MALIN

Interim Financial Statements
for the 6-month period ended 30 June 2023

Supporting exceptional
science and technology

"During the first half of 2023, we continued to execute upon our capital return commitments to shareholders with the return of €140 million to shareholders via a Tender Offer"

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 2023	Estimated intrinsic equity value (fair value of investee companies and cash) **€118.7 million**
	Estimated intrinsic equity value per share **€6.25**
	Cash **€31.5 million**
As 4 September 2023*	Estimated intrinsic equity value (fair value of investee companies and cash) **€123.1 million**
	Estimated intrinsic equity value per share **€6.49**
	Cash **€31.4 million**

* Represents IPEV fair value estimates at 30 June 2023 adjusted for an updated valuation of Malin's interest in Poseida as mark-to-market valuation at 4 September 2023

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Chief Executive's Statement

While biotech capital markets continue to be extremely challenging, we are satisfied with the progress made by Malin and its investee companies in 2023 to date.

We continue to execute on our business strategy of supporting our investee companies to reach important business milestones, realising our assets at optimal value inflection points, and returning the realised capital to our shareholders. Following the generation of over €166 million from our assets during 2022, we returned €140 million to our shareholders via a Tender Offer in March 2023. In addition, several of Malin's investee companies have made good progress towards important clinical, financial and operational milestones during 2023 to date, which we believe will help to advance them towards value inflection points in the months ahead.

Our current intrinsic equity value per share is approximately €6.49 per share, a 36% decrease from our last publicly disclosed value of €10.07 on 14 February 2023. The decrease in the intrinsic equity value per share is largely due to the sharp decline in the publicly traded share price of Poseida in this period.

Key Updates from Investee Companies

Poseida

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

Poseida expects that its cash-on-hand at 30 June 2023 of approximately $214 million, together with the $50 million inflow from the Astellas strategic investment, will be sufficient to fund operations into early 2025, which could be further extended with possible milestone payments from the Roche collaboration and potential new business development opportunities.

Poseida has also made important progress with its clinical and pre-clinical cell therapy pipeline during 2023 to date. The Phase 1 trials for both P-BCMA-ALLO1 and P-MUC1C-ALLO1 are progressing and Poseida has identified improvements that they believe have the potential to greatly benefit the allogeneic portfolio. These include raising the conditioning lymphodepletion to emerging industry norms, exploring additional dosing and administration options, and improving the manufacturing process to further increase product yield. Poseida expects to present clinical updates for both programs at a medical meeting in 2023 but given the implementation of new dosing regimens, it is expected that there will be a limited number of patients available for evaluation in newer cohorts until mid-2024.

In June 2023 Poseida received IND clearance from the United States Food and Drug Administration ("FDA") for P-CD19CD20-ALLO1, an allogeneic CAR-T product being developed to target B-cell malignancies in partnership with Roche. P-CD19CD20-ALLO1 is Poseida's first dual CAR program and it contains two fully functional CAR molecules to target cells that express either CD19 or CD20. Poseida expects to dose the first patient with P-CD19CD20-ALLO1 in early 2024.

"We continue to execute on our business strategy of supporting our investee companies to reach important business milestones, realising our assets at optimal value inflection points, and returning the realised capital to our shareholders. Following the generation of over €166 million from our assets during 2022, we returned €140 million to our shareholders via a Tender Offer in March 2023.

Poseida is also advancing several gene therapy programs in liver-directed diseases, including P-OTC-101 program for the in vivo treatment of the urea cycle disease caused by congenital mutations in the ornithine transcarbamylase (OTC) gene. In July 2023, the FDA granted orphan drug designation to P-OTC-101. Poseida is also advancing its P-FVIII-101 program, which is in development for the in vivo treatment of Haemophilia A. Poseida presenting encouraging pre-clinical data on both programs at the American Society of Gene and Cell Therapy 26th Annual Meeting in May 2023.

Poseida's gene therapy collaboration with Takeda was terminated in July 2023 following Takeda's decision to pivot its research priorities from discovery and preclinical efforts in adeno-associated virus gene therapy, alongside research and preclinical work in rare haematology. Poseida may seek new strategic collaborations in gene therapy that could include some or all of the programs previously included in the Takeda Collaboration Agreement and potentially additional internal programs.

