023.

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 2024. A resolution authorising the Directors to fix the auditor remuneration will be proposed at the Company's 2024 AGM.

Substantial Holdings

The issued share capital of the Company as at 26 February 2024 consisted of 18,889,274 Ordinary Shares (31 December 2023: 18,889,274 Ordinary Shares) and 81,982 A Ordinary Shares (31 December 2023: 81,982 A Ordinary Shares). Each Ordinary Share has a nominal value of €0.01. 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 or on a change of control.

All shareholdings in excess of 3% of the issued share capital of the Company as at 26 February 2024, insofar as the Company has been notified, are set out in the table below:

Name	% of Issued Share Capital
Pentwater Capital Management LP	28.34%
Reedy Creek Investments LLC	10.78%
UK Pension Protection Fund	10.70%
Ireland Strategic Investment Fund	10.45%
Sean O'Driscoll	9.26%
Peter Löescher	4.97%

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.

Company's Investments

The Company's investments in subsidiaries in the Company statement of financial position is assessed for impairment annually. The carrying value has been compared to the estimated fair value of Malin's investee companies at 31 December 2023 of €94.4 million which was deemed to be the recoverable amount. This resulted in an impairment charge against the carrying value of investments in subsidiaries of €49.0 million.

Political Contributions

The Company did not make any donations disclosable under the Electoral Act 1997 during 2023.

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 20 to 21
Principal activities, business review and likely future developments	Chair's Statement; Executive Director's Report and Financial Review – Pages 6 to 13
Principal Risks and Uncertainties	Risk Management – Pages 14 to 17
Results	Financial Statements – Pages 48 to 89
Corporate Governance	Nominations and Governance Committee Report – Pages 37 and 38
Directors' Remuneration	Remuneration Committee Report – Pages 30 to 36
Interests of the Directors and Company Secretary in the share capital of the Company	Remuneration Committee Report – Page 36
Acquisition of the Company's own shares	Financial Statements – Page 69
Subsidiaries	Financial Statements – Page 81
Events after the Balance Sheet Date	Financial Statements – Page 80

On behalf of the Board:

Liam Daniel
Chair

Fiona Dunlevy
Executive Director

27 February 2024

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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, 2023 set out on pages 48 to 89, which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows, the company statement of financial position, the company statement of changes in equity and related notes, including the summary of material 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, 2023 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; and
- 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; and
- 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 (unchanged from 2022):

Group key audit matters

1. Financial Assets held at Fair Value €56.3m (2022: €85.3m)

Refer to page 57 (accounting policy) and pages 64 to 65 (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 OCI 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 (2023: €36.0 million): • Agreeing the share prices used to the listed prices and also agreeing the quantity of shares held to supporting documentation. For year-end valuations attributed to unquoted investments (2023 €20.3 million): • For unquoted investments obtaining management's International Private Equity and Venture Capital Valuation ('IPEV') calculations. Engaging a Valuations specialist to inspect the underlying key data, methods and key 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: • Agreeing the total CG Oncology shares acquired and share price to the share certificate from CG Oncology, agreeing the payment to bank and recalculating the valuation; • Agreeing the initial public offering of CG Oncology to external documentation; • Inspecting management's fair value of the Kymab contingent consideration as at 31 December 2023 and agreeing 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; • Agreeing 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 key data inputs, key assumptions and methods used in the valuations are 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)

Company key audit matter

2. The carrying amount of investment in subsidiaries €94.4m (2022: €143.4m)

Refer to page 85 (accounting policy) and page 86 (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. This is deemed an area of additional audit focus and effort.	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; • Evaluating management's assessment of the carrying value of the investments in subsidiaries at year end by comparing the net assets of the Company at year end to the intrinsic value of the Company; 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.

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

Materiality for the Group financial statements and Company financial statements as a whole was set at €1.1m (2022: €2.9m) and €1.1 m (2022: €2.8m) respectively, determined with reference to the benchmark of Group and Company total assets (of which it represents 1% (2022: 1%) and 1% (2022: 1%) respectively.

Performance materiality for the Group financial statements and Company financial statements as a whole was set at €0.8m (2022: €2.2m) and €0.8m (2022:€2.1m) respectively, determined with reference to benchmarks of total assets (of which it represents 0.75% (2022: 0.75%) and 0.75% (2022: 0.75%) respectively.

We set Group and Company performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Group performance materiality was set at 75% of group materiality (2022: 75%) and Company performance materiality was set at 75% of Company materiality (2022: 75%).

In applying our judgement in determining performance materiality, the following factors were considered to have the most significant impact, increasing our assessment of performance materiality:

- the low number and value of misstatements detected; and
- the low number and severity of deficiencies in control activities identified in the prior year financial statement audit.

We applied Group performance materiality to assist us determine what risks were significant risks for the Group.

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 €0.05m (2022: €0.1m), 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 preparation of 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 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.

