MALIN

Malin Corporation plc
Annual Report 2024

Supporting exceptional science and technology

Who We Are

Malin invests in and supports highly innovative life sciences companies developing exceptional science and technology to deliver transformative outcomes for patients and create significant value for shareholders.

Malin's purpose is to create shareholder value through the application of long-term capital and strategic support to its investee companies to enable them to reach their value potential.

Malin is headquartered in Ireland and listed on the Euronext Growth Market of Euronext Dublin.

Performance Snapshot

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

At 31 December 2024	**At 17 February 2025**
€195.6 million	**€202.9 million**

Estimated intrinsic equity value per Ordinary Share

At 31 December 2024	**At 17 February 2025**
€10.36	**€10.75**

Cash

At 31 December 2024	**At 17 February 2025**
€62.1 million	**€166.0 million**

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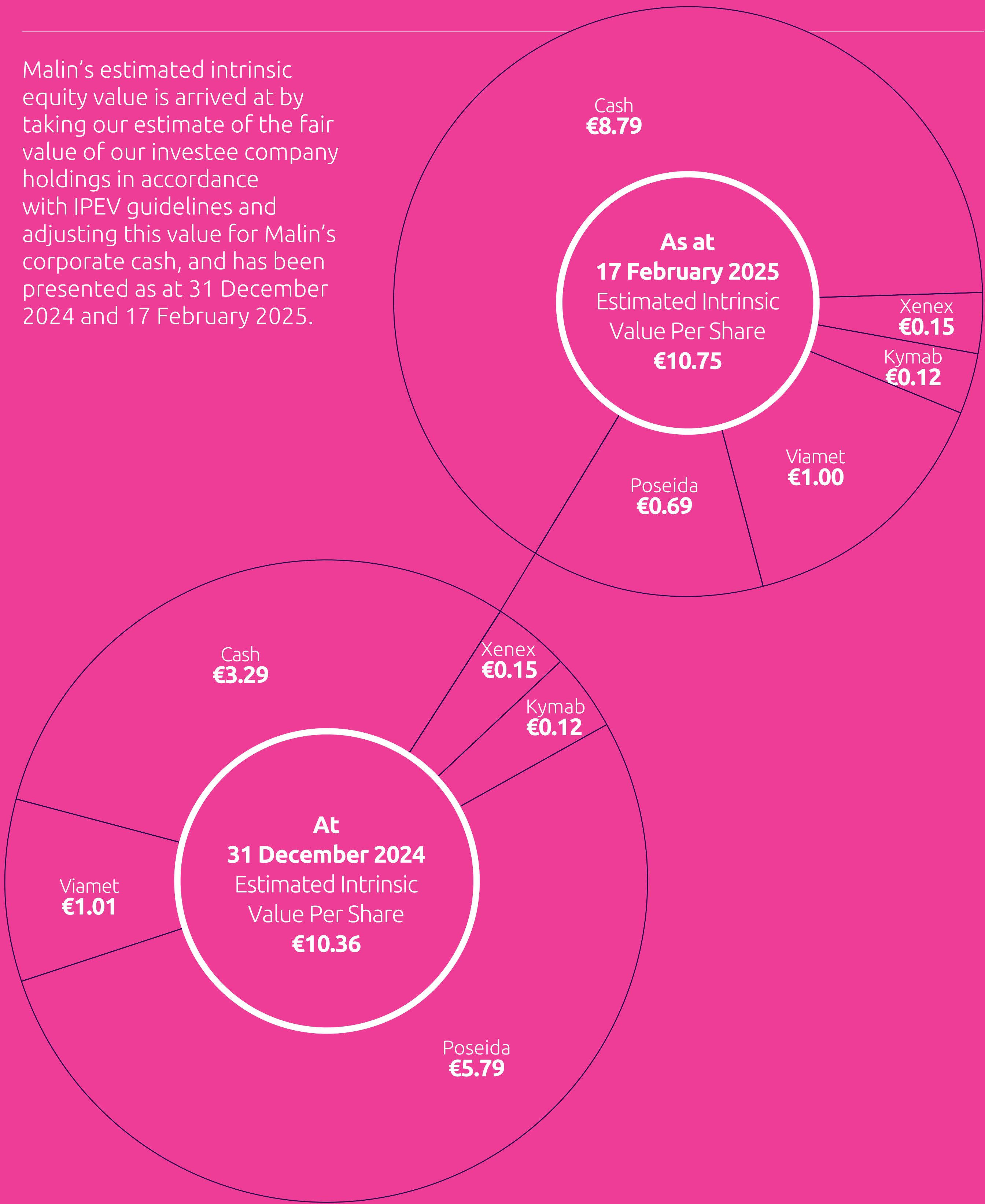
What's in a Share

Malin's estimated intrinsic equity value is arrived at by taking our estimate of the fair value of our investee company holdings in accordance with IPEV guidelines and adjusting this value for Malin's corporate cash, and has been presented as at 31 December 2024 and 17 February 2025.



Malin's Investee Company Interests

VIAMET

€18.9 million
IPEV fair value estimate

15%
Malin equity ownership of Viamet at 17 February 2025

Mycovia, a subsidiary of NovaQuest Capital, acquired Viamet's lead anti-fungal drug, oteseconazole in 2018 and Viamet retains a significant economic interest by means of its share of potential milestone payments and sales royalties through clinical and commercial progression. The acquisition of this molecule followed the successful Phase 2b clinical trials for the treatment of Recurrent Vulvovaginal Candiasis ("RVVC") and onychomycosis announced in 2018. Mycovia is responsible for the further development and commercialisation of oteseconazole and the successful progress of this molecule through clinical development and commercialisation should result in substantial cash flows to Malin in the years ahead.

In April 2022, the US Food and Drug Administration ("FDA") approved VIVJOA™ (oteseconazole) for the treatment of RVVC in females with a history of RVVC and who are not of reproductive potential. Additional work is being performed by Mycovia with the aim of gaining regulatory approval to extend the targeted patient population for VIVJOA™. The outcome of Mycovia's efforts to extend the targeted patient population could materially impact on the Company's fair value estimate of its interest in Viamet.

