MALIN

Malin Corporation plc
Annual Report 2021

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.

Our Core Values

Science and innovation

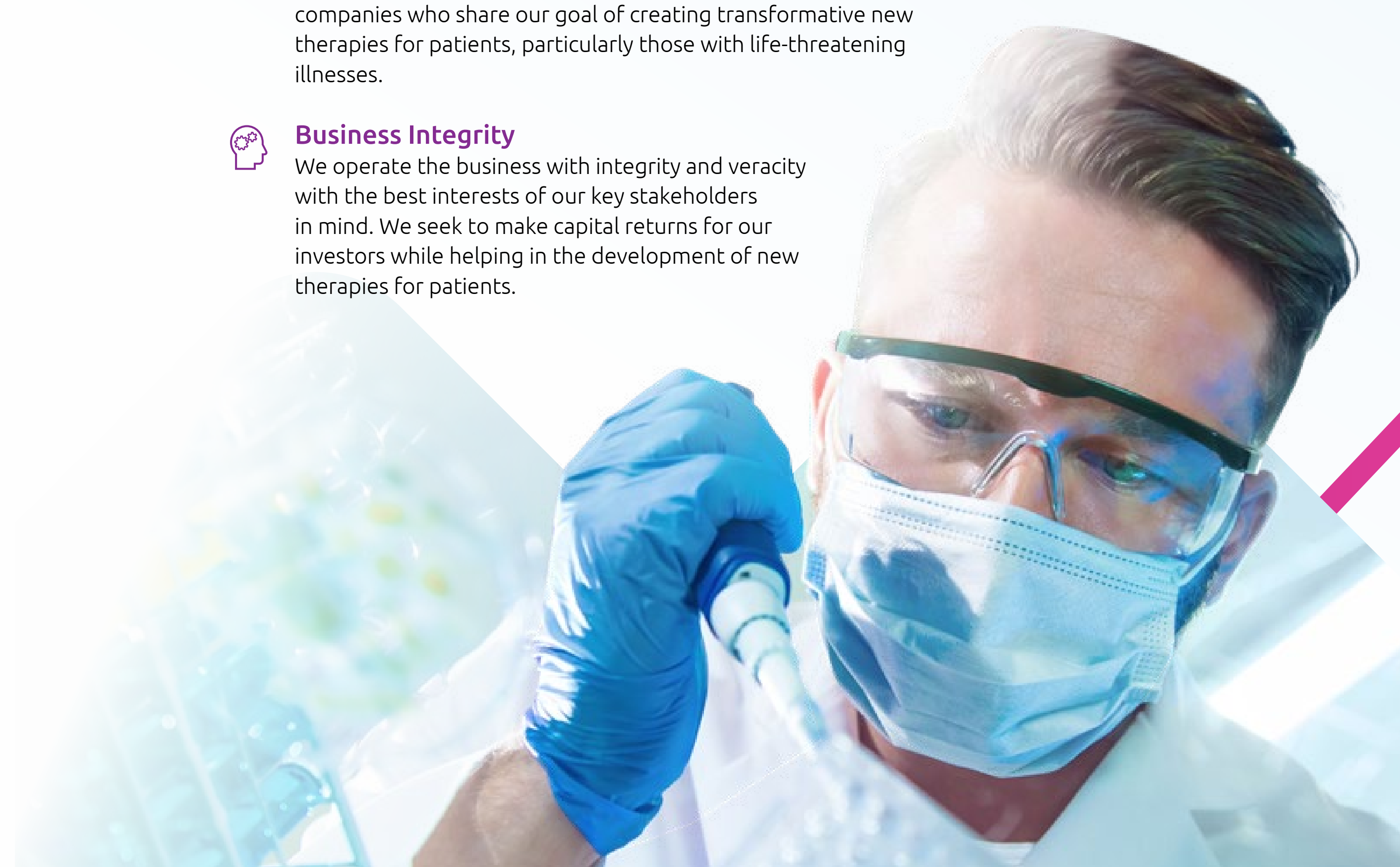
We have deployed capital into, support and actively work with companies developing ground-breaking innovative technology platforms in pursuit of cures for cancer and autoimmune and other diseases where current therapies are suboptimal or do not exist.

People

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

Business Integrity

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



Contents

Performance Snapshot

At 31 December 2021

Estimated intrinsic equity value (fair value of investee companies and corporate cash)
€295.7 million

Estimated intrinsic equity value per Ordinary Share
€8.70

Cash
€32.7 million

At 11 March 2022*

Estimated intrinsic equity value (fair value of investee companies and corporate cash)
€254.9 million

Estimated intrinsic equity value per Ordinary Share
€7.50

Cash
€31.1 million

2021 at a Glance

Achievement of significant regulatory milestones with Immunocore's lead product recently approved in the US and Viamet's lead product under FDA review for potential product approval.

Completion of **sale of Kymab** to Sanofi for total consideration of up to $1.45 billion.

Completion of **sale of Altan** to Ethypharm resulting in net proceeds to Malin of €68.1 million.

Nasdaq IPO of Immunocore in February 2021.

Return of capital to Malin shareholders with €95.1 million returned through on-market buy backs and tender offer.

Strategic Report

2021 Highlights	02
Investee Companies	04
What's in a Share	06
How we Create and Deliver Value	07
Chair's Statement	08
Chief Executive's Report	10
Financial Review	17
Our Key Assets	20
Risk Management	26

Governance

Chair's Corporate Governance Introduction	31
Board of Directors	32
Corporate Governance Statement	34
Audit Committee Report	39
Remuneration Committee Report	42
Nominations and Governance Committee Report	50
Directors' Report	51

Financial Statements

Independent Auditor's Report to Malin Corporation plc	56
Consolidated Income Statement	61
Consolidated Statement of Comprehensive Income	62
Consolidated Statement of Financial Position	63
Consolidated Statement of Changes in Equity	64
Consolidated Statement of Cash Flows	66
Notes to the Consolidated Financial Statements	67
Company Statement of Financial Position	101
Company Statement of Changes in Equity	102
Notes to the Company Financial Statements	103
Directors, Secretary and Advisers	107

* Represents IPEV fair value estimates and foreign exchange rates as at 31 December 2021 updated for: (i) post-year end on-market investee company purchases of €2.4 million up to 11 March 2022, (ii) post-year end investment realisations received of €1.5 million up to 11 March 2022, and, (iii) mark-to-market and foreign exchange valuations of Malin's interests in Poseida and Immunocore at 11 March 2022.

2021 Highlights

MALIN

- Repaid the full outstanding debt balance of €45.0 million with the European Investment Bank.
- Completed €15.1 million of on-market ordinary share repurchases, redeeming 2.3 million Ordinary Shares at an average price of €6.53.
- Completed the return €80.0 million to shareholders via tender offer, repurchasing 9.6 million shares at a price of €8.30 per share.

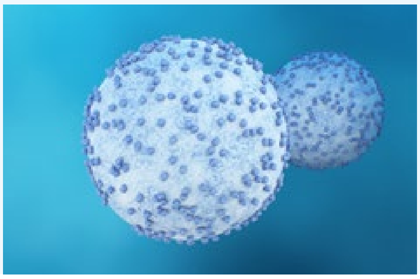
kymab

- Completed sale to Sanofi for an upfront payment of approximately $1.1 billion and up to $350 million contingent upon achievement of certain milestones.
- The sale delivered gross upfront proceeds to Malin of $113 million, of which $105 million (€88.2 million) was received in April 2021 and a further $2 million (€1.3 million) received in October 2021.
- Potential for Malin to receive up to a further $33 million on the achievement of certain milestones.

IMMUNOCORE targeting T cell receptors

- Raised $75 million in a Series C financing round, before completing an IPO on the Nasdaq Global Select Market alongside a concurrent private placement, raising $312 million.
- KIMMTRAK® (Tebentafusp) recently approved for commercial launch in the US with further approvals expected in the coming months in Europe, the UK, Australia & Canada.
- Reported promising early data from its Genentech-partnered program targeting the MAGE-A4 antigen and progressed its PRAME program in its dose escalation study.





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

POSEIDA THERAPEUTICS

- FDA IND clearance for two universal donor (allogeneic) CAR-T programs: P-BCMA-ALLO1 (next generation universal donor version of P-BCMA-101) and P-MUC1C-ALLO1 (a solid tumour target). Patient dosing expected to commence over the coming months.
- Encouraging early data on product candidate for metastatic castrate-resistant prostate cancer, with further updates expected during 2022.

VIAMET

- Following the structured transaction through which NovaQuest Capital (Mycovia) acquired the oteseconazole molecule from Viamet and assuming the successful clinical and commercial progression of this molecule, Malin could receive significant, recurring cash inflows from milestone payments and royalties that will become payable.
- Submitted a New Drug Application to the US FDA, following excellent Phase 3 data in December 2020 and January 2021.
- We expect the product to be approved and launched during the first half of 2022.

ALTAN

- Announced definitive agreement to sell the company to Ethypharm in June 2021.
- The sale closed on 30 September 2021 and delivered net proceeds to Malin of approximately €68 million.




Investee Companies

Our investee companies are at the forefront of cutting edge technological advancement in their fields and have the required talent and technical expertise to deliver profound healthcare improvements to patients around the world.

	POSEIDA THERAPEUTICS	IMMUNOCORE targeting T cell receptors
	See page 22	See page 20
	Clinical-stage biopharmaceutical company leveraging its proprietary next-generation, non-viral gene engineering technologies to create ground-breaking, life-saving cell and gene therapies for patients with high unmet medical need.	Clinical-stage T cell receptor biotechnology company working to develop and commercialise a new generation of transformative medicines to address unmet needs in cancer, infection and autoimmune disease.
Therapeutic focus	**Oncology, genetic liver diseases**	**Oncology and infectious disease**
Malin ownership %	16%	6%*
Lead programme	**Phase 1 clinical trial**	**Tebentafusp: BLA accepted by US FDA & MAA accepted by EMA**
Recent highlights	• FDA IND clearance for two universal donor (allogeneic) CAR-T programs • Promising, early data from autologous CAR-T programme for metastatic castrate resistant prostate cancer • Entered research collaboration with Takeda to develop non-viral gene therapies	• Lead product candidate, KIMMTRAK® (Tebentafusp), recently approved for commercial launch in the US • Positive initial Phase 1 data on IMC-C103C targeting MAGE-A4 presented at ESMO IO Congress demonstrating promising clinical activity in solid tumors • Listed on Nasdaq with concurrent private placement raising $312 million in gross proceeds
2022 milestones	• Additional Phase 1 data from P-PSMA-101 study • Data from recently initiated studies: P-BCMA-ALLO1 (next generation universal donor version of P-BCMA-101) and P-MUC1C-ALLO1 (a solid tumour target)	• Following approval of KIMMTRAK® (Tebentafusp) in the US, further approvals expected in the coming months including in Europe, the UK, Australia & Canada • Initial Phase 1 data in PRAME study (IMC-F106C) • Additional data on IMC-C103C (MAGE-A4) an initiation of expansion arms

*Shareholding is based on issued share capital at 11 March 2022

Key Therapeutic Focus Areas

Oncology
Solid tumours
Liquid tumours
Rare cancers

Genetic / Rare diseases
Haemophilia A
Protein misfolding diseases
Ornithine transcarbamylase (OTC) deficiency

Respiratory
Cystic fibrosis
Nontuberculous mycobacterial (NTM) lung disease

Neurology
Alzheimer's
Parkinson's

Infection
Onychomycosis
Cryptococcus neoformans
Candida auris
Coccidioides
HIV
COVID-19
Chronic Hepatitis B
Hospital disinfection

Women's health
Recurrent vulvovaginal candidiasis

Autoimmune / Inflammation
Type 2 diabetes
Inflammatory bowel disease (IBD)
Other immune disorders

VIAMET

See page 24

Financial interest in the potential success of a pre-commercial, compound for the treatment of recurrent vulvovaginal candidiasis (RVVC), an unmet need in women's health, and onychomycosis, or fungal nail infection.

Women's health

15%

Recent FDA approval for the launch of Oteseconazole

- Positive Phase 3 data on lead programme in RVVC (oteseconazole)
- Submission of NDA for oteseconazole for RVVC

- US FDA approval and commercial launch of oteseconazole

XENEX GERM-ZAPPING ROBOTS

Commercial-stage UV-light disinfection technology company harnessing the power of pulsed xenon light to deactivate pathogens and assist infection control programmes in hospital and other settings.

wren therapeutics

Pre-clinical spin-off company from the University of Cambridge (UK) and Lund University (Sweden) focused on treating protein misfolding diseases using its unique networks kinetics drug discovery platform.

ARTIZAN BIOSCIENCES

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

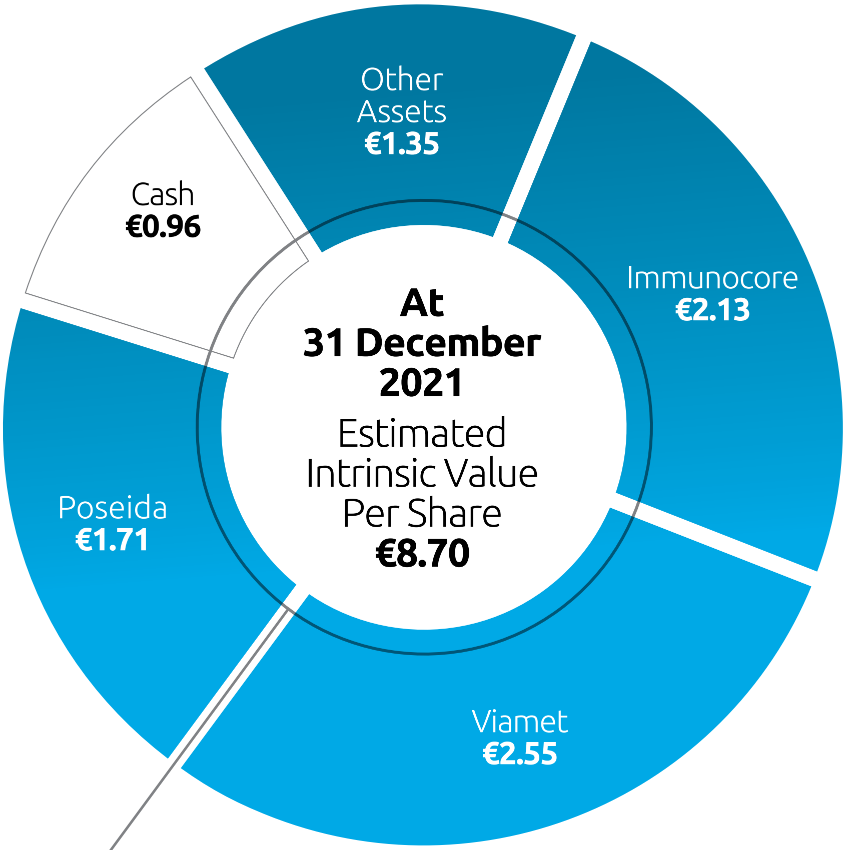
KNOWBIO

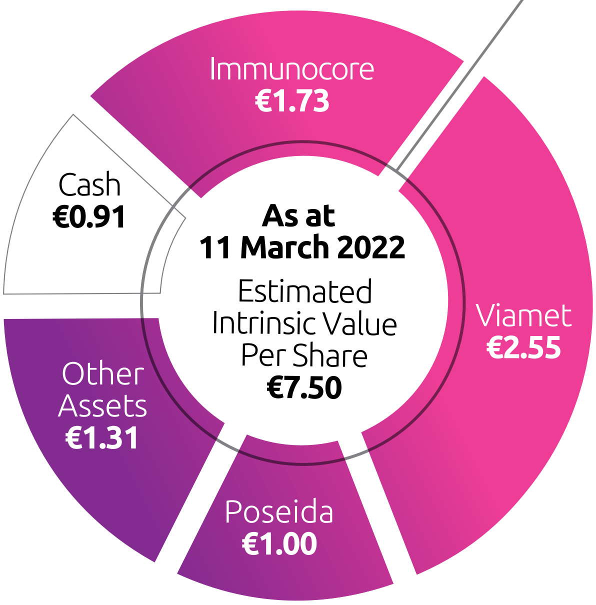
KNOW Bio is a privately held life science company utilising its extensive catalogue of intellectual property in the fields of nitric oxide and precision light therapy to develop unique treatments to revolutionise the standard of care for many indications.

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 2021 and 11 March 2022.

Malin's share price continues to trade at a discount to our estimation of intrinsic equity value at 31 December 2021 which equated to €8.70 per Malin share.





Share breakdown

Public equities

The 11 March 2022 fair value estimate is based on the mark-to-market and foreign exchange valuation of Poseida and Immunocore at 11 March 2022.

How we Create and Deliver Value

Our objective is to deliver significant returns for our shareholders and transformative outcomes for patients.

Capital allocation

Commitment to return excess capital of the business to shareholders

Deployment of capital into strategically aligned opportunities with appropriate return, risk and maturity profiles

Multiple strategic objectives

Investing in innovative life sciences & healthcare technologies with potential to reach near-term significant value inflection or realisation points

Delivery of transformative outcomes for patients

Therapeutic areas of focus: oncology, immunology & genetic diseases

Maintain flexibility around all long-term options

All working towards a focused ultimate goal of creating shareholder value

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 2021.

We took positive steps in translating the strong progress of our investee companies into tangible returns for our shareholders during 2021. Most notably, Kymab was sold to Sanofi in April 2021 for total consideration of up to $1.45 billion and Altan was sold to Ethypharm in September 2021 yielding net proceeds for Malin of €68.1 million.

The sales of Altan and Kymab, in particular, significantly strengthened the Malin balance sheet and allowed us to repay the full amount of outstanding debt with the EIB of €45.0 million and to return a total of €95.1 million of excess capital to shareholders during the second half of 2021.

Beyond the transactional and financing activity noted above, we saw significant clinical and operational progress across Malin's investee companies including data to support a recent product approval for Immunocore's lead oncology program and a potential product approval for Viamet's successor, Mycovia, who had a New Drug Application ("NDA") filing accepted by the FDA in July 2021 with approval expected during the first half of 2022. We also saw some validation of the potential of Poseida's differentiated technology platforms through its gene therapy collaboration with Takeda and its early CAR-T data in solid tumours. These achievements, along with other progress we are seeing in our investee companies, give us confidence that our companies are well-positioned to generate further transactional and business development activity over the next year.

"We took positive steps in translating the strong progress of our investee companies into tangible returns for our shareholders during 2021.

Liam Daniel
Chair

As a Board, we remain committed to delivering returns for our shareholders while helping our investee companies to deliver transformative outcomes for patients. As we seek to maximise shareholder returns, we will deploy additional capital into opportunities with suitable value, risk and maturity profiles and which are strategically aligned to our business. To date, our further deployment of capital has been focused on our existing assets where, based on our comprehensive knowledge of these companies and their technologies, we believe significant near-term value creation potential on invested capital exists. In the future, we remain committed to returning excess capital of the business to our shareholders having taken account of 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.