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 39 to 40, 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

27 February 2024

Consolidated income statement
for the year ended 31 December 2023

	Notes	2023 €'m	2022 €'m
Administrative expenses	5	(4.5)	(3.8)
Operating loss		**(4.5)**	**(3.8)**
Share of gains attributable to associates	10	0.6	6.0
Net gain on change in equity ownership of associates	10	0.7	7.6
Finance income	8	3.5	2.7
Finance expense	8	(0.3)	(0.2)
Profit before tax		**-**	**12.3**
Income tax benefit	9	-	0.6
Profit for the year		**-**	**12.9**
Equity holders of the parent		**-**	**12.9**
Non-controlling interests		-	-
Earnings per share			
Basic earnings per share attributable to owners of the parent (euro per share)	20	€0.00	€0.38
Diluted earnings per share attributable to owners of the parent (euro per share)	20	€0.00	€0.38

Consolidated statement of comprehensive income
for the year ended 31 December 2023

	Notes	2023 €'m	2022 €'m
Profit for the year		-	12.9
Other comprehensive income/(loss) ("OCI"):			
Items that may be reclassified subsequently to the income statement			
Foreign currency translation differences - subsidiaries		(0.5)	0.1
Foreign currency translation differences - associates	10	(0.6)	1.0
Financial assets at FVTOCI – foreign currency translation	11	(1.6)	7.9
Items that will not be reclassified subsequently to the income statement			
Financial assets at FVTOCI – fair value movement	11	(29.4)	40.5
Financial assets at FVTOCI – foreign currency translation	11	(0.1)	1.6
Other comprehensive (loss)/income for the year		**(32.2)**	**51.1**
Total comprehensive (loss)/income for the year		**(32.2)**	**64.0**
Attributable to:			
Equity holders of the parent		(32.2)	64.0
Non-controlling interests		-	-

Consolidated statement of financial position
as at 31 December 2023

	Notes	2023 €'m	2022 €'m
Assets			
Non-current assets			
Investments in associates	10	16.2	16.8
Financial assets at FVTOCI	11	56.3	85.3
Goodwill and other intangible assets	12	-	-
Property, plant and equipment	13	0.1	0.1
Deferred tax asset	9	5.9	4.2
Other non-current assets	14	2.3	6.4
Total non-current assets		**80.8**	**112.8**
Current assets			
Trade and other receivables	14	6.5	1.2
Cash and cash equivalents	15	29.3	173.9
Total current assets		**35.8**	**175.1**
Total assets		**116.6**	**287.9**
Liabilities			
Non-current liabilities			
Deferred tax liability	9	5.9	4.2
Other non-current liabilities	17	0.2	-
Total non-current liabilities		**6.1**	**4.2**
Current liabilities			
Trade and other payables	16	1.0	0.6
Total current liabilities		**1.0**	**0.6**
Total liabilities		**7.1**	**4.8**
Equity			
Share capital	18	0.2	-
Share premium		113.2	112.9
Other reserves	19	(121.9)	(86.8)
Retained earnings		118.0	257.0
Equity attributable to owners of parent		**109.5**	**283.1**
Non-controlling interests		-	-
Total equity		**109.5**	**283.1**
Total liabilities and equity		**116.6**	**287.9**

On behalf of the Board:

Liam Daniel
Chair

Fiona Dunlevy
Executive Director

27 February 2024

Consolidated statement of changes in equity
For the year ended 31 December 2023

	Notes	Share capital €'m	Share premium €'m	Other reserves €'m	Retained earnings €'m	Total Equity €'m
At 1 January 2023		-	112.9	(86.8)	257.0	283.1
Comprehensive income/(loss):						
Profit for the year		-	-	-	-	-
Other comprehensive loss		-	-	(32.2)	-	(32.2)
Total comprehensive loss for the year		**-**	**-**	**(32.2)**	**-**	**(32.2)**
Renominalisation of share capital	18	0.3	(0.3)	-	-	-
Repurchase, tender offer and cancellation of shares	18	(0.1)	-	0.2	(140.7)	(140.6)
Share-based compensation – reclassification to other provision	17	-	-	(0.2)	-	(0.2)
Reclassification of share-based payment reserve on cancellation of A Ordinary Shares	18	-	-	(2.4)	2.4	-
Share-based compensation – issue of shares	19	-	0.6	(0.6)	-	-
March 2023 tender offer costs	18	-	-	-	(0.7)	(0.7)
Repurchase and cancellation of A Ordinary Shares	18	-	-	(0.2)	-	(0.2)
Share-based compensation – expense	21	-	-	0.3	-	0.3
Total transactions with shareholders		**0.2**	**0.3**	**(2.9)**	**(139.0)**	**(141.4)**
At 31 December 2023		**0.2**	**113.2**	**(121.9)**	**118.0**	**109.5**

Consolidated statement of changes in equity
For the year ended 31 December 2022

	Share capital €'m	Share premium €'m	Other reserves €'m	Retained earnings €'m	Total equity €'m
At 1 January 2022	-	112.9	(33.5)	139.5	218.9
Comprehensive income/(loss):					
Profit for the year	-	-	-	12.9	12.9
Other comprehensive income	-	-	51.1	-	51.1
Total comprehensive income for the year	**-**	**-**	**51.1**	**12.9**	**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
Total transactions with shareholders	**-**	**-**	**(104.4)**	**104.6**	**0.2**
At 31 December 2022	**-**	**112.9**	**(86.8)**	**257.0**	**283.1**

Consolidated statement of cash flows
for the year ended 31 December 2023

	Notes	2023 €'m	2022 €'m
Cash flows from operating activities			
Profit for the year		-	12.9
Adjustments for:			
Amortisation of intangible assets	12	-	0.1
Depreciation of property, plant and equipment	13	0.2	0.2
Net gain on investments in associates	10	(1.3)	(13.6)
Share-based payments	21	0.9	0.2
2019 LTARGP benefit	17	-	(3.0)
Net finance income	8	(3.2)	(2.5)
Tax benefit		-	(0.6)
		(3.4)	**(6.3)**
Increase in trade and other receivables		(0.1)	(0.1)
Decrease in trade and other payables		0.2	(0.6)
Income tax paid		-	-
Interest and finance expenses paid		0.1	(0.2)
Net cash from operating activities		**(3.2)**	**(7.2)**
Cash flows from investing activities			
Proceeds from disposal of financial assets at FVTOCI	11	-	146.4
Purchase of financial assets at FVTOCI	11	(2.1)	(17.1)
Proceeds from liquidation of subsidiary		0.1	-
Proceeds from distributions from investment in associates	10	1.3	13.7
Proceeds from financial & other assets	14	1.1	6.1
Net cash from investing activities		**0.4**	**149.1**
Cash flows from financing activities			
March 2023 Tender Offer & on-market buybacks	18	(140.8)	-
March 2023 Tender Offer costs	18	(0.7)	-
Payment of lease liabilities		(0.2)	(0.2)
Net cash used in financing activities		(141.7)	(0.2)
Net (decrease)/increase in cash and cash equivalents		**(144.5)**	**141.7**
Cash and cash equivalents at beginning of year		173.9	32.7
Exchange losses on cash and cash equivalents		(0.1)	(0.5)
Cash and cash equivalents at end of year		**29.3**	**173.9**
Add restricted cash	15	-	-
Cash and cash equivalents at end of year including restricted cash		**29.3**	**173.9**

