Supporting exceptional
science and technology

MALIN

Interim Financial Statements
for the 6-month period ended 30 June 2022

"The first six months of 2022 have been a period of solid achievement for Malin as we continued to execute our business strategy…"

Darragh Lyons
Chief Executive Officer

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.

Performance Snapshot

As at 30 June 2022	As 5 September 2022**
Estimated intrinsic equity value (fair value of investee companies and cash) €258.7 million	**Estimated intrinsic equity value (fair value of investee companies and cash) €308.6 million**
Estimated intrinsic equity value per share €7.61	**Estimated intrinsic equity value per share €9.08**
Cash* €27.9 million	**Cash* €40.4 million**

* Malin corporate subsidiaries only

** Represents IPEV fair value estimates at 30 June 2022 adjusted for an updated valuation of Malin's interests in Immunocore and Poseida as mark-to-market valuations at 5 September 2022

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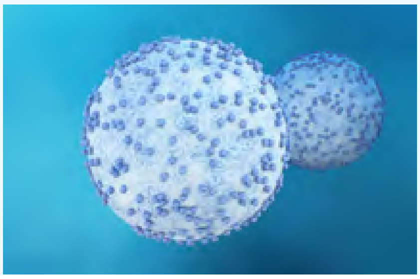
Highlights in 2022 to date

Notable clinical and transactional progress across Malin's investee companies – the drivers of potential value creation

IMMUNOCORE
targeting T cell receptors

Developing biological drugs to treat cancer, infectious diseases and autoimmune diseases through its pioneering soluble T cell receptor technology platform.

- KIMMTRAK® (tebentafusp) now approved in over 30 countries with commercial launches underway in U.S. and Germany, and paid access in France.
- Protocol finalised for randomised Phase 2/3 trial of tebentafusp in advanced melanoma with the initiation of patient dosing planned for Q4 2022.
- Completed a $140 million PIPE financing transaction to extend cash runway through 2025.



POSEIDA THERAPEUTICS

Leveraging its proprietary next-generation, non-viral gene engineering technologies to create life-saving cell and gene therapies for patients with high unmet medical need.

- Announced a strategic collaboration with Roche to focus on the research and development of allogeneic CAR-T cell therapies directed to haematologic malignancies. Poseida will receive $110 million upfront from Roche and is eligible to receive payments potentially up to $6 billion in aggregate value.
- Completed an $80 million (gross) underwritten public offering of shares.
- Initiated patient dosing in two allogeneic CAR-T studies targeting BCMA and MUC-1C cancer antigens.

VIAMET

Financial interest in the potential success of a US FDA approved compound for the treatment of recurrent vulvovaginal candidiasis (RVVC), an unmet need in women's health.

- U.S. approval and commercial launch of VIVJOA™ (oteseconazole) for the treatment of RVVC in females with a history of RVVC and who are not of reproductive potential. Malin could receive significant, recurring cash inflows from milestone payments and royalties that will become payable.

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.

Chief Executive's Statement

We are pleased with the progress made by Malin and its investee companies in 2022 to date. While the volatility in biotech public equity markets continues, we have seen an improvement in the share prices of both of our public company holdings, Immunocore and Poseida, in recent months, buoyed by the achievement of some notable strategic and operational milestones by both companies. Our current intrinsic equity value per share is approximately €9.08 per share, a 21% increase from our last publicly disclosed value of €7.50 on 11 March 2022. In addition, several of Malin's investee companies have achieved important clinical, financial and operational milestones during 2022 to date, which should augment future value realisation potential.

Key Updates from Investee Companies

Immunocore

Immunocore's KIMMTRAK (tebentafusp) is now approved in over 30 countries for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma (mUM). The commercial launches of KIMMTRAK are progressing and the company recognised over $46 million of revenues for the six-month period ended 30 June 2022.

Beyond KIMMTRAK, Immunocore continues to advance its broad clinical pipeline. The company will present initial Phase 1 data from its PRAME-targeting IMC-F106C ImmTAC at the ESMO Congress on 9 September. We are encouraged by the promising data included in the abstract released by ESMO last Monday. The company will also report complete data from its Phase 1 study of IMC-C103C targeting the MAGE-A4 cancer antigen in multiple solid tumours and initial data from the ovarian expansion arm before the end of 2022. Immunocore also recently announced that it will initiate a randomised Phase 2/3 trial of tebentafusp in previously treated advanced melanoma patients before the end of 2022, having previously reported promising survival benefit for tebentafusp in metastatic cutaneous melanoma.

In July 2022, Immunocore announced a private investment in public equity ("PIPE") financing for net proceeds of approximately $140 million. The financing came about from a significant reverse inquiry for additional equity investment from four existing shareholders (not including Malin) and the financing was completed with these shareholders. Malin's ownership interest was diluted from approximately 5.7% to approximately 5.2% following the completion of the PIPE financing transaction. This financing, along with anticipated revenue from KIMMTRAK and cash on hand, are expected to fund the company through 2025.

Immunocore's share price performed strongly in the market following the completion of the financing transaction. Malin has taken advantage of this positive share price momentum to realise a small portion of its position. During August 2022, Malin sold approximately 380k Immunocore shares in the market at an average price of $54.15 per share, generating cash proceeds of approximately €20.4 million (approximately $20.6 million). Malin had previously

Chief Executive's Report
continued

> We remain committed to maximising shareholder returns by protecting and enhancing the value of our positions in our existing investee companies and deploying additional capital into opportunities with suitable value, risk and maturity profiles and which are strategically aligned to our business.

taken advantage of general market weakness during December 2021 and January 2022 to acquire an additional 128k Immunocore shares for total consideration of approximately $3.7 million (average price per share of $28.89). Malin retains a significant stake in Immunocore (approximately 4.5% of the issued shares) and we look forward to the company's future clinical and operational milestones which could catalyse further share price appreciation.

