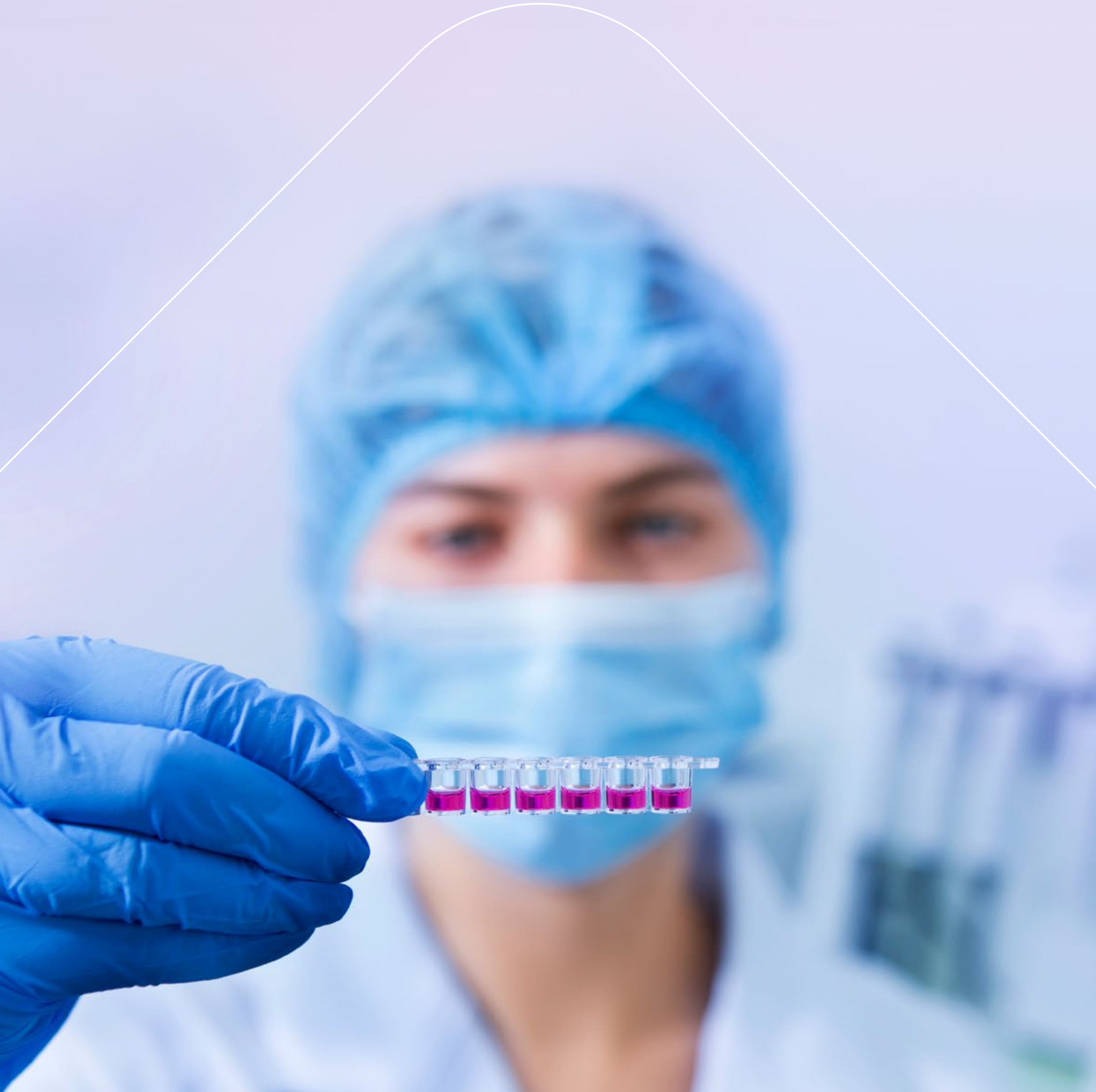
MALIN

Interim Financial Statements
for the 6-month period ended 30 June 2024

Supporting exceptional
science and technology



Performance Snapshot

As at 30 June 2024	Estimated intrinsic equity value (fair value of investee companies and cash) **€121.5 million**
	Estimated intrinsic equity value per share **€6.44**
	Cash **€35.7 million**
As 22 August 2024*	Estimated intrinsic equity value (fair value of investee companies and cash) **€119.3 million**
	Estimated intrinsic equity value per share **€6.33**
	Cash **€62.9 million**

* Represents IPEV fair value estimates at 30 June 2024 adjusted for an updated valuation of Malin's interest in Poseida as mark-to-market valuation at 22 August 2024 and taking into account the divestment by Malin of its interest in CG Oncology in July 2024.