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

Notes to the consolidated financial statements

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 registered number of the Company is 554442 and the address of its registered office is The Lennox Building, 50 Richmond Street South, Dublin 2, Ireland.

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. There have been no material departures from the standards. A separate Company profit and loss account, statement of comprehensive income and related notes are 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 2023, the Company's main source of funding is the continued realisation of capital from its investments .

Malin received distributions of €1.3 million from Viamet during 2023 and a €1.1 million inflow related to the final payment from Jaan Health following its sale in January 2022. Malin invested €2.1 million of capital in CG Oncology during 2023.

At 31 December 2023, Malin's corporate cash and cash equivalents balance was €29.3 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 2023.

2. Material accounting policies

Revised standards

The following amended standards were effective for the Group for the first time for the financial year beginning 1 January 2023:

Effective date	Revised International Financial Reporting Standards
1 January 2023	IFRS 17 Insurance contracts
1 January 2023	Disclosure of accounting policies – amendments to IAS 1 and IFRS Practice Statements 2
1 January 2023	Definition of accounting estimates – amendments to IAS 8
1 January 2023	Deferred tax relating to assets and liabilities arising from a single transaction – Amendments to IAS 12
23 May 2023	International tax reforms – Pillar two model rules – Amendments to IAS 12

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

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective had not yet been adopted:

Effective date	New accounting standards or amendments
1 January 2024	Non-current liabilities with covenants – amendments to IAS 1 and classification of liabilities as current or non-current – amendments to IAS 1
1 January 2024	Lease liability in a sale and leaseback – amendments to IFRS 16
1 January 2024	Supplier finance arrangements – amendments to IAS 7 and IFRS 7
1 January 2024	IFRS S1 general requirements for disclosure of sustainability related financial information and IFRS S2 climate related disclosures
1 January 2025	Lack of exchangeability – amendments to IAS 21
Available for optional adoption/effective date deferred indefinitely	Sale or contribution of assets between an investor and its associate or joint venture – amendments to IFRS 10 and IAS 28

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

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 2023.

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.

Notes to the consolidated financial statements
(continued)

2. Material accounting policies (continued)

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.

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.

2. Material accounting policies (continued)

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.

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 2023	Year end 31 December 2023	Average year to 31 December 2022	Year end 31 December 2022
US Dollar	1.09	1.11	1.05	1.07
Pound Sterling	0.86	0.87	0.85	0.89

Notes to the consolidated financial statements
(continued)

2. Material accounting policies (continued)

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.

Finance income and finance expense
The Group's finance income and finance expense includes interest income, interest expense, foreign currency gain or loss and net gain or loss on financial assets at FVTPL.

Impairment of assets
Assets are assessed at the end of each reporting period for impairment. Where assets are deemed to be held at above recoverable amount, an impairment is charged.

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.

2. Material accounting policies (continued)

Leases
The group has one property lease. A contract contains a lease if it is enforceable and conveys the right to control the use of a specified asset for a period in exchange for consideration, which is assessed at inception. A right-of-use asset and lease creditor are recognised at the commencement date of the lease. Lease creditors are initially measured at the present value of the future lease payments, discounted using the incremental borrowing rate over the remaining lease term. The right-of-use asset is initially measured at cost. The right-of-use asset is depreciated over the lease term and is tested periodically for impairment if an impairment indicator is considered to exist.

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.

Provisions
A provision is recognised where there is a present obligation (legal or constructive) as a result of a past event, where payment is probable and the amount can be estimated reliably.

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.

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.

Notes to the consolidated financial statements
(continued)

2. Material accounting policies (continued)

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.

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 2023 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. This resulted in the full release of the plan liability that had been held at 31 December 2021 of €3.0 million which was recorded as a credit against Administrative expenses in the 2022 Consolidated Income Statement.

3. Use of key judgments and estimates (continued)

(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.

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 Executive Director of the Group. The Group's non-current assets are primarily situated in Europe and North America.

5. Administrative expenses

	2023 €'m	2022 €'m
Recurring cash operating spend	3.0	3.2
Share-based payments and other non-cash charges	0.9	0.5
Exceptional costs	0.6	3.1
LTARG benefit	-	(3.0)
	4.5	**3.8**

The 2023 exceptional costs relate to a contractual severance payment made to former CEO, Darragh Lyons. The 2022 exceptional costs incurred include €2.6 million of litigation-related costs with the balance attributable to one-off transactional, advisory, and restructuring costs.

Notes to the consolidated financial statements
(continued)

6. Statutory and other information

	2023 €'m	2022 €'m
Amortisation and impairment of goodwill and intangible assets	-	0.1
Depreciation and impairment of property, plant and equipment	0.2	0.2

Directors' remuneration for the year to 31 December 2023 was €2.8 million (including vesting of restricted stock units during the year) (2022: €1.0 million).