Poseida

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

Poseida will receive $110 million upfront from Roche and could receive up to $110 million in near-term fees and milestone and other payments. In addition, subject to Roche exercising its options and contingent on achievement of specified development, regulatory, and net sales milestone events, Poseida is eligible to receive payments potentially up to $6.0 billion in aggregate value, as well as tiered net sales royalties into the low double digits, across the multiple programs.

Following the announcement of the Roche collaboration, Poseida completed an underwritten public offering of shares raising gross proceeds of approximately $80 million. Malin acquired approximately 2.2 million shares in the offering for consideration of approximately $7.5 million (approximately €7.4 million). Malin's equity stake in Poseida following the completion of the offering is approximately 14%.

Poseida expects that its cash-on-hand at 30 June 2022 of approximately $143 million, together with expected upfront and near-term fees and milestone payments from Roche and the proceeds from its recent public offering will be sufficient to fund operations into at least mid-2024.

Poseida has also made important progress with its clinical and pre-clinical pipeline during 2022 to date. The company expects to present initial clinical data from the Phase 1 study of P-BCMA-ALLO1, an allogeneic CAR-T for the treatment of relapsed/refractory multiple myeloma, in the second half of 2022. Poseida also expects to present initial Phase 1 clinical data from P-MUC1C-ALLO1 during the second half of 2022. P-MUC1C-ALLO1 is an allogeneic CAR-T product candidate targeting solid tumours derived from epithelial cells, including breast and ovarian cancers. Poseida is also progressing a Phase 1 clinical trial of P-PSMA-101, an autologous CAR-T product candidate being developed to treat patients with metastatic castrate-resistant prostate cancer. Poseida has recently added salivary gland carcinoma to its clinical protocol. Poseida presented encouraging preliminary results in February 2021 and will target a further update during 2023. Poseida also has a second-generation program, P-PSMA-ALLO1, which is an allogeneic program, targeting PSMA utilising a VH binder, in preclinical development.

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

Viamet
In April 2022, Mycovia, the successor company to Malin's investee company Viamet, announced the approval from the United States Food and Drug Administration (FDA) of VIVJOA™ (oteseconazole) for the treatment of RVVC in females with a history of RVVC and who are not of reproductive potential. Mycovia has now initiated the commercial launch of the drug in the US. We are working with Mycovia to understand the implications of the drug being contraindicated in females of reproductive potential and in pregnant women, as well as the possible future strategies that they will pursue.

We expect that successfully gaining significant commercial traction for the drug will take several years and may require further work by Mycovia. Malin, alongside other shareholders in Viamet, will benefit from milestones and sales royalties linked to the global commercialisation and development success of the drug under the agreement through which Mycovia acquired Viamet's anti-fungal drug in 2018.

Strategic & Other Business Updates

We remain committed to maximising shareholder returns by protecting and enhancing the value of our positions in our existing investee companies and deploying additional capital into existing and new asset opportunities with suitable value, risk and maturity profiles and which are strategically aligned to our business.

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. We remain resolutely focused on our ultimate objective of creating significant value for our shareholders.

Update on Litigation against the Company and its Directors

As we have previously disclosed, Irish High Court proceedings were initiated by the holders of 2,803,801 A Ordinary Shares in Malin ("the Founders") against the Company. On 17 August 2022, Malin announced that one of the Founders, Crow Rock Capital Limited, the holder of 787,032 A Ordinary Shares, has withdrawn its claim against Malin in those proceedings and surrendered its A Ordinary Shares to the Company. As previously announced, the Company 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 will take all necessary steps to vigorously defend the Company and shareholders against the remaining Founders' claims in the proceedings. Malin has incurred costs of approximately €1.5 million to date in preparing for the trial, which has been set down for hearing in October 2022.

In June 2022, defamation proceedings were issued by Kelly Martin and Sean Murphy against Malin, Malin's chair, Liam Daniel, and Malin's CEO, Darragh Lyons. The Company, Mr Daniel and Mr Lyons dispute the basis for the claims in those proceedings and confirm that the proceedings will be fully defended.

Chief Executive's Report
continued

"
I am confident that we will see continued operational, clinical and transactional progress within Malin and our investee companies during the months ahead.

Financial Update

Our cash position at 30 June 2022 was €27.9 million. During August 2022, we acquired an additional 2.2 million shares in Poseida for consideration of approximately €7.4 million. We also sold 380k shares in Immunocore, yielding proceeds of approximately €20.4 million. We currently hold cash of €40.4 million.

The estimated intrinsic value per share of Malin at 30 June 2022 was €7.61. This has increased to €9.08 at 5 September 2022 as a result of increases in the share prices of Immunocore and Poseida. Further details of our intrinsic value is included on page 8.

Outlook

I am confident that we will see continued operational, clinical and transactional progress within Malin and our investee companies during the months ahead. We remain committed to our stated strategy of closely working with our investee companies to help them reach optimal value inflection points so that we can ultimately maximise value creation for our shareholders, while also assessing opportunities that could be accretive to overall shareholder returns.

I look forward to communicating our progress to you and appreciate the continued support of our shareholders and other stakeholders.

Darragh Lyons

Darragh Lyons
Chief Executive Officer
6 September 2022

Finance Review

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 is calculated using our estimate of the fair value of our investee company holdings in accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines and adjusting this value for Malin's net cash, and has been presented as at 30 June 2022 and 5 September 2022.

Malin's estimated intrinsic equity value at 30 June 2022 was €7.61 per Ordinary Share, or €258.7 million. This estimated intrinsic equity value increased to €9.08 per Ordinary Share, or €308.6 million, at 5 September 2022, as a result of increases in the share prices of Immunocore and Poseida.