The Board will continue to maintain a high degree of discipline and focus as regards the Company's operations and in seeking to maximise value creation. Malin's current lean infrastructure is operating effectively while maintaining the flexibility to ensure incremental value creation opportunities are successfully executed.

As we have previously disclosed, Irish High Court proceedings have been initiated by the holders of 2,803,801 A Ordinary Shares in Malin ("the Founders") against the Company. The Founders claim an entitlement to the conversion of their A Ordinary Shares into Ordinary Shares. Malin has rejected the conversion notices previously submitted to the Company by the Founders, on the basis that no change of control has occurred and the conversion rights carried by A Ordinary Shares are not currently exercisable. The Board is taking and will continue to take all necessary steps to vigorously defend the company and ordinary shareholders against the Founders' proceedings. Malin has incurred costs of over €800k to date in preparing for the trial, which has been set down for hearing in October 2022.

Despite the continued challenges posed by COVID-19 throughout 2021, the Company's governance framework and working arrangements continued to operate effectively. With the Kymab and Altan transactions, our management team had first-hand experience of working almost entirely remotely with partners to execute large transactions. Furthermore, I am impressed by the resilience of the leadership teams across our investee companies in continuing to successfully operate scientific, clinical and operational activity while significant restrictions over working practices, clinical activity and travel endured.

I wish to acknowledge the support of our shareholders throughout 2021 and I look forward to communicating with you through 2022 as we look ahead to progress across Malin's investee companies and to the delivery of further value to our shareholders.

Finally, I would like to thank my fellow directors for all their support to the Company and to me personally in 2021 and I would also like to thank Darragh and his executive team for all their efforts during the past year in driving the effective execution of the Company's strategy. I look forward to working with all of them in 2022.

Liam Daniel
Chair
14 March 2022

Chief Executive's Report

Overview of 2021's progress

2021 was a year of strong progress for Malin with two significant investee company divestments completed at an aggregate premium to pre-transaction book values of over 90%, the repayment in full of our outstanding EIB debt balance of €45 million and the return of over €95 million of excess capital to our shareholders.

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 clinical and operational milestones. We saw the conversion of some of the strong progress in our investee companies into tangible value creation for Malin's shareholders during 2021 and we believe that the continued clinical, operational and financial progress we are seeing in our investee companies can catalyse additional investment realisation opportunities for Malin in the year ahead. In addition, we continue to evaluate strategic business opportunities and will judiciously deploy capital where we see the opportunity for the enhancement of overall shareholder returns.

> We continue to evaluate strategic business opportunities and will judiciously deploy capital where we see the opportunity for the enhancement of overall shareholder returns.

Darragh Lyons
Chief Executive Officer

Investee Company 2021 Performance Highlights

Transactional Activity

Strong clinical and operational performance in Kymab and Altan over the past few years translated into successful transactional activity during 2021.

Kymab was sold to Sanofi in April 2021 for an upfront payment of $1.1 billion, as well as up to $350 million of contingent milestone payments. The transaction will deliver initial net proceeds to Malin of approximately $112 million (approximately €95 million), of which over €89.5 million has been received to date. Malin could receive up to a further $33 million if certain milestones are achieved in the years ahead. The sale of Kymab followed the release by Kymab of excellent efficacy and safety data for its lead programme, KY1005, in a Phase 2a study in atopic dermatitis.

The sale of Altan to Ethypharm closed on 30 September 2021 yielding net proceeds for Malin of €68.1 million. We had worked closely with Altan management to help progress the operations, product pipeline and geographic reach of the business over the past few years and this business progress helped attract significant strategic interest in the business.

Beyond this transactional activity, several of our investee companies achieved important clinical, operational and financial milestones during 2021.

Viamet

Viamet's successor, Mycovia, reported very positive Phase 3 data for its anti-fungal drug, oteseconazole, for the treatment of Recurrent Vulvovaginal Candidiasis during 2021. Mycovia reported that the US FDA had accepted their NDA filing in July 2021 with approval expected during the first half of 2022. With regional development and commercialisation licensing deals executed in other jurisdictions including Europe and China, it is expected that the regulatory approval process in several international markets will progress expediently following the US FDA approval.

Immunocore

With the recent US FDA approval of KIMMTRAK® (Tebentafusp), we expect an imminent commercial launch of the drug in the US, with further approvals expected in the coming months in Europe, the UK, Australia & Canada. The company has estimated that approximately 1,000 metastatic uveal melanoma patients per year in the US and in its initial European markets could be treated with Tebentafusp. Given the significant unmet treatment need and the excellent survival data demonstrated in Tebentafusp-treated patients during clinical trials, we expect strong demand for the drug. This is demonstrated by over 200 patients already using the drug on early access and compassionate use programs. Based on this expected demand and our estimates of strong commercial pricing, we expect Tebentafusp revenues to significantly contribute to Immunocore's net cash flows in the years ahead.

Chief Executive's Report
continued

> Immunocore also reported positive early data from its Genentech-partnered program targeting the MAGE-A4 cancer testis antigen with its IMMTAC product candidate, IMC-C103C, in December 2021.

Beyond the commercialisation progress of Tebentafusp, Immunocore continues to advance its strong pipeline of clinical programs. The company reported positive data from a Phase 1b study of Tebentafusp in combination with checkpoint inhibitors in metastatic cutaneous melanoma ("mCM"), demonstrating an overall 1-year survival (OS) rate of 76% in mCM patients who had prior anti-PD(L)1 therapy, currently an unmet medical need. The OS rate for these patients with current standard of care is approximately 55%. We expect an update on the planned next steps for this program during 2022.

Immunocore also reported positive early data from its Genentech-partnered program targeting the MAGE-A4 cancer testis antigen with its IMMTAC product candidate, IMC-C103C, in December 2021. Based on the biomarker and early clinical efficacy signals, along with a consistent safety and mechanism of action profile to Tebentafusp, we were very encouraged by these data. Immunocore has initiated the first expansion arm in high grade serious ovarian carcinoma and will provide a further update on the program during 2022. Immunocore has also advanced the dosing of patients with its PRAME-targeting product candidate, IMC-F106C, in a dose escalation study. PRAME is also a cancer testis antigen. We regard this product candidate as the most significant potential value creator for Immunocore in the years ahead because of the large number of possible cancer types and patients that this drug could treat. The growing bank of safety and mechanism of action data on the IMMTAC technology platform that is emerging from the various studies of Tebentafusp and IMC-C103C, is encouraging for all future product candidates, including IMC-F106C. We expect a data update on the IMC-F106C program during the second half of 2022.

Poseida

Poseida's early data for its autologous CAR-T product candidate, P-PSMA-101, to treat metastatic castrate-resistant prostate cancer ("mCRPC") patients is very promising. The early data clearly show activity in this solid tumour indication. The industry has had limited success with CAR-T therapies in solid tumour indications to date. mCRPC represents a significant unmet need so it is encouraging that five of the first 14 patients (all of whom were heavily pre-treated with a median of seven prior lines of therapy) treated in low dose cohorts of the P-PSMA-101 study showed a greater than 50% decline in prostate-specific antigen (PSA), including one patient treated at the lowest dose with evidence of complete tumour elimination and who remains in a durable response of greater than ten months. A further update on P-PSMA-101 is expected later this year as the trial progresses to higher dose cohorts.

Poseida expects to dose relapsed or refractory multiple myeloma patients over the coming months with its next-generation allogeneic, universal donor BCMA-targeting CAR-T product candidate, P-BCMA-ALLO1. Following the clearance of the IND for this program by the FDA in November 2021, the company announced that its P-BCMA-101 autologous CAR-T program is to be wound down. Poseida has also advanced its allogeneic program targeting MUC-1C, P-MUC1C-ALLO1, and secured IND clearance for this product candidate in December 2021 with the intention of presenting initial clinical data in 2022. P-MUC1C-ALLO1 has the potential to treat a wide range of solid tumours, including breast, ovarian and other cancers. In summary, Poseida will progress three clinical CAR-T programs during 2022, including two solid tumour-targeting product candidates and two allogeneic or universal donor versions of the technology.

In addition to the progress in its cell therapy business, Poseida has been progressing its gene therapy platform and pipeline. Poseida entered into a gene therapy collaboration with Takeda in October 2021 to initially include up to six liver and haematopoietic stem cell (HSC)-directed indications with an option to add two additional programs. We believe that this collaboration, which has a total potential value for Poseida of up to $3.6 billion, offers validatory evidence of the potential differentiation of Poseida's technology platforms in gene therapy.

Xenex

Xenex has a proven best-in-class, proprietary ultraviolet ("UV") disinfection technology which can stop the spread of deadly pathogens that cause infectious diseases. Researchers have published 45 peer-reviewed studies validating Xenex's LightStrike patented pulsed xenon UV room disinfection technology, including the robot's efficacy in quickly destroying SARS-CoV-2 (the virus that causes COVID-19). The company's robots are deployed in healthcare facilities across the US, Europe, and Asia. The company has also deployed the technology in various non-healthcare settings such as airports, convention centres, hotels, and sports arenas.

The COVID-19 pandemic resulted in exponential sales growth for Xenex during 2020 and into 2021. While these growth levels are unlikely to be sustainable as we move out of the pandemic, we believe that the world will remain more focused on preventing the spread of viruses and bacteria which should help in a sustainable growth trajectory for Xenex, supported by several strategic growth initiatives.

Updates from our other investee companies

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

Chief Executive's Report
continued

Current Market Conditions

Malin is both directly and indirectly impacted by the overall sentiment and performance of healthcare capital markets. The performance of public markets directly impact on our publicly traded companies, Immunocore and Poseida, while the performance and outlook for healthcare capital markets can impact on the fundraising, M&A and business development activity of private healthcare companies.

Although Poseida has struggled to gain any positive market momentum since going public in July 2020, it has recently suffered significant value declines, alongside our other public market company, Immunocore. The declines are not related to company-specific events but rather are consistent with an overall biotech sector collapse over the past year.

In the two years since the start of the COVID-19 pandemic, the case for a bullish outlook for healthcare capital markets has largely disappointed, despite the global interest in and appreciation for the innovation and prospects for the sector. While the broader healthcare sector lagged the wider market, the biotech sector significantly underperformed it, with the US S&P Biotechnology Select Industry Index down approximately 50% since its peak in February 2021.

Some of the value erosion during 2021 was a reasonable rationalisation of values following the vast swathes of capital inflows to the sector during the second half of 2020 and into 2021 which helped to generate record numbers of IPOs and secondary raises. The subsequent predictable biotech sector deflation has been compounded by overall market declines and concerns, triggering capital outflows to value stocks and to safer havens.

I believe that the medium term outlook for the sector is very positive after the significant sell off and value declines of the past year.

The cash-rich balance sheets of Big Pharma companies and their continued patent cliff concerns, as well as abating concern over enhanced anti-competition scrutiny of transactions, support the view that there will be abundant M&A activity in the sector after quite sparse activity in the sector during 2021 and in 2022 to date.

Differentiated scientific innovation and its ability to deliver new therapies for patients remains the cornerstone of value creation in the sector. Companies delivering innovation and new therapies will be rewarded regardless of macroeconomic factors, market sentiment or capital flows in the sector. I believe that both Immunocore and Poseida possess differentiated and innovative platforms and have advancing clinical programs that will hopefully validate their ability to deliver new therapies to treat patients with high, unmet medical needs over the months and years ahead.

> Malin generated an aggregate of over €160 million of capital inflows from our investee companies during 2021, primarily driven by €89.5 million of inflows related to Kymab's sale to Sanofi and Malin's net proceeds from the sale of Altan of €68.1 million.

Capital Position & Investments

Malin generated an aggregate of over €160 million of capital inflows from our investee companies during 2021, primarily driven by €89.5 million of inflows related to Kymab's sale to Sanofi and Malin's net proceeds from the sale of Altan of €68.1 million. Malin subsequently repaid the full amount of the outstanding EIB debt of €45 million and purchased 2.3 million Malin shares in the market for total consideration of €15.1 million (average price per share of €6.53). In December 2021, Malin completed an €80 million return of excess capital of the business by way of a tender offer.

Following the completion of the tender offer and taking account of €4.0 million of Poseida & Immunocore share purchases in the market, our corporate cash holding was €32.7 million at 31 December 2021. Since year-end, we have deployed a further €2.4 million to acquire shares in Immunocore. Having taken account of the $1.8 million inflow from the divestment of Jaan as well as operating spend and working capital movements, our current cash holding (at 11 March 2022) is approximately €31.1 million.

The estimated intrinsic value per share in Malin is the most robust metric of performance for Malin. It is calculated based on by adding the corporate cash balance to the estimated fair value of our investee companies and dividing the aggregate by the number of issued and outstanding shares at the balance sheet date. The intrinsic equity value per share at 31 December 2021 was €8.70 per share. This value had dropped to €7.50 per share at 11 March 2022, primarily due to the weak biotech capital markets.

Strategy execution and outlook

Our continued, primary 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. We have seen that the successful achievement of significant milestones can catalyse attractive investment realisation opportunities for Malin. We remain focused on working with our investee companies to maximise the value potential of these businesses and assessing realisation opportunities when we believe optimal value inflection points have been reached. Several of Malin's remaining investee companies made positive scientific, clinical and operational progress over the past few years and we believe they are well-positioned to generate transactional and business development activity over the next year.

As we seek to maximise shareholder returns, we will continue to judiciously deploy additional capital into strategically aligned opportunities with appropriate return, risk and maturity profiles. To date, our further deployment of capital has been focused on our existing assets where we have taken advantage of the weak biotech capital markets to acquire 128k additional shares in Immunocore for a total cost of €3.3 million (including 98k shares at a cost of €2.4 million in 2022) and 498k shares in Poseida for a total cost of €3.1 million (all acquired during 2021). Based on our extensive knowledge of these companies and the segments in which they operate, we see significant near-term value creation potential on the capital we have invested

Chief Executive's Report
continued

“We continue to assess capital deployment opportunities which can augment overall returns to shareholders.

We continue to assess capital deployment opportunities which can augment overall returns to shareholders. We expect further inflows of capital during 2022 which will enhance our current cash holding of €31.1 million (at 11 March 2022). We remain judicious with our capital and are committed to returning excess capital of the business to our shareholders.

Outlook

In Malin, we are fortunate to work with companies and individuals who are developing new technologies and life-saving therapies across several disease areas. While their work can be challenging, unpredictable and thankless at times, we are inspired by the dedication, resolve and skill shown by our investee companies and their people to successfully advance their technologies and develop new drugs for patients. Several of our companies have important clinical, regulatory and operational milestones in the year ahead, which, if successfully achieved, can catalyse the advancement of important therapies for patients and significant value creation for their stakeholders. I look forward to communicating this progress to you in the months ahead. I appreciate the continued support of our shareholders and other stakeholders and look forward to the year ahead with confidence and optimism.

Darragh Lyons
Chief Executive Officer
14 March 2022

Financial Review

Consolidated financial statements

Basis of preparation

Malin's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") 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 2021, the carrying value of our investments in associates was €15.9 million and of our financial assets at FVTOCI was €165.7 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.

Pat Jennings
Chief Financial Officer

Financial Review
continued

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 Issued Ordinary Share Capital of Malin. The estimated intrinsic equity value per share has been presented as at 31 December 2021 and 11 March 2022.

Malin's estimated intrinsic equity value per share at 31 December 2021 was €8.70 per Ordinary Share. This estimated intrinsic equity value per share decreased to €7.50 per Ordinary Share, or €254.9 million, at 11 March 2022, as a result of declines in the share prices of Immunocore and Poseida due to the weak biotech capital markets.

Estimated intrinsic equity value at 31 December 2021

As at 31 December 2021, the estimated intrinsic equity value of Malin was €295.7 million, encompassing an IPEV-compliant fair value of our interests in our investee companies of €263.0 million and corporate cash of €32.7 million. Valuation uplifts of our investee companies during 2021 were primarily attributed to the significant increase in the fair value estimate for Immunocore as a mark-to-market investment following the company's IPO in February 2021, and the sale of Kymab and Altan which both transacted at a significant premium to their previous fair value estimates.

During 2021, Malin received €160.3 million from investment realisations and other inflows from investee companies. Following the sale of Kymab in April, Malin received €89.5 million, with a further €9.7 million included in the fair value estimate representing future escrow payments and the estimated fair value of future contingent consideration. Upon the completion of the Altan transaction in September, Malin received €68.1 million.

Malin's corporate cash position was €32.7 million at 31 December 2021. Following the receipt of the Kymab proceeds, Malin repaid the full outstanding debt balance of €45.0 million with the European Investment Bank and repurchased 2.3 million Ordinary Shares on Euronext Growth Dublin at an average price of €6.53 in the year to 31 December 2021. In December 2021, Malin completed a return of excess capital of the business by way of tender offer, repurchasing 9.6 million shares at a price of €8.30 per share, facilitating the return of €80 million of capital to shareholders. In total, Malin returned €95.1 million to shareholders during 2021.

Estimated intrinsic equity value at 11 March 2022

At 11 March 2022, the revised estimated intrinsic equity value of Malin was €254.9 million, encompassing an IPEV-compliant fair value of our interests in our investee companies of €223.8 million and corporate cash of €31.1 million. The IPEV fair value estimate represents the IPEV fair value estimates and foreign exchange rates at 31 December 2021, adjusted for investment purchases and investment realisations received up to 11 March 2022. Malin's interests in Poseida and Immunocore, both Nasdaq-listed entities, are updated to reflect the companies' market values and foreign exchange rates on 11 March 2022, $3.83 and $25.77 respectively.

Malin's corporate cash position was €31.1 million at 11 March 2022.

IPEV fair value estimate[1,2]	11 March 2022 €'m	Malin % shareholding[3]	31 December 2021 €'m	31 December 2020 €'m
Poseida	34.0	16%	58.2	82.1
Immunocore	58.8	6%	72.3	50.0
Kymab	9.7		9.7	89.5
Viamet	86.7	15%	86.7	83.0
Altan	-		-	60.4
Xenex	23.2	11%	23.2	35.1
Other	11.4		12.9	11.4
Total	**223.8**		**263.0**	**411.5**
Net Cash				
Corporate cash	31.1		32.7	23.3
Debt	-		-	(45.0)
Total	**31.1**		**32.7**	**(21.7)**
Estimated intrinsic equity value	**254.9**		**295.7**	**389.8**
Estimated intrinsic equity value per ordinary share	**€7.50**		**€8.70**	**€8.48**

1. IPEV fair value estimate at 11 March 2022 represents IPEV fair value estimates and foreign exchange rates as at 31 December 2021 updated for: (i) post-year end on-market investee company purchases of €2.4 million up to 11 March 2022, (ii) post-year end investment realisations received of €1.5 million up to 11 March 2022, and, (iii) mark-to-market and foreign exchange valuations of Malin's interests in Poseida and Immunocore at 11 March 2022.
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 11 March 2022 and does not take convertible debt capital into account.