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Executive Director's Statement

We continue to focus on delivering 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

For Malin's investee companies, Poseida and CG Oncology in particular, H1 2024 brought significant progress from a clinical and capital perspective and we look forward to further important clinical updates from Poseida in the second half of this year.

On 23 July 2024, we announced that Malin had sold down its entire interest in CG Oncology, generating aggregate cash proceeds of approximately €28.5 million. Malin determined that the realisation of value at the prevailing market prices represented an optimal value inflection point for Malin. Having initially invested in CG Oncology in September 2022, Malin generated a 175% gain on its total capital invested of approximately €10.3 million. Malin's shares in CG Oncology which had been acquired prior to the Initial Public Offering ('IPO') of the company in January 2024 were subject to a 180-day lockup post-IPO which expired on 22 July 2024.

Our current intrinsic equity value per share is approximately €6.33 per share, of which approximately 53% is derived from the Group's cash balance of approximately €62.9 million and the balance is derived from the aggregate fair value estimates of Malin's remaining investee companies, including a mark-to-market valuation of Poseida at 22 August 2024. Further details of our intrinsic value is included on page 5.

Key Updates from Investee Companies

Poseida

Poseida has made important progress across its clinical cell therapy pipeline during 2024 to date and has indicated that it expects to provide clinical updates on a number of programs in the second half of 2024, subject to coordination with Roche in respect of their partnered programs.

Building on the positive data released in December 2023 on its P-BCMA-ALLO1 multiple myeloma program, Poseida presented data at the American Association for Cancer Research Annual Meeting in April 2024 on a subset of patients in the ongoing Phase 1 study. The data presented showed that three of five (60%) patients with relapsed/refractory multiple myeloma who had progressed following one or more prior BCMA-targeted therapies achieved clinical responses with P-BCMA-ALLO1. Overall, P-BCMA-ALLO1 was well tolerated, and the company believes that these findings suggest that P-BCMA-ALLO1 could be an appropriate treatment for a broad range of patients with multiple myeloma, including BCMA-naïve patients and those with relapsed/refractory disease whose cancer progressed following prior BCMA-targeted therapy. We look forward to further updates on the progress of this program in the months ahead.

Following efforts to optimise its allogeneic CAR-T therapies, Poseida presented new data underscoring the need for higher lymphodepletion chemotherapy doses when treating solid tumours as compared with haematologic malignancies. Drawing from these insights, the company is exploring higher lymphodepletion regimens in its Phase 1 clinical trial of P-MUC1C-ALLO1 for solid tumours and plans to provide a clinical update on this program in the coming months.

The company has also indicated that it anticipates providing an interim data update on its P-CD19CD20-ALLO1 program in B-cell malignancies in the second half of 2024, subject to coordination 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.

In May 2024, Poseida announced a research collaboration and license agreement with Astellas to develop novel convertibleCAR® programs by combining the innovative cell therapy platforms from each of the companies. Under the research agreement, Poseida received $50 million upfront and may receive potential development and sales milestones and contingency payments of up to $550 million in total, in addition to reimbursement for costs incurred as part of the research agreement. Poseida is also eligible for up to low double digit tiered royalties as a percentage of net sales. This new collaboration expands the strategic relationship between the companies, which began in 2023 with Astellas' $25 million equity investment in Poseida and concurrent one-time $25 million payment for a right of exclusive negotiation and first refusal to license Poseida's P-MUC1C-ALLO1 program also targeting solid tumours.