Auditor's remuneration

	2023 €'000	2022 €'000
Audit of Group, Company and subsidiary financial statements	178.0	170.0
Other assurance services	20.0	20.0
Other non-audit services	26.5	118.4
	224.5	**308.4**

Other assurance services relates to the review of the interim condensed financial statements by KPMG Ireland, 2023: €20,000 (2022: €20,000). Other non-audit services relates to tax advisory services (€24,500) and iXBRL services (€2,000) 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 (2022: €10,000).

7. Employee costs

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

The employee benefit expenses for the year were:

	2023 €'m	2022 €'m
Wages and salaries	1.4	1.8
Social welfare costs	0.2	0.1
Defined pension contribution costs	0.1	0.1
Share-based payments and 2019 LTARGP benefit	0.9	(2.8)
	2.6	**(0.8)**

8. Net finance income

	2023 €'m	2022 €'m
Finance income		
Interest income	1.2	-
Financial assets at FVTPL (Note 14)	2.3	2.0
Net foreign exchange gain	-	0.7
	3.5	**2.7**
Finance expense		
Interest expense and bank charges	(0.2)	(0.2)
Net foreign exchange loss	(0.1)	-
	(0.3)	**(0.2)**
Net finance income	**3.2**	**2.5**

9. Income tax

	2023 €'m	2022 €'m
Current tax expense	-	-
Deferred tax benefit	-	0.6
Income tax benefit	**-**	**0.6**

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

	2023 €'m	2022 €'m
Profit before tax	-	12.3
Tax at the Irish corporation tax rate of 12.5%	-	(1.5)
Income taxed at rates other than the standard rate of tax	(0.3)	(0.3)
Income not taxable/(expenses not deductible)	(0.2)	2.0
(Non recognition)/recognition of deferred tax asset	0.5	0.9
Other	-	(0.5)
Income tax benefit on net profit/(loss)	**-**	**0.6**

The total deferred tax liability at 31 December 2023 was €5.9 million (2022: €4.2 million). The deferred tax liability at 31 December 2023 arises from deferred tax recognised on potential future investment realisations and certain investment income.

The total deferred tax asset at 31 December 2023 was €5.9 million (2022: €4.2 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 €47.6 million (2022: €52.0 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 €47.6 million, is an amount of €7.5 million relating to US losses which are due to expire in 2036.

Notes to the consolidated financial statements
(continued)

10. Investments in associates

At 31 December 2023, Malin had one associate (2022: one), which is accounted for using the equity method of accounting.

	2023 €'m	2022 €'m
At 1 January	16.8	15.9
Cash distributions from investment in associate	(1.3)	(13.7)
Share of net gains/(losses) of investments in associates:		
Income statement – share of profits	0.6	6.0
Income statement – net gain on investments in associates	0.7	7.6
Other comprehensive (loss)/income – foreign currency translation (loss)/gain	(0.6)	1.0
At 31 December	**16.2**	**16.8**

Viamet Pharmaceuticals Holdings, LLC

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 €1.3 million ($1.4 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 €0.6 million, all of which related to Viamet.

During the year, Malin recognised a net gain on investments in associate of €0.7 million, all of which related to Viamet.

11. Financial assets at FVTOCI

	2023 €'m	2022 €'m
At 1 January	85.3	165.7
Cash consideration for financial asset investments	2.1	17.1
Return of capital from financial asset investments	-	(146.4)
Transfer of financial asset investment to other receivables	-	(1.1)
Fair value movement recognised in other comprehensive (loss)/income (including exchange differences)	(31.1)	50.0
At 31 December	**56.3**	**85.3**

11. Financial assets at FVTOCI (continued)

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

	2023 €'m	2022 €'m
Unlisted securities:		
Xenex	5.3	11.7
CG Oncology *	15.0	6.6
Others	-	8.2
Listed securities:		
Poseida	36.0	58.8
At 31 December	**56.3**	**85.3**

* CG Oncology listed, and began trading, on the Nasdaq Global Select Market on 25 January 2024.

Foreign exchange differences

The total fair value loss of €31.1 million recognised in the year to 31 December 2023 includes approximately €1.7 million of foreign exchange losses primarily related to the strengthening of the US Dollar against the Euro in the year.

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) in November 2022. The transaction also granted Malin the potential to receive up to a further $33 million on the achievement of certain milestones.

At 31 December 2023, the fair value estimate of the contingent consideration amounted to €7.9 million. €6.5 million of this contingent consideration was received by Malin in February 2024.

Immunocore

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.

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.

In July 2023, Malin invested a further $2.3 million (€2.1 million) in CG Oncology as part of a $105 million Series F crossover financing.

CG Oncology listed, and began trading, on the Nasdaq Global Select Market on 25 January 2024.

Notes to the consolidated financial statements
(continued)

12. Goodwill and other intangible assets

	Goodwill €'m	Customer Lists €'m	IPR&D €'m	Other Intangibles €'m	Total €'m
Cost:					
At 1 January 2023	-	-	-	0.1	0.1
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2023	**-**	**-**	**-**	**0.1**	**0.1**
Accumulated amortisation and impairment losses:					
At 1 January 2023	-	-	-	(0.1)	(0.1)
Charged during the year	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2023	**-**	**-**	**-**	**(0.1)**	**(0.1)**
Net book value: 31 December 2023	**-**	**-**	**-**	**-**	**-**
Net book value: 1 January 2023	-	-	-	-	-