XENEX GERM-ZAPPING ROBOTS™

€2.8 million
IPEV fair value estimate

10%
Malin equity ownership of Xenex at 17 February 2025

Xenex is a commercial-stage UV-light disinfection technology company harnessing the power of xenon light to destroy pathogens and assist infection control programmes in hospital and other settings. Xenex has developed LightStrike™ robots which have been deployed in more than 1,000 healthcare facilities around the world. In September 2023, the FDA granted De Novo authorisation for Xenex's LightStrike™+ device, a high-intensity, broad-spectrum ultraviolet (UV) light robot. The authorisation created 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.

POSEIDA THERAPEUTICS

€13.0 million
IPEV fair value estimate

On 8 January 2025, Poseida Therapeutics, a clinical-stage biopharmaceutical company advancing differentiated cell and gene therapies, was acquired by Roche at a price of \$9.00 per share in cash at closing, plus a contingent value right to receive certain contingent payments of up to an aggregate of \$4.00 per share in cash upon achievement of specific future milestones.

Malin owned approximately 12% of the issued share capital of Poseida and received \$106.5 million (€104.2 million) as its share of the upfront payment from Roche, with the potential to receive up to a further \$47.3 million through the contingent value right on the achievement of specific milestones. The Company's fair value estimate of its contingent value right amounted to €13.0 million at 17 February 2025.

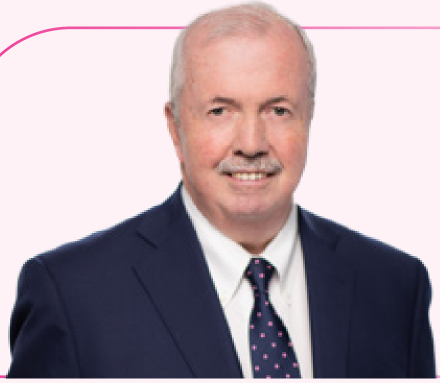
kymab

€2.2 million
IPEV fair value estimate

In April 2021, Sanofi acquired all outstanding shares of Kymab, a clinical-stage biopharmaceutical company developing fully human monoclonal antibodies, for an upfront payment of approximately \$1.1 billion and up to \$350 million of contingent consideration upon achievement of specific clinical and commercial milestones. Malin owned approximately 10% of the issued share capital of Kymab and received \$112.7 million (€95.4 million) as its share of the upfront payment from Sanofi. In February 2024, Malin received a payment of \$7.1 million (€6.5 million) by way of contingent consideration. At 17 February 2025, Malin estimates that the maximum remaining contingent consideration which Malin could receive equates to \$7 million and the fair value estimate of Malin's share of the contingent consideration amounted to €2.2 million at 17 February 2025.

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

Chair's Statement



On behalf of the Board of Malin, I am pleased to present our annual report and financial statements for the year ended 31 December 2024.

I am delighted to begin 2025 with the announcement of a capital return of up to €150 million to shareholders via a tender offer to be completed in Q1. This return of capital has been brought about by the thoughtful execution of Malin's strategy and the successful divestment of two of Malin's investee companies. Malin generated over €139 million of capital from its investments in the period from 1 January 2024 to date, primarily driven by the sale of our entire interest in CG Oncology and the January 2025 sale of Poseida to Roche. We determined that CG Oncology had reached an optimal value inflection point for Malin to realise its investment and we executed the on-market sale of our shareholding at an average price of $33.44 per share in mid-2024.

The sale of Poseida represented a very significant milestone for Malin in our continuing strategy to deliver maximum value to shareholders. Having initially invested in Poseida' s Series A financing round in 2015, the Board of Malin considered the offer by Roche, which corresponded to a total equity value of approximately $1.5 billion on a fully diluted basis, to represent a significant value opportunity for Malin and its shareholders and we were supportive of the transaction. In January 2025, Malin received upfront consideration in the amount of €104.2 million ($106.5 million), with an opportunity to receive up to a further $47.3 million in the future through its interest in contingent value rights linked to the sale.

Looking ahead, we remain resolutely focused on managing and advancing our remaining investee company interests towards attractive value realisation opportunities for Malin and its shareholders. Consistent with this strategy, our future capital deployment will be focused on Malin's existing investee companies only, where we will deploy capital into attractive investment opportunities that support our investee companies' advancement to a value inflection point or a realisation opportunity. We will continually assess opportunities to realise further value from within Malin's remaining investments and with a sustained focus on delivering value to our shareholders.

The Company operates within a lean infrastructure, aligned with the narrower strategy of realising value from within our remaining investee company interests, and supported by a strong Board and advisors. As a Board, we are committed to maintaining a corporate governance structure which, while fit for purpose and appropriate to the size and stage of the Company, is robust and upholds the principles of best practice corporate governance standards. We intend to continually evaluate this in the context of Malin's size and strategy.

We remain committed to returning excess capital of the business to our shareholders, having considered any expected investments into our remaining investee companies and the corporate spending needs of the business. The Board will continue to maintain a high degree of discipline and focus on the Company's operations and corporate spend, taking into account the necessary costs associated with the Company's listed status and with maintaining an appropriate management and corporate governance structure. Furthermore, the Board will continually review the Company's listed status taking into account the best interests of Malin's shareholder base and as we work towards realising value from Malin's remaining investments.

I wish to acknowledge the support of our shareholders throughout 2024 and I look forward to communicating with you through 2025.

Finally, I would like to thank my fellow directors for all their support to the Company and to me personally in 2024 and I would also like to thank Fiona Dunlevy and Andrea Stafford for all their efforts during the past year in driving the effective execution of the Company's strategy. Fiona took on the role of Executive Director in October 2023 and has more recently taken on the title of Chief Executive Officer, recognising the significant contribution she has made in executing on Malin's strategy and in delivering on our commitment to maximise value for our shareholders. I look forward to working with my fellow directors and the management team to build on the progress made in 2024 to further deliver on our strategy.

Liam Daniel
Chair
18 February 2025

Chief Executive's Report

We are very pleased with the progress made by the business over the past year. We have successfully executed on our strategy of seeking to maximise value from our investee companies and are delivering on our commitment to return capital to shareholders.