Estimated intrinsic equity value at 30 June 2022

As at 30 June 2022, the estimated intrinsic equity value of Malin was €258.7 million, encompassing an IPEV-compliant fair value of our interests in our investee companies of €230.8 million and corporate cash of €27.9 million. 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.

The net decrease in the intrinsic value during the first half of 2022 is primarily attributable to the decline in the publicly traded share price of Poseida and due to updates to the valuation of Malin's private assets; including Viamet, whose successor company, Mycovia, obtained FDA approval of VIVJOA™ (oteseconazole) in April 2022 for the treatment of RVVC in females who are not of reproductive potential.

In January 2022, Malin acquired approximately 98k on-market shares of Immunocore for a cost of €2.4 million (having acquired approximately 30k shares during December 2021). In January 2022, Malin received €1.6 million ($1.8 million) as the initial payment relating to Malin's sale of our shareholding in Jaan Health. Malin expects to receive the final amount of $1.2 million before December 2022.

Malin's corporate cash position was €27.9 million at 30 June 2022.

Estimated intrinsic equity value at 5 September 2022

At 5 September 2022, the revised estimated intrinsic equity value of Malin was €308.6 million, encompassing an IPEV-compliant fair value of our interests in our investee companies of €268.2 million and corporate cash of €40.4 million. The IPEV fair value estimate represents the IPEV fair value estimates at 30 June 2022, adjusted for specified post period end developments and foreign exchange movements. Malin's interests in Poseida and Immunocore, both Nasdaq-listed entities, have been updated to reflect the companies' market values on 5 September 2022, $3.49 per share and $52.00 per share respectively.

Malin's corporate cash position was €40.4 million at 5 September 2022.

Finance Review
continued

	5 September 2022		30 June 2022		31 December 2021
IPEV fair value estimate[1,2]	Malin % shareholding[3]	€'m	Malin % shareholding[3]	€'m	€'m
Poseida	14%	41.3	15%	24.1	58.2
Immunocore	5%	109.7	6%	89.4	72.3
Kymab	-	11.1	-	11.1	9.7
Viamet	15%	80.3	15%	80.3	86.7
Xenex	11%	15.5	11%	15.5	23.2
Other	-	10.3	-	10.4	12.9
Total		**268.2**		**230.8**	**263.0**
Corporate cash		40.4		27.9	32.7
Estimated intrinsic equity value		**308.6**		**258.7**	**295.7**
Estimated intrinsic equity value per share		**€9.08**		**€7.61**	**€8.70**

1 IPEV fair value estimate at 5 September 2022 represents IPEV fair value estimates as at 30 June 2022 with an updated valuation of Malin's interests in Poseida and Immunocore, as mark-to-market valuations at 5 September 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 where 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 based on issued share capital and does not take convertible debt into account.

Corporate cash operating expenses

During the 6 month period to 30 June 2022, Malin incurred €1.5 million of recurring corporate cash operating expenses, €0.4 million of non-cash share based payment and depreciation charges and €1.6 million of exceptional costs (aggregate corporate administrative expenses for the period: €3.5 million). The exceptional costs incurred include €1.0 million of litigation-related costs, with the balance attributable to once-off transactional, advisory and restructuring costs. Malin's administrative expenses also include a €2.7 million benefit relating to the 2019 Long Term Asset Realisation and Growth Plan fair value charge.

Consolidated financial statements

As outlined in the 2021 annual report, Malin consolidates investee companies which we control (subsidiaries), equity accounts for investee companies over which we have the right to exercise significant influence (associate companies) and accounts for the remainder of our investments at fair value (financial assets held at fair value through other comprehensive income ("FVTOCI")). Malin's consolidated income statement and balance sheet incorporates the financials 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 30 June 2022, the carrying value of our investments in associates was €15.9 million and financial assets at FVTOCI was €137.2 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 above 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.

Statement of Directors' Responsibilities
for the 6-month period ended 30 June 2022

The Directors are responsible for preparing the half-yearly financial report in accordance with IAS 34 Interim Financial Reporting and the Euronext Growth Market Rules.

In preparing the condensed set of interim financial statements included within the half-yearly financial report, the Directors are required to:

- prepare and present the condensed set of interim financial statements in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and the Euronext Growth Rules;
- ensure the condensed set of consolidated financial statements has adequate disclosures;
- select and apply appropriate accounting policies; and
- make accounting estimates that are reasonable in the circumstances.
- assess the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for designing, implementing and maintaining such internal controls as they determine are necessary to enable the preparation of the condensed set of consolidated financial statements that is free from material misstatement whether due to fraud or error.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on Malin Corporation plc's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board:

Liam Daniel
Chair
6 September 2022

Darragh Lyons
Chief Executive Officer

Independent Auditor’s Review Report to Malin Corporation plc

Conclusion

We have been engaged by Malin Corporation plc (“the Entity”) to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2022 which comprises the unaudited condensed consolidated income statement, the unaudited condensed consolidated statement of comprehensive income, the unaudited condensed consolidated statement of financial position, the unaudited condensed consolidated statement of changes in equity, the unaudited condensed consolidated statement of cash flows, a summary of significant accounting policies and other explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2022 is not prepared, in all material respects in accordance with International Accounting Standard 34 *‘Interim Financial Reporting* (“ IAS 34”) as adopted by the EU and the Euronext Growth Rules.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity (“ISRE (Ireland) 2410”) issued for use in Ireland. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We read the other information contained in the half-yearly financial report to identify material inconsistencies with the information in the condensed set of consolidated financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the review. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (Ireland) 2410. However, future events or conditions may cause the Entity to cease to continue as a going concern, and the above conclusions are not a guarantee that the Entity will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Euronext Growth Rules.