	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

13. Property, plant and equipment

	Land and buildings €'m	Plant and equipment €'m	Right of Use €'m	Total €'m
Cost:				
At 1 January 2023	-	-	0.7	0.7
Additions	-	-	0.2	0.2
Disposals	-	-	-	-
At 31 December 2023	**-**	**-**	**0.9**	**0.9**
Accumulated depreciation:				
At 1 January 2023	-	-	(0.6)	(0.6)
Charged in the year	-	-	(0.2)	(0.2)
Disposals	-	-	-	-
At 31 December 2023	**-**	**-**	**(0.8)**	**(0.8)**
Net book value: 31 December 2023	**-**	**-**	**0.1**	**0.1**
Net book value: 1 January 2023	-	-	0.1	0.1

	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

Notes to the consolidated financial statements
(continued)

14. Trade and other receivables and non-current assets

	2023 €'m	2022 €'m
Trade and other receivables		
Financial assets at FVTPL	6.4	-
Other current receivables	0.1	1.2
	6.5	**1.2**
Other non-current assets		
Financial assets at FVTPL	2.3	6.4
	2.3	**6.4**

Other Receivables
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 €1.1 million ($1.2 million) was received in July 2023.

Financial assets at FVTPL
Included within financial assets at FVTPL at 31 December 2023, is fair value estimate of €7.9 million (2022: €5.6 million) for the contingent milestone payments of up to $33 million associated with the sale of Kymab. Malin received €6.5 million in February 2024 relating to the first of these milestone payments. As at 31 December 2023, Malin also had a €0.8 million (2022: €0.8 million) loan receivable balance with Xenex Disinfection Services, Inc. ("Xenex").

15. Cash and cash equivalents

As at 31 December 2023, the Group held cash and cash equivalents of €29.3 million (31 December 2022: €173.9 million). Malin's cash position was significantly reduced during 2023 primarily as a result of the March 2023 Tender Offer when €140.0 million was returned to shareholders. As at 31 December 2023, the Group had no restricted cash balances (31 December 2022: €NIL).

16. Trade and other payables

	2023 €'m	2022 €'m
Trade payables	-	-
Accrued expenses	0.9	0.5
Lease liability	0.1	0.1
	1.0	**0.6**

17. Other non-current liabilities

	2023 €'m	2022 €'m
2019 LTARGP liability	-	-
Provision	0.2	-
	0.2	**-**

The provision relates to the future cash obligations for the vesting of restricted stock units that may be cash settled.

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 was recorded as a credit against Administrative expenses in the 2022 Consolidated Income Statement.

18. Share capital

	2023		2022	
	Number	€'m	Number	€'m
Authorised Share Capital				
Ordinary Shares of €0.01 each (2022: €0.001)	300,000,000	3.0	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	**3.2**	**1,115,000,000**	**0.5**
Alloted, called up and fully paid Share Capital				
Ordinary Shares of €0.01 each (2022: €0.001)	18,889,274	0.2	33,996,053	-
A Ordinary Shares of €0.001 each	81,982	-	475,498	-
	18,971,256	**0.2**	**34,471,551**	**-**

Authorised share capital

On 10 March 2023, the Ordinary Shares of the Company were renominalised from €0.001 each to €0.01 each.

Issued share capital

In January 2023, the Company acquired and cancelled 393,516 outstanding A Ordinary Shares. Malin paid €150,000 to acquire these A Ordinary Shares.

On 21 March 2023, Malin completed a Tender Offer (the "2023 Tender Offer"), acquiring and subsequently cancelling 15,053,763 Ordinary Shares at €9.30 per Ordinary Share, representing approximately 44.25% of the Ordinary Shares in issuance at this time. The cost of acquiring the shares amounted to €140.0 million and was deducted from retained earnings and they were subsequently cancelled. Transaction costs of €0.7 million directly associated with the 2023 Tender Offer were also deducted from retained earnings.

In November 2023, the Company acquired and cancelled 165,000 Ordinary Shares. Malin paid €651,750 to acquire these Ordinary Shares.

Notes to the consolidated financial statements
(continued)

18. Share capital (continued)

Following the cancellation of all repurchased shares and as at 31 December 2023, the issued share capital consisted of 18,889,274 Ordinary Shares of nominal value €0.01 each (31 December 2022: 33,996,053 Ordinary Shares of nominal value €0.001) and 81,982 A Ordinary Shares of €0.001 each (31 December 2022: 475,498 A Ordinary Shares).

Share premium

In connection with the 2023 Tender Offer, the nominal value of each Ordinary Share was increased from €0.001 to €0.01 ("the Renominalisation"). The Renominalisation was required in order to ensure that, following completion of the 2023 Tender Offer, the Company continued to comply with certain Irish Company law capital maintenance requirements, namely to have issued share capital with a nominal value of at least €25,000.

In connection with the renominalisation of the ordinary share capital, €0.3 million was reclassed from share premium to share capital. This was offset by the issue of shares of €0.1 million relating to the exercise of RSUs in the period.

19. Other reserves

	Share-based payment reserve €'m	FVTOCI reserve €'m	Foreign currency translation reserve €'m	Other undenominated capital €'m	Total €'m
At 1 January 2023	3.8	(91.0)	0.4	-	(86.8)
Share-based compensation - expense	0.3	-	-	-	0.3
Share-based compensation – issue of shares	(0.6)	-	-	-	(0.6)
Share-based compensation – reclassification to other provision	(0.2)	-	-	-	(0.2)
Currency translation:					
Arising in the period – associates	-	-	(0.6)	-	(0.6)
Arising in the period – subsidiaries	-	-	(0.5)	-	(0.5)
Reclassification of share-based payment reserve on cancellation of A Ordinary Shares	(2.4)	-	-		(2.4)
Repurchase and cancellation of A Ordinary Shares	(0.2)	-	-	-	(0.2)
Repurchase of Ordinary Shares	-	-	-	0.2	0.2
Financial assets at FVTOCI – fair value movement (including foreign currency)	-	(31.1)	-		(31.1)
At 31 December 2023	**0.7**	**(122.1)**	**(0.7)**	**0.2**	**(121.9)**

19. Other reserves (continued)

	Share-based payment reserve €'m	FVTOCI reserve €'m	Foreign currency translation reserve €'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)**

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 the 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.