Viamet
In April 2022, Mycovia, the successor company to Malin's investee company Viamet, announced the approval from the FDA of VIVJOA™ (otesecanazole) for the treatment of Recurrent Vulvovaginal Candidiasis ("RVVC") in females with a history of RVVC and who are not of reproductive potential. The contraindication in females of reproductive potential and in pregnant women is based on a pre and postnatal animal study in which ocular abnormalities were observed in the offspring of rats administered oteseconazole from Gestation Day 6 through Lactation Day 20 at doses about 3.5 times the recommended human dose. There are limited human data in pregnant women who were exposed to VIVJOA™ during the clinical trials and these data were deemed insufficient by the FDA to exclude a potential risk of ocular abnormalities in human infants. Additional work is being performed by Mycovia to better understand the cause of these ocular abnormalities observed in the offspring of treated rats and of their relevance, if any, to humans. This work is progressing well with the aim of gaining regulatory approval to extend the targeted patient population. However, the need to complete this additional development work has curtailed or delayed commercial launches of the drug in the US and other markets thereby impacting the milestones and royalties that may have become payable to Viamet in the near-term.

Development work is progressing outside of the United States to gain commercial approvals for VIVJOA™. Oteseconazole was recently approved for the treatment of severe vulvovaginal candidiasis in China. Malin expects to receive distributions from Viamet of approximately $1.5 million during the second half of 2023 related to the milestone payments triggered by ex-US development progress, including $1.1 million (approximately €1.0 million) received in August 2023.

CG Oncology
CG Oncology ("CGO") continues to make significant development progress with CG0070 (Cretostimogene grenadenorepvec), its intravesically delivered oncolytic immunotherapy agent. In May 2022, CGO presented preliminary data from its ongoing global Phase 2 study of CG0070 in combination with Merck's anti-PD-1 therapy KEYTRUDA® (pembrolizumab), for the treatment of patients with non-muscle invasive bladder cancer (NMIBC) unresponsive to Bacillus Calmette-Guérin (BCG). In this preliminary analysis, 85% of patients evaluable for efficacy (29 from 34 evaluable patients) achieved complete response (CR) at the initial 3-month timepoint. Of those patients evaluable for CR at additional timepoints, 82% (27 from 33 evaluable patients) also maintained a CR through 6 months, 81% (25 from 31 evaluable patients) through 9 months and 68% (17 from 25 evaluable patients) at the 12-month assessment. We expect final data from this Phase 2 study during the second half of 2023.

CG0070 is also being evaluated as a monotherapy in a Phase 3 trial for the treatment of BCG-unresponsive NMIBC. In July 2023, CGO announced that enrolment of this single arm Phase 3 study had been completed so we expect that topline data will be available before the end of 2023, which will hopefully support a Biologics Licensing Application (BLA) regulatory approval filing in late-2024.

On the back of this development progress, CGO announced the close of an oversubscribed $105 million crossover financing round in August 2023, co-led by new investors Foresite Capital and TCGX. Malin invested $2.3 million (€2.1 million) into the crossover financing round to maintain its c.2% interest in CGO.

Xenex
On 1 September 2023, the FDA granted De Novo authorisation for Xenex's LightStrike™+ device, a high-intensity, broad-spectrum ultraviolet (UV) light robot. The authorisation creates a new medical device product classification under which the LightStrike+ robot is the first and only product of its type, setting the precedent for FDA regulation of UV robots intended for use in reducing pathogens on non-porous, high-touch surfaces in the healthcare environment.

While the challenging macroeconomic situation facing hospitals in the US is a major headwind, the outlook for Xenex's best-in-class proprietary UV disinfection technology platform has been significantly boosted by the FDA authorisation for Xenex's LightStrike™+ device.

Chief Executive's Report
continued

> Despite the difficult capital market conditions that have prevailed in the life sciences sector for the past two years, I am confident that the operational, clinical, and transactional progress that we are seeing within Malin's remaining investee companies will translate into further value creation and realisation opportunities for Malin in the future.

Financial Update & Capital Returns

The estimated intrinsic value per share of Malin at 30 June 2023 was €6.25. This has increased to €6.49 at 4 September 2023 as a result of an increase in the share price of Poseida. Further details of our intrinsic value is included on page 6.