In commencing 2024, Malin communicated its strategy of focussing on realising value from within Malin's existing investee companies and 2024 proved to be a pivotal year for Malin's investee companies, CG Oncology and Poseida in particular. Malin supported CG Oncology through its highly successful IPO in January 2024 and ultimately realised our investment at a value which we believe represented an optimal value inflection point for Malin. The announcement of the sale of Poseida to Roche in November 2024 followed positive clinical progress in its lead programmes, P-BCMA- ALLO1 and P-CD19CD20-ALLO1 (both of which were being developed in collaboration with Roche) through 2024. Malin believed that the terms of the Roche proposal (which amounted to a total equity value of approximately \$1.5 billion) represented an attractive value proposition for Poseida's shareholders and we supported the transaction which ultimately closed on 8 January 2025. Malin continues to hold significant value by way of its contingent value right to receive future payments upon the achievement of specified clinical and commercial milestones.

We generated approximately €132.7 million of cash proceeds from the CG Oncology and Poseida divestments and this capital underpins the return of up to approximately €150 million of capital by Malin to its shareholders via a tender offer that is being launched alongside the release of this Annual Report.

Investee Company Highlights

Poseida

Building upon the progress made in identifying the optimum lymphodepletion preconditioning regime, Poseida made important progress with its clinical and pre-clinical cell therapy pipeline during 2024. In September 2024, Poseida presented clinical data from its Phase 1 trial of its lead programme P-BCMA-ALLO1 in patients with relapsed/refractory multiple myeloma. The presented data demonstrated a 91% overall response rate and compelling safety results in the 23 heavily pretreated patients in an optimised lymphodepletion arm and the ongoing P-BCMA-ALLO1 Phase 1/1b trial is enrolling patients using the optimised lymphodepletion regimen. The U.S. Food and Drug Administration granted P-BCMA-ALLO1 Orphan Drug designation for multiple myeloma and Regenerative Medicine Advanced Therapy designation for adult patients with relapsed/refractory multiple myeloma in specific treatment regimens. The company also commenced enrolment in 2024 in a Phase 1 trial of its P-CD19CD20-ALLO1 dual CAR-T program targeting CD19 and CD20 for the treatment of B-cell malignancies. Both of these programs were being developed as part of the collaboration with Roche first announced in August 2022.

On 8 January 2025, Poseida was acquired by Roche at a price of \$9.00 per share in cash at closing, plus a contingent value right to receive certain contingent payments of up to an aggregate of \$4.00 per share in cash upon the achievement of specific future milestones. Malin owned approximately 12% of the issued share capital of Poseida (11.8 million shares of common stock) and received approximately \$106.5 million of upfront consideration in January 2025, with the potential to receive up to a further \$47.3 million through its CVR on the achievement of specific milestones.

The CVR entitles Malin to receive the following contingent cash payments, conditioned upon the achievement of certain clinical development and commercial milestones, within specified time periods:

i. US $2.00 per share in cash, upon the initiation of the first pivotal study of a P-BCMA-ALLO1 product for the treatment of any indication (by December 31, 2028)
ii. US $1.00 per share in cash, upon the initiation of the first pivotal study of a P-CD19CD20-ALLO1 product or of a P-BCMACD19-ALLO1 product for the treatment of an autoimmune indication (by December 31, 2034)
iii. US $1.00 per share in cash, upon the first commercial sale of a P-BCMA-ALLO1 product for the treatment of any indication (by December 31, 2031)

Malin's estimate of the fair value of its interest in the CVR is €13.0 million at 17 February 2025.

CG Oncology

On the back of its significant development progress with cretostimogene grenadenorepvec, its intravesically delivered oncolytic immunotherapy agent, CG Oncology ("CGO") completed the first biotech IPO of 2024 in January, raising $437 million at an IPO price per share of $19. In July 2024, Malin completed the divestment of its entire interest in CG Oncology at an average price of $33.44 per share and 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.

Viamet

In April 2022, Mycovia, the successor company to Malin's investee company Viamet, announced the approval from the FDA of VIVJOA™ (otesecanazole) for the treatment of Recurrent Vulvovaginal Candidiasis ("RVVC") in females with a history of RVVC and who are not of reproductive potential. Additional studies are being performed for submission to the FDA, with the aim of gaining regulatory approval to extend the targeted patient population. However, the need to complete this additional development work has curtailed or delayed commercial launches of the drug in the US and other markets thereby impacting the milestones and royalties that may have become payable to Viamet in the near-term. As a result, the fair value estimate of Malin's interest in Viamet, which is based on a discounted cashflow model, has been reduced in the year to 31 December 2024. An unfavourable outcome to Mycovia's efforts to extend the patient population for VIVJOA™ could materially impact the Company's fair value estimate of its interest in Viamet.

Xenex

Through 2024 Xenex has faced challenges in seeking to drive improvements in its sales performance while maintaining cost efficiencies and a disciplined approach to the deployment of capital. The challenging macroeconomic situation facing hospitals in the US has proven a major headwind and the company continues to explore initiatives to expand sales channels despite these challenges. The FDA authorisation granted to Xenex's LightStrike™ device has the potential to serve as a competitive differentiator and as a barrier to entry for competing products but this has not yet translated into a meaningful uplift in sales revenue.

Chief Executive's Report (continued)

Malin believes 2025 will be a pivotal year for Xenex as its seeks to capitalise on its unique position as the only FDA-approved UV robot, whilst managing its capital position to best deliver value to its long-term shareholder base, including Malin.

Updates from our other investee companies

In February 2024, Malin received a payment of €6.5 million ($7.1 million) by way of the first milestone-related contingent payment linked to the 2021 sale of Kymab to Sanofi. At 31 December 2024, Malin estimates that the maximum remaining consideration which Malin could receive equates to $7 million and the fair value estimate of Malin's share of the contingent consideration amounted to €2.2 million at 31 December 2024.

We continue to engage with the small number of Malin's other investee companies, including early-stage companies and legacy assets, to support their work towards possible scientific, clinical, operational and transactional milestones.

Return of Capital

Malin's cash balance at 31 December 2024 was €62.1 million, and has increased to €166.0 million at 17 February 2025 as a result primarily of the receipt of upfront proceeds from the January 2025 sale of Poseida. Malin is launching a tender offer alongside the release of this annual report and intends to return up to approximately €150 million of capital to shareholders at a tender price of €10.30 per share. The tender offer will be subject to approval by Malin's shareholders at an Extraordinary General Meeting to be held on 13 March 2025 and, if approved, is expected to close in late March 2025. A shareholder circular containing the formal terms and conditions of the tender offer and instructions on how shareholders may tender their shares, should they choose to do so, is available on the Company's website at www.malinplc.com.