In gene therapy, Poseida presented promising preclinical data from its two fully non-viral lead programs in rare disease with significant unmet patient need: P-KLKB1-101 for Hereditary Angioedema (HAE), which is the company's first in vivo gene editing program using Cas-CLOVER, and P-FVIII-101, which is the company's gene insertion program for the treatment of Haemophilia A. This data, which was presented at the American Society of Gene and Cell Therapy 2024 Annual Meeting, showcased the potential of Poseida's unique and proprietary toolkit, which enables non-viral gene insertion and high-fidelity gene editing.

Poseida expects that its cash-on-hand at 30 June 2024 of approximately $238 million will be sufficient to fund operations into the second half of 2025, with potential for the runway to extend beyond this point with potential additional payments under the collaboration with Roche or additional business development opportunities.

Viamet

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

Xenex

The challenging macroeconomic situation facing hospitals in the US continues to be a major headwind for Xenex. On the back of the FDA DeNovo authorisation for its LightStrike™ device, granted in 2023, Xenex is exploring various initiatives which it believes will drive future sales growth.

Cash Position

The estimated intrinsic value per share of Malin at 30 June 2024 was €6.44. This has decreased to €6.33 at 22 August 2024 as a result primarily of a decrease in the share price of Poseida and a weakening of the US Dollar over the period.

The Group's cash position at 30 June 2024 was €35.7 million (31 December 2023: €29.3 million) and has increased to €62.9 million at 22 August 2024, resulting from the divestment of its interest in CG Oncology.

Capital Return

As part of its stated strategy, Malin remains committed to returning excess capital of the business to our shareholders having taken account of the corporate spending needs of the business and the possible investment of additional capital into Malin's remaining investee companies if attractive investment opportunities arise or if it is determined the additional capital will help advance the investee company towards a value inflection point or realisation opportunity. In accordance with this strategy and following an assessment of its capital requirements, Malin intends to return approximately €45 million to shareholders.

Malin's board has concluded that a tender offer will be used as the mechanism to return capital to shareholders. Under Irish law, a company may only return capital to shareholders out of its "distributable reserves", which generally means a company's accumulated realised profits less accumulated realised losses, and includes reserves created by way of a share capital reduction. In order to return capital to shareholders by way of a tender offer, Malin must first create additional distributable reserves by reducing its existing share capital (the "Share Capital Reduction"). The Share Capital Reduction requires the approval of shareholders and confirmation by the Irish High Court. Therefore, as a prior step to launching a tender offer, we are asking shareholders to approve the creation of further distributable reserves in the Company by approving the reduction of the share capital of the Company by the entire amount standing to the credit of the share premium account, or such other lesser amount as the directors of the Company or the Irish High Court may determine, and to treat the reserves created by such reduction as distributable. The Company has issued a Notice of EGM to shareholders, outlining the single resolution to reduce the Company's share premium account, and the related EGM will be convened on 26 September 2024 at 10:30am in the Conrad Dublin Hotel.

If shareholders approve the Share Capital Reduction, the Company intends to promptly apply to the Irish High Court for confirmation of the resolution, following which, if the High Court so approves, the Share Capital Reduction will become effective. Once the Share Capital Reduction is effective, the Company intends to proceed with a tender offer, which will require separate shareholder approval. Details of the tender offer will be announced in conjunction with the publication of a notice of an extraordinary general meeting and is in anticipated that the tender offer will take place in Q4 2024.

From an operations perspective, we remain committed to operating within a lean infrastructure which is consistent with the Company's focussed strategy and narrowing group of investee companies. We will maintain a disciplined approach to operating expenditure, while acknowledging the necessary costs associated with the Company's listed status and in securing a management and governance structure which protects and delivers shareholder value.

Looking ahead, we look forward to further clinical and commercial progress within Malin's remaining investee companies translating into further value creation and realisation opportunities for Malin in the future.

Fiona Dunlevy
Executive Director
26 August 2024

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 2024 and 22 August 2024.

Malin's estimated intrinsic equity value at 30 June 2024 was €6.44 per Ordinary Share, or €121.5 million. This estimated intrinsic equity value decreased to €6.33 per Ordinary Share, or €119.3 million, at 22 August 2024, as a result primarily of a decrease in the share price of Poseida and a weakening of the US Dollar over the period.