Following the completion of the return of €140 million of capital to our shareholders in March 2023 via a tender offer, our cash position at 30 June 2023 was €31.5 million compared to €173.9 million at 31 December 2023. During July and August 2023, we invested $2.3 million (approximately €2.1 million) into CGO's crossover financing round, received $1.2 million (approximately €1.1 million) as the final payment related to Malin's sale of our interest in Jaan Health and received a $1.1 million (approximately €1.0 million) distribution from Viamet. We currently hold cash of €31.4 million which will be used to fund the Company's operations, including the possible investment of additional capital into Malin's remaining assets if attractive investment opportunities arise or if it is determined that additional capital will help advance the investee company towards a value inflection point or realisation opportunity. The Company remains committed to returning the excess capital of the business to shareholders.

The Company may deploy up to €5 million of capital to buy back shares in the market over the coming months within the existing authority granted by shareholders. Any decision to repurchase shares will be within the existing authority granted by shareholders.

Leadership Updates & Malin Outlook

In July 2023, Malin announced that following Malin's significant capital realisations and shareholder returns over the past four years, I will leave the Company before the end of 2023 with Fiona Dunlevy assuming the role of Executive Director from 2 October 2023 and Malin's Chairman, Liam Daniel undertaking additional responsibilities as an Executive Chairman from 2 October 2023 also. Fiona will join the Malin board of directors while I will step down as a member of the board on my departure as CEO. I will work closely with Fiona and Liam to transition the leadership of the Company to them over the coming months. The leadership changes are consistent with the continuous aim of operating within a lean and efficient infrastructure that is aligned with the breadth of the underlying assets.

Despite the difficult capital market conditions that have prevailed in the life sciences sector for the past two years, I am confident that the operational, clinical, and transactional progress that we are seeing within Malin's remaining investee companies will translate into further value creation and realisation opportunities for Malin in the future. Malin, under Fiona's and Liam's leadership, remains committed to the stated strategy of supporting its investee companies to help them reach optimal value inflection points to maximise value creation for its shareholders and to return the realised capital to Malin's shareholders.

Finally, since this is my last CEO letter prior to the transition of the leadership of Malin to Fiona and Liam, I want to thank Malin's board of directors, employees, shareholders and other stakeholders for their help and support over the years. I wish Fiona and Liam well in leading the company from 2 October 2023 and I look forward with confidence to seeing our investee companies deliver life-saving therapies for patients and creating significant value for Malin in the future.

Darragh Lyons

Darragh Lyons
Chief Executive Officer
5 September 2023

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 2023 and 4 September 2023.

Malin's estimated intrinsic equity value at 30 June 2023 was €6.25 per Ordinary Share, or €118.7 million. This estimated intrinsic equity value increased to €6.49 per Ordinary Share, or €123.1 million, at 4 September 2023, as a result of an increases in the share price of Poseida.

Estimated intrinsic equity value at 30 June 2023

As at 30 June 2023, the estimated intrinsic equity value of Malin was €118.7 million, encompassing an IPEV-compliant fair value of our interests in our investee companies of €87.2 million and corporate cash of €31.5 million. At 31 December 2022, the estimated intrinsic equity value of Malin was €317.3 million, encompassing an IPEV-compliant fair value of our interests in our investee companies of €143.4 million and corporate cash of €173.9 million.

The net decrease in the intrinsic value during the first half of 2023 is primarily attributable to the return of €140 million of capital to shareholders in March 2023, the decline in the publicly traded share price of Poseida and due to downward revisions to the valuations of a few of Malin's remaining private assets; including Viamet, whose successor company, Mycovia, continues work to extend the targeted patient population of VIVJOA™ (oteseconazole) which has resulted in delayed or curtailed commercial launches in the near-term.

Malin's corporate cash position was €31.5 million at 30 June 2023.

Estimated intrinsic equity value at 4 September 2023

At 4 September 2023, the revised estimated intrinsic equity value of Malin was €123.1 million, encompassing an IPEV-compliant fair value of our interests in our investee companies of €91.7 million and corporate cash of €31.4 million. The IPEV fair value estimate represents the IPEV fair value estimates at 30 June 2023, adjusted for specified post period end developments and foreign exchange movements. Malin's interest in Poseida, a Nasdaq-listed entity, has been updated to reflect the company's market value on 4 September 2023, $2.12 per share.

In July 2023, Malin received €1.1 million ($1.2 million) as the final payment relating to Malin's sale of our shareholding in Jaan Health. This was included in other receivables at 30 June 2023. In August 2023, Malin received a $1.1 million (approximately €1.0 million) distribution from Viamet.

Malin's corporate cash position was €31.4 million at 4 September 2023.