Following the return of capital, the remaining cash balance of Malin will be used to fund the Company's operations, including the possible investment of additional capital into Malin's existing assets 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.

The intrinsic equity value per share, which incorporates the Company's cash balance and fair value estimate of its investee company interests, at 31 December 2024 was €10.36. This value had increased to €10.75 per share at 17 February 2025. The movement in that period is attributed primarily to the realisation of value from the Poseida sale in January 2025 and the Company's fair value estimate of its interest in the CVRs linked to that transaction.

As we focus on realising optimum value from Malin's remaining investee company interests, we will maintain a disciplined approach to corporate expenditure and to operating within a lean infrastructure which is consistent with the Company's focussed strategy and narrowing group of investee companies. We intend to continue to evaluate Malin's listed status as we further realise value from our remaining investments, while taking into account the best interests of Malin's shareholder base.

I look forward to building upon the progress of Malin and its investee companies over the past number of years and in continuing to deliver value to shareholders from Malin's remaining investments. I wish to acknowledge the support of our shareholders and other stakeholders and I look forward to communicating with you in the year ahead.

Fiona Dunlevy
CEO
18 February 2025

Financial Review

Consolidated financial statements

Basis of preparation

Malin's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union which require Malin to consolidate investee companies which we control (subsidiaries), equity account for investee companies over which we have the right to exercise significant influence (associate companies) and account for the remainder of our investments at fair value where we do not control or significantly influence the companies (financial assets held at fair value through other comprehensive income ("FVTOCI"). As a result, Malin's consolidated income statement and balance sheet incorporate the financial results and position of our corporate and investee company subsidiaries, as well as recognising our share of the profits or losses of our associate companies. Changes in the fair value of our investee companies held at FVTOCI are recognised through the consolidated statement of comprehensive income. As at 31 December 2024, the carrying value of our investments in associates was €17.2 million and of our financial assets at FVTOCI was €111.2 million.

The result of these accounting requirements is that the financial statements do not provide a strong basis on which to evaluate the performance of Malin. The selected financial data and analysis below in relation to Malin attempts to highlight the key financial information that we believe is most relevant in assessing Malin's financial progress, performance and position.

Estimated intrinsic equity value per share

We believe that estimated intrinsic equity value per share is the most robust metric to assess the progress of Malin. Estimated Intrinsic Equity Value per Ordinary Share is calculated by adding the net cash of the Company to the aggregate fair value of its investee company holdings estimated in accordance with International Private Equity and Venture Capital Valuation (IPEV) guidelines and dividing this aggregate value by the number of issued ordinary shares of Malin.

Malin's estimated intrinsic equity value per share at 31 December 2024 was €10.36 per Ordinary Share. Its estimated intrinsic equity value per share at 17 February 2025 was €10.75 per Ordinary Share.

Estimated intrinsic equity value at 31 December 2024

As at 31 December 2024, the estimated intrinsic equity value of Malin was €195.6 million, encompassing an IPEV-compliant aggregate fair value of our interests in our investee companies of €133.5 million and corporate cash of €62.1 million.

Malin's corporate cash of €62.1 million at 31 December 2024 compares to a cash balance of €29.3 million at 31 December 2023. Malin's cash position was significantly increased during 2024 primarily as a result of inflows included a €6.5 million milestone payment relating to Kymab and €28.5 million in relation to the sale of Malin's stake in CG Oncology.

The aggregate fair value of our investee companies of €133.5 million at 31 December 2024 compares to an aggregate fair value of €94.4 million at 31 December 2023. The increase during 2024 is attributable to the increase in the publicly traded share price of Poseida partially offset by the downward revisions to the valuations of a few of Malin's remaining private assets; including Xenex and 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. The aggregate fair value also decreased due to the divestment of Malin's interest in CG Oncology during 2024.

Malin's fair value estimate for Viamet has decreased by €10.3 million to €19.1 million at 31 December 2024 compared to €29.4 million at 31 December 2023. The reduction in the fair value estimate of Malin's interest in Viamet reflects the risk associated with Mycovia's efforts to seek an extension of the targeted patient population for VIVJOA™. A negative outcome of these efforts could materially impact on the Company's fair value estimate of its investment in Viamet.

Malin's fair value estimate of its investment in Poseida at 31 December 2024 has been based on Poseida's closing share price on that date.

Estimated intrinsic equity value at 17 February 2025

At 17 February 2025, the revised estimated intrinsic equity value of Malin was €202.9 million, encompassing an IPEV-compliant fair value of our interests in our investee companies of €36.9 million and corporate cash of €166.0 million.

The increase in corporate cash of €103.9 million in the period from 31 December 2024 to 17 February 2025 is as a result of the sale of the Company's shareholding in Poseida during the period. The fair value estimate of Malin's interest in Poseida at 17 February 2025 reflects the Company's estimate of the fair value of Malin's interest in the contingent value rights connected with the sale of Poseida in January 2025.

	17 February 2025		31 December 2024	31 December 2023
IPEV fair value estimate[1,2]	€'m	Malin % shareholding[3]	€'m	€'m
Poseida	13.0		109.4	36.0
Viamet	18.9	15%	19.1	29.4
CG Oncology	-		-	15.0
Kymab	2.2		2.2	7.9
Xenex	2.8	10%	2.8	6.1
Total	**36.9**		**133.5**	**94.4**
Net Cash				
Corporate cash	166.0		62.1	29.3
Debt	-		-	-
Total	**166.0**		**62.1**	**29.3**
Estimated intrinsic equity value	**202.9**		**195.6**	**123.7**
Estimated intrinsic equity value per ordinary share	**€10.75**		**€10.36**	**€6.56**
Number of Ordinary Shares in issuance	**18,889,274**		**18,889,274**	**18,889,274**