Corporate cash operating expenses

During 2021, Malin incurred €3.2 million of recurring cash operating spend and €0.9 million of exceptional costs (aggregate corporate administrative expenses for the year ended 31 December 2021: €4.1 million). The exceptional costs incurred include €0.4 million of litigation-related costs, with the balance attributable to one-off transactional, advisory, and restructuring costs.

Our Key Assets

IMMUNOCORE
targeting T cell receptors

At 31 December 2021:

€72.3 million	€75.2 million	5%
IPEV fair value estimate	net invested capital	equity ownership

Immunocore is a Nasdaq-listed clinical-stage T Cell Receptor (TCR) biotechnology company working to develop and commercialise a new generation of transformative medicines to address unmet needs in cancer, infection and autoimmune disease.

Immunocore utilises human TCRs with a goal of overcoming the limitations of the natural immune system and current therapeutic approaches, through engineering novel bispecific drugs called ImmTAX™ (Immune mobilising monoclonal TCRs Against X disease) molecules. ImmTAX molecules are bispecific molecules that are comprised of a TCR and an effector function. TCRs are present on T cells, immune cells whose role is to destroy infected and/or cancerous cells. In oncology and infectious disease, infected and cancerous cells have the ability to evade the immune system. By developing high affinity TCRs, ImmTAX™ molecules have the potential to overcome the limitations of the natural immune system allowing a patient's own T cells to recognise and kill the infected or cancerous cells via an immune activating effector function.

The company has a robust clinical-stage pipeline of wholly-owned and partnered programmes, focused on delivering first-in-class biological therapies, across three different therapeutic areas.

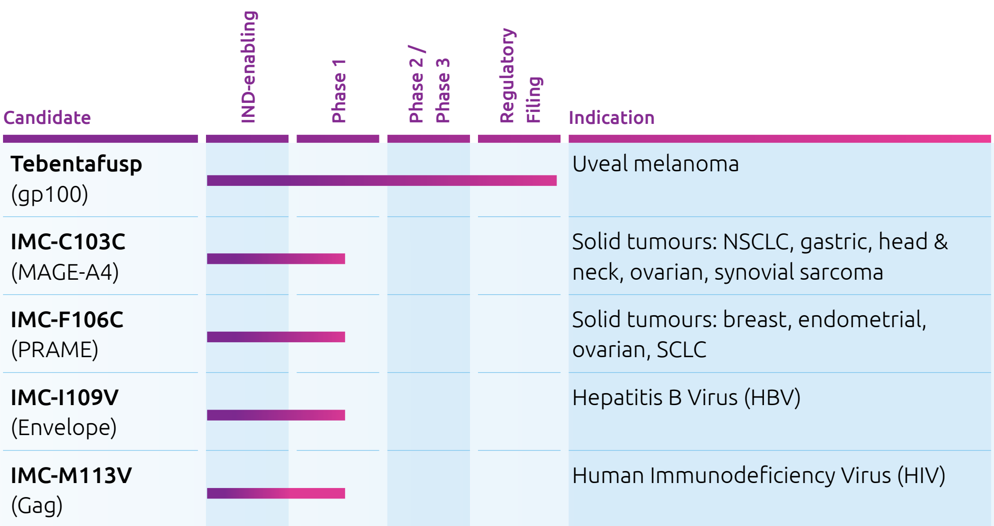
Within oncology, Immunocore is designing ImmTAC® (Immune mobilising monoclonal TCRs Against Cancer) molecules to treat patients with haematologic and solid tumours. The company's lead ImmTAC® molecule Tebentafusp (KIMMTRAK) specifically targets gp100, a lineage antigen expressed in melanocytes and melanoma. In August 2021, the US FDA accepted Immunocore's Biologics Licence Application (BLA) for KIMMTRAK® (Tebentafusp), which has been granted Priority Review, Fast Track Designation, Orphan Drug Designation and Breakthrough Designation by the US FDA. The US FDA approved this drug for commercial launch in the US in January 2022. Further approvals are expected in the coming months including in Europe, the UK, Australia & Canada. The US approval and the regulatory approval filings elsewhere follow the positive Phase 3 data for Tebentafusp as a treatment for patients with metastatic uveal melanoma, currently an unmet need.

In October 2021, the company reported positive data from a Phase 1b study of Tebentafusp in combination with checkpoint inhibitors in metastatic cutaneous melanoma ("mCM") and is expected to clarify next steps for this program during 2022.

The company has two other ImmTAC® molecules in ongoing Phase 1 clinical trials including a partnered programme with Genentech targeting MAGE-A4 and a wholly-owned molecule targeting PRAME. The company recently reported promising early data for its MAGE-A4 programme and further data updates on both programmes are expected during 2022.

Immunocore is also applying its pioneering TCR technology to offer a new approach for the treatment of chronic infections by redirecting non-exhausted immune cells to attack infected cells, even if those cells present levels of target that are too low for the natural immune system to see. The company's most advanced infectious disease programme is for the treatment of chronic Hepatitis B, currently in Phase 1 trials. The second is a potential HIV treatment that is being developed in collaboration with the Bill and Melinda Gates Foundation.

The company also has advanced pre-clinical programmes in autoimmune disease using its ImmTAAI® (Immune modulating monoclonal TCRs Against Autoimmune Disease) drug portfolio with the aim of selectively suppressing inflammation in any organ or tissue.



Our Key Assets
continued

POSEIDA THERAPEUTICS

At 31 December 2021:

€58.2 million IPEV fair value estimate	€42.2 million net invested capital	16% equity ownership

Poseida is a Nasdaq-listed clinical-stage biopharmaceutical company focused on leveraging its proprietary next-generation, non-viral gene engineering technologies to create life-saving cell and gene therapies for patients with high unmet medical needs.

Poseida has built a wholly owned pipeline of autologous and allogeneic chimeric antigen receptor T cell, or CAR-T, product candidates, initially focused on the treatment of haematological malignancies and solid tumours. Autologous therapies are fully customised treatments created using an individual patient's own T cells.

Poseida is advancing its allogeneic (or Universal Donor) CAR-T product candidates aimed at providing a safe and efficacious off-the-shelf treatment for patients with multiple myeloma, B cell malignancies, and multiple solid tumours. The large cargo capacity of Poseida's piggyBac DNA Modification System also allows Poseida the capability to develop Dual CARs to address multiple targets simultaneously for greater targeting capacity to further drive efficacy and durability, particularly in solid tumour indications.

The company leverages its proprietary gene engineering technologies to create allogeneic product candidates predominantly comprised of a specific T cell subset, stem cell memory (or TSCM), which are a younger, self-renewing type of immune cell that may allow for longer duration of response, less toxicity and the ability to successfully treat solid tumours. Allogeneic therapies' use of T cells derived from healthy donors gives the potential to treat hundreds of patients from a single manufacturing run.

Poseida has a rich pipeline of clinical and pre-clinical CAR-T product candidates with multiple data updates expected from their programs during 2022.

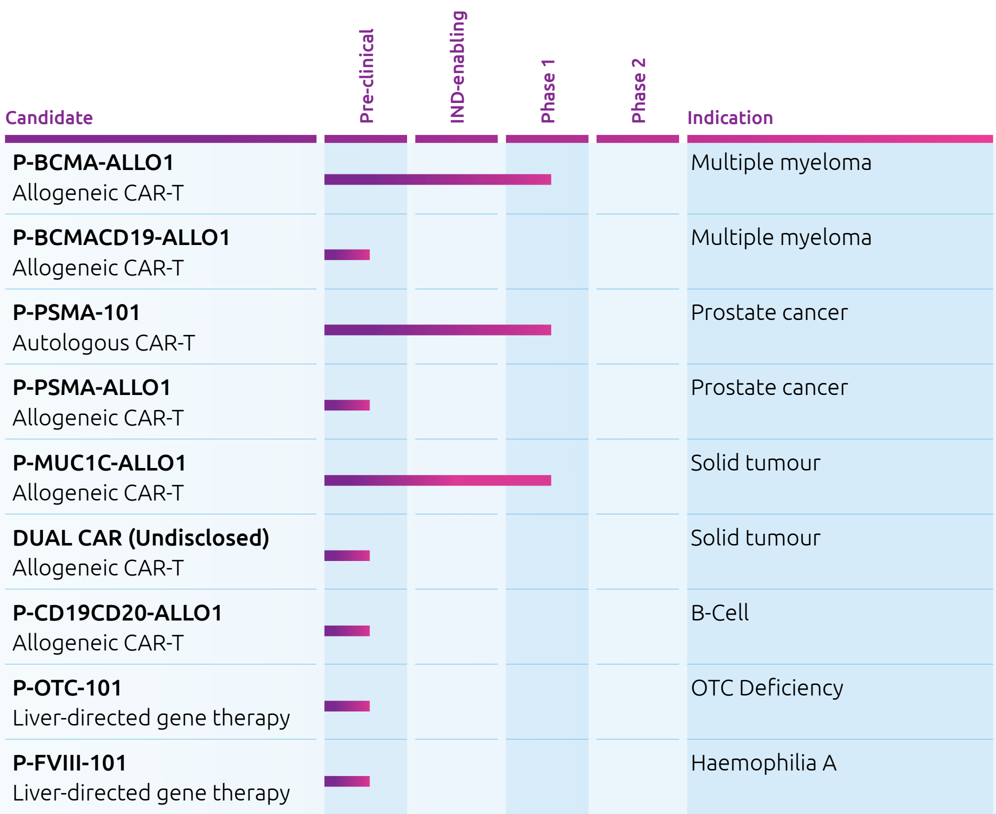
P-PSMA-101, is an autologous CAR-T product that targets prostate-specific membrane antigen (PSMA) to treat patients with metastatic castrate-resistant prostate cancer ("mCRPC"). A Phase 1 dose escalation trial of P-PSMA-101 is ongoing and the company has presented preliminary data that demonstrates meaningful patient responses while maintaining a favourable safety and tolerability profile with modest overall rates of CRS and no neurotoxicity observed at low doses. The Company will be presenting additional data later this year as the trial progresses.

P-BCMA-ALLO1, is a CAR-T product targeting BCMA, being developed to treat relapsed/refractory multiple myeloma patients. It is designed to be fully allogeneic, with genetic edits to eliminate or reduce both host-vs-graft and graft-vs-host alloreactivity. A

Phase 1 clinical trial of P-BCMA-ALLO1 is currently initiating and it incorporates all of the learnings from Poseida's P-BCMA-101 autologous programme but includes an improved VH binding technology targeting BCMA.

Poseida is also initiating the Phase 1 clinical trial for P-MUC1C-ALLO1 product candidate following its IND clearance by the FDA in December 2021. P-MUC1C-ALLO1 has the potential to treat a wide range of solid tumours derived from epithelial cells, such as breast, colorectal, lung, ovarian, pancreatic, and renal cancers, as well as other cancers expressing a cancer-specific form of the Mucin 1 protein, or MUC1C. Poseida is also developing a pre-clinical portfolio of allogeneic Dual CAR product candidates, which contain two fully functional CAR molecules to target cells that express at least one of the two intended targets.

In addition to its CAR-T therapy products, Poseida is developing multiple next-generation gene therapy solutions addressing rare and life-threatening diseases including ornithine transcarbamylase (OTC) deficiency and Haemophilia A, two genetic liver diseases which are usually diagnosed in the early neonatal period. Poseida is utilising piggyBac in combination with nanoparticle technology to develop future potential treatments for patients in need. P-OTC-101 is the Company's first liver-directed gene therapy programme for the in vivo treatment of urea cycle disease caused by congenital mutations in the OTC gene, a condition characterised by high unmet medical need. Poseida has also entered into a collaboration and license agreement with Takeda Pharmaceuticals to utilise Poseida's proprietary genetic engineering platforms for the research and development of up to eight gene therapies.



Our Key Assets
continued

VIAMET

At 31 December 2021:

€86.7 million	€19.6 million	15%
IPEV fair value estimate	net invested capital	equity ownership

Viamet has a financial interest in a Phase 3 compound for the treatment of recurrent vulvovaginal candidiasis (RVVC), an unmet need in women's health.

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 RVVC and onychomycosis announced in 2018. Mycovia is responsible for the further development and commercialisation of oteseconazole and successful progress of this molecule through clinical development and commercialisation should provide substantial cash flows to Malin in the years ahead.

Mycovia has strategic partnerships with Gedeon Richter plc for the commercialisation and manufacture of oteseconazole for RVVC in Europe, Latin America, Australia, Russia and other CIS countries; and Jiangsu Hengrui Medicine to develop and commercialise this molecule in China for the treatment or prevention of a range of fungal conditions. Malin, alongside other shareholders in Viamet, will benefit from both of these partnerships if the molecule is clinically and commercially successful.

In December 2020 and January 2021, Mycovia announced impressive efficacy and safety data from all three of its Phase 3 clinical studies in treating RVVC patients. In July 2021, the US FDA accepted Mycovia's NDA for oteseconazole for the treatment of RVVC with approval expected during the first half of 2022. RVVC affects nearly 138 million women worldwide each year, including six million women in the US alone. There are currently no FDA-approved treatments.

Candidate	Pre-clinical	Phase 1	Phase 2	Phase 3	Regulatory Filing	Indication
Oteseconazole (VT-1161)	■	■	■	■	■	Recurrent vulvovaginal candidiasis
VT-1161	■	■	■			Onychomycosis

At 31 December 2021:

€23.2 million	€23.6 million	11%
IPEV fair value estimate	net invested capital	equity ownership

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.

Located in San Antonio, Texas, Xenex has developed LightStrikeTM robots which have been deployed in more than 950 healthcare facilities around the world. LightStrikeTM uses a patented Pulsed Xenon UV light system that produces UV across the entire germicidal spectrum, guaranteeing to deactivating pathogens at the wavelengths where they are most susceptible.

An independent study has confirmed the ability of Xenex's robot to deactivate SARS-CoV-2, the virus that causes COVID-19, and the company is continuing efforts to deploy its best-in-class UV disinfection technology in healthcare and non-healthcare settings worldwide, including in the hospitality and transportation industries.

Risk Management

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

Risk Management Roles and Responsibilities

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

Board of Directors

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

Audit Committee

The Audit Committee oversees the internal controls of the company and reviews the risk register on a regular basis. Refer to the Audit Committee Report on pages 39 to 41.

Executive management team

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.

External advisors and investee company board members

Malin's representatives on investee company boards ("Designated Directors" and/or "Observers") are responsible for identifying and assessing risks at both a Malin level and investee company level and adding these to the risk register. Malin's representatives on investee company boards includes members of the Malin executive management team, external advisors and Dr Jean-Michel Cosséry up to April 2021 and Rudy Mareel to September 2021. The Designated Directors and Observers engage with executive management to highlight risks and ensure mitigating actions or controls are taken against the risks identified.

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. Asset Risk	
The successful clinical and commercial progression of the Group's investee companies over time has a significant impact on the potential for Malin to deliver significant returns for shareholders and transformative outcomes for patients in the future. The failure of certain of Malin's key investee companies to progress clinically or commercially could have a material impact on Malin's financial position and the potential future returns to shareholders.	Malin has a Board of Directors and executive management team with exceptional commercial and industry experience, together with a library of in-depth knowledge of Malin's investee companies built up over a period of up to seven years since acquisition. In some instances, a Malin representative is appointed as a Designated Director, or Observer, to the board of our investee companies and uses this experience to monitor investee company activity and direct investee company strategy where possible. Malin management also regularly engages informally with key investee company personnel. Maintaining this formal and informal engagement with investee companies is integral to Malin's risk process. Malin's key investee companies currently provide high-quality exposure to multiple innovative technologies across the rapidly developing fields of immunology, oncology and genetic diseases and are companies in which Malin holds meaningful stakes. This gives Malin the potential for significant returns from successful assets while the downside risk is protected by the diversity of the portfolio.
2. Capital Risk	
The inability of Malin to fund its operations and follow-on investment opportunities in its key investee companies or the acquisition of interests in new investee companies in the future could significantly damage Malin's long-term value potential. Malin's share price could be disproportionately affected by the actions of one or more of its shareholders.	Malin's primary focus is on supporting the development of its assets to their next value inflection points and ultimately an exit event. Some of Malin's key investee companies may require further capital to fund the next phase of their development beyond their next value inflection point while other assets may reach the optimal value inflection point to engage with interested strategic acquirers or to access the public markets. In addition, Malin continues to evaluate strategic business opportunities and will judiciously deploy additional capital into strategically aligned opportunities with appropriate return, risk and maturity profiles. Malin's capital position was significantly strengthened during 2021 with over €160 million of capital inflows from investment realisations and other investee company inflows. Having returned over €95 million of excess capital to shareholders during 2021, Malin's corporate cash at 31 December 2021 was €32.7 million. 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. Malin's board and executive management have committed to remain judicious with Malin's capital and are committed to returning excess capital of the business to shareholders. The predominant ownership of Malin equity by a small number of long-term shareholders and the resultant illiquidity of the stock significantly contributed to, what management believe is, a listed Malin share price which is significantly less than the intrinsic price per share based on the value of the underlying asset portfolio. In recent years, Malin has developed an active investor relations engagement programme to help remedy this anomaly in Malin's capital market structure and will continue to communicate with existing and potential investors in this way in a bid to ultimately align Malin's share price with the intrinsic value of the portfolio. In addition, the return of over €95 million of capital to shareholders during 2021 supports the Company's goal to underpin shareholder returns.