The directors are responsible for preparing the condensed set of consolidated financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

As disclosed in note 1, the annual financial statements of the group for the period ended 30 June 2022 are prepared in accordance with International Financial Reporting Standards as adopted by the EU.

In preparing the condensed set of consolidated financial statements, the directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Entity a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review.

Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Entity in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the Entity those matters we are required to state to it in this 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 Entity for our review work, for this report, or for the conclusions we have reached.

KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
6 September 2022

Unaudited condensed consolidated income statement
for the 6-month period ended 30 June 2022

	Notes	Unaudited 6-month period ended 30 June 2022 €'m	Unaudited 6-month period ended 30 June 2021 €'m
Administrative expenses	6	(0.8)	(2.2)
Operating loss		**(0.8)**	**(2.2)**
Share of gains/(losses) attributable to associates	8	-	0.3
Net gain on change in equity ownership of associates	8	-	0.4
Finance income		1.6	0.3
Finance expense		(0.2)	(1.0)
Profit/(loss) before tax		**0.6**	**(2.2)**
Income tax benefit/(expense)	7	0.6	1.0
Profit/(loss) after tax for continuing operations		**1.2**	**(1.2)**
Profit/(loss) after tax from discontinued operation	**5**	**-**	**(3.9)**
Profit/(loss) for the period		**1.2**	**(5.1)**
Equity holders of the parent		1.2	(3.7)
Non-controlling interest		-	(1.4)
Earnings per share			
Basic earnings/(loss) per share attributable to owners of the parent (euro per share)	14	€0.04	(€0.08)
Diluted earnings/(loss) per share attributable to owners of the parent (euro per share)	14	€0.04	(€0.08)
Earnings per share – Continuing operations			
Basic earnings/(loss) per share attributable to owners of the parent (euro per share)	14	€0.04	(€0.03)
Diluted earnings/(loss) per share attributable to owners of the parent (euro per share)	14	€0.04	(€0.03)

Unaudited condensed consolidated statement of comprehensive income
for the 6-month period ended 30 June 2022

	Notes	Unaudited 6-month period ended 30 June 2022 €'m	Unaudited 6-month period ended 30 June 2021 €'m
Profit/(loss) after tax for the period		1.2	(5.1)
Other comprehensive income ("OCI"):			
Items that may be reclassified subsequently to the income statement			
Foreign currency translation differences – subsidiaries		0.4	(0.3)
Foreign currency translation differences – associates	8	-	0.5
Financial assets at FVTOCI – foreign currency translation	9	12.1	7.6
Items that will not be reclassified subsequently to the income statement			
Financial assets at FVTOCI – fair value movement	9	(42.3)	17.8
Financial assets at FVTOCI – foreign currency translation	9	2.0	1.1
Other comprehensive (loss)/income for the period		**(27.8)**	**26.7**
Total comprehensive (loss)/income for the period		**(26.6)**	**21.6**
Attributable to:			
Equity holders of the parent		(26.6)	23.1
Non-controlling interest		-	(1.5)

Unaudited condensed consolidated statement of financial position
as at 30 June 2022

	Notes	Unaudited 30 June 2022 €'m	Audited 31 December 2021 €'m
Assets			
Non-current assets			
Investments in associates	8	15.9	15.9
Financial assets at FVTOCI	9	137.2	165.7
Intangible assets		-	0.1
Property, plant and equipment		-	0.1
Deferred tax asset	7	3.4	3.1
Other non-current assets	10	6.3	5.4
Total non-current assets		**162.8**	**190.3**
Current assets			
Current tax asset	7	-	-
Trade and other receivables	10	7.2	5.2
Cash and cash equivalents (including restricted cash)	11	27.9	32.7
Total current assets		**35.1**	**37.9**
Total assets		**197.9**	**228.2**
Liabilities			
Non-current liabilities			
Deferred tax liability	7	3.4	3.7
Other non-current liabilities		0.3	3.0
Total non-current liabilities		**3.7**	**6.7**
Current liabilities			
Current income tax liabilities		-	-
Trade and other payables		1.8	2.6
Total current liabilities		**1.8**	**2.6**
Total liabilities		**5.5**	**9.3**
Equity			
Share capital	12	-	-
Share premium		112.9	112.9
Other reserves	13	(61.2)	(33.5)
Retained earnings		140.7	139.5
Equity attributable to owners of parent		**192.4**	**218.9**
Non-controlling interests		-	-
Total equity		**192.4**	**218.9**
Total liabilities and equity		**197.9**	**228.2**

On behalf of the Board:

Liam Daniel
Chair
6 September 2022

Darragh Lyons
Chief Executive Officer

Unaudited condensed consolidated statement of changes in equity
for the 6-month period ended 30 June 2022

	Share capital €'m	Share premium €'m	Other reserves €'m	Retained earnings €'m	Total €'m	Non-controlling interests €'m	Total €'m
At 1 January 2022	-	112.9	(33.5)	139.5	218.9	-	218.9
Comprehensive income/(loss):							
Profit for the period	-	-	-	1.2	1.2	-	1.2
Other comprehensive loss	-	-	(27.8)	-	(27.8)	-	(27.8)
Total comprehensive income/(loss) for the period	**-**	**-**	**(27.8)**	**1.2**	**(26.6)**	**-**	**(26.6)**
Share-based compensation – expense	-	-	0.1	-	0.1	-	0.1
Total transactions with shareholders	**-**	**-**	**0.1**	**-**	**0.1**	**-**	**0.1**
At 30 June 2022	**-**	**112.9**	**(61.2)**	**140.7**	**192.4**	**-**	**192.4**