1. The fair value estimate of Malin's interest in Poseida at 17 February 2025 reflects the Company's estimate of the fair value of Malin's interest in the contingent value rights connected with the sale of Poseida in January 2025. The fair value estimates of Malin's other investee company interests represents IPEV-compliant fair value estimates at 31 December 2024 updated for prevailing foreign exchange rates at 17 February 2025.
2. The following considerations are used when calculating the fair value of life sciences companies:
   - Market basis: Where the investment is publicly listed, the fair value will be the company's share price at the reporting date.
   - Milestone analysis: In applying the milestone analysis approach, the Group attempts to assess whether there has been an indication of change in fair value based on consideration of the progress of the investee company's key milestones. A milestone event may include technical, regulatory and/or financial measures.
   - Discounted cash flows: Involves estimating the fair value of an investment by calculating the present value of expected future cash flows, based on the most recent forecasts in respect of the underlying business.
   - Price of recent investment: Where there has been a recent investment by a third party, the price of that investment generally provides the basis of the valuation.
   - Cost basis: Where the investment has been made recently it is valued on a cost basis unless there is objective evidence that a change in fair value has occurred since the investment was made.
3. Shareholding is based on issued share capital at 17 February 2025 and does not take convertible debt capital into account.

Corporate cash operating expenses

The recurring corporate cash operating spend for the year ended 31 December 2024 was €2.4 million. Malin also incurred non-cash charges of €0.1 million to bring total recurring corporate cash operating spend for the year ended 31 December 2024 to €2.5 million.

Risk Management

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

Risk Management Roles and Responsibilities

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

Board of Directors

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

Audit Committee

The Audit Committee oversees the internal controls of the Company and reviews the risk register on a regular basis. Refer to the Audit Committee Report on pages 25 to 27.

Executive management team and external advisors

The executive management team implements the Board's risk strategy and has day-to-day responsibility for the management of identified risks and for Malin's control environment. Management also has responsibility for identifying, assessing and mitigating risks to the greatest extent possible and ensuring that updates to risks at both the Malin level and at investee company level are appropriately communicated to the Audit Committee.

In addition, and as required, Malin engages external advisors to carry out reviews of and provide advice on different areas of Malin's activity.

Malin's Key Risks and Mitigating Factors and Actions

The operations of Malin and the implementation of its objectives and strategy are subject to a number of key risks and uncertainties. Malin could have specific risks related to its business as well as being exposed to risks related to its investee companies.

Risk and description	Mitigating factors and actions
1. Portfolio Risks	
The clinical, commercial, financing and transactional progress of Malin's remaining investee companies will determine the extent of further returns that Malin can generate for its shareholders. Managing these investments is subject to several risks: **Concentration Risk** Malin is now heavily reliant on a small number of key holdings to generate additional returns for shareholders. As at 17 February 2025, the Company's interest in Viamet accounts for 51% of the aggregate fair value estimate of its investee company interests. A negative outcome of Mycovia's efforts to expand the patient population for VIVJOA™ could materially impact the Company's estimate of the fair value of its interest in Viamet. **Divestment Risk** Divesting of Malin's interests in these companies at the optimal value inflection point is very subjective, requiring significant judgement on the company's likely future prospects. There is a risk that if Malin holds onto a position for too long and fails to capitalise on a divestment opportunity that the value of the position declines or that the company suffers a significant business issue. There is also a potential that the full value of the investee company has not been reached at the time of Malin divesting of its position, thereby resulting in Malin failing to secure maximum realisation proceeds. **Inherent risk of life sciences companies** Malin's investee companies operate in the life sciences sector, which is a sector that is exposed to significant risks. These include scientific, clinical, commercial, competitive, funding and business strategy risks.	Malin has a Board of Directors and executive management team with significant industry experience, together with an in-depth knowledge of Malin's investee companies built up over a period of up to nine years since initial investment. While Malin's remaining investee companies are diverse in terms of modality, therapeutic area and stage of development, the Company's strategic focus over the past few years on advancing the existing assets and returning capital to shareholders has inevitably resulted in growing concentration risk with the portfolio. The continued divestment of positions (at optimal value inflection points) will increase this concentration risk but the overall investment risk for Malin shareholders will decrease through the return of this capital to shareholders. Malin closely monitors the progress and position of each of its investee companies by engaging with management, reviewing available materials and assessing developments in the sector generally. In some instances, a Malin representative is appointed as a Designated Director, or Observer, to the board of our investee companies. Malin uses its influence with investee companies either as shareholders or through its board participation to direct investee companies' strategy, where possible. Malin also supports its companies' strategic, financing and transactional efforts, including providing additional capital to its companies if the opportunity is strategically or financially attractive to Malin. Malin updates its perspectives on the position, progress and prospects of each investee company on an ongoing basis, drawing from its deep historical knowledge of each company in this assessment. This includes a thorough evaluation of the scientific, clinical, commercial, funding and strategic risks that are pertinent in each company. Malin uses this analysis in making its decisions on divestments and in assessing potential additional investment opportunities in the existing assets.

Risk Management (continued)

Risk and description	Mitigating factors and actions
2. Financial Risks	
Capital Risk The inability of Malin to complete follow-on investment opportunities in its remaining investee companies could result in significant dilution and impair the value potential of Malin's positions in investee companies.	Malin's Board and executive management closely monitor Malin's current and forecasted cash position, including the expected capital deployment and corporate spending needs of the business as well as the expected timing, quantum and probability of further capital inflows from our assets. While Malin's focus is on returning the majority of capital realised from its divestment activity to its shareholders, Malin retains sufficient capital to fund the Company's operations and to enable Malin's further capital deployment into existing assets.
Foreign Exchange Rate Risk Malin's functional currency is the Euro but most of Malin's remaining investee companies are U.S.-based or raise capital denominated in U.S. Dollars ("USD"). The relative strength or weakness of the USD against the Euro therefore has a potentially material impact on the amount of capital Malin ultimately realises from its assets and returns to its shareholders. This exchange rate can also have a material impact or result in volatility in Malin's estimate of its intrinsic equity value per share at each reporting date.	Given the uncertain timing and quantum of realisation proceeds from asset divestments, Malin cannot hedge its future possible exposure to USD. However, in assessing divestment decisions, the relative strength or weakness of the USD against the Euro is considered. Malin limits its holding of USD-denominated cash by selling these balances for Euros as soon as possible following divestment transactions assuming management consider the prevailing foreign exchange rate at the time to be favourable, unless it is envisaged that there is an upcoming USD-denominated capital outflow.
Counterparty Risk At 17 February 2025, Malin had cash of €166.0 million, equating to approximately 82% of Malin's total estimated intrinsic equity value at that date. While Malin has proposed to return up to €150 million of its capital to shareholders via a proposed tender offer, Malin will retain a significant cash balance and further divestments of Malin assets could result in a significant increase in Malin's cash position again. Institutional counterparty default could therefore have a significant impact on the financial position of Malin.	Malin holds all its cash with A-rated banks and applies concentration limits to the holdings with any of these institutions. Malin continually monitors the position and rating of all counterparties.