Estimated intrinsic equity value at 30 June 2024

As at 30 June 2024, the estimated intrinsic equity value of Malin was €121.5 million, encompassing an IPEV-compliant fair value of our interests in our investee companies of €85.8 million and corporate cash of €35.7 million. At 31 December 2023, the estimated intrinsic equity value of Malin was €123.7 million, encompassing an IPEV-compliant fair value of our interests in our investee companies of €94.4 million and corporate cash of €29.3 million.

The net decrease in the intrinsic value during the first half of 2024 is primarily attributable to the decline in the publicly traded share price of Poseida, offset by an increase in the publicly traded share price of CG Oncology as compared to its $19 IPO price, and due to downward revisions to the valuation of Malin's interest in 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 €35.7 million at 30 June 2024.

Estimated intrinsic equity value at 22 August 2024

At 22 August 2024, the revised estimated intrinsic equity value of Malin was €119.3 million, encompassing an IPEV-compliant fair value of our interests in our investee companies of €56.4 million and corporate cash of €62.9 million. The IPEV fair value estimate represents the IPEV fair value estimates at 30 June 2024, adjusted for specified post period end developments and foreign exchange movements. The IPEV fair value estimates of Malin's interest in Poseida has been updated to reflect the company's market value on 22 August 2024 of $2.80 per share.

Malin's corporate cash position was €62.9 million at 22 August 2024, an increase of €27.2 million from 30 June 2024, resulting primarily from Malin's divestment of its interest in CG Oncology in July 2024.

IPEV fair value estimate[1,2]	22 August 2024 Malin % shareholding[3]	22 August 2024 €'m	30 June 2024 Malin % shareholding[3]	30 June 2024 €'m	31 December 2023 €'m
Poseida	12%	29.8	12%	32.3	36.0
CG Oncology	-	-	1.3%	25.8	15.0
Viamet	15%	18.7	15%	19.5	29.4
Xenex	10%	6.0	10%	6.2	6.1
Kymab	-	1.9	-	2.0	7.9
Total		**56.4**		**85.8**	**94.4**
Corporate cash		62.9		35.7	29.3
Estimated intrinsic equity value		**119.3**		**121.5**	**123.7**
Estimated intrinsic equity value per share		**€6.33**		**€6.44**	**€6.56**

1 IPEV fair value estimate at 22 August 2024 represents IPEV fair value estimates as at 30 June 2024 with an updated valuation of Malin's interest in Poseida, as a mark-to-market valuation at 22 August 2024.

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

- Market basis: Where the investment is publicly listed, the fair value will be the company's share price at the reporting date.
- Milestone analysis: In applying the milestone analysis approach, the Group attempts to assess 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 2024, Malin incurred €1.3 million of recurring corporate cash operating expenses and €0.1 million of non-cash share based payment and depreciation charges (aggregate corporate administrative expenses for the period: €1.4 million).

Consolidated financial statements

As outlined in the 2023 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 2024, the carrying value of our investments in associates was €16.7 million and financial assets at FVTOCI was €63.4 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 2024

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

Fiona Dunlevy
Executive Director

26 August 2024

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 2024 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 2024 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 financial statements of the group for the period ended 30 June 2024 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
26 August 2024

Unaudited condensed consolidated income statement
for the 6-month period ended 30 June 2024

	Notes	Unaudited 6-month period ended 30 June 2024 €'m	Unaudited 6-month period ended 30 June 2023 €'m
Administrative expenses	5	(1.4)	(2.2)
Operating loss		**(1.4)**	**(2.2)**
Share of gains/(losses) attributable to associates	7	-	-
Net gain on change in equity ownership of associates	7	-	-
Finance income		1.4	3.5
Finance expense		-	(0.2)
Profit before tax		**-**	**1.1**
Income tax benefit	6	-	-
Profit for the period		**-**	**1.1**
Equity holders of the parent		-	1.1
Non-controlling interest		-	-
Earnings per share			
Basic earnings per share attributable to owners of the parent (euro per share)	13	€0.00	€0.04
Diluted earnings per share attributable to owners of the parent (euro per share)	13	€0.00	€0.04

Unaudited condensed consolidated statement of comprehensive income
for the 6-month period ended 30 June 2024