Finance Review
continued

IPEV fair value estimate[1,2]	4 September 2023 Malin % shareholding[3]	4 September 2023 €'m	30 June 2023 Malin % shareholding[3]	30 June 2023 €'m	31 December 2022 €'m
Poseida	12%	23.2	14%	19.2	58.8
Kymab	-	8.4	-	8.3	5.6
Viamet	15%	36.7	15%	37.6	50.5
Xenex	10%	9.2	10%	9.2	12.5
CG Oncology	2%	9.9	2%	7.8	6.6
Other	-	4.3	-	5.1	9.4
Total		**91.7**		**87.2**	**143.4**
Corporate cash		31.4		31.5	173.9
Estimated intrinsic equity value		**123.1**		**118.7**	**317.3**
Estimated intrinsic equity value per share		**€6.49**		**€6.25**	**€9.34**

1 IPEV fair value estimate at 4 September 2023 represents IPEV fair value estimates as at 30 June 2023 with an updated valuation of Malin's interest in Poseida, as a mark-to-market valuation at 4 September 2023.

2 The following considerations are used when calculating the fair value of life sciences companies:

- Market basis: Where the investment is publicly listed, the fair value will be the company's share price at the reporting date.
- Milestone analysis: In applying the milestone analysis approach, the Group attempts to assess 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 2023, Malin incurred €1.7 million of recurring corporate cash operating expenses and €0.5 million of non-cash share based payment and depreciation charges (aggregate corporate administrative expenses for the period: €2.2 million).

Consolidated financial statements

As outlined in the 2022 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 2023, the carrying value of our investments in associates was €16.5 million and financial assets at FVTOCI was €38.6 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 2023

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

Darragh Lyons

Darragh Lyons
Chief Executive Officer

5 September 2023

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 2023 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 2023 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 2023 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
5 September 2023

Unaudited condensed consolidated income statement
for the 6-month period ended 30 June 2023

	Notes	Unaudited 6-month period ended 30 June 2023 €'m	Unaudited 6-month period ended 30 June 2022 €'m
Administrative expenses	5	(2.2)	(0.8)
Operating loss		**(2.2)**	**(0.8)**
Share of gains/(losses) attributable to associates	7	-	-
Net gain on change in equity ownership of associates	7	-	-
Finance income	9	3.5	1.6
Finance expense		(0.2)	(0.2)
Profit before tax		**1.1**	**0.6**
Income tax benefit	6	-	0.6
Profit for the period		**1.1**	**1.2**
Equity holders of the parent		1.1	1.2
Non-controlling interest		-	-
Earnings per share			
Basic earnings per share attributable to owners of the parent (euro per share)	13	€0.04	€0.04
Diluted earnings per share attributable to owners of the parent (euro per share)	13	€0.04	€0.04

Unaudited condensed consolidated statement of comprehensive income

for the 6-month period ended 30 June 2023

	Notes	Unaudited 6-month period ended 30 June 2023 €'m	Unaudited 6-month period ended 30 June 2022 €'m
Profit after tax for the period		1.1	1.2
Other comprehensive income ("OCI"):			
Items that may be reclassified subsequently to the income statement			
Foreign currency translation differences – subsidiaries		(0.5)	0.4
Foreign currency translation differences – associates	7	(0.3)	-
Financial assets at FVTOCI – foreign currency translation	8	(0.2)	12.1
Items that will not be reclassified subsequently to the income statement			
Financial assets at FVTOCI – fair value movement	8	(45.1)	(42.3)
Financial assets at FVTOCI – foreign currency translation	8	(0.9)	2.0
Other comprehensive (loss)/income for the period		**(47.0)**	**(27.8)**
Total comprehensive (loss)/income for the period		**(45.9)**	**(26.6)**
Attributable to:			
Equity holders of the parent		(45.9)	(26.6)
Non-controlling interest		-	-

Unaudited condensed consolidated statement of financial position
as at 30 June 2023