Risk and description	Mitigating factors and actions
3. Shareholder Liquidity Risk	
The predominant ownership of Malin equity by a small number of long-term shareholders and the resultant illiquidity of the stock could result in Malin shareholders not having a route to generate liquidity. Malin's share price could be disproportionately affected by the one or more of its large shareholders seeking to sell a large block of shares.	Malin's goal is to underpin shareholder liquidity and returns through the return of capital to shareholders. Malin has returned over €235 million of capital to shareholders to date. Furthermore, Malin intends to return up to €150 million of capital to shareholders via a tender offer during Q1 2025. Malin also continues to engage in investor relations and other market awareness activities aimed at generating additional demand and liquidity for the shares which could help to narrow the discount between the market price and the estimated intrinsic equity value per share.
4. Macro-economic & Capital Markets Risk	
Instability and pressure on valuations in the equity and debt markets could result in Malin's investee companies being unable to access capital markets. Challenging market conditions also make Malin's realisation of value from its investee companies at optimal value inflection points less likely.	Malin works with its investee companies to encourage them to develop broad funding, business development and transactional options, particularly in a challenging macroenvironment. Malin retains a sufficient cash balance to enable it to support its existing investee companies' financing efforts if the proposed financing transaction is either strategically or financially attractive to Malin.

Governance

Chair's Corporate Governance Introduction

Dear Shareholder,

I am pleased to present the Corporate Governance Report of Malin Corporation plc (the "Company") for 2024. In the following pages we introduce the Directors, explain our corporate governance structure and set out the Company's corporate governance disclosures, along with providing an insight into our governance in action through the activities undertaken in 2024.

Working together with my fellow Directors, I have sought to ensure that the Company operates under a robust governance framework which is appropriate to Malin's business and size and facilitates the delivery of value to our shareholders.

With regard to the Company's remuneration policy, we remain committed to ensuring objectives, both at a corporate and individual employee level, have a clear link to the Company's strategic goals and to maintaining a reward structure which is appropriate, in line with market and aligns with value creation for shareholders.

Looking ahead to 2025, the Board will continue to evaluate the Company's operating and governance structures to ensure that they align with the size and strategy of the Company, are structured to deliver value to shareholders and promote the core principles of good corporate governance.

The principles of integrity, transparency, accountability and objectivity guide all Board interactions internally, with shareholders and with other stakeholders. I, together with my fellow Board members, intend to continue to ensure that there is strong communication between the Board and shareholders, and as we look ahead to 2025, we look forward to continued engagement with our shareholders and to positioning the Company to deliver further returns.

Liam Daniel
Chair
18 February 2025

Board of Directors

Liam Daniel (72)

Chair

Liam Daniel served as a non-executive director of Horizon Therapeutics plc until its successful sale to Amgen Inc. in October 2023. He was president of the Institute of Directors in Ireland from 2013 to 2015. He served with Elan Corporation plc ("Elan") from 1993 until 2014 in various roles including controller, company secretary, executive vice president and as an executive director. Following Elan's acquisition by Perrigo Company in December 2013, he retired from Elan in March 2014. He is a graduate of University College Dublin, a Fellow of Chartered Accountants Ireland and a Chartered Director.

Position	Date of Appointment	Tenure as of 31 Dec 2024*
Chair	2 August 2019	5 years 5 months
Non-Executive Director	12 February 2015	9 years 11 months
Chair of the Audit Committee	3 March 2015	9 years 10 months
Member of the Remuneration Committee	27 August 2019	5 years 4 months

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

Fiona Dunlevy (42)

Chief Executive Officer/ Company Secretary

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

Position	Date of Appointment	Tenure as of 31 Dec 2024
Executive Director	26 October 2023	1 year 2 months
Company Secretary	18 September 2018	6 years 3 months

Dr Jean-Michel Cosséry (65)

Independent Non-Executive Director

Dr Jean-Michel Cosséry has served in various senior leadership positions at Eli Lilly and Company, including as Vice President, North America Oncology, as well as Vice President and Managing Director of Lilly UK and Northern Europe. Prior to that, he served as Vice President and Chief Marketing Officer of GE Healthcare as well as in senior positions at Novartis International AG and Serono (now Merck (Schweiz) AG). Dr. Cosséry serves on the board of directors of Sophia Genetics SA and Scancell Holdings Plc (chairman). He previously served on the board of directors of ABPI (UK) Ltd, Immunocore Holdings Ltd, Kymab Ltd, Exact Therapeutics AS, Diurnal Plc, Eracal Therapeutics Ltd and as chairman of the board of directors of the American Pharmaceutical Group in the UK. Dr. Cosséry holds an M.B.A. from the Rotterdam School of Management, a Ph.D. with honours in nuclear chemistry and neurobiology from Paris Sud University, and a Pharm.D. with honours in pharmacology from Paris Sud University.

Position	Date of Appointment	Tenure as of 31 Dec 2024
Independent Non-Executive Director	16 July 2018	6 years 5 months
Chair of the Remuneration Committee	27 July 2018	6 years 5 months
Member of the Nominations and Governance Committee	27 July 2018	6 years 5 months

Dr Kirsten Drejer (68)

Independent Non-Executive Director

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

Position	Date of Appointment	Tenure as of 31 Dec 2024
Member of the Remuneration Committee	10 September 2020	4 years 4 months
Independent Non-Executive Director	24 March 2020	4 years 9 months

Rudy Mareel (61)

Lead Independent Non-Executive Director

Rudy Mareel held the role of CEO and a member of the Supervisory Board of Polyganics B.V., a Dutch medical technology company, from 2013 until its successful sale to Collagen Matrix in October 2022. He currently serves as chair on the boards of a number of private and not-for-profit organisations in the healthcare sector. He was formerly CEO of Synthon, president of Cardinal Health, president and executive board member of Royal Numico and held the position of worldwide vice-president/general manager of the BD Biosciences Division of Becton Dickinson. He previously served on the board of Malin investee company, Altan Pharma Limited.