Unaudited condensed consolidated statement of changes in equity
for the 6-month period ended 30 June 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):							
Loss for the period	-	-	-	(3.7)	(3.7)	(1.4)	(5.1)
Other comprehensive income/(loss)	-	-	26.8	-	26.8	(0.1)	26.7
Total comprehensive income/(loss) for the period	**-**	**-**	**26.8**	**(3.7)**	**23.1**	**(1.5)**	**21.6**
Reclassification of fair value movements on disposal of financial assets at FVTOCI	-	-	(62.0)	62.0	-	-	-
Share-based compensation – issue of shares	-	-	0.1	-	0.1	-	0.1
Share-based compensation – expense	-	-	(1.7)	1.7	-	-	-
Share-based compensation – cancelled RSUs	-	-		(7.4)	(7.4)	-	(7.4)
Total transactions with shareholders	**-**	**-**	**(63.6)**	**56.3**	**(7.3)**	**-**	**(7.3)**
At 30 June 2021	**-**	**112.9**	**(2.5)**	**185.2**	**295.6**	**8.8**	**304.4**

Unaudited condensed consolidated statement of cash flows
for the 6-month period ended 30 June 2022

	Notes	Unaudited 6-month period to 30 June 2022 €'m	Unaudited 6-month period to 30 June 2021 €'m
Cash flows from operating activities			
Profit/(loss) for the period		1.2	(5.1)
Adjustments for:			
Amortisation of intangible assets		0.1	2.0
Depreciation of property, plant and equipment		0.1	0.7
Inventory provisions		-	0.1
Net gain on investments in associates	8	-	(0.7)
Share-based payments	15	0.1	0.1
2019 LTARGP (gain)/ charge	6	(2.7)	0.6
Net finance (gain)/costs		(1.4)	1.2
Tax expense/(benefit)		(0.6)	(1.2)
		(3.2)	**(2.3)**
Decrease in inventory		-	0.1
Increase in trade and other receivables		(1.4)	(2.2)
Increase in trade and other payables		0.8	4.8
Income tax paid		-	(0.1)
Interest and finance expenses paid		-	(1.1)
Net cash used in operating activities		**(3.8)**	**(0.8)**
Cash flows from investing activities			
Proceeds from disposal of financial assets at FVTOCI	9	1.6	88.2
Purchases of financial assets at FVTOCI	9	(2.4)	-
Proceeds from distribution from investment in associate	8	-	0.7
Proceeds from financial assets		-	1.7
Purchase of intangible assets		-	(0.6)
Purchase of property, plant and equipment		-	(0.5)
Increase in restricted cash balances		-	12.3
Net cash (used in)/from investing activities		**(0.8)**	**101.8**
Cash flows from financing activities			
Share buyback (purchase of own shares)	12	-	(7.4)
Repayment of loans and borrowings		-	(46.7)
Payment of lease liabilities		(0.1)	(0.2)
Net cash used in financing activities		**(0.1)**	**(54.3)**
Net (decrease)/increase in cash and cash equivalents		**(4.7)**	**46.7**
Cash and cash equivalents at beginning of period		32.7	15.9
Exchange losses on cash and cash equivalents		(0.1)	(0.1)
Cash and cash equivalents at end of period		**27.9**	**62.5**

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

Notes to the unaudited condensed consolidated financial statements
for the 6-month period ended 30 June 2022

1. General information and basis of preparation

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

The unaudited consolidated interim financial statements (the "financial statements") as at and for the 6-month period ended 30 June 2022 (the "interim consolidated financial statements") include the financial statements of the Company and all of its subsidiary undertakings (together referred to as "the Group" or "Malin"). These interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union ("EU"). They do not include all of the information required for full annual statutory financial statements and should be read in conjunction with the audited consolidated financial statements of Malin Corporation plc as at and for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

These results are unaudited but were reviewed by the Company's auditors. The statutory financial statements for the year ended 31 December 2021, together with the independent auditor's report thereon, have been filed with the Companies Registration Office and are available on the Company's website, www.malinplc.com. The auditor's report on those financial statements was not modified.

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

The preparation of the interim consolidated 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 interim consolidated financial statements, the critical judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 December 2021.

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 30 June 2022, the Company's main source of funding was equity finance. The Company raised €372.0 million on equity markets in 2015 and a further €54.8 million across 2017 and 2018.

In January 2022, Malin acquired 98k on-market shares of Immunocore for a cost of €2.4 million. In January 2022, Malin received €1.6 million ($1.8 million) as the initial payment relating to Malin's sale of Jaan Health. Malin expects the final deferred payment of $1.2 million to be received before December 2022.

At 30 June 2022, Malin's corporate cash and cash equivalents balance was €27.9 million.

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 ongoing 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 interim consolidated financial statements for the 6-month period ended 30 June 2022.

2. Significant accounting policies

Except as described below, the accounting policies applied in these interim consolidated financial statements are consistent with those applied in the audited consolidated financial statements as at and for the year ended 31 December 2021 as none of the newly effective amendments to IFRS standards had an impact on the Group in the 6-month period to 30 June 2022.

Other undenominated capital

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

New standards or amendments

There were no new standards effective for the period commencing 1 January 2022 that had a material impact on the Group. A number of new standards, amendments to standards and interpretations are not yet effective for the period and have not yet been applied in preparing the financial statements. The Group is in the process of assessing the impact on the financial statements of these new standards and amendments. Management expects no material impact on the Group's financial statements on adoption of these amendments.

3. Critical accounting estimates and judgments

The critical accounting estimates and judgments applied in these interim consolidated financial statements are consistent with those applied in the audited consolidated financial statements as at and for the year ended 31 December 2021. In May 2022, an award was granted under the 2015 Long Term Incentive Plan. The May 2022 awards have been accounted for in a manner consistent with prior period restricted stock unit ("RSU") grants and the assumptions used to determine the fair value of the awards are set out in note 15.