	Notes	Unaudited 30 June 2023 €'m	Audited 31 December 2022 €'m
Assets			
Non-current assets			
Investments in associates	7	16.5	16.8
Financial assets at FVTOCI	8	39.1	85.3
Property, plant and equipment		0.2	0.1
Deferred tax asset	6	4.1	4.2
Other non-current assets	9	9.1	6.4
Total non-current assets		**69.0**	**112.8**
Current assets			
Current tax asset	6	-	-
Trade and other receivables	9	1.3	1.2
Cash and cash equivalents (including restricted cash)	10	31.5	173.9
Total current assets		**32.8**	**175.1**
Total assets		**101.8**	**287.9**
Liabilities			
Non-current liabilities			
Deferred tax liability	6	4.1	4.2
Other non-current liabilities		0.6	-
Total non-current liabilities		**4.7**	**4.2**
Current liabilities			
Current income tax liabilities		-	-
Trade and other payables		0.9	0.6
Total current liabilities		**0.9**	**0.6**
Total liabilities		**5.6**	**4.8**
Equity			
Share capital	11	0.2	-
Share premium	11	112.8	112.9
Other reserves	12	(136.6)	(86.8)
Retained earnings		119.8	257.0
Equity attributable to owners of parent		**96.2**	**283.1**
Non-controlling interests		-	-
Total equity		**96.2**	**283.1**
Total liabilities and equity		**101.8**	**287.9**

On behalf of the Board:

Liam Daniel
Chair
5 September 2023

Darragh Lyons
Chief Executive Officer

Unaudited condensed consolidated statement of changes in equity
for the 6-month period ended 30 June 2023

	Share capital €'m	Share premium €'m	Other reserves €'m	Retained earnings €'m	Total €'m
At 1 January 2023	-	112.9	(86.8)	257.0	283.1
Comprehensive income/(loss):					
Profit for the period	-	-	-	1.1	1.1
Other comprehensive loss	-	-	(47.0)	-	(47.0)
Total comprehensive income/(loss) for the period	**-**	**-**	**(47.0)**	**1.1**	**(45.9)**
Share-based compensation – expense	-	-	0.1	-	0.1
Share-based compensation – reclassification to other provision	-	-	(0.3)	-	(0.3)
Reclassification of share-based payment reserve on cancellation of A Ordinary Shares	-	-	(2.4)	2.4	-
Share-based compensation – issue of shares	-	0.2	(0.2)	-	-
Renominalisation of share capital	0.3	(0.3)	-	-	-
Repurchase, tender offer and cancellation of shares	(0.1)	-	0.1	(140.0)	(140.0)
March 2023 tender offer costs	-	-	-	(0.7)	(0.7)
Repurchase and cancellation of A Ordinary Shares	-	-	(0.1)	-	(0.1)
Total transactions with shareholders	**0.2**	**(0.1)**	**(2.8)**	**(138.3)**	**(141.0)**
At 30 June 2023	**0.2**	**112.8**	**(136.6)**	**119.8**	**96.2**

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 income/(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 cash flows
for the 6-month period ended 30 June 2023

	Notes	Unaudited 6-month period to 30 June 2023 €'m	Unaudited 6-month period to 30 June 2022 €'m
Cash flows from operating activities			
Profit for the period		1.1	1.2
Adjustments for:			
Amortisation of intangible assets		-	0.1
Depreciation of property, plant and equipment		0.1	0.1
Share-based payments	14	0.4	0.1
2019 LTARGP (gain)/ charge	5	-	(2.7)
Net finance (gain)/costs		(3.3)	(1.4)
Tax expense/(benefit)		-	(0.6)
		(1.7)	**(3.2)**
Decrease in inventory		-	-
Increase in trade and other receivables		(0.2)	(1.4)
Increase in trade and other payables		0.3	0.8
Income tax paid		-	-
Interest and finance expenses paid		-	-
Net cash used in operating activities		**(1.6)**	**(3.8)**
Cash flows from investing activities			
Proceeds from disposal of financial assets at FVTOCI	8	-	1.6
Purchases of financial assets at FVTOCI	8	-	(2.4)
Proceeds from financial assets		-	-
Proceeds from liquidation of subsidiary		0.1	-
Purchase of property, plant and equipment		-	-
Increase in restricted cash balances		-	-
Net cash from/(used in) investing activities		**0.1**	**(0.8)**
Cash flows from financing activities			
Share buyback (purchase of own shares)	11	(140.9)	-
Payment of lease liabilities		(0.1)	(0.1)
Net cash used in financing activities		**(141.0)**	**(0.1)**
Net decrease in cash and cash equivalents		**(142.5)**	**(4.7)**
Cash and cash equivalents at beginning of period		173.9	32.7
Exchange losses on cash and cash equivalents		0.1	(0.1)
Cash and cash equivalents at end of period		**31.5**	**27.9**

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 2023

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 2023 (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 2022, 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 2022, 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 2022.