Position	Date of Appointment	Tenure as of 31 Dec 2024
Lead Independent Non-Executive Director	27 July 2018	6 years 5 months
Chair of the Nominations and Governance Committee	27 August 2019	5 years 4 months
Member of the Audit Committee	27 July 2018	6 years 5 months
Independent Non-Executive Director	16 July 2018	6 years 5 months

Christopher Pedrick (48)

Non-Executive Director

Chris Pedrick is head of the Equity Capital Markets Group at Pentwater Capital Management LP, an organisation which holds a 28.3% economic interest in Malin. Prior to joining Pentwater, Chris held a Portfolio Manager position at Magnetar Financial UK LLP and began his career as a senior trader with Carlson Capital UK LLP. Chris has over 20 years of investment experience at alternative/private investment funds and has a B.A. in Economics from Dartmouth College in the US.

Position	Date of Appointment	Tenure as of 31 Dec 2024
Non-Executive Director	25 April 2022	2 year 8 months

Corporate Governance Statement

Principles of Corporate Governance

The Board recognises the importance of good corporate governance in supporting growth in long-term shareholder value and is committed to maintaining the highest standards of corporate governance commensurate with the size and stage of development of the Company.

There is no specific corporate governance regime mandated in Ireland for companies admitted to trading on the Euronext Growth Market of Euronext Dublin, however the Company voluntarily commits to comply with the principles of the Quoted Companies' Alliance Corporate Governance Code for small and mid-size quoted companies (the "QCA Code") and, to the extent they are considered appropriate and practicable given the Company's size and resources, the principal provisions of the UK Corporate Governance Code as published by the Financial Reporting Council (the "UK Code"), together with the Irish Corporate Governance Annex published by Euronext Dublin (together "the Codes").

The Board has also adopted a set of corporate governance guidelines (the "Corporate Governance Guidelines"), which is available on the Company's website. The Corporate Governance Guidelines cover key corporate governance matters, including the mission of the Board, Director responsibilities, Board structure, matters reserved for the Board, Board composition, Independent Directors, Board membership criteria, selection of new Directors, time limits and mandatory retirement, Board evaluation, leadership development, Board committees, Board meeting proceedings, and Board and Independent Director access to senior management.

Leadership

Role of the Board

The Board is responsible for the supervision and control of the Company and is accountable to the shareholders. The Board has reserved decision-making on a variety of matters, including determining strategy, reviewing and monitoring executive management performance and monitoring risks and controls.

A detailed description of the matters reserved for the Board is set out in the Corporate Governance Guidelines and these include:

- Responsibility for the overall management of the Company
- Approval of the Company's long-term objectives and commercial strategy
- Approval of the Company's annual operating and capital expenditure budgets
- Oversight of the Company's operations, including ensuring the maintenance of adequate accounting and other records
- Changes to the Company's capital structure, including the issue of shares and entering into debt and financing arrangements
- Material acquisitions, disposals and investments
- Approval of interim results, annual reports and financial statements
- Ensuring a sound system of internal control and risk management
- Changes to the structure, size and composition of the Board and Committees
- Selection of the Chair, Lead Independent Director and members of senior management.

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

Board Composition

At 31 December 2024, the Board comprised of six Directors, being the Chair, three Independent Non-Executive Directors, one other Non-Executive Director and an Executive Director.

The Board meets regularly, and no less than five times per year.

The Directors have established three standing committees, being an Audit Committee, a Remuneration Committee, and a Nominations and Governance Committee, to assist in the execution of its responsibilities. Each Committee has formally delegated rules and responsibilities and operates in accordance with its Terms of Reference. Further details in respect of each of these Committees and the work carried out by them in 2024 is outlined on pages 25 to 36.

Chair of the Board

The Chair's primary responsibility is to lead the Board. His role is to ensure that the Board is effective as a group and that it upholds the highest standards of integrity and corporate governance. He is also responsible for ensuring that all Directors receive accurate, timely and clear information to enable them to carry out their duties and for ensuring that the Board agendas contain adequate time for the discussion of all agenda items, in particular, strategic issues. The Chair is responsible for ensuring that there is ongoing and effective communication with shareholders and that members of the Board develop and maintain an understanding of the views of shareholders.

Liam Daniel has served as Chair of the Board since 2 August 2019, having served as an Independent Non-Executive Director since February 2015. The Board considers Liam Daniel to possess the necessary experience, both within the life sciences sector and arising from his governance roles, to effectively lead the Board, maintain ongoing communication with shareholders and to ensure the Company's strategy is focused on the delivery of shareholder value.

In order to facilitate the transition of the Company's leadership function in 2023, Liam Daniel undertook additional executive responsibilities as an Executive Chair for a short period ending in February 2024. Mr Daniel did not receive additional remuneration in respect of his duties as Executive Chair and his role reverted to Non-Executive Chair with effect from the end of February 2024.

Non-Executive Directors

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

Lead Independent Director

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

Chief Executive Officer/Executive Director

Ms Dunlevy serves as Chief Executive Officer of the Company, having been appointed to the Board of the Company in October 2023, as Executive Director. She is responsible for the day-to-day management of Malin's operations and the implementation of strategy and policies agreed by the Board. The Board considers Ms Dunlevy to possess the experience, industry knowledge, in-depth knowledge of the Company's investee companies and the strategic and financial expertise necessary to drive the execution of the Company's strategy for the delivery of shareholder value.

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

Company Secretary

The Company Secretary reports directly to the Chair on governance matters and supports the Chair in ensuring the Board functions effectively and fulfils its role. The Company Secretary is also secretary to each of the Board Committees. The Company Secretary ensures that Malin is in compliance with applicable rules and regulations and is responsible for advising the Board, through the Chair, on all governance matters. All Directors have access to the advice and services of the Company Secretary and the appointment and removal of the Company Secretary is a matter for the Board.

Conflicts of Interest

The Board has adopted a Conflicts of Interest Policy which is overseen by the Nominations and Governance Committee. Directors have an ongoing obligation to update the Board on any changes to potential conflicts they may have.