Risk Management
continued

Risk and description	Mitigating factors and actions
3. Investee Company Influence Risk	
The risk that Malin cannot strategically or operationally influence its investee companies and that a strategy pursued by an investee company is one with which it fundamentally disagrees.	Through Malin's board representations on certain investee company boards, and regular engagement with investee company management teams, Malin aims to contribute to the strategies of its investee companies to drive the maximum value potential. Malin continues to work to develop strong business relationships with its investee companies' management teams and boards.
4. Talent Risk	
Malin's operational and strategic experience and expertise is essential in the management of its assets and vital to the oversight that Malin brings to its investee companies' operations. A deficit in the relevant scientific, technological or commercial experience to best assess the value, strategy and risks of current or prospective investee companies could have a significant impact on Malin's stated strategy of delivering significant returns for shareholders. Malin's ability to attract, integrate and retain key employees and Board members within the company is of critical importance.	Malin operates within a lean and efficient organisational infrastructure focused on driving value from its investee companies. Malin seeks to create an environment that is vibrant, diverse, energetic, resilient and intellectually curious with a rigorous pursuit for learning and incorporating its knowledge into future activities. Malin is team oriented and collectively driven to achieve meaningful results for its key stakeholders including shareholders, employees, investee companies, and ultimately the world's population overall – all of whom would benefit from advancements in life sciences. Malin offers a balanced and fair incentive package for all employees designed to reward, retain and motivate employees to deliver on Malin's stated strategy and promote the long-term success of the Group.
5. Market & Policy Risk	
Instability in the equity and debt markets could result in the inability to access capital markets or realise value from its investee companies. In addition, unforeseen changes in government policy, regulation or legislation could significantly impact on Malin's operations.	Malin encourages its investee companies to develop their businesses with the aim of having an exciting, broad-based and robust business model that appeals to strategic acquirers as well as the public markets. Political and economic uncertainty are closely monitored by Malin's Board and executive management, to ensure the Group is appropriately prepared. In addition, forecasting is carried on by the finance function to monitor exposure to adverse interest rate and foreign currency movements and hedging is undertaken as required.
6. COVID-19	
Impact of ongoing global COVID-19 pandemic could impact on Malin's operations and the operations and progress of its investee companies.	Malin is closely monitoring, assessing and seeking to mitigate the actual and potential future impacts of COVID-19 on its business activities, financial situation and economic performance. Malin's governance framework and working arrangements have adapted efficiently since 2020 to allow the team to work safely and with minimal disruption. Malin is working with our investee companies to minimise the impact on operations, including clinical trials' execution, and potential near-term effects from the global economy and capital markets.

Risk and description	Mitigating factors and actions
7. Investee Company Risks	
The execution of each of Malin's investee companies' businesses is subject to a number of risks and uncertainties which are identified, assessed and continually reviewed by Malin's management as part of its risk management process. Each company has specific risks and uncertainties. There is a strong correlation between the reduction of these risks and the creation of value in these investee companies. The principal risks that apply to the platform of investee businesses broadly fall within the five risk captions below: **Science & Technology (incl. IP) Risk** The risk that R&D and/or early-stage technology programmes will fail to make it to the clinic or progress as expected. This risk is also associated with a breach or withdrawal of the protection of the company's IP, know-how or business secrets as a result of a legal challenge, fraudulent action or other competitive event. **Clinical and Regulatory Risk** The risk that clinical programmes will fail to make it to the market or progress as planned due to safety, efficacy, regulatory and/or manufacturing issues. **Commercial Launch & Marketing Risk** The risk that business projections are not achieved. The failure to meet projections may be a result of new or stronger than expected competition, pricing/reimbursement issues, cost or any other events that could have a material impact on revenues. **Talent Risk** The risk that the investee company management team does not have the relevant scientific, technological or commercial experience appropriate for the current stage of the business they operate. This could affect the investee company management's ability to plan or execute strategies efficiently, attract the necessary talent, and/or to create a corporation capable of complying with all applicable laws and regulations. **Business Strategy Risk** The risk that the investee company has not formed, implemented or executed a dynamic business strategy/vision or that the strategy deployed is compromised or insufficient. There is a risk that the investee company will or has already positioned itself, its science, or its technology in an unattractive or underperforming market.	Malin seeks to mitigate against the specific risks related to its investee companies in the following ways: • A diversified platform of life sciences companies spanning therapeutics and stages of development, with meaningful stakes in companies which have a core focus on the rapidly developing fields of immunology, oncology and genetic diseases. • Operational influence at the Board and strategic executive level of investee companies to highlight specific risks and request the adoption of measures to attempt to mitigate against the specific investee company risk. • The combined scientific, clinical, financial, regulatory and industry experience and expertise of Malin's executive team and Board gives Malin a unique ability to understand and develop businesses with the optimal value creation and risk profile. Malin's experience and expertise is also critical in quickly identifying, highlighting and seeking to mitigate against specific investee company risks.

Governance

Chair's Corporate Governance Introduction	31
Board of Directors	32
Corporate Governance Statement	34
Audit Committee Report	39
Remuneration Committee Report	42
Nominations and Governance Committee Report	50
Directors' Report	51

Chair's Corporate Governance Introduction

Dear Shareholder,
I am pleased to present the Corporate Governance Report of Malin Corporation plc (the "Company") for 2021.

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 2021.

Working together with my fellow Directors, I have sought to ensure that the Company operates under a robust governance framework which facilitates the development of Malin's business and the delivery of value to our shareholders. Despite the restrictions on in-person meetings in effect for a large part of 2021, we, as a Board, have been able to operate effectively and efficiently through a hybrid of virtual and in-person meetings.

The Board is confident that the current organisational structure and management team is delivering upon the stated objective of progressing our investee companies towards important value inflection points. We were delighted to be in a position to complete the divestments of Kymab and Altan during 2021, at significant premiums to their fair value estimates, and which allowed the Company to repay its European Investment Bank ("EIB") debt in full and strengthen its capital position. Recognising our commitment to deliver returns to shareholders, the Board considered various options for returning capital before recommending the Tender Offer, which was strongly supported by shareholders and returned approximately €80 million to shareholders. We also returned over €15 million to shareholders through the repurchase of 2.3 million shares on-market.

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.

The principles of integrity, transparency, accountability and objectivity guide all Board interactions both internally and with other stakeholders.

We engaged with shareholders on a number of specific topics throughout 2021 and via our ongoing investor relations programme. In addition to the Company's Annual General Meeting ("AGM"), two Extraordinary General Meetings ("EGMs") of shareholders were convened during the year to consider the migration of settlement system from CREST to Euroclear Bank and the approval of the Tender Offer. I, together with my fellow Board members, intend to continue to ensure that there is strong communication between the Board and shareholders, which is a cornerstone of our commitment to transparency, accountability and high standards of corporate governance.

As we look ahead to 2022, we look forward to engaging with shareholders in the context of further progress across Malin's investee company group and to the delivery of further shareholder value.

Liam Daniel
Chair
14 March 2022

Board of Directors

1. Liam Daniel (70) – Chair

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

Position	Date of Appointment	Tenure as of 31 Dec 2021
Chair	2 August 2019	2 years 5 months
Non-Executive Director	12 February 2015	6 years 11 months
Chair of the Audit Committee	3 March 2015	6 years 10 months
Member of the Remuneration Committee	27 August 2019	2 years 4 months

2. Darragh Lyons (41) – Chief Executive Officer

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

Position	Date of Appointment	Tenure as of 31 Dec 2021
Executive Director	24 March 2020	1 year 9 months
Chief Executive Officer	3 September 2019	2 years 4 months

3. Luke Corning (40) – Non-Executive Director

Luke Corning is head of the Credit and Special Situations group at Pentwater Capital Management LP ("Pentwater"). Pentwater has a 28.6% economic interest in Malin. In his role, Mr Corning frequently serves on private and public company boards of directors, official committees, and restructuring steering committees. He currently serves on the board of Poseida Therapeutics, Inc, a Malin investee company, as a Pentwater representative. Prior to joining Pentwater in 2014, he spent eight years as the senior investment professional at a large private principal trading and investing firm. Mr Corning began his career as an analyst at Goldman Sachs & Company. Mr Corning earned a B.S. in Finance from Miami of Ohio University and is an alumnus of Harvard Business School.

Position	Date of Appointment	Tenure as of 31 Dec 2021
Non-Executive Director	24 March 2020	1 year 9 months
Member of the Audit Committee	10 September 2020	1 year 4 months *

*Mr Corning served on the Audit Committee until 16 December 2021.

4. Dr Jean-Michel Cosséry (62) – Independent Non-Executive Director

Dr Jean-Michel Cosséry spent ten years at GE Healthcare ("GEHC") as the chief marketing officer and vice-president, Global Marketing. He represented GEHC at the GE Strategic Board level and he was a member of the board of the Wipro-GE Healthcare joint venture in India. More recently, Dr Cosséry served as vice-president, North American Oncology with Eli Lilly, as well as managing director Northern Europe. Dr Cosséry holds an MBA from the Rotterdam School of Management (Erasmus University). He received his PhD with honours in Nuclear Chemistry and Neurobiology from the University of Paris and conducted post-doctoral research in Neuropharmacology at the National Institutes of Health in the United States. He also holds a Pharm D with honours in Pharmacology from the University of Paris. Dr Cosséry serves on the board of Exact Tx, a MedTech company listed in Norway, the board of EraCal Therapeutics, a biotech company based in Switzerland, and on the board of Diurnal Group plc, a UK headquartered specialty pharmaceutical company. He previously served on the boards of Malin investee companies, Kymab Group Limited and Immunocore Limited.

Position	Date of Appointment	Tenure as of 31 Dec 2021
Independent Non-Executive Director	16 July 2018	3 years 5 months
Chair of the Remuneration Committee	27 July 2018	3 years 5 months
Member of the Nominations and Governance Committee	27 July 2018	3 years 5 months

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

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

Position	Date of Appointment	Tenure as of 31 Dec 2021
Member of the Remuneration Committee	10 September 2020	1 year 4 months
Independent Non-Executive Director	24 March 2020	1 year 9 months

6. Rudy Mareel (58) – Lead Independent Non-Executive Director

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

Position	Date of Appointment	Tenure as of 31 Dec 2021
Lead Independent Non-Executive Director	27 July 2018	3 years 5 months
Chair of the Nominations and Governance Committee	27 August 2019	2 year 4 months
Member of the Audit Committee	27 July 2018	3 years 5 months
Independent Non-Executive Director	16 July 2018	3 years 5 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, Chief Executive Officer and Lead Independent Director.

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

Board Composition

At 31 December 2021, 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. Due to COVID-19 restrictions in place during 2021, a number of the meetings of the Board and its Committees were held by video conference.

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 2021 is outlined on pages 39 to 50.

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 March 2015. The Board considers Liam Daniel to possess the necessary experience, both within the life sciences sector and arising from his governance roles, to effectively lead the Board, maintain ongoing communication with shareholders and ensure the Company's strategy is focused on the delivery of shareholder value.

Non-Executive Directors

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

Lead Independent Director

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

Chief Executive Officer

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

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

Company Secretary

The Company Secretary reports directly to the 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.

Corporate Governance Statement
continued

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 2021, the Board held five scheduled meetings. In addition to the scheduled meetings, the Board was also convened on ten other occasions to address specific matters. The individual attendance record of the Directors at Board meetings during 2021 is set out in the table below.

Director	Number of Board Meetings attended in 2021
Liam Daniel (Chair)	15/15
Luke Corning	15/15
Dr Jean-Michel Cosséry	14/15
Dr Kirsten Drejer	15/15
Darragh Lyons	15/15
Rudy Mareel	14/15

Remuneration

Details of the Directors' remuneration are set out in the Remuneration Committee Report on pages 42 to 49.

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 Luke Corning not to be independent within the standard set out in the UK Code, given the economic interest held by his employer, Pentwater, in the Company.

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

In considering their independence, the Board has taken into account that Dr Jean-Michel Cosséry and Rudy Mareel have represented Malin on the boards of a number of its investee companies during 2021 and were compensated by Malin in respect of those duties, separate to their Non-Executive Directors' fees. Dr Jean-Michel Cosséry served as a director of Kymab Group Limited until 8 April 2021 and Rudy Mareel served as a director of Altan Pharma Limited until 30 September 2021. These arrangements were not considered to impair the independence of either Director.

Details of the compensation payable in respect of their Directors' duties in connection with investee companies are provided in the Remuneration Committee Report on page 48.

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.

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 2020 and it is anticipated that an evaluation will be undertaken in 2022.

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 2021 AGM and were duly re-elected.

Accountability

Financial and Business Reporting
Page 07 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, twelve-month projected cash flows and any further inflows that may occur during 2022 from asset realisations.

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 26 to 29. 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 39 to 41.

Corporate Governance Statement
continued

Relations with Shareholders

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

The 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.

In addition to the AGM of the Company which was held in July 2021, two EGMs were convened in 2021. An EGM was convened in February 2021 in relation to the migration of the Ordinary Shares of the Company from CREST to the Euroclear Bank settlement system. An EGM was also convened in December 2021 in relation to the Tender Offer.

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 2021.

Overview
The Audit Committee (the "Committee") comprises the Chair of the Board and one independent Non-Executive Director. In addition, Mr Luke Corning served on the Audit Committee until 16 December 2021.

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

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

Activities in 2021
During 2021, the Audit Committee continued to focus on verifying that the Company is accounting for its investments appropriately to ensure that the financial statements give a true and fair view of the Company's financial affairs. Building upon the work carried out as part of an external International Private Equity and Venture Capital ("IPEV")-compliant fair value review in a prior period, the Committee regularly reviewed the Company's IPEV fair value position in 2021. It is satisfied that the methodology applied is in line with IPEV standards and has been applied consistently across investee companies and review periods.

The Committee reviewed the accounting implications of the sale of the Company's interests in Kymab and Altan, in addition to the accounting impact of the return of capital in December 2021.

The Committee closely monitors the Company's cash position, operating expenditure, anticipated investment inflows and outflows and foreign exchange position. The Committee also oversaw the repayment of the Company's debt facility with the EIB.

Details of the significant issues considered by the Audit Committee in respect of the financial statements are set out on page 40.

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.

Liam Daniel
Chair, Audit Committee
14 March 2022

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 2020 annual financial statements Consideration and review of the 2021 interim financial statements
Narrative Reporting	Review of the content of the 2020 annual report Review of the content of the 2021 interim report
External Audit	Review of the report from the external auditor on the key findings from the 2020 year-end audit Review of the report from the external auditor on the key findings from their review of the 2021 interim financial statements Review of the external auditor plan for the 2021 year-end audit Re-appointment of the external auditor
Budget	Review and recommendation to Board for approval of the Malin 2022 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 2021, the Audit Committee reviewed the accounting treatment of the divestment of the Company's interests in Kymab and Altan. 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 2021.
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, and committed and uncommitted investment outflows. The Committee also assessed 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. The Committee oversaw the early repayment of the Company's debt with the EIB and considered the impact of a capital return to shareholders. The Audit Committee assessed the accounting treatment of the Founder A Ordinary Shares Litigation in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent assets.
Asset Fair Value Review	The Audit Committee regularly reviewed the IPEV fair value assessment of the Company's investee companies and is satisfied that the methodology has been applied consistently across investee companies and review periods.

External Auditor

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

The external auditor has a standing invitation to attend the Audit Committee's meetings and representatives from KPMG attended all four of the Audit Committee's meetings in 2021. 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 2021, taking into account the other services provided to the Company by KPMG, 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 2021 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 26 to 29. 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 2021

Members	2021 meetings
Liam Daniel (Chair)	4/4
Luke Corning*	4/4
Rudy Mareel	4/4

* Luke Corning served on the Audit Committee until 16 December 2021.

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 32 and 33.

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 2021.

Overview

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

Activities in 2021

In 2021, the Committee built upon the work completed in prior periods to maintain the clear and transparent alignment of remuneration with the delivery of the Company's short-term and long-term strategy. This principle guides all judgments made in respect of the Company's remuneration framework.

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

The Committee assessed the performance of the Company and senior management against the objectives set out in the Company's Annual Cash Bonus Plan and determined the level of bonus awarded to individual employees in respect of the reward period to 31 March 2021.

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

Implementation of Remuneration Policy

The Board is focussed on retaining and motivating the Company's executive management by continually aligning long-term incentive arrangements with the Company's strategy and appropriate strategic timeline. With that objective in mind, following the release of the Annual Report the Board will cancel the participation of current executive management team in the Long Term Asset Realisation and Growth ('LTARGP') Plan, which was due to expire on 31 December 2022, and will grant a cumulative award of up to 200,000 RSUs to the Company's executive management team. The award, which is detailed further on page 46, will be subject to the achievement of pre-determined performance conditions over a three-year 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 an Executive Directors'/Senior Management Remuneration Policy table which explains the components of our remuneration framework for Executive Directors and senior management. In addition, we have included a "single figure of remuneration" for each individual who held the position of Director of the Company in 2021.

2022 AGM

This Remuneration Committee Report will be put to a shareholder "advisory" vote at Malin's 2022 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
14 March 2022

Principal Responsibilities of the Remuneration Committee

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

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

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

Key areas of focus for the Remuneration Committee during 2021

- Consideration and approval of the Company's annual compensation cycle.
- Review of performance against objectives set out in the Company's Annual Cash Bonus Plan in awarding bonuses in respect of the review period to 31 March 2021.
- Review of the Company's reward framework to include clear objectives in the short, medium and longer term linked to the delivery of shareholder value.

Remuneration Committee membership and attendance at meetings in 2021

Members	2021 meetings
Dr Jean-Michel Cosséry (Chair)	1/1
Liam Daniel	1/1
Dr Kirsten Drejer	1/1

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 32 and 33.

Executive Directors'/ Senior Management Remuneration Policy

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

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

Remuneration Committee Report
continued

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

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

Remuneration Committee Report
continued

Notes to the Senior Management Remuneration Policy table

Realignment of Long-Term Strategic Incentives

The Board is committed to ensuring the clear and transparent alignment of remuneration with the delivery of the Company's short-term and long-term strategy and this principle guides all judgments made with regard to the design of appropriate remuneration plans.

To that end, the Committee carried out a review of the Company's long term incentive arrangements and sought to realign those arrangements with the Company's strategic goals and timeline. With that objective in mind, and following release of the Annual Report, the Board will cancel the participation of current executive management team in the Long Term Asset Realisation and Growth ('LTARGP') Plan, which was due to expire on 31 December 2022, and will grant a cumulative award of up to 200,000 RSUs to the Company's executive management team.

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

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

The TSR performance target incorporates distributions and capital returns made to shareholders, in addition to share price appreciation, during the vesting period, thereby aligning with the Company's focus on maximising returns to shareholders and returning excess capital of the business to shareholders in an appropriate form.

Approach to target setting and performance measure selection

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

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

In designing performance measures applicable to the Annual Cash Bonus Plan and to awards under the 2015 LTIP, the Committee has set specific objectives encompassing each of the categories above and which are appropriate to the review period. Objectives within the Annual Cash 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 executive management to deliver upon the Company's strategic goals of delivering significant returns for shareholders through the protection and enhancement of its positions in its investee companies through to their optimal value realisation points.

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

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

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

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

Remuneration across all organisational levels

Remuneration for all other levels within the organisation is determined based on broadly consistent principles as those for the executives. Annual salary reviews take into account Company performance, local pay and market conditions to help ensure that rewards within the Company remain competitive.

2015 LTIP

The 2015 Long Term Incentive Plan ("2015 LTIP") came into effect on 1 November 2015. No awards were made to employees under the 2015 LTIP since 2018. It is envisaged that no awards will be made to employees under the 2015 LTIP while the 2019 LTARGP, described above, is in operation. All unvested restricted stock units ("RSUs") held by current employees, which had been granted under the 2015 LTIP, lapsed on 12 May 2021.