	Notes	Unaudited 6-month period ended 30 June 2024 €'m	Unaudited 6-month period ended 30 June 2023 €'m
Profit for the period		-	1.1
Other comprehensive income ("OCI"):			
Items that may be reclassified subsequently to the income statement			
Foreign currency translation differences – subsidiaries		0.2	(0.5)
Foreign currency translation differences – associates	7	0.5	(0.3)
Financial assets at FVTOCI – foreign currency translation	8	0.2	(0.2)
Items that will not be reclassified subsequently to the income statement			
Financial assets at FVTOCI – fair value movement	8	6.1	(45.1)
Financial assets at FVTOCI – foreign currency translation	8	1.7	(0.9)
Other comprehensive income/(loss) for the period		**8.7**	**(47.0)**
Total comprehensive income/(loss) for the period		**8.7**	**(45.9)**
Attributable to:			
Equity holders of the parent		8.7	(45.9)
Non-controlling interest		-	-

Unaudited condensed consolidated statement of financial position
as at 30 June 2024

	Notes	Unaudited 30 June 2024 €'m	Audited 31 December 2023 €'m
Assets			
Non-current assets			
Investments in associates	7	16.7	16.2
Financial assets at FVTOCI	8	63.4	56.3
Property, plant and equipment		-	0.1
Deferred tax asset	6	9.5	5.9
Other non-current assets	9	2.9	2.3
Total non-current assets		**92.5**	**80.8**
Current assets			
Current tax asset	6	-	-
Trade and other receivables	9	0.2	6.5
Cash and cash equivalents (including restricted cash)	10	35.7	29.3
Total current assets		**35.9**	**35.8**
Total assets		**128.4**	**116.6**
Liabilities			
Non-current liabilities			
Deferred tax liability	6	9.5	5.9
Other non-current liabilities		0.2	0.2
Total non-current liabilities		**9.7**	**6.1**
Current liabilities			
Current income tax liabilities		-	-
Trade and other payables		0.5	1.0
Total current liabilities		**0.5**	**1.0**
Total liabilities		**10.2**	**7.1**
Equity			
Share capital	11	0.2	0.2
Share premium	11	113.2	113.2
Other reserves	12	(113.2)	(121.9)
Retained earnings		118.0	118.0
Equity attributable to owners of parent		**118.2**	**109.5**
Non-controlling interests		-	-
Total equity		**118.2**	**109.5**
Total liabilities and equity		**128.4**	**116.6**

On behalf of the Board:

Liam Daniel
Chair
26 August 2024

Fiona Dunlevy
Executive Director

Unaudited condensed consolidated statement of changes in equity

for the 6-month period ended 30 June 2024

	Share capital €'m	Share premium €'m	Other reserves €'m	Retained earnings €'m	Total €'m
At 1 January 2024	0.2	113.2	(121.9)	118.0	109.5
Comprehensive income/(loss):					
Profit for the period	-	-	-	-	-
Other comprehensive income	-	-	8.7	-	8.7
Total comprehensive income/(loss) for the period	**-**	**-**	**8.7**	**-**	**8.7**
Share-based compensation – expense	-	-	-	-	-
Total transactions with shareholders	**-**	**-**	**-**	**-**	**-**
At 30 June 2024	**0.2**	**113.2**	**(113.2)**	**118.0**	**118.2**

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 income/(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 cash flows
for the 6-month period ended 30 June 2024

	Notes	Unaudited 6-month period to 30 June 2024 €'m	Unaudited 6-month period to 30 June 2023 €'m
Cash flows from operating activities			
Profit for the period		-	1.1
Adjustments for:			
Depreciation of property, plant and equipment		0.1	0.1
Share-based payments	14	0.1	0.4
Net finance (income)/costs		(1.4)	(3.3)
Tax expense/(benefit)		-	-
		(1.2)	**(1.7)**
Increase in trade and other receivables		-	(0.2)
Increase in trade and other payables		0.2	0.3
Income tax paid		-	-
Interest and finance expenses paid		-	-
Net cash used in operating activities		**(1.0)**	**(1.6)**
Cash flows from investing activities			
Proceeds from disposal of financial assets at FVTOCI	8	1.8	-
Purchases of financial assets at FVTOCI	8	(0.9)	-
Proceeds from financial assets	9	6.5	-
Proceeds from liquidation of subsidiary		-	0.1
Net cash from/(used in) investing activities		**7.4**	**0.1**
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		**(0.1)**	**(141.0)**
Net decrease in cash and cash equivalents		**6.3**	**(142.5)**
Cash and cash equivalents at beginning of period		29.3	173.9
Exchange losses on cash and cash equivalents		0.1	0.1
Cash and cash equivalents at end of period		**35.7**	**31.5**

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 2024

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 2024 (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 2023, 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 2023, 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 2023.