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 2023, the Company's main source of funding is the continued realisation of capital from its investments.

During 2022, Malin generated over €166 million of capital from its investments and this underpinned the return of €140 million to shareholders via a Tender Offer that was completed in March 2023.

At 30 June 2023, Malin's corporate cash and cash equivalents balance was €31.5 million.

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, a period of not less than twelve months from the date of approval of this report. For this reason, the Directors continue to adopt the going concern basis of accounting in preparing the interim consolidated financial statements for the 6-month period ended 30 June 2023.

Notes to the unaudited condensed consolidated financial statements
(continued)

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 2022 as none of the newly effective amendments to IFRS standards had an impact on the Group in the 6-month period to 30 June 2023.

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 2023 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 2022.

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.

5. Administrative expenses

During the 6 month period to 30 June 2023, Malin incurred €1.7 million of recurring corporate cash operating expenses and €0.5 million of non-cash share based payment and depreciation charges (aggregate corporate administrative expenses for the period: €2.2 million).

During the corresponding 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 payments and depreciation charges and €1.6 million of exceptional costs (aggregate corporate administrative expenses for the period: €3.5 million). This was partially offset by a €2.7 million benefit relating to the 2019 Long Term Asset Realisation and Growth Plan ("2019 LTARGP").

6. Income tax

	6-month period to 30 June 2023 €'m	6-month period to 30 June 2022 €'m
Current tax expense	-	-
Deferred tax benefit	-	(0.6)
Income tax benefit	**-**	**(0.6)**

6. 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 2023 €'m	6-month period to 30 June 2022 €'m
Profit before tax	1.1	0.6
Tax at the Irish corporation tax rate of 12.5%	0.1	0.1
Income taxed at rates other than the standard rate of tax	0.1	(0.6)
Expenses not deductible/(income not taxable) for tax purposes	(0.3)	(0.3)
Non recognition/(recognition) of deferred tax asset	0.1	0.2
Income tax (benefit)/expense	**-**	**(0.6)**

The total deferred tax liability at 30 June 2023 was €4.1 million (31 December 2022: €4.2 million). The deferred tax liability at 30 June 2023 arises from deferred tax recognised on potential future realisations and certain investment income.

The total deferred tax asset at 30 June 2023 was €4.1 million (31 December 2022: €4.2 million). The deferred tax asset arises on recognition of losses that can be used against future liabilities of certain investment income and potential future investment realisations.

Deferred tax assets have not been recognised in respect of other tax losses of the Group amounting to €52.6 million (31 December 2022: €52.0 million) because it is not probable that future taxable profits will be available against which the Group can use these tax losses. Included within the total amount of €52.6 million, is an amount of €7.5 million relating to US losses which are due to expire in 2036.

7. Investments in associates

At 30 June 2023, Malin had one associate (31 December 2022: one), which is accounted for using the equity method of accounting.

	6-month period to 30 June 2023 €'m	Year to 31 December 2022 €'m
At 1 January	16.8	15.9
Cash distributions from investment in associate	-	(13.7)
Share of net losses of investments in associates:		
Income statement – share of profits	-	6.0
Income statement – net gain on change in equity ownership of investments in associates	-	7.6
Other comprehensive income – foreign currency translation gain	(0.3)	1.0
At period/year end	**16.5**	**16.8**

Viamet

Following the sale of Viamet Pharmaceuticals Holdings, LLC's ("Viamet") to Mycovia in 2018 and the subsequent FDA approval of VIVJOA™ (oteseconazole) in April 2022, Malin will receive regulatory and commercial milestones and ongoing sales royalties assuming the successful development and commercialisation of the drug in at least one indication.

Notes to the unaudited condensed consolidated financial statements
(continued)

8. Financial assets at FVTOCI

	6-month period to 30 June 2023 €'m	Year to 31 December 2022 €'m
At 1 January	85.3	165.7
Cash consideration for financial asset investments	-	17.1
Return of capital from financial asset investments	-	(146.4)
Transfer of financial asset investment to financial asset held at FVTPL	-	-
Transfer of financial asset investment to other receivables	-	(1.1)
Fair value movement recognised in other comprehensive income (including exchange differences)	(46.2)	50.0
At period/year end	**39.1**	**85.3**

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

	30 June 2023 €'m	31 December 2022 €'m
Unlisted securities:		
Xenex	8.4	11.7
CG Oncology	7.8	6.6
Others	3.7	8.2
Listed securities:		
Poseida	19.2	58.8
At period/year end	**39.1**	**85.3**

Foreign exchange differences

The total fair value loss of €46.2 million recognised in the 6-month period to 30 June 2023 includes €1.1 million of foreign exchange losses due to the weakening of the US Dollar against the Euro in the period.