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 2023, the Company had 18,889,274 Ordinary Shares and 81,892 A Ordinary Shares in issuance.

Notes to the consolidated financial statements
(continued)

20. 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").

	2023 €'m	2022 €'m
Numerator:		
Net profit for the year	-	12.9
Net profit for the year attributable to equity holders of the parent	-	12.9
Net profit for the year attributable to non-controlling interest	-	-
Denominator:		
Weighted average number of Ordinary Shares outstanding for the year	22.2	34.0
Impact of outstanding RSUs granted but not yet vested	0.1	0.3
Diluted weighted average number of Ordinary Shares outstanding for the year	22.3	34.3
Basic earnings per share (euro per share)	**€0.00**	**€0.38**
Diluted earnings per share (euro per share)	**€0.00**	**€0.38**

As at 31 December 2023, there were 115,000 outstanding RSUs (31 December 2022: 255,000) that could potentially have a dilutive impact on earnings per share in the future. The 81,982 A Ordinary Shares (31 December 2022: 475,498) have not been included as part of the diluted earnings per share calculation on the basis that the specified conditions associated with these shares had not been met at 31 December 2023.

21. Share-based compensation

	2023 €'m	2022 €'m
Long-term Incentive Plan expense	0.9	0.2
	0.9	**0.2**

The total 2023 expense of €0.9 million includes €0.6 million that relates to amounts charged to the provision during the year.

Long-term Incentive Plan

The Company's 2015 Long Term Investment Plan ("2015 LTIP") was established on 1 November 2015.

In October 2023, 45,000 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:

- 100% of the award is eligible to vest for TSR growth over the three-year period.
  - 40% of the TSR portion would vest for growth of 15% in TSR.
  - 60% of the TSR portion would vest for growth of 30% in TSR.
  - In between these points, there would be straight line vesting.

21. Share-based compensation (continued)

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

	Assumptions
Expected volatility	41%
Expected life	3 years
Expected dividend yield	-
Risk-free interest rate	3.44%

The fair value of the TSR element of these awards were estimated at €2.27 per RSU. The cumulative fair value of these awards on their grant date was €0.1 million. Malin will recognise the fair value expenses over the vesting period.

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 €0.9 million was recognised for the not-yet-vested tranches in the year to 31 December 2023, including €0.6 million relating to amounts charged to the provision during the year for future cash obligations for the vesting of restricted stock units that may be cash settled.

At 31 December 2023, the remaining unamortised expense for awards granted under the 2015 LTIP which remained unvested at 31 December 2023 was €0.1 million.

Notes to the consolidated financial statements
(continued)

21. Share-based compensation (continued)

The RSUs outstanding at 31 December 2023 and 31 December 2022 are summarised below:

	2023	2022
Outstanding at beginning of year	255,000	110,000
Granted	45,000	145,000
Vested – issued	(185,000)	-
Lapsed	-	-
Outstanding at end of year	**115,000**	**255,000**

22. Financial instruments

Set out below is a comparison of the carrying amounts and fair values of financial assets and liabilities as at 31 December 2023 and 31 December 2022. 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.

	2023		2022	
	Carrying amount €'m	Fair value €'m	Carrying amount €'m	Fair value €'m
Financial assets measured at fair value:				
Financial assets at FVTOCI	56.3	56.3	85.3	85.3
Financial assets at FVTPL	8.7	8.7	6.4	6.4
At 31 December	**65.0**	**65.0**	**91.7**	**91.7**
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)	-	-	20.3	20.3
Financial assets at FVTOCI (quoted equity shares)	36.0	-	-	36.0
Financial assets at FVTPL	-	-	8.7	8.7
At 31 December 2023	**36.0**	**-**	**29.0**	**65.0**

22. Financial instruments (continued)

	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**

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.

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 2023 are recognised in the statement of other comprehensive income as a movement through the FVTOCI reserve account.

The fair value of Malin's investment in Poseida, a Nasdaq-listed public entity, at 31 December 2023 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 2023.

The fair value of Malin's investments in CG Oncology was determined based on recent investment activity of the company as part of its January 2024 IPO. Our investment at 31 December 2023 was based on the IPO share price of $19 per share.

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.

Notes to the consolidated financial statements
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22. Financial instruments (continued)

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 2023 was to decrease by 10%, the fair value of this category would decrease by €1.0 million. If the multiple was to increase by 10%, then the fair value of this category would increase by €1.0 million.

Fair value of financial assets at FVTPL

Financial assets at FVTPL are remeasured to fair value at each reporting date. At 31 December 2023, the carrying value of financial assets at FVTPL is deemed to reflect their fair value.

23. 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 2023, 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.

	2023 €'m	2022 €'m
A-rated financial institutions	29.3	173.9
B-rated financial institutions	-	-
	29.3	**173.9**

23. Financial risk management (continued)

(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 2023, the Company's main source of funding is the continued realisation of capital from its investments. Malin generated €2.5 million of inflows from investee company distributions during 2023.

At 31 December 2023, Malin's corporate cash and cash equivalents balance was €29.3 million (31 December 2022: €173.9 million).