The 2015 LTIP contains clawback provisions for material misstatement of accounts or material wrongdoing by a participant. An award will lapse on the cessation of employment, subject to the existence of specific circumstances or Remuneration Committee discretion. On a change of control event, the Remuneration Committee has a range of options to consider with regards to unvested awards.

Awards may be made to Non-Executive Directors under the 2015 LTIP, the terms of which are set out below in the "Non-Executive Director Remuneration Policy".

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) ten 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.	Annual fees as at 31 December 2021 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 Membership of Investee Company board: €10,000-€25,000 based on time commitment criteria

Remuneration Committee Report
continued

Company Appointments to Investee Company Boards

In addition to their roles on the Company's Board, Dr Jean-Michel Cosséry and Rudy Mareel took on additional responsibilities by way of their participation on the boards of two of Malin's investee companies in 2021. To reflect their increased time commitment and workloads, the Board determined that both Directors would be eligible to receive additional fees, of between €10,000 and up to a maximum of €25,000 per board per annum, payable in addition to the fees relating to the Company Board and Committee membership. The final fee level is based on the Board's determination of the time commitment involved for the relevant period and is detailed in the Annual Report for each year.

Dr Jean-Michel Cosséry was a Malin-appointed director on the boards of Kymab Group Limited up to 8 April 2021 and received fees from Malin of €5k in total in respect of this role, and €1k in respect to Immunocore Limited for 2020. Rudy Mareel was a Malin-appointed director on the board of Altan Pharma Limited up to 30 September 2021 and received fees of €15k in respect of that role.

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 2021 AGM and were duly re-elected.

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

Director Remuneration for 2021

The following table summarises the remuneration received by the Directors of the Company in respect of their roles for the year ended 31 December 2021:

	Base Salary/ Fees (1) €'000	Pension (2) €'000	Benefits (3) €'000	Cash Bonus (4) €'000	Other (5) €'000	Total €'000
Chair						
Liam Daniel	125	-	-	-	-	125
Non-Executive Directors						
Luke Corning*	-	-	-	-	-	-
Dr Jean-Michel Cosséry	68	-	-	-	6	74
Dr Kirsten Drejer	58	-	-	-	-	58
Rudy Mareel	85	-	-	-	15	100
Executive Director/Chief Executive Officer						
Darragh Lyons	294	29	7	288	-	618
Total	**630**	**29**	**7**	**288**	**21**	**975**

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

(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 2021.

(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 2021 under the Company's Annual Cash Bonus Plan.

(5) Dr Jean-Michel Cosséry received total fees of €5k from Malin in respect of his role as a Malin-appointed director to Kymab Group Limited, and €1k in respect to his role as Malin-appointed director to Immunocore Limited for 2020. Rudy Mareel received €15k from the Company in respect of his role as a Malin-appointed director to Altan Pharma Limited.

LTIP Awards – Directors and Senior Management

There were no awards made to any Director or employee during 2021 under the 2015 LTIP. All RSUs held by current employees, including Darragh Lyons and Fiona Dunlevy, lapsed on 12 May 2021.

Directors' and Company Secretary's Share Interests

	Shares beneficially owned as at 1 January 2021	Unvested RSUs under 2015 LTIP as at 1 January 2021	Shares beneficially owned as at 31 December 2021	Unvested RSUs under 2015 LTIP as at 31 December 2021	Shares beneficially owned as at 14 March 2022	Unvested RSUs under 2015 LTIP as at 14 March 2022
Directors						
Liam Daniel	10,000	35,000	10,000	35,000	10,000	35,000
Luke Corning	-	-	-	-	-	-
Dr Jean-Michel Cosséry	-	25,000	-	25,000	-	25,000
Dr Kirsten Drejer	-	25,000	-	25,000	-	25,000
Darragh Lyons	54,176	65,250	68,676	-	68,676	-
Rudy Mareel	-	25,000	-	25,000	-	25,000
Company Secretary						
Fiona Dunlevy	40,398	22,000	40,398	-	40,398	-

Note:
There were no share-based awards granted to any Director or employee during 2021. All outstanding unvested RSUs which had been granted in prior periods to employees, including Mr Lyons and Ms Dunlevy, lapsed on 12 May 2021.

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

Nominations and Governance Committee Report

Dear Shareholder,
On behalf of the Board, I am pleased to present to you the report of the Nominations and Governance Committee of Malin Corporation plc for the year ended 31 December 2021.

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 2021

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 led the evaluation of the performance of the CEO and other members of senior management in early 2021 and reviewed the composition of the Committees of the Board to ensure alignment with corporate governance best practices.

The Committee oversaw the implementation of the recommendations from the Q4 2020 board evaluation process and intends to conduct the next board evaluation in 2022.

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.

Rudy Mareel
Chair, Nominations and Governance Committee
14 March 2022

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
- 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 2021

Members	2021 meetings
Rudy Mareel (Chair)	2/2
Dr Jean-Michel Cosséry	2/2

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 2021.

Accounting Records

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

Dividends

There were no dividends paid or proposed by the Company during 2021.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company, and the Group as a whole, has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. In making this assessment, the Directors have taken into account the Company's year-end cash position, twelve-month projected cash flows and considered that further inflows may occur during 2022.

Directors' Statement on Relevant Audit Information

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

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the Group and Company financial statements in accordance with applicable law and regulations. As required by the Euronext Growth Market Rules, they 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 in accordance with the Companies Act 2014.

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

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

Directors' Report
continued

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

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

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined in section 225 of the Companies Act 2014 (the "Relevant Obligations"). The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of compliance by the Company with its Relevant Obligations. The Directors further confirm the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of qualified accounting, legal and tax professionals employed by Malin and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during 2021.

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 2022. A resolution authorising the Directors to fix the auditor remuneration will be proposed at the Company's 2022 AGM.

Substantial Holdings

The issued share capital of the Company as at 14 March 2022 consisted of 33,996,053 Ordinary Shares (31 December 2021: 33,996,053 Ordinary Shares) and 3,279,299 A Ordinary Shares (31 December 2021: 3,279,299 A Ordinary Shares). Each Ordinary Share has a nominal value of €0.001. All Ordinary Shares have equal voting and dividend rights. All shareholdings in excess of 3% of the issued share capital of the Company as at 14 March 2022, insofar as the Company has been notified, are set out in the table below:

Name	% of Issued Share Capital
Pentwater Capital Management LP	28.59%
Reedy Creek Investments LLC	12.33%
UK Pension Protection Fund	11.60%
Ireland Strategic Investment Fund	11.46%
Peter Löescher	4.98%
Sean O'Driscoll	3.20%

At 14 March 2022, 3,279,299 A Ordinary Shares are held by the Brandon Point Industries Group ("the BPI Group") and its shareholders, having been originally issued prior to the Company's admission to the Euronext Growth Market of Euronext Dublin in 2015. The A Ordinary Shares are convertible to Ordinary Shares upon the achievement by the Company of performance thresholds as set out in the notes to the financial statements on page 88 or on a change of control.

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

Political Donations

The Company did not make any donations disclosable under the Electoral Act 1997 during 2021.

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 32 to 33
Principal activities, business review and likely future developments	Chair's Statement; Chief Executive's Report; Financial Review and Business Strategy – Pages 08 to 19
Principal Risks and Uncertainties	Risk Management – Pages 26 to 29
Results	Financial Statements – Pages 56 to 106
Corporate Governance	Nominations and Governance Committee Report – Page 50
Directors' Remuneration	Remuneration Committee Report – Pages 42 to 49
Interests of the Directors and Company Secretary in the share capital of the Company	Remuneration Committee Report – Page 49
Subsidiaries	Financial Statements – Page 99
Events after the Balance Sheet Date	Financial Statements – Page 99

On behalf of the Board:

Liam Daniel
Chair

Darragh Lyons
Chief Executive Officer

14 March 2022

Financial Statements

Independent Auditor's Report to Malin Corporation plc	56
Consolidated Income Statement	61
Consolidated Statement of Comprehensive Income	62
Consolidated Statement of Financial Position	63
Consolidated Statement of Changes in Equity	64
Consolidated Statement of Cash Flows	66
Notes to the Consolidated Financial Statements	67
Company Statement of Financial Position	101
Company Statement of Changes in Equity	102
Notes to the Company Financial Statements	103
Directors, Secretary and Advisers	107

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 31 December 2021 set out on pages 61 to 106, which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated statement of cash flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in the preparation of the Group financial statements is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, Irish Law and FRS 101 *Reduced Disclosure Framework* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:
- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2021 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 entity's ability to continue to adopt the going concern basis of accounting included the inherent risks to the Group's and Company's business model and analysed how those risks might affect the Group's and Company's financial resources or ability to continue operations over the going concern period. We considered the Group's available financing and maturity profile to assess liquidity through the going concern assessment period.

We evaluated the going concern assessment by carrying out the following procedures, amongst others:

- Evaluating the process and cashflow 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; an
- 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.

Key audit matters: our assessment of risks of material misstatement
Key audit matters are those matters that, in our professional judgment, 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:

1. Financial Assets held at Fair Value €165.7 million (2020: €265.7 million) and carrying amount of investments in subsidiaries of Malin Corporation plc €186.4 million (2020: €188.1 million)

Refer to pages 68 and 70 (accounting policies) and pages 80 to 81, and page 104 (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, given the judgmental nature of some of the inputs used in the valuation techniques to determine fair value for financial assets held at fair value. This 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. There is also a risk that the carrying value of investments in subsidiaries in the Malin Corporation plc Company financial statements will be greater than the estimated recoverable amount.	Our audit procedures included, amongst others: • Obtaining an understanding of the Group's valuation process and testing the design and implementation of the control over the inputs and assumptions applied in the process; For year-end valuations attributed to quoted investments: • Vouching the share prices used to the listed prices and also verifying the quantity of shares held to supporting documentation; For year-end valuations attributed to unquoted investments: • For unquoted investments obtaining management's IPEV calculations. Inspecting the underlying assumptions and agreeing them to external data where possible. Checking the mathematical accuracy of the calculations and considering the appropriateness of the valuation techniques applied; • Challenging the significant assumptions of the models, by comparing against our own expectations, based on our knowledge of the investments and experience of the industry in which they operate; • Involving our valuation specialist to assist in assessing the valuation techniques applied in valuing the Group's unlisted securities; • Testing the mathematical accuracy of the financial models; • Obtaining management's calculation of the gain recorded on the disposal of Kymab; • Vouching the various components of the transaction to supporting documentation; • Recalculating the gain and ensure it is calculated in accordance with IFRS; • Inspecting the calculation for the Kymab contingent consideration as at 31 December 2021 and agreeing to supporting documentation and checking reasonableness of assumptions and method used; • Vouching follow-on investments in the year to supporting documentation; • Inspecting that the presentation and disclosure in the annual report is in accordance with accounting requirements; • Obtaining and documenting our understanding of the process around the recoverability of the carrying value of investments in subsidiary companies; • Evaluating management's assessment that the carrying value of the investments in subsidiaries were not impaired at year end by comparing the carrying value of the investments in subsidiaries to the net asset value of the investments; and • Assessing the adequacy of disclosures in the Company financial statements. Overall, we found the significant assumptions and estimates used in the valuations to be appropriate. We found the carrying amount of the investments in subsidiaries to also be appropriate. We did not identify any material misstatements and we found the disclosures in respect of the Group's financial assets held at fair value and investments in subsidiaries to be appropriate.

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

2. Disposal of Altan €42.3 million (2020: €Nil)

Refer to pages 68 to 69 (accounting policy) and pages 75 to 77 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
Altan was disposed of during the year resulting in a gain on disposal of €42.3 million. While the nature of the disposal does not require a significant level of judgment, due to the transaction's materiality in the context of the financial statements as a whole, the disposal 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, amongst others: • Obtaining management's calculation for the gain on disposal and recalculating this and obtaining supporting documentation to ensure calculated in accordance with IFRS; • Inspecting management's accounting paper assessing the criteria of IFRS 5 Discontinued Operations to determine that Altan has met the criteria as at 31 December 2021; • Performing audit procedures on Altan's completion balance sheet as at 30 September 2021 and the profit and loss account for the 9 months ended 30 September 2021; and • Inspecting the presentation and related disclosures of Altan as a discontinued operation in the annual report as at 31 December 2021 in accordance with IFRS 5. Overall, we found the accounting treatment for the disposal of Altan to be appropriate. We did not identify any material misstatements and we found the disclosures in respect of the Group's disposal of Altan to be appropriate.

3. Founder Shares Litigation €Nil (2020: €Nil)

Refer to page 97 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
Certain founders of Malin Corporation plc have initiated proceedings to the High Court against the Company for conversion of A ordinary shares into ordinary shares. The Company has rejected the claims and is not recognising a provision in the 2021 financial statements. The Company is treating the claim as a contingent liability in the Group financial statements.	Our audit procedures included, amongst others: • Inspecting the related legal correspondence; • Inspecting management's accounting paper; • Obtaining written correspondence from the Company's solicitors that they agree that the Company's judgments in relation to the accounting treatment of outstanding legal matters to be reasonable; • Engaging our own in-house legal specialist to inspect the correspondence and documentation in relation to the claim; • Assessing the accounting treatment under IAS 37 to determine if it is appropriate to recognise a provision; and • Assessing if the disclosures in the annual report are in accordance with IFRS. Overall, we found the accounting treatment for the legal claims to be appropriate. We did not identify any material misstatements and we found the disclosures in respect of the legal claims to be appropriate.

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

The materiality for the Group financial statements as a whole was set at €3.1 million (2020: €3.6 million). This has been calculated with reference to a benchmark of Group total assets at 31 December 2021, as adjusted for the €80.0 million share buy back that took place in December 2021. Materiality represents approximately 1% of the benchmark, which we consider to be one of the principal financial benchmarks relevant to members of the Company in assessing financial performance of the Group (2020: approximately 1% of Group total assets).

The materiality for the Company financial statements as a whole was set at €3.0 million (2020: €3.6 million). This has been calculated with reference to a benchmark of Company total assets, of which it represents approximately 1% (2020: 0.8%).

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding €0.15 million, in addition to other identified misstatements that warranted reporting on qualitative grounds (2020: €0.18 million).

Tailoring our scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each entity within the Group. We applied materiality to assist us in determining what risks were significant risks and the procedures to be performed. Taken together, this enables us to form an opinion on the Group financial statements.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, there are four significant components which give sufficient coverage over the group consolidation (2020: three).

Of the four components selected, full scope audits were performed for each of the four components (2020: three). The four components selected represent 100% of the total revenue and 100% of the total assets of the Group (2020: 100% of the total revenue and 99% of the total assets of the Group).

The Group team instructed the component auditor of Altan Pharmaceutical SAU, the principal reporting component, as to the significant areas to be covered and the information to be reported back. The Group audit team approved the materiality for the audit work to be performed at the component as €0.9 million (2020: €1 million). The Group team held discussions with the component to undertake an assessment of audit risk, audit strategy, and to discuss in detail the findings reported to the Group team. Any further work deemed to be required by the Group team was then performed by the component auditor.

The Group team performed the audit of the Group head operations component, including the audit of the parent company along with the audit of the other in-scope component.

Of the remaining components, the Group team determined that none of these components are individually significant. We performed other procedures, including analytical review, testing of consolidation journals, intercompany eliminations and foreign currency translation recalculations to respond to any potential risks of material misstatement to the Group financial statements.

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 entire Strategic Report and Governance sections.

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 purpose 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 Company's financial statements are in agreement with the accounting records.

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

We have nothing to report on other matters on which we are required to report by exception
The Companies Act 2014 requires us to report to you if, in our opinion:

- the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Directors' responsibilities
As explained more fully in their statement set out on page 51 to 53 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 http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for.

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

14 March 2022

Consolidated income statement
for the year ended 31 December 2021

	Notes	2021 €'m	2020 Restated* €'m
Administrative expenses	6	(2.6)	(5.7)
Operating loss		**(2.6)**	**(5.7)**
Share of gains/(losses) attributable to associates	11	0.4	(13.5)
Net gain on change in equity ownership of associates	11	0.5	15.8
Fair value movement on reclassification to financial assets at FVTOCI	12	-	97.8
Loss on derecognition of other subsidiary entities	27	(2.5)	-
Finance income	9	1.8	0.3
Finance expense	9	(1.4)	(2.7)
Profit/(loss) before tax		**(3.8)**	**92.0**
Income tax benefit/(expense)	10	3.3	(3.6)
Profit/(loss) after tax for continuing operations		**(0.5)**	**88.4**
Profit/(loss) after tax from discontinued operation	5	**34.9**	**(1.1)**
Profit for the year		**34.4**	**87.3**
Equity holders of the parent		37.8	87.7
Non-controlling interests	27	(3.4)	(0.4)
Earnings per share			
Basic earnings per share attributable to owners of the parent (euro per share)	23	€0.85	€1.91
Diluted earnings per share attributable to owners of the parent (euro per share)	23	€0.85	€1.89
Earnings per share – continuing operations			
Basic earnings per share attributable to owners of the parent (euro per share)	23	€0.01	€1.93
Diluted earnings per share attributable to owners of the parent (euro per share)	23	€0.01	€1.91

*The comparative information is restated due to a discontinued operation. See note 5.