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 2024, the Company's main source of funding is the continued realisation of capital from its investments.

At 30 June 2024, Malin's corporate cash and cash equivalents balance was €35.7 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 2024.

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 2023 as none of the newly effective amendments to IFRS standards had an impact on the Group in the 6-month period to 30 June 2024.

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 2024 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 2023.

4. Operating segments

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

5. Administrative expenses

During the 6 month period to 30 June 2024, Malin incurred €1.3 million of recurring corporate cash operating expenses and €0.1 million of non-cash share based payment and depreciation charges (aggregate corporate administrative expenses for the period: €1.4 million).

During the corresponding 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 payments and depreciation charges (aggregate corporate administrative expenses for the period: €2.2 million

6. Income tax

	6-month period to 30 June 2024 €'m	6-month period to 30 June 2023 €'m
Current tax expense	-	-
Deferred tax benefit	-	-
Income tax benefit	**-**	**-**

Notes to the unaudited condensed consolidated financial statements
(continued)

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 2024 €'m	6-month period to 30 June 2023 €'m
Profit before tax	-	1.1
Tax at the Irish corporation tax rate of 12.5%	-	0.1
Income taxed at rates other than the standard rate of tax	0.1	0.1
Expenses not deductible/(income not taxable) for tax purposes	2.1	(0.3)
(Recognition)/non recognition of deferred tax asset	(2.2)	0.1
Income tax (benefit)/expense	**-**	**-**

The total deferred tax liability at 30 June 2024 was €9.5 million (31 December 2023: €5.9 million). The deferred tax liability at 30 June 2024 arises from deferred tax recognised on potential future realisations and certain investment income.

The total deferred tax asset at 30 June 2024 was €9.5 million (31 December 2023: €5.9 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 €29.8 million (31 December 2023: €47.6 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 €29.8 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 2024, Malin had one associate (31 December 2023: one), which is accounted for using the equity method of accounting.

	6-month period to 30 June 2024 €'m	Year to 31 December 2023 €'m
At 1 January	16.2	16.8
Cash distributions from investment in associate	-	(1.3)
Share of net losses of investments in associates:		
Income statement – share of profits	-	0.6
Income statement – net gain on investments in associates	-	0.7
Other comprehensive income – foreign currency translation gain	0.5	(0.6)
At period/year end	**16.7**	**16.2**

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.

8. Financial assets at FVTOCI

	6-month period to 30 June 2024 €'m	Year to 31 December 2023 €'m
At 1 January	56.3	85.3
Cash consideration for financial asset investments	0.9	2.1
Return of capital from financial asset investments	(1.8)	-
Fair value movement recognised in other comprehensive income (including exchange differences)	8.0	(31.1)
At period/year end	**63.4**	**56.3**

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

	30 June 2024 €'m	31 December 2023 €'m
Unlisted securities:		
Xenex	5.3	5.3
Listed securities:		
Poseida	32.3	36.0
CG Oncology **	25.8	15.0
At period/year end	**63.4**	**56.3**

** Our full investment in CG Oncology was disposed of in July 2023. Refer to Note 17 for details.

Foreign exchange differences

The total fair value gain of €8.0 million recognised in the 6-month period to 30 June 2024 includes €1.9 million of foreign exchange gains due to the strengthening of the US Dollar against the Euro in the period.