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 situated in Europe and North America.

Notes to the unaudited condensed consolidated financial statements
(continued)

5. Discontinued operation

The Group's discontinued operation for the 6-month comparative period ended 30 June 2021 comprised the results of the Group's investee company subsidiary, Altan, which was sold in September 2021. The conditions for the business to be classified as a discontinued operation were satisfied as at 30 June 2021, and accordingly, the results of Altan were presented separately as a discontinued operation in the consolidated income statement and statement of other comprehensive income.

Malin owned approximately 65% of the issued share capital of Altan and the sale of Altan delivered net proceeds to Malin of approximately €68 million after the repayment of Altan's net debt, the net settlement of outstanding share options and the payment of transaction related costs. During 2021 a net gain on disposal of €42.3 million was recorded in the 2021 consolidated income statement.

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

a. Results of discontinued operation

	6-month period to 30 June 2022 €'m	6-month period to 30 June 2021 €'m
Revenue	-	20.5
Cost of sales	-	(16.0)
Gross profit	**-**	**4.5**
Operating expenses	-	(8.1)
Operating loss	**-**	**(3.6)**
Net finance costs	-	(0.5)
Income tax	-	0.2
Loss after tax from discontinued operation	**-**	**(3.9)**
Attributable to:		
Equity holders of the parent	-	(2.5)
Non-controlling interest	-	(1.4)
Basic loss per share	**-**	**(€0.05)**
Diluted loss per share	**-**	**(€0.05)**

b. Cash flows from discontinued operation

	6-month period to 30 June 2022 €'m	6-month period to 30 June 2021 €'m
Net cash from operating activities	-	3.0
Net cash used in investing activities	-	(1.1)
Net cash used in financing activities	-	(1.9)
Net cash flows for the period	**-**	**-**

Altan's cash balance of €4.9 million at 30 June 2021 was presented in the consolidated cash and cash equivalents balance of €62.5 million.

5. Discontinued operation (continued)

c. Loss after tax for continuing operations

	6-month period to 30 June 2022 €'m	6-month period to 30 June 2021 €'m
Equity holders of the parent	-	(1.2)
Non-controlling interest	-	-
Loss after tax for continuing operations	**-**	**(1.2)**

6. Administrative expenses

During the 6 month period to 30 June 2022, Malin incurred €1.5 million of recurring corporate cash operating expenses, €0.4 million of non-cash share based payment and depreciation charges and €1.6 million of exceptional costs (aggregate corporate administrative expenses for the period: €3.5 million). Malin's administrative expenses are partially offset by a €2.7 million benefit relating to the 2019 Long Term Asset Realisation and Growth Plan ("2019 LTARGP") fair value charge. The exceptional costs incurred include €1.0 million of litigation-related costs, with the balance attributable to once-off transactional, advisory and restructuring costs.

The administrative expenses of Malin corporate subsidiaries that arose during the 6-month period to 30 June 2021 were €2.2 million, of which €1.4 million were corporate cash operating expenses. Included within Malin's administrative expenses were non-cash charges of €0.8 million, being €0.1 million of depreciation, €0.1 million share-based payment charges and a €0.6 million charge to the income statement relating to the 2019 LTARGP fair value charge.

7. Income tax

	6-month period to 30 June 2022 €'m	6-month period to 30 June 2021 €'m
Current tax expense	-	-
Deferred tax (benefit)/expense	(0.6)	(1.0)
Income tax (benefit)	**(0.6)**	**(1.0)**

Notes to the unaudited condensed consolidated financial statements (continued)

7. Income tax (continued)

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

	6-month period to 30 June 2022 €'m	6-month period to 30 June 2021 €'m
Profit/(loss) before tax	0.6	(2.2)
Tax at the Irish corporation tax rate of 12.5%	0.1	(0.3)
Income taxed at rates other than the standard rate of tax	(0.6)	(1.0)
Expenses not deductible/(income not taxable) for tax purposes	(0.3)	-
Unused tax losses for which no deferred tax asset is recognised (no expiry date)	0.2	0.3
Income tax (benefit)/expense	**(0.6)**	**(1.0)**

The income tax benefit for the 6-month period ended 30 June 2022 was €0.6 million and includes the reduction of a deferred tax liability for US tax payable on future investment realisations.

The total deferred tax liability at 30 June 2022 was €3.4 million (31 December 2021: €3.7 million) arising from deferred tax recognised on certain investment income.

The total deferred tax asset at 30 June 2022 was €3.4 million (31 December 2021: €3.1 million) 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 tax losses of the Group amounting to €59.9 million (31 December 2021: €59.0 million) because it is not probable that future taxable profits will be available against which the Group can use these tax losses.

8. Investments in associates

At 30 June 2022, Malin had one associate (31 December 2021: one), which is accounted for using the equity method of accounting.

	6-month period to 30 June 2022 €'m	Year to 31 December 2021 €'m
At 1 January	15.9	14.8
Cash distributions from investment in associate	-	(1.0)
Share of net losses of investments in associates:		
Income statement – share of profits	-	0.4
Income statement – net gain on change in equity ownership of investments in associates	-	0.5
Other comprehensive income – foreign currency translation gain	-	1.2
At period/year end	**15.9**	**15.9**

Viamet

Following the sale of Viamet Pharmaceuticals Holdings, LLC's ("Viamet") VIVJOA™ (oteseconazole) to Mycovia in 2018 and the subsequent FDA approval in April 2022, 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.