Consolidated statement of comprehensive income
for the year ended 31 December 2021

	Notes	2021 €'m	2020 €'m
Profit for the year		34.4	87.3
Other comprehensive income/(loss) ("OCI"):			
Items that may be reclassified subsequently to the income statement			
Foreign currency translation differences - subsidiaries		(0.7)	0.1
Foreign currency translation differences - associates	11	1.2	(1.4)
Financial assets at FVTOCI – foreign currency translation	12	15.5	(17.9)
Poseida & Artizan Transactions: reclassification of previously recognised foreign currency translation of investment in associate		-	(0.5)
Items that will not be reclassified subsequently to the income statement			
Financial assets at FVTOCI – fair value movement	12	(24.1)	44.8
Financial assets at FVTOCI – foreign currency translation	12	2.5	(2.9)
Other comprehensive income/(loss) for the year		**(5.6)**	**22.2**
Total comprehensive income for the year		**28.8**	**109.5**
Attributable to:			
Equity holders of the parent		32.5	109.4
Non-controlling interests	27	(3.7)	0.1

Consolidated statement of financial position
as at 31 December 2021

	Notes	2021 €'m	2020 €'m
Assets			
Non-current assets			
Investments in associates	11	15.9	14.8
Financial assets at FVTOCI	12	165.7	265.7
Goodwill and other intangible assets	13	0.1	29.1
Property, plant and equipment	14	0.1	10.3
Deferred tax asset	10	3.1	1.4
Other non-current assets	16	5.4	1.0
Total non-current assets		**190.3**	**322.3**
Current assets			
Inventories	15	-	12.1
Current tax asset	10	-	0.3
Trade and other receivables	16	5.2	7.7
Cash and cash equivalents	17	32.7	28.2
Total current assets		**37.9**	**48.3**
Total assets		**228.2**	**370.6**
Liabilities			
Non-current liabilities			
Loans and borrowings	19	-	42.2
Deferred tax liability	10	3.7	7.5
Other non-current liabilities	20	3.0	4.9
Total non-current liabilities		**6.7**	**54.6**
Current liabilities			
Loans and borrowings	19	-	13.7
Current income tax liabilities		-	0.1
Trade and other payables	18	2.6	12.1
Total current liabilities		**2.6**	**25.9**
Total liabilities		**9.3**	**80.5**
Equity			
Share capital	21	-	-
Share premium		112.9	112.9
Other reserves	22	(33.5)	34.3
Retained earnings		139.5	132.6
Equity attributable to owners of parent		**218.9**	**279.8**
Non-controlling interests	27	-	10.3
Total equity		**218.9**	**290.1**
Total liabilities and equity		**228.2**	**370.6**

On behalf of the Board:

Liam Daniel
Chair

Darragh Lyons
Chief Executive Officer

14 March 2022

Consolidated statement of changes in equity
as at 31 December 2021

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

Consolidated statement of changes in equity
as at 31 December 2020

	Share capital €'m	Share premium €'m	Other reserves €'m	Retained earnings €'m	Total €'m	Non-controlling interests €'m	Total €'m
At 1 January 2020	-	110.8	14.2	43.9	168.9	10.2	179.1
Comprehensive income/(loss):							
Gain/(loss) for the year	-	-	-	87.7	87.7	(0.4)	87.3
Other comprehensive income	-	-	21.7	-	21.7	0.5	22.2
Total comprehensive income for the year	**-**	**-**	**21.7**	**87.7**	**109.4**	**0.1**	**109.5**
Reclassification of fair value loss on disposal of financial assets at FVTOCI	-	-	5.1	(5.1)	-	-	-
Share-based compensation - issue of shares	-	2.1	(2.1)	-	-	-	-
Share-based compensation – expense	-	-	1.5	-	1.5	-	1.5
Share-based compensation – lapsed RSUs and LTBP	-	-	(6.1)	6.1	-	-	-
Transactions with NCI	-	-	-	-	-	-	-
Total transactions with shareholders	**-**	**2.1**	**(1.6)**	**1.0**	**1.5**	**-**	**1.5**
At 31 December 2020	**-**	**112.9**	**34.3**	**132.6**	**279.8**	**10.3**	**290.1**

Consolidated statement of cash flows
for the year ended 31 December 2021

	Notes	2021 €'m	2020 €'m
Cash flows from operating activities			
Profit for the year		34.4	87.3
Adjustments for:			
Amortisation of intangible assets	13	3.0	3.9
Impairment of intangible assets	13	-	3.0
Depreciation of property, plant and equipment	14	1.1	1.5
Inventory provisions		0.2	0.1
Net gain on disposal of discontinued operation and other subsidiary entities		(39.8)	-
Net gain on investments in associates	11	(0.9)	(2.3)
Fair value movement on reclassification to financial assets at FVTOCI	12	-	(97.8)
Share-based payments	24	0.2	1.5
2019 LTARGP expense/(benefit)	20	(1.7)	1.0
Net finance costs		0.2	3.7
Tax expense/(benefit)		(4.4)	3.7
		(7.7)	5.6
Decrease/(increase) in inventory		0.8	(1.2)
Increase in trade and other receivables		(1.5)	(1.6)
Increase/(decrease) in trade and other payables		5.1	(3.0)
Income tax paid		(0.1)	(0.1)
Interest and finance expenses paid		(1.2)	(2.7)
Net cash used in operating activities		**(4.6)**	**(3.0)**
Cash flows from investing activities			
Proceeds received following disposal of discontinued operation	5	68.1	-
Disposal of discontinued operation (cash disposed)	5	(1.6)	-
Proceeds from disposal of financial assets at FVTOCI	12	88.2	1.5
Purchase of financial assets at FVTOCI	12	(4.0)	(2.3)
Proceeds from distributions from investment in associates	11	1.0	-
Proceeds from financial & other assets		3.0	-
Purchase of intangible assets	13	(0.8)	(1.7)
Purchase of property, plant and equipment	14	(0.8)	(0.4)
Sale of property, plant and equipment		0.1	-
Decrease in restricted cash balances		12.3	7.0
Net cash from investing activities		**165.5**	**4.1**
Cash flows from financing activities			
Repurchase & December 2021 Tender Offer	21	(95.1)	-
December 2021 Tender offer costs	21	(0.6)	-
Repayment of loans and borrowings	19	(47.5)	(13.5)
Proceeds from drawdown of loans and borrowings		-	0.5
Payment of lease liabilities		(0.4)	(0.5)
Net cash used in financing activities		**(143.6)**	**(13.5)**
Net increase/(decrease) in cash and cash equivalents		**17.3**	**(12.4)**
Cash and cash equivalents at beginning of year		28.2	28.2
Less restricted cash		(12.3)	-
Exchange gains/(losses) on cash and cash equivalents		(0.5)	0.1
Cash and cash equivalents at end of year		**32.7**	**15.9**
Add restricted cash	17	-	12.3
Cash and cash equivalents at end of year including restricted cash		**32.7**	**28.2**

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

Notes to the consolidated financial statements
for the year ended 31 December 2021

1. General information and basis of preparation

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

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

The individual financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2014. A separate Company statement of comprehensive income is not presented in these financial statements as the Company has availed of the exemption provided by Section 304 of the Companies Act 2014. The loss attributable to shareholders dealt with in the financial statements of the Company for the year to 31 December 2021 was €0.5 million (2020: €2.9 million).

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 2021, the Company's main source of funding were returns from investee companies. In April 2021, the sale of Kymab Group Limited ("Kymab") to Sanofi was completed and Malin received $105 million (€88.2 million) of the initial proceeds of $113 million. Malin received a further $1.5 million (€1.3 million) in October 2021 with the remainder due within 18 months of the transaction close. The transaction also grants Malin the potential to receive up to a further $33 million on the achievement of certain milestones.

On 30 September 2021, the sale of Altan Pharma Limited ("Altan") completed and Malin received €68.1 million in net proceeds. In addition to these divestment proceeds, Malin also received €2.7 million of other investment related inflows during the year.

During the year, the Company's subsidiary, Malin Life Sciences Holdings Limited ("MLSHL"), repaid the full outstanding debt balance of €45.0 million with the European Investment Bank ("EIB"). During the year, Malin also repurchased 2,311,281 Ordinary Shares on the Euronext Growth Dublin at an average price of €6.53, for a total cost of €15.1 million. On 22 December 2021, Malin returned €80.0 million of capital to shareholders by way of a tender offer (the "Tender Offer") at a price of €8.30 per Ordinary Share. Under the Tender Offer, 9,638,554 Ordinary Shares, representing approximately 22.09% of the Ordinary Shares in issuance at this time, were acquired and subsequently cancelled. At 31 December 2021, Malin's corporate cash and cash equivalents balance was €32.7 million (31 December 2020: €23.3 million).

Notes to the consolidated financial statements
(continued)

1. General information and basis of preparation (continued)

COVID-19
To date, COVID-19 has not had a significant impact on the Group as the investee companies continue to work to minimise the impact of the pandemic on their operations, including clinical trials' execution and commercial activity. Malin remains focused on closely monitoring, assessing and seeking to mitigate the actual and potential future impacts of COVID-19 on business activities. COVID-19 has not impacted Malin's near-term cash requirements.

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 2021.

2. Significant accounting policies

Revised standards
The following amended standards were effective for the Group for the first time for the financial year beginning 1 January 2021:

Effective date	Revised International Financial Reporting Standards
1 June 2020	COVID-19-Related Rent Concessions (Amendment to IFRS 16)
1 January 2021	Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

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

Basis of consolidation
The consolidated financial statements include the financial statements of the Company and its subsidiaries and the Group's interests in associates for the year ended 31 December 2021.

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

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

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

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

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

2. Significant accounting policies (continued)

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.

Discontinued operation

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

On 30 September 2021, former investee company subsidiary, Altan, was acquired by Ethypharm and Malin received €68.1 million in net sales proceeds. Altan has been presented as a discontinued operation in the current and comparative year. In accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, the comparative income statement and statement of other comprehensive income are re-presented as if Altan had been discontinued from the start of the comparative year.

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.

Notes to the consolidated financial statements (continued)

2. Significant accounting policies (continued)

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 2021	Year end 31 December 2021	Average year to 31 December 2020	Year end 31 December 2020
US Dollar	1.18	1.13	1.13	1.23
Pound Sterling	0.86	0.84	0.88	0.90

2. Significant 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.

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

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

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

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

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

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

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

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

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

Notes to the consolidated financial statements
(continued)

2. Significant accounting policies (continued)

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.

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 2021 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

In October 2019, Malin established a Long-term Asset Realisation and Growth Plan (the "2019 LTARGP") to align Malin's remuneration policies with its business strategy. Rewards under the 2019 LTARGP are capped and only become payable to participants following substantial shareholder value accretion and the completion of a 3.5-year service term. The plan provides for a cash bonus pool to be created only if the realised divestment proceeds, arising from the disposal of investee company interests between 1 July 2019 and 31 December 2022, exceed €516 million up to a maximum of €845 million. In this event, the cash bonus pool would be calculated as 9% of all divestment proceeds between €516 million and €666 million; and 12% of all divestment proceeds between €666 million and €845 million. The plan provides for the above thresholds to be adjusted to take into account further investments by Malin in any of its existing investee companies. During 2021, Malin completed on-market share purchases of 497,548 Poseida Therapeutics, Inc. ("Poseida") shares for €3.1 million and on-market share purchases of 30,554 Immunocore, Ltd. ("Immunocore") shares for €0.9 million, resulting in the thresholds above being adjusted accordingly.

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

The fair value of the 2019 LTARGP at 31 December 2021 was arrived at by applying a Monte Carlo valuation technique. Based on the Monte Carlo model, the cumulative fair value of the 2019 LTARGP awards was valued at €3.0 million at 31 December 2021 (31 December 2020: €4.7 million).

The key assumptions for the Monte Carlo model and Malin's determination of these at 31 December 2021 are set out below:

IPEV-compliant valuation of investee companies

The fair value estimate of Malin's investee companies was conducted in accordance with International Private Equity and Venture Capital ("IPEV") guidelines.

Notes to the consolidated financial statements
(continued)

3. Use of key judgments and estimates (continued)

Expected life of the 2019 LTARGP

Eligible participants are required to remain in service from 1 July 2019 to 31 December 2022 (the “service term”).

Volatility and correlation

The volatility rate was set at 76.8% (31 December 2020: 92%) and was derived from the historic average annualised volatility for constituents of three relevant public market indices.

The correlation coefficient was set at 16.9% (31 December 2020: 22%) and was derived from chosen constituents within these three indices.

Risk-free rate of interest

The risk-free interest rate was set as -0.7% (31 December 2020: -0.8%) and was derived from the ECB AAA Government yield curve for the expected life of the awards as at the valuation date.

In 2022, following the release of the Malin's 2021 Annual Report, the Board will cancel the participation of current executive management team in the LTARG, which was due to expire on 31 December 2022, and will grant a cumulative award of up to 200,000 RSUs to the Company’s executive management team. The award, which is detailed with the Directors’ Remuneration Report on page 46, will be subject to the achievement of pre-determined performance conditions over a three-year performance period to ensure alignment to the Company’s strategic goals over that period.

(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 Chief Executive Officer of the Group. The Group’s non-current assets are primarily situated in Europe and North America.

5. Discontinued operation

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

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

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

(a) Results of discontinued operation

	Altan	
	2021 €'m	2020 €'m
Revenue	31.1	41.0
Cost of sales	(25.8)	(30.8)
Gross profit	**5.3**	**10.2**
Operating expenses	(13.2)	(13.4)
Operating loss	**(7.9)**	**(3.2)**
Non-operating income	-	3.5
Net finance costs	(0.6)	(1.3)
Income tax benefit/(expense)	1.1	(0.1)
Gain on disposal of discontinued operation	42.3	-
Profit/(loss) after tax from discontinued operation	**34.9**	**(1.1)**
Attributable to:		
Equity holders of the parent	37.6	(0.7)
Non-controlling interest	(2.7)	(0.4)
Basic earnings/(loss) per share	**€0.84**	**(€0.02)**
Diluted earnings/(loss) per share	**€0.84**	**(€0.02)**

(b) Cash flows from discontinued operation

	Altan	
	2021 €'m	2020 €'m
Net cash from operating activities	1.0	5.5
Net cash used in investing activities	(1.5)	(2.1)
Net cash used in financing activities	(2.8)	(3.4)
Net cash flows for the year	**(3.3)**	**-**
Cash and cash equivalents at beginning of year	**4.9**	**4.9**
Cash and cash equivalents at end of period/year	**1.6**	**4.9**

Notes to the consolidated financial statements
(continued)

5. Discontinued operation (continued)

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

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

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

5. Discontinued operation (continued)

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

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

6. Administrative expenses

The administrative expenses of Malin corporate subsidiaries that arose during the year to 31 December 2021 were €2.6 million. Including within administrative expenses were €3.2 million of recurring cash operating spend and €0.9 million of exceptional costs (aggregate corporate administrative expenses for the year ended 31 December 2021: €4.1 million). The exceptional costs incurred include €0.4 million of litigation-related costs, with the balance attributable to one-off transactional, advisory, and restructuring costs. Malin's administrative expenses also include non-cash charges of €0.2 million related to share-based payment charges (see note 24) and a €1.7 million fair value benefit relating to the 2019 LTARGP.

The restated administrative expenses of Malin corporate subsidiaries that arose during the year to 31 December 2020 were €5.7 million, of which €3.0 million were corporate cash operating expenses. Included within Malin's administrative expenses were non-cash charges of €2.7 million, being €0.2 million of depreciation, €1.5 million of Founder Equity and share-based payment charges and €1.0 million charge to the income statement relating to the 2019 LTARGP fair value charge.

7. Statutory and other information

	2021 €'m	2020 Restated* €'m
Amortisation and impairment of goodwill and intangible assets	-	0.1
Depreciation and impairment of property, plant and equipment	0.1	0.1

*The comparative information is restated due to discontinued operation. See note 5.

Directors' remuneration for the year to 31 December 2021 was €1.0 million (2020: €1.0 million). Auditor's remuneration amounted to €0.5 million (2020: €0.5 million) and represents fees for services performed by the KPMG Network. In 2021, KPMG Ireland earned €0.2 million in audit fees and €0.1 million in assurance and tax advisory service fees. In 2020, KPMG Ireland earned €0.2 million in audit fees and €0.1 million in assurance and tax advisory services. 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 (2020: €10,000).

Notes to the consolidated financial statements
(continued)

8. Employee costs

The average number of persons (full time equivalents) employed by the Group (including executive directors) during the year was six (2020 Restated*: seven), all of which were Malin corporate employees. The number of persons (full time equivalents) employed by the Group (including executive directors) at 31 December 2021 was six (31 December 2020 Restated*: seven).

The employee benefit expenses for the year were:

	2021 €'m	2020 Restated* €'m
Wages and salaries	1.3	0.8
Social welfare costs	0.1	0.1
Defined pension contribution costs	0.1	0.1
Share-based payments and 2019 LTARGP expense	(1.5)	1.3
	-	**2.3**

*The comparative information is restated due to discontinued operation. See note 5.

9. Net finance expense

	2021 €'m	2020 Restated* €'m
Finance income		
Interest income	-	0.3
Financial assets at FVTPL	1.3	-
Net foreign exchange gain	0.5	-
	1.8	**0.3**
Finance expense		
Interest expense	(1.2)	(2.3)
Net foreign exchange loss	-	(0.3)
Other	(0.2)	(0.1)
	(1.4)	**(2.7)**
Net finance income/(expense)	**0.4**	**(2.4)**

*The comparative information is restated due to discontinued operation. See note 5.

10. Income tax

	2021 €'m	2020 Restated* €'m
Current tax expense	-	-
Deferred tax benefit/(expense)	3.3	(3.6)
Income tax benefit/(expense)	**3.3**	**(3.6)**

*The comparative information is restated due to a discontinued operation. See note 5.

10. Income tax (continued)

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

	2021 €'m	2020 Restated* €'m
Profit/(loss) before tax	(3.8)	92.0
Tax at the Irish corporation tax rate of 12.5%	0.5	(11.5)
Income taxed at rates other than the standard rate of tax	3.2	(3.5)
Expenses not deductible for tax purposes	(0.6)	11.5
Unused tax losses for which no deferred tax asset is recognised (no expiry date)	-	(0.1)
Other	0.2	-
Income tax benefit/(expense) on net profit/(loss)	**3.3**	**(3.6)**

*The comparative information is restated due to a discontinued operation. See note 5.

The deferred tax benefit/(expense) arises due to the recognition of deferred tax balances on potential future investment income/realisations offset by the recognition of losses that can be used against certain investment income.

The total deferred tax liability at 31 December 2021 was €3.7 million (31 December 2020 Restated *: €3.6 million) arising from deferred tax recognised on potential future investment realisations and certain investment income.

The total deferred tax asset at 31 December 2021 was €3.1 million (31 December 2020 Restated *: NIL) on recognition of losses that can be used against tax liabilities of certain investment income.

Deferred tax assets have not been recognised in respect of other tax losses of the Group amounting to €59.0 million (2020: €72.3 million) because it is not probable that future taxable profits will be available against which the Group can use these tax losses.

11. Investments in associates

At 31 December 2021, Malin had one associate (31 December 2020: three), which is accounted for using the equity method of accounting.

	2021 €'m	2020 €'m
At 1 January	14.8	47.5
Cash distributions from investment in associate	(1.0)	-
Poseida & Artizan Transactions: reclassification to financial assets at FVTOCI	-	(33.6)
Share of net gains/(losses) of investments in associates:		
Income statement – share of profits/(losses)	0.4	(13.5)
Income statement – net gain on change in equity ownership of investments in associates	0.5	15.8
Other comprehensive income – foreign currency translation gain/(loss)	1.2	(1.4)
At 31 December	**15.9**	**14.8**

Viamet

Following the sale of Viamet's VT-1161 (oteseconazole) molecule to Mycovia in 2018, Malin will receive 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 €1.0 million ($1.2 million) in milestone payments 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.