Notes to the unaudited condensed consolidated financial statements
(continued)

9. Trade and other receivables and non-current assets

	30 June 2024 €'m	31 December 2023 €'m
Trade and other receivables		
Financial assets at FVTPL	-	6.4
Other current receivables	0.2	0.1
	0.2	**6.5**
Other non-current assets		
Financial assets at FVTPL	2.9	2.3
	2.9	**2.3**

Kymab
Malin previously announced that in connection with the sale of Kymab to Sanofi in 2021, Malin could over time receive up to a further $33 million from its share of milestone related contingency payments. In February 2024, Malin received a payment of €6.5 million relating to the first of these potential milestone related contingency payments.

Included within financial assets at FVTPL at 30 June 2024, is a fair value estimate of €2.0 million (2023: €7.9 million) related to the balance of the potential contingent milestone payments. This includes a fair value uplift of €0.7 million in the period.

As at 30 June 2024, Malin also had a €0.9 million (2023: €0.8 million) loan receivable balance with Xenex Disinfection Services, Inc ("Xenex").

10. Cash and cash equivalents

	30 June 2024 €'m	31 December 2023 €'m
Cash held by Malin and Malin corporate subsidiaries	35.7	29.3
	35.7	**29.3**

As at 30 June 2024, the Group had no restricted cash balances (31 December 2023: €Nil).

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

At 30 June 2024, the issued share capital of the Company consisted of 18,889,274 Ordinary Shares of €0.01 nominal value each (31 December 2023: 18,889,274 Ordinary Shares) and 81,982 A Ordinary Shares of €0.001 nominal value each (31 December 2023: 81,982 A Ordinary Shares).

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

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 in 2023, €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	Other undemominated capital €'m	Total €'m
At 1 January 2024	0.7	(122.1)	(0.7)	0.2	(121.9)
2015 LTIP charges	-	-	-	-	-
Currency translation:					
Arising in the period – associates	-	-	0.5	-	0.5
Arising in the period – subsidiaries	-	-	0.2	-	0.2
Financial assets at FVTOCI – fair value movement (including foreign currency)	-	8.0	-	-	8.0
At 30 June 2024	**0.7**	**(114.1)**	**-**	**0.2**	**(113.2)**

Notes to the unaudited condensed consolidated financial statements
(continued)

12. Other reserves (continued)

	Share-based payment reserve €'m	FVTOCI reserve €'m	Foreign currency translation reserve €'m	Other undemominated capital €'m	Total €'m
At 1 January 2023	3.8	(91.0)	0.4	-	(86.8)
2015 LTIP charges	0.3	-	-		0.3
Reclassification to other provision	(0.6)	-	-	-	(0.6)
Release on issue of shares	(0.2)	-	-	-	(0.2)
Currency translation:					
Arising in the period – associates	-	-	(0.6)		(0.6)
Arising in the period – subsidiaries	-	-	(0.5)		(0.5)
Reclassification of share-based payment reserve on cancellation of A Ordinary Shares	(2.4)	-	-	-	(2.4)
Repurchase and cancellation of A Ordinary Shares	(0.2)	-	-	-	(0.2)
Repurchase of Ordinary Shares	-	-	-	0.2	0.2
Financial assets at FVTOCI – fair value movement (including foreign currency)	-	(31.1)	-		(31.1)
At 31 December 2023	**0.7**	**(122.1)**	**(0.7)**	**0.2**	**(121.9)**

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.

Other undenominated capital
This reserve category comprises a capital redemption reserve arising from the Company buying back and cancelling its ordinary shares.

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 2024 €'m	6-month period to 30 June 2023 €'m
Numerator:		
Net profit for the period	-	1.1
Net profit for the period attributable to equity holders of the parent	-	1.1
Net profit for the period attributable to non-controlling interest	-	-
Denominator:		
Weighted average number of Ordinary Shares outstanding for the period	18.9	25.5
Impact of outstanding RSUs granted but not yet vested	0.1	0.2
Diluted weighted average number of Ordinary Shares outstanding for the period	19.0	25.7
Basic earnings per share (euro per share)	**€0.00**	**€0.04**
Diluted earnings per share (euro per share)	**€0.00**	**€0.04**

As at 30 June 2024, there were 115,000 outstanding RSUs (31 December 2023: 115,000) that could potentially have a dilutive impact on earnings per share in the future. The 81,982 Founder A Ordinary Shares (31 December 2023: 81,982) 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 2024.