9. Financial assets at FVTOCI

	6-month period to 30 June 2022 €'m	Year to 31 December 2021 €'m
At 1 January	165.7	265.7
Cash consideration for financial asset investments	2.4	4.0
Return of capital from financial asset investments	(1.6)	(88.2)
Transfer of financial asset investment to financial asset held at FVTPL	-	(4.1)
Transfer of financial asset investment to other receivables	(1.1)	(5.6)
Fair value movement recognised in other comprehensive income (including exchange differences)	(28.2)	(6.1)
At period/year end	**137.2**	**165.7**

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

	30 June 2022 €'m	31 December 2021 €'m
Unlisted securities:		
Xenex	14.7	22.5
Others	9.0	12.7
Listed securities:		
Immunocore	89.4	72.3
Poseida	24.1	58.2
At period/year end	**137.2**	**165.7**

Foreign exchange differences

The total fair value loss of €28.2 million recognised in the 6-month period to 30 June 2022 includes €14.1 million of foreign exchange gains primarily related to the strengthening of the US Dollar against the Euro in the period.

Notes to the unaudited condensed consolidated financial statements (continued)

10. Trade and other receivables and non-current assets

	30 June 2022 €'m	31 December 2021 €'m
Trade and other receivables		
Trade receivables	-	-
Prepayments	0.2	-
VAT recoverable	-	-
Financial assets at FVTPL	-	-
Other current receivables	7.0	5.2
	7.2	**5.2**
Other non-current assets		
Financial assets at FVTPL	6.3	5.4
Other non-current receivables	-	-
	6.3	**5.4**

Kymab

Malin disposed of its investment in Kymab in April 2021 and as part of this transaction, an escrow amount of €5.7 was held within current receivables at 30 June 2022. Malin expects this to be paid in 2022.

Included within financial assets at FVTPL at 30 June 2022, is a fair value estimate of €5.5 million for the contingent milestone payments of up to $33 million.

Jaan

In January 2022 Malin received €1.6 million ($1.8 million) as the initial payment relating to Malin's sale of our shareholding in Jaan Health. Malin expects the final deferred payment of $1.2 million to be received before December 2022 and this was held within current receivables at 30 June 2022.

11. Cash and cash equivalents

	30 June 2022 €'m	31 December 2021 €'m
Cash held by Malin and Malin corporate subsidiaries	27.9	32.7
	27.9	**32.7**

As at 30 June 2022, the Group had no restricted cash balances (31 December 2021: €Nil).

12. Share capital

Authorised share capital

There were no changes to the authorised share capital in the 6-month period to 30 June 2022.

Issued share capital

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

At 30 June 2022, the issued share capital consisted of 33,996,053 Ordinary Shares of nominal value €0.001 each (31 December 2021: 33,996,053) and 3,279,299 A Ordinary Shares of €0.001 each (31 December 2021: 3,279,299).

On 16 August 2022, 787,032 A Ordinary Shares were surrendered to the Company by the holder and those shares were subsequently cancelled.

As at 5 September 2022, there were 2,492,267 A Ordinary Shares in issuance.

13. Other reserves

	Share-based payment reserve €'m	FVTOCI reserve €'m	Foreign currency translation reserve €'m	Re-measurement of NCI €'m	Total €'m
At 1 January 2022	20.6	(53.4)	(0.7)	-	(33.5)
2015 LTIP charges	0.1	-	-	-	0.1
Currency translation:					
Arising in the period – associates	-	-	-	-	-
Arising in the period – subsidiaries	-	-	0.4	-	0.4
Financial assets at FVTOCI – fair value movement (including foreign currency)	-	(28.2)	-	-	(28.2)
At 30 June 2022	**20.7**	**(81.6)**	**(0.3)**	**-**	**(61.2)**

Notes to the unaudited condensed consolidated financial statements (continued)

13. Other reserves (continued)

	Share-based payment reserve €'m	FVTOCI reserve €'m	Foreign currency translation reserve €'m	Re-measurement of NCI €'m	Total €'m
At 1 January 2021	22.3	14.7	(3.6)	0.9	34.3
2015 LTIP charges	0.2	-	-	-	0.2
2015 LTBP – 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 statements	-	-	2.1	-	2.1
Derecognition of discontinued operations and other entities reclassified through statement of changes in equity	(0.8)	-	-	(0.9)	(1.7)
At 31 December 2021	**20.6**	**(53.4)**	**(0.7)**	**-**	**(33.5)**

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

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

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

Re-measurement of NCI
This reserve category represents re-measurement of the non-controlling interest ("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.

14. Loss per Ordinary Share

Basic earnings per share is computed by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit for the period 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").

	6-month period to 30 June 2022 €'m			6-month period to 30 June 2021 €'m		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Numerator:						
Net profit/(loss) for the period	1.2	-	1.2	(1.2)	(3.9)	(5.1)
Net profit/(loss) for the period attributable to equity holders of the parent	1.2	-	1.2	(1.2)	(2.5)	(3.7)
Net profit/(loss) for the period attributable to non-controlling interest	-	-	-	-	(1.4)	(1.4)
Denominator:						
Weighted average number of Ordinary Shares outstanding for the period	34.0	-	34.0	45.7	45.7	45.7
Impact of outstanding RSUs granted but not yet vested	0.3	-	0.3	n/a	n/a	n/a
Diluted weighted average number of Ordinary Shares outstanding for the period	34.3	-	34.3	n/a	n/a	n/a
Basic earnings/(loss) per share (euro per share)	**€0.04**	**-**	**€0.04**	**(€0.03)**	**(€0.05)**	**(€0.08)**
Diluted earnings/(loss) per share (euro per share)	**€0.04**	**-**	**€0.04**	**(€0.03)**	**(€0.05)**	**(€0.08)**

As at 30 June 2022, there were 255,000 outstanding RSUs (31 December 2021: 110,000) that could potentially have a dilutive impact on earnings per share in the future. The 3,279,299 Founder A Ordinary Shares (31 December 2021: 3,279,299) have not been included as part of the diluted earnings/(loss) per share calculation on the basis that the specified conditions associated with these shares had not been met at 30 June 2022.