9. Trade and other receivables and non-current assets

	30 June 2023 €'m	31 December 2022 €'m
Trade and other receivables		
Trade receivables	-	-
Prepayments	0.2	-
VAT recoverable	-	-
Financial assets at FVTPL	-	-
Other current receivables	1.1	1.2
	1.3	**1.2**
Other non-current assets		
Financial assets at FVTPL	9.1	6.4
Other non-current receivables	-	-
	9.1	**6.4**

Kymab

Malin disposed of its investment in Kymab in April 2021.

Included within financial assets at FVTPL at 30 June 2023, is a fair value estimate of €8.3 million for the contingent milestone payments of up to $33 million. An increase in fair value of €2.7 million was booked in the period as a result of positive Phase 2b data and this is included in finance income in the income statement.

Jaan

In July 2023 Malin received €1.1 million ($1.2 million) as the final payment relating to Malin's sale of our shareholding in Jaan Health. This was included in other current receivables at 30 June 2023.

10. Cash and cash equivalents

	30 June 2023 €'m	31 December 2022 €'m
Cash held by Malin and Malin corporate subsidiaries	31.5	173.9
	31.5	**173.9**

As at 30 June 2023, the Group had no restricted cash balances (31 December 2022: €Nil).

Notes to the unaudited condensed consolidated financial statements
(continued)

11. Share capital and share premium

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

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

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

Following the cancellation of all repurchased shares and as at 30 June 2023, the issued share capital consisted of 18,970,652 Ordinary Shares of nominal value €0.01 each (31 December 2022: 34,016,053 Ordinary Shares of nominal value €0.0001) and 81,982 A Ordinary Shares of €0.001 each (31 December 2022: 475,498).

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

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

12. Other reserves

	Share-based payment reserve €'m	FVTOCI reserve €'m	Foreign currency translation reserve €'m	Capital redemption reserve €'m	Total €'m
At 1 January 2023	3.8	(91.0)	0.4	-	(86.8)
2015 LTIP charges	0.1	-	-	-	0.1
Reclassification to other provision	(0.3)	-	-	-	(0.3)
Release on issue of shares	(0.2)	-	-	-	(0.2)
Currency translation:					
Arising in the period – associates	-	-	(0.3)	-	(0.3)
Arising in the period – subsidiaries	-	-	(0.5)	-	(0.5)
Reclassification of share-based payment reserve on cancellation of A Ordinary Shares	(2.4)	-	-	-	(2.4)
Repurchase and cancellation of A Ordinary Shares	(0.2)	-	-	-	(0.2)
Repurchase of Ordinary Shares	-	-	-	0.2	0.2
Financial assets at FVTOCI – fair value movement (including foreign currency)	-	(46.2)	-	-	(46.2)
At 30 June 2023	**0.8**	**(137.2)**	**(0.4)**	**0.2**	**(136.6)**

12. Other reserves (continued)

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

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

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

Foreign currency translation reserve
The Group's foreign currency translation reserve represents all foreign exchange differences arising from the translation of the net assets of 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.

Notes to the unaudited condensed consolidated financial statements
(continued)

13. Earnings 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 2023 €'m	6-month period to 30 June 2022 €'m
Numerator:		
Net profit for the period	1.1	1.2
Net profit for the period attributable to equity holders of the parent	1.1	1.2
Net profit for the period attributable to non-controlling interest	-	-
Denominator:		
Weighted average number of Ordinary Shares outstanding for the period	25.5	34.0
Impact of outstanding RSUs granted but not yet vested	0.2	0.3
Diluted weighted average number of Ordinary Shares outstanding for the period	25.7	34.3
Basic earnings per share (euro per share)	**€0.04**	**€0.04**
Diluted earnings per share (euro per share)	**€0.04**	**€0.04**

As at 30 June 2023, there were 220,000 outstanding RSUs (31 December 2022: 255,000) that could potentially have a dilutive impact on earnings per share in the future. The 81,982 Founder A Ordinary Shares (31 December 2022: 475,498) have not been included as part of the diluted earnings per share calculation on the basis that the specified conditions associated with these shares had not been met at 30 June 2023.