14. Share-based compensation

	6-month period to 30 June 2024 €'m	6-month period to 30 June 2023 €'m
Long-term Incentive Plan expense	-	0.1
Long-term Incentive Plan provision expense	0.1	0.3
At period end	**0.1**	**0.4**

Long-term Incentive Plan

There were no new Restricted Stock Units ("RSUs") granted during the 6 months ended 30 June 2024.

Notes to the unaudited condensed consolidated financial statements
(continued)

14. Share-based compensation (continued)

In October 2023, 45,000 RSUs were granted under the 2015 LTIP, referred to as the October 2023 award.
The RSUs awarded are subject to a three-year performance period from the date of grant and vesting will be subject to the following performance targets:

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

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

	Assumptions
Expected volatility	41%
Expected life	3 years
Expected dividend yield	0.00%
Risk-free interest rate	3.44%

The RSUs outstanding at 30 June 2024 and 31 December 2023 are summarised below:

	6-month period to 30 June 2024	Year to 31 December 2023
Outstanding at beginning of period/year	115,000	255,000
Granted	-	45,000
Exercised – issued	-	(185,000)
Lapsed/cancelled[1]	-	-
Outstanding at end of period/year	**115,000**	**115,000**

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

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 2024 and 31 December 2023. 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 2023.

	30 June 2024		31 December 2023	
	Carrying amount €'m	Fair value €'m	Carrying amount €'m	Fair value €'m
Financial assets measured at fair value:				
Financial assets at FVTOCI	63.4	63.4	56.3	56.3
Financial assets at FVTPL	2.9	2.9	8.7	8.7
At period/year end	**66.3**	**66.3**	**65.0**	**65.0**

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)	-	-	5.3	5.3
Financial assets at FVTOCI (quoted equity shares)	58.1	-	-	58.1
Financial assets at FVTPL	-	-	2.9	2.9
At 30 June 2024	**58.1**	**-**	**8.2**	**66.3**

	Level 1 €'m	Level 2 €'m	Level 3 €'m	Total €'m
Financial assets measured at fair value:				
Financial assets at FVTOCI (unquoted equity shares)	-	-	20.3	20.3
Financial assets at FVTOCI (quoted equity shares)	36.0	-	-	36.0
Financial assets at FVTPL	-	-	8.7	8.7
At 31 December 2023	**36.0**	**-**	**29.0**	**65.0**

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.

Notes to the unaudited condensed consolidated financial statements
(continued)

15. Financial instruments (continued)

Fair value of financial assets at FVTOCI
Financial assets at FVTOCI are remeasured to fair value at each reporting date. Any gains or losses arising on de-recognition of such assets will remain in equity and will not be recycled to the income statement. Fair value movements in the period to 30 June 2024 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 CG Oncology, Nasdaq-listed public entities, at 30 June 2024 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 2024.

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 2024 was to decrease by 10%, the fair value of this category would decrease by €0.9 million. If the multiple was to increase by 10%, then the fair value of this category would increase by €0.9 million.

Fair value of financial assets at FVTPL
Financial assets at FVTPL are remeasured to fair value at each reporting date. At 30 June 2024, the carrying value of financial assets at FVTPL is deemed to reflect their fair value.

16. 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 2023 that could have a material impact on the financial position or performance of the Group in the 6-month period to 30 June 2024.

17. Events after the reporting date

On 23 July 2024, the Company announced that it had sold down its entire interest in CG Oncology, generating aggregate cash proceeds of approximately €28.5 million. The Company sold its interest in 925,176 shares of Common Stock in CG Oncology at an average price of $33.44 per share, including 50,000 shares which the Company sold in April 2024. Following the divestment of its interest in CG Oncology, the Group's cash balance has increased to approximately €62.9 million as at 22 August 2024.

18. Approval of financial statements

The Board of Directors approved the interim consolidated financial statements for the 6-month period ended 30 June 2024 on 26 August 2024.

Directors, Secretary and Advisers

Directors
Liam Daniel (Chair)
Fiona Dunlevy (Executive Director)
Jean-Michel Cosséry, Ph.D
Kirsten Drejer, Ph.D
Rudy Mareel
Christopher Pedrick

Company Secretary
Fiona Dunlevy

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