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

The undiscounted contractual maturities of financial instruments, including interest payments and excluding the impact of netting arrangements, at 31 December 2023 and 31 December 2022, 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	0.9	0.9	0.9	-	-	-	-
Lease liability	0.1	0.1	0.1	-	-	-	-
At 31 December 2023	**1.0**	**1.0**	**1.0**	**-**	**-**	**-**	**-**

	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**	**-**	**-**	**-**	**-**

(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.

Notes to the consolidated financial statements
(continued)

23. Financial risk management (continued)

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 10 and 11. 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 2023	15.4	86.6	7.5	-	109.5
2023 Income Statement	-	-	-	-	-

	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

A reasonably possible strengthening, or weakening, of the US dollar against the euro at 31 December 2023 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.

	2023			
	Income statement		Equity	
Effect in €'m	Strengthening €'m	Weakening €'m	Strengthening €'m	Weakening €'m
US dollar (5% movement)	-	-	4.1	(4.6)

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

23. Financial risk management (continued)

At 31 December 2023, the Group's cash and cash equivalents balance of €29.3 million was denominated in the following currencies:

	2023 €'m	2022 €'m
Euro	29.2	173.7
US dollar	0.1	0.1
Pound sterling	-	0.1
	29.3	**173.9**

Interest rate risk
The Group is exposed to interest rate risk on its cash deposits as at 31 December 2023. 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.

24. Commitments and contingencies

The Company, as the parent of the Group has entered into a guarantee in relation to any commitments, 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 2023. As a result MLSHL is exempt from the provision of Section 347 of the Companies Act 2014.

The Group leases office space for which the lease expires in 2024. At 31 December 2023 and 31 December 2022, the future minimum lease payments under non-cancellable leases were payable as follows:

	2023 €'m	2022 €'m
Less than one year	0.1	0.1
Between one and five years	-	-
More than five years	-	-
	0.1	**0.1**

Companies in Voluntary Members Liquidation
At 31 December 2023, several subsidiaries of the Group (note 27) 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.

Notes to the consolidated financial statements
(continued)

25. 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.

Key management compensation

The key management personnel for the year ended 31 December 2023 are the Executive and Non-Executive Directors of the Company; and the members of the executive management team, including the Chief Executive Office, Executive Director/ Company Secretary and Head of Finance. At 31 December 2023, there was one Executive Director on the Board, Fiona Dunlevy. The remuneration expense for the key management personnel for the year to 31 December 2023 was €3.0 million (2022: €2.1 million).

The interests of the Directors in the Issued Ordinary Share Capital of the Company on 26 February 2024, the latest practicable date, is set out below.

	Ordinary Shares	% of Issued Share Capital
Liam Daniel	23,789	-
Christopher Pedrick	-	-
Dr Jean-Michel Cosséry	13,936	-
Dr Kirsten Drejer	-	-
Fiona Dunlevy	20,773	-
Rudy Mareel	13,936	-

26. Events after the reporting date

CG Oncology listed, and began trading, on the Nasdaq Global Select Market on 25 January 2024. As part of the IPO, Malin acquired 50,000 additional shares at the IPO share price of $19 per share.

In February 2024, Malin received €6.5 million relating to the Kymab contingent consideration.

27. Subsidiaries and principal associates

(a) Subsidiaries

Incorporated and operating in	Principal place of business	Principal activities	Group interest at 31 December 2023
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 2023, 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 and Serenus Biotherapeutics (Pty) Ltd.

(b) Associates

Incorporated and operating in	Principal place of business	Principal activities	Group interest at 31 December 2023
United States			
Viamet Pharmaceuticals Holdings, LLC	North Carolina	Metalloenzyme platform	15%
Jersey			
Malin J1 Ltd	St Helier	Holding company	36%

28. Approval of financial statements

The Board of Directors approved the consolidated financial statements for the year ended 31 December 2023 on 27 February 2024.

Separate Financial Statements The Company

For the year ended 31 December 2023

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Company statement of financial position
as at 31 December 2023

	Notes	2023 €'m	2022 €'m
Assets			
Non-current assets			
Investments in subsidiary undertakings	2	94.4	143.4
Loans and receivables due from subsidiaries	3	4.4	-
Total non-current assets		**98.8**	**143.4**
Current assets			
Cash and cash equivalents		27.2	173.3
Total current assets		**27.2**	**173.3**
Total assets		**126.0**	**316.7**
Liabilities			
Non-current liabilities			
Other non-current liabilities	4	0.1	-
Total non-current liabilities		**0.1**	**-**
Current liabilities			
Trade and other payables	4	0.6	0.4
Total current liabilities		**0.6**	**0.4**
Net assets		**125.3**	**316.3**
Equity			
Share capital	5	0.2	-
Share premium		113.2	112.9
Other reserves	6	0.7	3.7
Retained earnings		11.2	199.7
Total equity		**125.3**	**316.3**

On behalf of the Board:

Liam Daniel
Chair
27 February 2024

Fiona Dunlevy
Executive Director

Company statement of changes in equity
for the year ended 31 December 2023

	Share capital €'m	Share premium €'m	Other reserves €'m	Retained earnings €'m	Total equity €'m
At 1 January 2023	-	112.9	3.7	199.7	316.3
Comprehensive loss:					
Loss for the year	-	-	-	(49.5)	(49.5)
Total comprehensive loss for the year	**-**	**-**	**-**	**(49.5)**	**(49.5)**
Renominalisation of share capital	0.3	(0.3)	-	-	-
Repurchase, Tender Offer and cancellation of shares	(0.1)	-	0.2	(140.7)	(140.6)
March 2023 Tender Offer costs	-	-	-	(0.7)	(0.7)
Share-based compensation – expense	-	-	0.2	-	0.2
Share-based compensation – issue of shares	-	0.6	(0.6)	-	-
Reclassification of share-based payment reserve on cancellation of A Ordinary Shares	-	-	(2.4)	2.4	-
Repurchase and cancellation of A Ordinary Shares	-	-	(0.2)	-	(0.2)
Share-based compensation – reclassification to other provisions	-	-	(0.2)	-	(0.2)
Total transactions with shareholders	**0.2**	**0.3**	**(3.0)**	**(139.0)**	**(141.5)**
At 31 December 2023	**0.2**	**113.2**	**0.7**	**11.2**	**125.3**