Notes to the consolidated financial statements
(continued)

11. Investments in associates (continued)

Share of losses and net gain on change in equity ownership
During the year, Malin recognised its share of profits on its investment in associates of €0.4 million, all of which related to Viamet.

During the year, Malin recognised a net gain on change in equity ownership of its investments in associate of €0.5 million, all of which related to Viamet.

12. Financial assets at FVTOCI

	2021 €'m	2020 €'m
At 1 January	265.7	110.0
Cash consideration for financial asset investments	4.0	2.3
Return of capital from financial asset investments	(88.2)	(1.5)
Transfer of financial asset investment to financial asset held at FVTPL	(4.1)	-
Transfer of financial asset investment to other receivables	(5.6)	-
Poseida & Artizan Transactions: reclassification from investment in associate	-	33.6
Poseida & Artizan Transactions: fair value movements recognised in income statement	-	97.8
Poseida & Artizan Transactions: fair value movement recognised in other comprehensive income (reclassification of cumulative foreign exchange differences)	-	(0.5)
Fair value movement recognised in other comprehensive income (including exchange differences)	(6.1)	24.0
At 31 December	**165.7**	**265.7**

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

	2021 €'m	2020 €'m
Unlisted securities:		
Kymab	-	89.5
Xenex	22.5	34.6
Others	12.7	9.5
Listed securities:		
Immunocore	72.3	50.0
Poseida	58.2	82.1
At 31 December	**165.7**	**265.7**

Foreign exchange differences
The total fair value loss of €6.1 million recognised in the year to 31 December 2021 includes approximately €18.0 million of foreign exchange gains 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 a further $1.5 million (€1.3 million) in October 2021 with the remainder due within 18 months of the transaction close. The transaction also granted Malin the potential to receive up to a further $33 million on the achievement of certain milestones.

12. Financial assets at FVTOCI (continued)

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

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

Immunocore

In February 2021, Immunocore completed a public listing and is valued as a mark-to-market investment at 31 December 2021.

During the second half of the year, Malin acquired 30,554 shares in Immunocore on-market at a weighted average price of $33.73 per share, for total consideration of €0.9 million ($1.0 million).

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

Poseida

During the second half of the year, Malin acquired 497,548 shares in Poseida on-market at a weighted average price of $7.13 per share, for total consideration of €3.1 million ($3.5 million).

13. Goodwill and other intangible assets

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

Notes to the consolidated financial statements
(continued)

13. Goodwill and other intangible assets (continued)

	Goodwill €'m	Customer Lists €'m	IPR&D €'m	Other Intangibles €'m	Total €'m
Cost:					
At 1 January 2020	24.2	26.9	11.8	13.1	76.0
Additions	-	-	-	1.7	1.7
At 31 December 2020	**24.2**	**26.9**	**11.8**	**14.8**	**77.7**
Accumulated amortisation and impairment losses:					
At 1 January 2020	(13.6)	(12.1)	(11.8)	(4.2)	(41.7)
Charged during the year	-	(2.7)	-	(1.2)	(3.9)
Impairment	-	-	-	(3.0)	(3.0)
At 31 December 2020	**(13.6)**	**(14.8)**	**(11.8)**	**(8.4)**	**(48.6)**
Net book value: 31 December 2020	**10.6**	**12.1**	**-**	**6.4**	**29.1**
Net book value: 1 January 2020	10.6	14.8	-	8.9	34.3

14. Property, plant and equipment

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

14. Property, plant and equipment (continued)

	Land and buildings €'m	Plant and equipment €'m	Right of Use €'m	Total €'m
Cost:				
At 1 January 2020	4.5	12.1	1.4	18.0
Additions	-	0.4	0.3	0.7
At 31 December 2020	**4.5**	**12.5**	**1.7**	**18.7**
Accumulated depreciation:				
At 1 January 2020	(0.5)	(5.8)	(0.6)	(6.9)
Charged in the year	(0.1)	(0.8)	(0.6)	(1.5)
At 31 December 2020	**(0.6)**	**(6.6)**	**(1.2)**	**(8.4)**
Net book value: 31 December 2020	**3.9**	**5.9**	**0.5**	**10.3**
Net book value: 1 January 2020	4.0	6.3	0.8	11.1

15. Inventories

The Group had no inventory at 31 December 2021. The Group carried inventory of €12.1 million at 31 December 2020 which was attributable entirely to Malin's investee company subsidiary, Altan, and comprised €4.8 million of raw materials, €1.6 million of work-in-progress and €5.7 million of finished goods. A provision of €0.1 million was made against Altan inventory at 31 December 2020.

16. Trade and other receivables and non-current assets

	2021 €'m	2020 €'m
Trade and other receivables		
Trade receivables	-	5.3
Prepayments	-	0.3
VAT recoverable	-	0.4
Financial assets at FVTPL	-	1.6
Other current receivables	5.2	0.1
	5.2	**7.7**
Other non-current assets		
Financial assets at FVTPL	5.4	1.0
Other non-current receivables	-	-
	5.4	**1.0**

Other Receivables

Malin disposed of its investment in Kymab in April 2021 (see note 12) and as part of this transaction an undiscounted amount of $7.6 million (€6.4 million) was held in escrow for up to 18 months from the date of the transaction, of which $1.5 million (€1.3 million) was received in October 2021. The discounted amount presented within other current receivables at 31 December 2021 was €4.9 million.

Notes to the consolidated financial statements
(continued)

16. Trade and other receivables and non-current assets (continued)

Financial assets at FVTPL
Included within financial assets at FVTPL at 31 December 2021, is fair value estimate of €4.7 million for the contingent milestone payments of up to $33 million associated with the sale of Kymab. As at 31 December 2021, Malin also had a €0.7 million loan receivable balance with Xenex Disinfection Services, Inc. ("Xenex"). Malin disposed of its investment in 3D4Medical Limited in November 2019 and as part of this transaction an amount of $1.9 million was held in escrow for 18 months. This amount, equating to €1.5 million, was paid to Malin in full in June 2021.

17. Cash and cash equivalents

As at 31 December 2021, the Group held cash and cash equivalents of €32.7 million (31 December 2020: €28.2 million including €4.9 million held by Altan). As at 31 December 2021, the Group had no restricted cash balances (31 December 2020: €12.3 million).

18. Trade and other payables

	2021 €'m	2020 €'m
Trade payables	0.1	6.2
Accrued expenses	2.4	5.1
Lease liability	0.1	0.4
PAYE, VAT payable and social welfare	-	0.4
	2.6	**12.1**

19. Borrowings

In April 2021, the Company's subsidiary, MLSHL, repaid its full outstanding debt balance with the EIB of €45.0 million. The early repayment of the outstanding EIB loan balance triggered an accelerated amortisation of the capitalised transaction costs amounting to €0.4 million. As at 31 December 2021, the Group had no borrowings (31 December 2020: €55.9 million).

The carrying value of the Group's borrowings at 1 January 2021 was €55.9 million. During 2021, €47.5 million of loan principal was repaid, €0.3 million of loan arrangement costs amortised, €0.9 million of loan interest expensed, €1.2 million of loan interest repaid and €8.4 million on derecognition of Altan. The carrying value of the Group's borrowings at 31 December 2021 was €nil.

20. Other non-current liabilities

	2021 €'m	2020 €'m
2019 LTARGP liability	3.0	4.7
Lease liability	-	0.1
Provisions	-	0.1
	3.0	**4.9**

2019 LTARGP liability
Malin has 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 fair value of the plan was estimated at 31 December 2021 as €3.0 million (31 December 2020: €4.7 million) following a fair value benefit of €1.7 million recognised during 2021 (2020: charge of €1.0 million). See note 3.

21. Share capital

	2021		2020	
	Number	€'m	Number	€'m
Authorised Share Capital				
Ordinary Shares of €0.001 each	300,000,000	0.3	300,000,000	0.3
A Ordinary Shares of €0.001 each	5,000,000	-	5,000,000	-
B Ordinary Shares of €0.0001 each	305,000,000	-	305,000,000	-
Series Preferred Shares of €0.001 each	200,000,000	0.2	200,000,000	0.2
Deferred Shares of €0.0001 each	305,000,000	-	305,000,000	-
	1,115,000,000	**0.5**	**1,115,000,000**	**0.5**
Issued Share Capital				
Ordinary Shares of €0.001 each	33,996,053	-	45,945,888	-
A Ordinary Shares of €0.001 each	3,279,299	-	3,279,299	-
	37,275,352	**-**	**49,225,187**	**-**

Authorised share capital

There were no changes to the authorised share capital in the year to 31 December 2021.

Issued share capital

During the year, Malin repurchased 2,311,281 Ordinary Shares on Euronext Growth Dublin at an average price of €6.53, for a total cost of €15.1 million. The total cost of €15.1 million was deducted from retained earnings and the shares were subsequently cancelled.

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

There were no other changes to the issued share capital of the Company during the year.

Following the cancellation of all repurchased shares and as at 31 December 2021, the issued share capital consisted of 33,996,053 Ordinary Shares of nominal value €0.001 each (31 December 2020: 45,945,888) and 3,279,299 A Ordinary Shares of €0.001 each (31 December 2020: 3,279,299).

The A Ordinary Shares are convertible on a one-for-one basis to Ordinary Shares upon the achievement by the Company of specified Total Shareholder Return ("TSR") performance thresholds or on a change of control (see note 24). The A Ordinary Shares do not carry any voting rights, rights to a dividend or rights to participate on a return of capital.

Notes to the consolidated financial statements
(continued)

22. Other reserves

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

	Share-based payment reserve €'m	FVTOCI reserve €'m	Foreign currency translation reserve €'m	Re-measurement of NCI €'m	Total €'m
At 1 January 2020	29.0	(14.4)	(1.3)	0.9	14.2
Founder A Ordinary Shares expense	0.2	-	-	-	0.2
2015 LTBP and 2015 LTIP charges	1.3	-	-	-	1.3
2015 LTIP – lapsed RSUs	(0.3)	-	-	-	(0.3)
2015 LTBP – lapsed	(5.8)	-	-	-	(5.8)
Issuance of shares – share-based payments	(2.1)	-	-	-	(2.1)
Currency translation:					
Arising in the period – associates	-	-	(1.4)	-	(1.4)
Arising in the period – subsidiaries	-	-	(0.4)	-	(0.4)
Reclassification of accumulated fair value reserves on disposed investments to retained earnings	-	5.1	-	-	5.1
Poseida & Artizan Transactions: reclassification of previously recognised foreign currency translation of investment in associate	-	-	(0.5)	-	(0.5)
Financial assets at FVTOCI – fair value movement (including foreign currency)	-	24.0	-	-	24.0
At 31 December 2020	**22.3**	**14.7**	**(3.6)**	**0.9**	**34.3**

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.

22. Other reserves (continued)

FVTOCI reserve

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

Foreign currency translation reserve

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

Re-measurement of NCI

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

Other undenominated capital

This reserve category comprises a capital redemption reserve arising from the Company buying back and cancelling its ordinary shares. During the year, the Company repurchased and cancelled 11,949,835 million shares (see note 21). At 31 December 2021, the Company had 33,996,053 ordinary shares outstanding.

23. 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").

	2021 €'m			2020 €'m		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Numerator:						
Net profit/(loss) for the year	(0.5)	34.9	34.4	88.4	(1.1)	87.3
Net profit/(loss) for the year attributable to equity holders of the parent	0.2	37.6	37.8	88.4	(0.7)	87.7
Net loss for the year attributable to non-controlling interest	(0.7)	(2.7)	(3.4)	-	(0.4)	(0.4)
Denominator:						
Weighted average number of Ordinary Shares outstanding for the year	44.5	44.5	44.5	45.9	45.9	45.9
Impact of outstanding RSUs granted but not yet vested	n/a	0.1	0.1	0.4	n/a	0.4
Diluted weighted average number of Ordinary Shares outstanding for the year	n/a	44.6	44.6	46.3	n/a	46.3
Basic earnings/(loss) per share (euro per share)	**€0.01**	**€0.84**	**€0.85**	**€1.93**	**(€0.02)**	**€1.91**
Diluted earnings/(loss) per share (euro per share)	**€0.01**	**€0.84**	**€0.85**	**€1.91**	**(€0.02)**	**€1.89**

Notes to the consolidated financial statements

23. Earnings per Ordinary Share (continued)

As at 31 December 2021, there were 110,000 outstanding RSUs (31 December 2020: 357,900) that could potentially have a dilutive impact on earnings per share in the future. As a net loss was recorded in Continuing Operations in 2021 and in Discontinued Operation in 2020, the dilutive potential shares for these operations are anti- dilutive for the loss per share. The 3,279,299 Founder A Ordinary Shares (31 December 2020: 3,279,299) have not been included as part of the diluted earnings/(loss) per share calculation on the basis that the specified conditions associated with these shares had not been met at 31 December 2021 (see note 24).

24. Share-based compensation

	2021 €'m	2020 €'m
Founder A Ordinary Shares expense	-	0.2
Long-term Bonus Plan expense	-	1.0
Long-term Incentive Plan expense	0.2	0.3
	0.2	**1.5**

Founder A Ordinary Shares

In connection with the Admission, Malin issued 3,279,299 A Ordinary Shares ("Founder A Ordinary Shares") in March 2015 to its Founder, a Brandon Point Industries ("BPI") Group Company.

There are two separate tranches of performance thresholds upon which the Founder A Ordinary Shares become convertible to Ordinary Shares. The first tranche of 2,314,561 A Ordinary Shares is convertible at any time after the third year anniversary of the Admission on the achievement by the Company of a compounded annual growth rate ("CAGR") on TSR of equal to or greater than 11%. The first tranche performance threshold has not been achieved to date and infers Malin as having a share price of €20.29 at 31 December 2021. The second tranche of 964,738 A Ordinary Shares is convertible at any time after the fifth anniversary of Admission on the achievement by the Company of a CAGR on TSR of equal to or greater than 17.5%. The second tranche performance threshold has not been achieved to date and infers Malin as having a share price of €28.55 at 31 December 2021. The requirement for 11% and 17.5% CAGR on each respective tranche continues to apply, increasing the performance threshold for each tranche each year. The Founder A Ordinary Shares are convertible to Ordinary Shares on a one-for-one basis on a change of control.

The fair value of the Founder A Ordinary Shares was estimated in 2015 by applying a Monte Carlo simulation technique with the following weighted average assumptions:

	Assumptions
Expected volatility	35%
Expected life	9 years
Expected dividend yield	-
Risk-free interest rate	0.54%

The full fair value charge related to the first and second tranches of Founder A Ordinary Shares were taken to the income statement in previous reporting periods.

24. Share-based compensation (continued)

Long-term Incentive Plan

The Company's 2015 Long Term Investment Plan ("2015 LTIP") was established on 1 November 2015. There were no awards made in 2021 under the 2015 LTIP.

The fair value of awards made under the 2015 LTIP is recognised in the consolidated income statement with a corresponding credit recorded in a share-based payment reserve in equity over the relevant vesting periods. A charge of €0.2 million was recognised for the not-yet-vested tranches in the year to 31 December 2021. At 31 December 2021, the remaining unamortised expense for awards granted under the 2015 LTIP which remained unvested at 31 December 2021 was €0.1 million.

The RSUs outstanding at 31 December 2021 and 31 December 2020 are summarised below:

	2021	2020
Outstanding at beginning of year	357,900	586,771
Granted	-	25,000
Exercised – issued	-	(195,703)
Lapsed	(247,900)	(58,168)
Outstanding at end of year	**110,000**	**357,900**

25. Financial instruments

Set out below is a comparison of the carrying amounts and fair values of financial assets and liabilities as at 31 December 2021 and 31 December 2020. 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.

	2021		2020	
	Carrying amount €'m	Fair value €'m	Carrying amount €'m	Fair value €'m
Financial assets measured at fair value:				
Financial assets at FVTOCI	165.7	165.7	265.7	265.7
Financial assets at FVTPL	5.4	5.4	2.6	2.6
At 31 December	**171.1**	**171.1**	**268.3**	**268.3**
Financial liabilities not measured at fair value:				
Interest bearing loans and borrowings	-	-	(55.6)	(49.5)
Non-interest bearing loans and borrowings	-	-	(0.3)	(0.3)
At 31 December	**-**	**-**	**(55.9)**	**(49.8)**

Notes to the consolidated financial statements
(continued)

25. 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)	-	-	35.2	35.2
Financial assets at FVTOCI (quoted equity shares)	130.5	-	-	130.5
Financial assets at FVTPL	-	-	5.4	5.4
At 31 December 2021	**130.5**	**-**	**40.6**	**171.1**

	Level 1 €'m	Level 2 €'m	Level 3 €'m	Total €'m
Financial assets measured at fair value:				
Financial assets at FVTOCI (unquoted equity shares)	-	-	183.6	183.6
Financial assets at FVTOCI (quoted equity shares)	82.1	-	-	82.1
Financial assets at FVTPL	-	-	2.6	2.6
At 31 December 2020	**82.1**	**-**	**186.2**	**268.3**
Financial liabilities not measured at fair value:				
Interest bearing loans and borrowings	-	(49.5)	-	(49.5)
Non-interest bearing loans and borrowings	-	(0.3)	-	(0.3)
At 31 December 2020	**-**	**(49.8)**	**-**	**(49.8)**

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.

25. Financial instruments (continued)

Fair value of financial assets at FVTOCI

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

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

The fair value of Malin's investments in Jaan Health, Inc., Artizan Biosciences, Inc. and Wren Therapeutics Limited was determined based on recent investment activity of those companies, including recognising a discount to the price of recent investment.

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

The main assumption applied to investee company valuations based on a market-multiple methodology is the valuation multiple. This multiple is derived from comparable companies. Companies in the same industry and geography, and, where possible, with a similar business model and profile are selected and then adjusted for factors including liquidity risk, growth potential and relative performance. If the multiple used to value each unquoted investment valued on a revenue-multiples basis as at 31 December 2021 was to decrease by 10%, the fair value of this category would decrease by €2.3 million. If the multiple was to increase by 10%, then the fair value of this category would increase by €2.3 million.

Fair value of financial assets at FVTPL

Financial assets at FVTPL are remeasured to fair value at each reporting date. At 31 December 2021, the carrying value of financial assets at FVTPL is deemed to reflect their fair value.

26. 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.

Notes to the consolidated financial statements
(continued)

26. Financial risk management (continued)

Of the Group's cash and cash equivalents balance at 31 December 2021, 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.

	2021 €'m	2020 €'m
A-rated financial institutions	32.4	22.7
B-rated financial institutions	0.3	5.5
	32.7	**28.2**

(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 2021, the Company's main source of funding were returns from investee companies. In April 2021, the sale of Kymab to Sanofi was completed and Malin received $105 million (€88.2 million) of the initial proceeds of $113 million. Malin received a further $1.5 million (€1.3 million) in October 2021 with the remainder due within 18 months of the transaction close. The transaction also grants Malin the potential to receive up to a further $33 million on the achievement of certain milestones.