14. Share-based compensation

	6-month period to 30 June 2023 €'m	6-month period to 30 June 2022 €'m
Founder A Ordinary Shares expense	-	-
Long-term Incentive Plan expense	0.1	0.1
Long-term Incentive Plan provision expense	0.3	-
At period end	**0.4**	**0.1**

Long-term Incentive Plan

In May 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 €73k was recognised in respect of the three tranches in the 6-month period to 30 June 2023. 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.

Notes to the unaudited condensed consolidated financial statements
(continued)

14. Share-based compensation (continued)

The RSUs outstanding at 30 June 2023 and 31 December 2022 are summarised below:

	6-month period to 30 June 2023	Year to 31 December 2022
Outstanding at beginning of period/year	255,000	110,000
Granted	-	145,000
Exercised – issued	(35,000)	-
Lapsed/cancelled[1]	-	-
Outstanding at end of period/year	**220,000**	**255,000**

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

During the period, Liam Daniel exercised 35,000 RSUs. See note 16 for further information.

15. Financial instruments

Set out below is a comparison of the carrying amounts and fair values of financial assets and liabilities as at 30 June 2023 and 31 December 2022. The tables do not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. 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 2022.

	30 June 2023		31 December 2022	
	Carrying amount €'m	Fair value €'m	Carrying amount €'m	Fair value €'m
Financial assets measured at fair value:				
Financial assets at FVTOCI	39.1	39.1	85.3	85.3
Financial assets at FVTPL	9.1	9.1	6.4	6.4
At period/year end	**48.2**	**48.2**	**91.7**	**91.7**

	Level 1 €'m	Level 2 €'m	Level 3 €'m	Total €'m
Financial assets measured at fair value:				
Financial assets at FVTOCI (unquoted equity shares)	-	-	19.9	19.9
Financial assets at FVTOCI (quoted equity shares)	19.2	-	-	19.2
Financial assets at FVTPL	-	-	9.1	9.1
At 30 June 2023	**19.2**	**-**	**29.0**	**48.2**

15. Financial instruments (continued)

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

Fair value hierarchy

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

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

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

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

Notes to the unaudited condensed consolidated financial statements
(continued)

15. Financial instruments (continued)

The fair value of Malin's investment in Poseida, a Nasdaq-listed public entity, at 30 June 2023 is based on the company's share price on this date. The Group's other financial assets at FVTOCI were not traded in active markets at 30 June 2023.

The fair value of Malin's investments in CG Oncology, 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 2023 was to decrease by 10%, the fair value of this category would decrease by €1.0 million. If the multiple was to increase by 10%, then the fair value of this category would increase by €1.0 million.

Fair value of financial assets at FVTPL

Financial assets at FVTPL are remeasured to fair value at each reporting date. At 30 June 2023, the carrying value of financial assets at FVTPL is deemed to reflect their fair value.

16. Related party transactions

In January and May 2023, Malin's chairman, Liam Daniel, exercised 35,000 RSUs that had vested. In January 2023, he received 20,000 Ordinary Shares and in May 2023 he received 8,362 Ordinary Shares in exchange for 15,000 RSUs having elected to take the cash equivalent for 44.25% of his award in connection with the 2023 Tender Offer and in accordance with LTIP rules.

A number of the Company's directors and company secretary participated in the 2023 Tender Offer in March 2023. As a result of this, Liam Daniel sold 14,573 Ordinary Shares, Darragh Lyons sold 30,389 Ordinary Shares and Fiona Dunlevy sold 19,625 Ordinary Shares.

In May 2023, AN2H Discovery Limited, a subsidiary of Nidus Laboratories Limited, was liquidated and Nidus Laboratories Limited received a final distribution of €0.1m.

There were no other 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 2022 that could have a material impact on the financial position or performance of the Group in the 6-month period to 30 June 2023.

17. Events after the reporting date

In July 2023, Malin received $1.2 million (€1.1 million) as the final payment relating to Malin's sale of our shareholding in Jaan Health.

In July 2023, Malin acquired a further 1.8 million shares in CG Oncology for consideration of $2.3 million (€2.1 million).

In August 2023, Malin received a $1.1 million (€1.0 million) distribution from Viamet.

18. Approval of financial statements

The Board of Directors approved the interim consolidated financial statements for the 6-month period ended 30 June 2023 on 5 September 2023.

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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