	Share capital €'m	Share premium €'m	Other reserves €'m	Retained earnings €'m	Total equity €'m
At 1 January 2022	-	112.9	20.6	206.4	339.9
Comprehensive loss:					
Loss 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**

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 registered number of the Company is 554442 and the address of its registered office is The Lennox Building, 50 Richmond Street South, Dublin 2, Ireland.

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. There have been no material departures from the standards. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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 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 exemptions under FRS 101 available in respect of IFRS 2 Share-Based Payments in respect of group settled share-based payments, certain disclosures required by IFRS 13 fair value measurement and the disclosures required by IFRS 7 financial instrument disclosures.

A separate profit and loss account, statement of comprehensive income and related notes 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 2023 was €49.5 million (2022: €23.7 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 2023, the Company had entered into guarantees in relation to the commitments and liabilities of the Republic of Ireland registered subsidiary company, Malin Life Sciences Holding Ltd ("MLSHL"). As a result MLSHL is exempt from the provision of Section 347 of the Companies Act 2014.

Notes to the Company financial statements
(continued)

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 21 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

	2023 €'m	2022 €'m
At 1 January	143.4	186.4
Benefit of 2019 LTARGP in respect of subsidiaries (note 4)	-	(3.0)
Impairment charge	(49.0)	(40.0)
Cost of share-based payments in respect of subsidiaries	-	-
At 31 December	**94.4**	**143.4**

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 €143.4 million for impairment at 31 December 2023 by comparing this carrying value to the estimated fair value of Malin's investee companies at 31 December 2023 of €94.4 million which was deemed to be the recoverable amount. This resulted in an impairment charge against the carrying value of investments in subsidiaries of €49.0 million.

Details of subsidiary undertakings are disclosed in note 27 of the consolidated financial statements.

3. Loans and receivables due from subsidiaries

	2023 €'m	2022 €'m
Other amounts owed by subsidiaries	4.4	-
At 31 December	**4.4**	**-**

Amounts owed by subsidiaries relates to inter-company balances with MLSHL. At 31 December 2023, no impairment loss had been recognised on receivables from subsidiaries.

4. Current and non-current liabilities

	2023 €'m	2022 €'m
Current liabilities		
Trade and other payables	0.6	0.4
At 31 December	**0.6**	**0.4**
Non-current liabilities		
Other non-current liabilities	0.1	-
At 31 December	**0.1**	**-**

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 in 2022 of €3.0 million.

5. Share capital

	2023		2022	
	Number	€'m	Number	€'m
Authorised Share Capital				
Ordinary Shares of €0.01 each (2022: €0.001)	300,000,000	3.0	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	**3.2**	**1,115,000,000**	**0.5**
Allotted, called up and fully paid Share Capital				
Ordinary Shares of €0.01 each (2022: €0.001)	18,889,274	0.2	33,996,053	-
A Ordinary Shares of €0.001 each	81,982	-	475,498	-
	18,971,256	**0.2**	**34,471,551**	**-**

See note 18 of the consolidated financial statements for details of the Company's authorised and issued share capital classes.

Notes to the Company financial statements
(continued)

6. Other reserves

	Share-based payment reserve €'m	Other undenominated capital €'m	Total €'m
At 1 January 2023	3.7	-	3.7
Share-based compensation - expense	0.2	-	0.2
Reclassification of share-based payments reserve on cancellation of A Ordinary Shares	(2.4)	-	(2.4)
Repurchase and cancellation of A Ordinary Shares	(0.2)	-	(0.2)
Share-based compensation – issue of shares	(0.6)	-	(0.6)
Share-based compensation – reclassification to other provisions	(0.2)	-	(0.2)
Repurchase, Tender Offer and cancellation of shares	-	0.2	0.2
At 31 December 2023	**0.5**	**0.2**	**0.7**

	Share-based payment reserve €'m	Total €'m
At 1 January 2022	20.6	20.6
Share-based compensation - expense	0.1	0.1
Reclassification of share-based payments reserve on cancellation of A Ordinary Shares	(17.0)	(17.0)
At 31 December 2022	**3.7**	**3.7**

See note 21 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 commitments, 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 2023. As a result, MLSHL is exempt from the provision of Section 347 of the Companies Act 2014.

8. Related parties

See note 25 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. The Company had no employees during the year ending 31 December 2023.

10. Events after the reporting period

CG Oncology listed, and began trading, on the Nasdaq Global Select Market on 25 January 2024. As part of the IPO, Malin acquired 50,000 additional shares at the IPO share price of $19 per share.

In February 2024, Malin received €6.5 million relating to the Kymab contingent consideration.

11. Approval of financial statements

The Board of Directors approved the Company financial statements for the year ended 31 December 2023 on 27 February 2024.

Directors, Secretary and Advisers

Directors
Liam Daniel (Chair)
Fiona Dunlevy (Executive Director)
(appointed 26 October 2023)
Jean-Michel Cosséry, Ph.D
Kirsten Drejer, Ph.D
Rudy Mareel
Christopher Pedrick
Darragh Lyons (CEO) (resigned
1 December 2023)

Company Secretary
Fiona Dunlevy

Company Registration Number
554442

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