On 30 September 2021, the sale of Altan completed and Malin received €68.1 million in net proceeds. In addition to these divestment proceeds, Malin also received €2.7 million of other investment inflows in during the year.

At 31 December 2021, Malin's corporate cash and cash equivalents balance was €32.7 million (31 December 2020: €23.3 million). During the year, the Company's subsidiary, MLSHL, repaid the full outstanding debt balance of €45.0 million with the EIB. During the year, Malin also repurchased 2,311,281 Ordinary Shares on the Euronext Growth Dublin at an average price of €6.53, for a total cost of €15.1 million. On 22 December 2021, Malin returned a further €80.0 million of capital to shareholders by way of the tender offer at a price of €8.30 per Ordinary Share. Under the Tender Offer, 9,638,554 Ordinary Shares, representing approximately 22.09% of the Ordinary Shares in issuance at this time, were acquired by Malin and subsequently cancelled.

The Group believes it has sufficient cash resources at its disposal, which provide flexibility in financing existing operations, acquisitions and other developments. The impact of COVID-19 has not impacted Malin's near-term cash requirements to date.

The undiscounted contractual maturities of financial instruments, including interest payments and excluding the impact of netting arrangements, at 31 December 2021 and 31 December 2020, 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	2.5	2.5	2.5	-	-	-	-
Lease liability	0.1	0.1	0.1	-	-	-	-
At 31 December 2021	**2.6**	**2.6**	**2.6**	**-**	**-**	**-**	**-**

26. Financial risk management (continued)

	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
Interest bearing loans and borrowings	55.6	60.7	2.8	12.5	18.5	26.9	-
Non-interest bearing loans and borrowings	0.3	0.4	0.1	0.1	0.1	0.1	-
Trade and other payables	11.7	11.7	11.7	-	-	-	-
Lease liability	0.5	0.6	0.2	0.2	0.2	-	-
At 31 December 2020	**68.1**	**73.4**	**14.8**	**12.8**	**18.8**	**27.0**	**-**

(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 and GB pound sterling.

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 and GB pound sterling). The foreign currency translation differences relating to these investee companies are recorded in other comprehensive income and are discussed in notes 11 and 12. 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 2021	41.1	168.4	9.4	-	218.9
2021 Income Statement	33.3	1.1	-	-	34.4

	Euro €'m	USD €'m	GBP €'m	Other €'m	Total €'m
Assets and liabilities held by the Group at 31 December 2020	20.8	261.2	8.4	(0.2)	290.2
2020 Income Statement	87.4	(0.1)	-	-	87.3

A reasonably possible strengthening, or weakening, of the US dollar and GB pound sterling against the euro at 31 December 2021 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.

Notes to the consolidated financial statements
(continued)

26. Financial risk management (continued)

	2021			
	Income statement		Equity	
Effect in €'m	Strengthening €'m	Weakening €'m	Strengthening €'m	Weakening €'m
US dollar (5% movement)	0.1	(0.1)	8.0	(8.9)
Pound sterling (5% movement)	-	-	0.5	(0.5)

	2020			
	Income statement		Equity	
Effect in €'m	Strengthening €'m	Weakening €'m	Strengthening €'m	Weakening €'m
US dollar (5% movement)	-	-	12.4	(13.7)
Pound sterling (5% movement)	-	-	0.4	(0.4)

At 31 December 2021, the Group's cash and cash equivalents balance of €32.7 million was denominated in the following currencies:

	2021 €'m	2020 €'m
Euro	31.1	24.8
US dollar	1.5	3.2
Pound sterling	0.1	0.2
	32.7	**28.2**

Interest rate risk
The Group is exposed to interest rate risk on its cash deposits as at 31 December 2021. 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.

27. Non-controlling interests

	2021 €'m	2020 €'m
At 1 January	10.3	10.2
Share of loss for the year	(3.4)	(0.4)
Share of foreign exchange reserve	(0.3)	0.5
Derecognition of discontinued operation and other subsidiary entities	(6.6)	-
Equity transaction with parent	-	-
At 31 December	**-**	**10.3**

The following tables summarise the information at 31 December 2021 and 31 December 2020 relating to each of the Group's subsidiaries that have NCI.

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

Notes to the consolidated financial statements
(continued)

27. Non-controlling interests (continued)

	Altan €'m	Other Entities[1] €'m	Total €'m
NCI percentage at 31 December 2020	35%		
Non-current assets	29.8	0.8	30.6
Current assets	22.9	4.8	27.7
Non-current liabilities	(13.5)	(0.1)	(13.6)
Current liabilities	(11.6)	(1.1)	(12.7)
Net assets	**27.6**	**4.4**	**32.0**
Net assets attributable to NCI	**9.7**	**0.6**	**10.3**
Revenue	41.0	-	41.0
Net loss for the year	(1.1)	-	(1.1)
Other comprehensive income for the year	-	0.7	0.7
Total comprehensive income/(loss) for the year	**(1.1)**	**0.7**	**(0.4)**
Loss allocated to NCI	(0.4)	-	(0.4)
OCI allocated to NCI	-	0.5	0.5
Total comprehensive income/(loss) allocated to NCI	**(0.4)**	**0.5**	**0.1**

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

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

28. Commitments and contingencies

The Company, as the parent of the Group has entered into a guarantee in relation to any losses or liabilities, as defined in section 357 of the Companies Act 2014, of its Republic of Ireland registered subsidiary company, MLSHL, for the year ended 31 December 2021.

The Group leases office space which for which the lease expires in 2022. At 31 December 2021 and 31 December 2020, the future minimum lease payments under non-cancellable leases were payable as follows:

	2021 €'m	2020 €'m
Less than one year	0.1	0.4
Between one and five years	-	0.2
More than five years	-	-
	0.1	**0.6**

28. Commitments and contingencies (continued)

Founder A Ordinary Shares Litigation

On 8 October 2021, Malin announced that it had received and rejected conversion notices from the holders of 2,885,783 A Ordinary Shares in the Company ("the Founders"). The Founders claimed an entitlement to have their A Ordinary Shares converted into Ordinary Shares and submitted related conversion notices to the Company. The Founders allege that a change of control event, as defined in the Company's constitution, had occurred as a result of the recently completed sale of Altan. The conversion notices were rejected. On 13 October 2021, the Company announced that Irish High Court proceedings were initiated by the Founders against the Company. In accordance with the guidance in IAS 37, "Provisions, Contingent Liabilities & Contingent Assets", Malin has determined that the criteria for recognising a provision have not been met and regards the litigation as a contingent liability in the consolidated financial statements.

Companies in Voluntary Members Liquidation

At 31 December 2021, several subsidiaries of the Group (note 31) 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.

29. Related party transactions

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

BPI Group and Malin related parties

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

Founder A Ordinary Shares

In connection with the Admission, Malin issued 3,279,299 Founder A Ordinary Shares in March 2015 to its Founder, a Brandon Point Industries ("BPI") Group Company.

There are two separate tranches of performance thresholds upon which the Founder A Ordinary Shares become convertible to Ordinary Shares. The first tranche of 2,314,561 A Ordinary Shares is convertible at any time after the third year anniversary of the Admission on the achievement by the Company of a CAGR on TSR of equal to or greater than 11%. The first tranche performance threshold has not been achieved to date and infers Malin as having a share price of €20.29 at 31 December 2021. The second tranche of 964,738 A Ordinary Shares is convertible at any time after the fifth anniversary of Admission on the achievement by the Company of a CAGR on TSR of equal to or greater than 17.5%. The second tranche performance threshold has not been achieved to date and infers Malin as having a share price of €28.55 at 31 December 2021. The requirement for 11% and 17.5% CAGR on each respective tranche continues to apply, increasing the performance threshold for each tranche each year. The Founder A Ordinary Shares are convertible to Ordinary Shares on a one-for-one basis on a change of control.

The full fair value charge related to the first and second tranches of Founder A Ordinary Shares were taken to the income statement in previous reporting periods. A non-cash share-based payment charge of €0.2 million associated with the Founder A Ordinary Shares was recognised in the period to 31 December 2020. For further information on the Founder A Ordinary Shares, please refer to notes 24 and 28.

Notes to the consolidated financial statements
(continued)

29. Related party transactions (continued)

Other BPI shareholdings in Malin

Two current Malin executives, Darragh Lyons (CEO) and Fiona Dunlevy (Company Secretary) ("the Executives"), each hold an indirect economic interest of 32,793 A Ordinary Shares (each representing approximately 1% of the total issued and outstanding A Ordinary Shares) through their historic work on the formation of Malin and their employment with BPI at that time. The legal interest in these shares is owned by a BPI group company. The Executives have voluntarily committed to Malin that any future economic gains arising from their indirect interest in the A Ordinary Shares will only accrue to them personally if the total shareholder return performance conditions are achieved, thereby aligning the Executives with shareholder wealth creation. The Executives have committed that any gains associated with the A Ordinary Shares which would otherwise accrue to them personally due to the occurrence of a change of control event shall be turned over to the Company.

Relationships with investee companies

NeuVT (formerly Emba Medical and Emba Neuro)

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

Company Appointments to Investee Company Boards

During 2018, Dr Jean-Michel Cosséry and Rudy Mareel took on additional responsibilities on the boards of three of the Company's investee companies. To reflect their increased time commitment and workloads, the Board determined that both Directors would be eligible to receive additional fees, which will be paid in addition to the fees relating to the Company Board and Committee membership. The final fee level is based on the Board's determination of the time commitment involved for the relevant period. In 2021, Dr Jean-Michel Cosséry received fees from Malin in respect of his role as a Malin-appointed director on the boards of investee companies, Kymab and Immunocore, in the amount of €6k in total and Mr Rudy Mareel received fees of €15k in respect of his role as Malin-appointed director on the board of former investee subsidiary, Altan. Dr Jean-Michel Cosséry and Mr Rudy Mareel both resigned and ceased to be Company appointments to Investee Company Boards in 2021.

Key management compensation

The key management personnel at 31 December 2021 are the Executive and Non-Executive Directors of the Company; and the members of the executive management team, including the Chief Executive Officer, Chief Financial Officer and Company Secretary. At 31 December 2021, there was one Executive Director on the Board, the Chief Executive Officer, Darragh Lyons. The remuneration expense for the key management personnel for the year to 31 December 2021 was €1.9 million (2020: €2.3 million).

The interests of the Directors in the Issued Ordinary Share Capital of the Company on 14 March 2022, the latest practicable date, is set out below.

	Ordinary Shares	% of Issued Share Capital
Liam Daniel	10,000	-
Luke Corning	-	-
Dr Jean-Michel Cosséry	-	-
Dr Kirsten Drejer	-	-
Darragh Lyons	68,676	-
Rudy Mareel	-	-

30. Events after the reporting date

In January 2022, Malin completed the sale of Jaan Health Inc., the owner of a chronic care management software platform, for $3.0 million. $1.8 million (€1.5 million) was received in January 2022 and $1.2 million is due to be received before the end of 2022.

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

31. Subsidiaries and principal associates

(a) Subsidiaries

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

At 31 December 2021, the following subsidiaries were under the control of a liquidator following the placing of these companies in voluntary members' liquidation during 2021; Malin Life Sciences International Ltd, Serenus Biotherapeutics Ltd, An2H Discovery Ltd, Emba Neuro Ltd, NeuVT Ltd, Nidus Laboratories Ltd, Serenus Biotherapeutics (Pty) Ltd, Serenus Biotherapeutics Kenya Ltd and Brandon Point Enterprises 1 Ltd.

(b) Associates

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

At 31 December 2021, Emba Medical Ltd was under the control of a liquidator following the placing of this company in voluntary members' liquidation during 2021.

32. Approval of financial statements

The Board of Directors approved the consolidated financial statements for the year ended 31 December 2021 on 14 March 2022.

Separate Financial Statements The Company For the year ended 31 December 2021

Company Statement of Financial Position	101
Company Statement of Changes in Equity	102
Notes to the Company Financial Statements	103

Company statement of financial position
as at 31 December 2021

	Notes	2021 €'m	2020 €'m
Assets			
Non-current assets			
Investments in subsidiaries	2	186.4	188.1
Loans and receivables due from subsidiaries	3	157.2	253.2
Total non-current assets		**343.6**	**441.3**
Current assets			
Cash and cash equivalents		0.1	-
Total current assets		**0.1**	**-**
Total assets		**343.7**	**441.3**
Liabilities			
Non-current liabilities			
Other non-current liabilities	4	3.0	4.7
Total non-current liabilities		**3.0**	**4.7**
Current liabilities			
Trade and other payables		0.8	0.7
Total current liabilities		**0.8**	**0.7**
Net assets		**339.9**	**435.9**
Equity			
Share capital	5	-	-
Share premium		112.9	112.9
Share-based payment reserve	6	20.6	21.5
Retained earnings		206.4	301.5
Total equity		**339.9**	**435.9**

On behalf of the Board:

Liam Daniel
Chair
14 March 2022

Darragh Lyons
Chief Executive Officer

Company statement of changes in equity
for the year ended 31 December 2021

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

	Share capital €'m	Share premium €'m	Share-based payment reserve €'m	Retained earnings €'m	Total equity €'m
At 1 January 2020	-	110.8	28.2	298.3	437.3
Comprehensive loss:					
Loss for the year	-	-	-	(2.9)	(2.9)
Total comprehensive loss for the year	**-**	**-**	**-**	**(2.9)**	**(2.9)**
Share-based compensation – issue of shares	-	2.1	(2.1)	-	-
Share-based compensation – expense	-	-	1.5	-	1.5
Share-based compensation – cancelled RSUs and LTBP	-	-	(6.1)	6.1	-
Total transactions with shareholders	**-**	**2.1**	**(6.7)**	**6.1**	**1.5**
At 31 December 2020	**-**	**112.9**	**21.5**	**301.5**	**435.9**

Notes to the Company financial statements

1. General information and basis of preparation

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

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

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

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

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

A separate Company statement of comprehensive income is not presented in these financial statements as the Company has availed of the exemption provided by Section 304 of the Companies Act 2014. The loss attributable to shareholders dealt with in the financial statements of the Company for the year to 31 December 2021 was €0.5 million (2020: €2.9 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 2021, the Company had entered into guarantees in relation to the liabilities of the Republic of Ireland registered subsidiary company, Malin Life Sciences Holding Limited (“MLSHL”).

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 24 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. Investment in subsidiary undertakings

	2021 €'m	2020 €'m
At 1 January	188.1	186.9
Benefit of 2019 LTARGP in respect of subsidiaries (note 4)	(1.7)	1.0
Cost of share-based payments in respect of subsidiaries	-	0.2
At 31 December	**186.4**	**188.1**

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 tested the carrying value of the Company's investments in subsidiaries for impairment at 31 December 2021 and deemed the recoverable amount to be greater than the carrying amount. In assessing the recoverable amount of the investments, management has considered the life-stage and strength of the underlying businesses' clinical pipelines and near-term value inflection points.

Details of subsidiary undertakings are disclosed in note 31 of the consolidated financial statements.

3. Loans and receivables due from subsidiaries

	2021 €'m	2020 €'m
Loans to subsidiaries	157.1	253.0
Other amounts owed by subsidiaries	0.1	0.2
At 31 December	**157.2**	**253.2**

Loans to subsidiaries relates to an interest-free loan with MLSHL which is repayable on demand but is not expected to be repaid within the next twelve months. At 31 December 2021, no impairment loss was recognised on loans and receivables from subsidiaries.

4. Other non-current liabilities

The Company has recognised the fair value estimate of the 2019 Long-term Asset Realisation and Growth Plan ("2019 LTARGP") of €3.0 million as an investment in subsidiary undertaking with a corresponding credit recorded as a plan liability on the statement of financial position.

5. Share capital

	2021		2020	
	Number	€'m	Number	€'m
Authorised Share Capital				
Ordinary Shares of €0.001 each	300,000,000	0.3	300,000,000	0.3
A Ordinary Shares of €0.001 each	5,000,000	-	5,000,000	-
B Ordinary Shares of €0.0001 each	305,000,000	-	305,000,000	-
Series Preferred Shares of €0.001 each	200,000,000	0.2	200,000,000	0.2
Deferred Shares of €0.0001 each	305,000,000	-	305,000,000	-
	1,115,000,000	**0.5**	**1,115,000,000**	**0.5**
Issued Share Capital				
Ordinary Shares of €0.001 each	33,996,053	-	45,945,888	-
A Ordinary Shares of €0.001 each	3,279,299	-	3,279,299	-
	37,275,352	**-**	**49,225,187**	**-**

See note 21 of the consolidated financial statements for details of the Company's authorised and issued share capital classes.

6. Share-based payment reserve

	2021 €'m	2020 €'m
At 1 January	21.5	28.2
Founder A Ordinary Shares expense	-	0.2
2015 LTBP and 2015 LTIP charges	0.2	1.3
2015 LTBP and 2015 LTIP – lapsed RSUs and LTBP	(1.1)	(6.1)
Issuance of shares – share-based payments	-	(2.1)
At 31 December	**20.6**	**21.5**

See note 24 of the consolidated financial statements for details of the Company's share-based payment reserve.

Notes to the Company financial statements
(continued)

7. Commitments and contingencies

The Company, as the parent of the Group has entered into a guarantee in relation to any losses or liabilities, as defined in section 357 of the Companies Act 2014, of its Republic of Ireland registered subsidiary company, MLSHL, for the year ended 31 December 2021.

See note 28 of the consolidated financial statements for details of the Company's Founder A Ordinary Shares Litigation.

8. Related parties

See note 29 of the consolidated financial statements for details of the Group's related party transactions. The Company has taken advantage of the exemption available to parent companies under IAS 24 Related Party Disclosures, not to disclose transactions and balances with wholly owned subsidiaries.

9. Directors' emoluments and employee information

Directors' fees are borne by the Company in respect of the Directors' services to the Group as a whole. Full details of Directors' remuneration are set out in the Directors' Remuneration Report on pages 42 to 49. The Company had no employees during the year ending 31 December 2021.

10. Events after the reporting period

In January 2022, Malin completed the sale of Jaan Health Inc., the owner of a chronic care management software platform, for $3.0 million. $1.8 million (€1.5 million) was received in January 2022 and $1.2 million is due to be received before the end of 2022.

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

11. Approval of financial statements

The Board of Directors approved the Company financial statements for the year ended 31 December 2021 on 14 March 2022.

Directors, Secretary and Advisers

Directors
Liam Daniel (Chair)
Darragh Lyons (CEO)
Luke Corning
Jean-Michel Cosséry, Ph.D
Kirsten Drejer, Ph.D
Rudy Mareel

Company Secretary
Fiona Dunlevy

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