Notes to the unaudited condensed consolidated financial statements
(continued)

15. Share-based compensation

	6-month period to 30 June 2022 €'m	6-month period to 30 June 2021 €'m
Founder A Ordinary Shares expense	-	-
Long-term Incentive Plan expense	0.1	0.1
At period end	**0.1**	**0.1**

Long-term Incentive Plan

During the 6-month period to 30 June 2022, 145,000 Restricted Stock Units ("RSUs") were granted under the 2015 LTIP, referred to as the May 2022 awards. The May 2022 awards will vest in 3 tranches on 26 May 2025 (subject to accelerated vesting in specific circumstances). The first tranche of the May 2022 awards shall vest on 26 May 2025 on the achievement of certain strategic goals at any point before 31 January 2023 ("Strategic Goals Target"). There are 2 vesting conditions attached to the second and third tranches of the May 2022 awards granted: (i) achievement of TSR target (market condition), and (ii) employees must remain in employment at the vesting date (service condition).

The fair value of the three tranches of RSUs granted in May 2022 was estimated using the Monte Carlo simulation technique at €4.30 per RSU (first tranche), €2.50 per RSU (second and third tranche). The cumulative fair value of these RSUs is €0.4 million. Malin will recognise this fair value expense over the respective vesting period. A charge of €12k was recognised in respect of the three tranches in the 6-month period to 30 June 2022. The fair value of the May 2022 awards was arrived at by applying a Monte Carlo simulation technique with the following weighted average assumptions:

	Assumptions
Reference share price	€4.30
Expected volatility[1]	50.00%
Expected life – first tranche	36 Months
Expected life – second tranche	36 Months
Expected life – third tranche	36 Months
Expected dividend yield	0.00%
Risk-free interest rate	1.157%

1. A historic volatility approach, using comparable companies to Malin, has been used to derive the volatility of the Malin share price.

15. Share-based compensation (continued)

The RSUs outstanding at 30 June 2022 and 31 December 2021 are summarised below:

	6-month period to 30 June 2022	Year to 31 December 2021
Outstanding at beginning of period/year	110,000	357,900
Granted	145,000	-
Exercised – issued	-	-
Lapsed/cancelled[1]	-	(247,900)
Outstanding at end of period/year	**255,000**	**110,000**

1. Represents RSUs which were lapsed or cancelled due to vesting conditions not being achieved and the departure of employees and Directors.

16. Financial instruments

Set out below is a comparison of the carrying amounts and fair values of financial assets and liabilities as at 30 June 2022 and 31 December 2021. The tables do not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The fair value measurement techniques used are consistent with those described in the audited consolidated financial statements as at and for the year ended 31 December 2021.

	30 June 2022		31 December 2021	
	Carrying amount €'m	Fair value €'m	Carrying amount €'m	Fair value €'m
Financial assets measured at fair value:				
Financial assets at FVTOCI	137.2	137.2	165.7	165.7
Financial assets at FVTPL	6.3	6.3	5.4	5.4
At period/year end	**143.5**	**143.5**	**171.1**	**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)	-	-	23.7	23.7
Financial assets at FVTOCI (quoted equity shares)	113.5	-	-	113.5
Financial assets at FVTPL	-	-	6.3	6.3
At 30 June 2022	**113.5**	**-**	**30.0**	**143.5**

Notes to the unaudited condensed consolidated financial statements
(continued)

16. 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**

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.

The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

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

Fair value of borrowings
The fair value of borrowings is measured by discounting contractual cash flows at prevailing market interest and exchange rates.

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 period to 30 June 2022 are recognised in the statement of other comprehensive income as a movement through the FVTOCI reserve account.

The fair value of Malin's investments in Poseida and Immunocore, both Nasdaq-listed public entities, at 30 June 2022 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 30 June 2022.

16. Financial instruments (continued)

The fair value of Malin's investments in 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 Disinfection Services, Inc. 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 30 June 2022 was to decrease by 10%, the fair value of this category would decrease by €0.1 million. If the multiple was to increase by 10%, then the fair value of this category would increase by €0.1 million.

Fair value of financial assets at FVTPL

Financial assets at FVTPL are remeasured to fair value at each reporting date. At 30 June 2022, the carrying value of financial assets at FVTPL is deemed to reflect their fair value.

17. Related party transactions

There were no related party transactions or changes in related party transactions other than those described in the audited consolidated financial statements in respect of the year ended 31 December 2021 that could have a material impact on the financial position or performance of the Group in the 6-month period to 30 June 2022.

18. Commitments and contingencies

As we have previously disclosed, Irish High Court proceedings were initiated by the holders of 2,803,801 A Ordinary Shares in Malin ("the Founders") against the Company. On 17 August 2022, Malin announced that one of the Founders, Crow Rock Capital Limited, the holder of 787,032 A Ordinary Shares, has withdrawn its claim against Malin in those proceedings and surrendered its A Ordinary Shares to the Company. As previously announced, the Company 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. 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 interim financial statements.

19. Events after the reporting date

In August 2022, Malin acquired an additional 2.2 million shares in Poseida for consideration of approximately €7.4 million. During August 2022, Malin sold approximately 380k shares in Immunocore, yielding proceeds of approximately €20.4 million.

20. Approval of financial statements

The Board of Directors approved the interim consolidated financial statements for the 6-month period ended 30 June 2022 on 6 September 2022.

Directors, Secretary and Advisers

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

Company Secretary
Fiona Dunlevy

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