Directors' and Officers' Liability Insurance

The Company maintains appropriate Directors' and Officers' liability ("D&O") insurance cover, the level of which is reviewed annually.

Corporate Governance Statement (continued)

Board Attendance
During 2024, the Board held five scheduled meetings. In addition to the scheduled meetings, the Board was also convened on four other occasions to address specific matters. The individual attendance record of the Directors at Board meetings during 2024 is set out in the table below.

Director	Number of Board Meetings attended in 2024
Liam Daniel (Chair)	9/9
Dr Jean-Michel Cosséry	7/9
Dr Kirsten Drejer	8/9
Fiona Dunlevy	9/9
Rudy Mareel	9/9
Chris Pedrick	9/9

Remuneration

Details of the Directors' remuneration are set out in the Remuneration Committee Report on pages 28 to 34.

Effectiveness

Independence of Directors
The Corporate Governance Guidelines, and the QCA Code, provide that at least two members of the Board should be independent. The Board has adopted the standard set out in the UK Code in assessing the independence of Directors.

The Board has considered the independence of each Non-Executive Director, and affirmatively determined Dr Jean-Michel Cosséry, Dr Kirsten Drejer and Rudy Mareel to be independent in character and judgment and that there are no relationships or circumstances that are likely to affect their independent judgment. Liam Daniel was considered independent in his role as a Non-Executive Director which he held immediately prior to his appointment as Chair. The Board considers Chris Pedrick not to be independent within the standard set out in the UK Code, given the economic interest held by his employer, Pentwater, in the Company.

Liam Daniel undertook additional executive duties as Executive Chair for a short period in late 2023 and early 2024 and his role reverted to Non-Executive Chair at the end of February 2024. Mr Daniel did not receive any additional remuneration in respect of his duties as Executive Chair. Taking these factors into consideration, the Board did not consider Mr Daniel's independence to be impacted and considered it in the best interests of the Company and its shareholders for Mr Daniel to remain as Chair of the Audit Committee and a member of the Remuneration Committee during that period.

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

Appointments to the Board
The Nominations and Governance Committee leads the process for Board appointments and makes recommendations to the Board in this regard. This Committee prepares a detailed description of the role and necessary skillset against which potential candidates are assessed. All candidates are evaluated for their suitability in terms of skills, expertise and independence before being appointed to the Board. The terms and conditions of the Non-Executive Directors' appointments are set out in their letters of appointment, which are available for inspection at the Company's registered office during normal business hours.

Letters of Appointment
Each of the Non-Executive Directors has been appointed pursuant to the terms of a Non-Executive Appointment Letter. Each appointment is for an initial term of three years, is subject to election by the Company's shareholders at the first AGM following appointment and to re-election at any subsequent AGM at which either the Constitution of the Company requires, or the Board of the Company resolves, that the Non-Executive Director stand for re-election. All Directors offered themselves for re-election at Malin's 2024 AGM and were duly re-elected.

Non-Executive Directors are typically expected to serve two three-year terms but may be invited by the Board to serve for an additional period. Mr Liam Daniel has served three three-year terms, having originally been appointed ahead of the Company's listing in March 2015, and was invited by the Board to serve for an additional term commencing in 2024. Mr Jean-Michel Cosséry and Mr Rudy Mareel each served two three-year terms, having originally been appointed to the Board in July 2018, and each was invited by the Board to serve for an additional term. Given the lean infrastructure under which the Company operates and taking into account the size and stage of development of the Company, the Board considers this to be in the best interests of the Company and shareholders. Non-Executive Directors are not entitled to any compensation in the event of loss of office.

Commitment
Under their terms of appointment, the Non-Executive Directors agreed to devote such time as is necessary for the proper performance of their duties and agreed to be prepared to spend at least 15–20 days per year on Malin business, which includes attendance at five scheduled Board meetings, the Annual General Meeting ("AGM") and up to two other dates set-aside as provisional Board dates and/or events. In addition, Non-Executive Directors are aware that they are expected to devote appropriate preparation time in advance of meetings.

Induction
All Directors received a Director Induction Pack at the time of their appointment to the Board which provides background information on Malin, its investee companies and the various obligations arising from its governance structures and listing on the Euronext Growth Market. In addition, all Directors were given the opportunity to speak with the Company Secretary and senior management to discuss any queries they had in respect of the Company.

Training and Development
The Chair of the Board is responsible for ensuring that all Directors receive ongoing training and development to allow them to discharge their duties to the best extent possible. The Chair seeks feedback from Directors regarding topics for additional training and development.

Information and Support
The Company Secretary, under the direction of the Chair, is responsible for ensuring good information flow within the Board and its Committees and between management and the Board. Prior to each Board meeting, the Directors receive an agenda with supporting papers. The Board uses an electronic board pack system to ensure that Directors can access all Board papers quickly and easily. The Chair maintains regular informal contact with Directors.

Independent Advice
The Directors have access to independent professional advice at the Company's expense where they judge it necessary in order to discharge their responsibilities.

Board Evaluation
The Board recognises the importance of evaluating the performance of the Board, its Committees and all Directors, on a regular basis. The Board evaluation is designed to enable consideration of the balance of skills, experience, diversity, independence and knowledge of the Directors, how the Board works as a unit and other factors relevant to its effectiveness and the effectiveness of its Committees.

The Nominations and Governance Committee undertook an evaluation of the Board and the overall governance infrastructure of the Company in December 2024.

Election/re-election
All Directors appointed to the Board are required to offer themselves for election at the first AGM after their appointment. The Board resolved that, in line with the UK Code, all Directors are subject to re-election on an annual basis. All Directors offered themselves for re-election at the Company's 2024 AGM and were duly re-elected.

Accountability

Financial and Business Reporting
The Board is committed to providing a fair, balanced and understandable assessment of the Company's position and prospects and will continue to communicate with shareholders and other stakeholders as regards the basis on which it intends to generate value over the long-term and to deliver on its strategic objectives.

Going Concern
The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly have adopted the going concern basis in preparing the financial statements. In making this assessment, the Directors have taken into account the Company's year-end cash position and twelve-month projected cash flows.

Risk Management
The Board retains ultimate responsibility for determining the Company's level of risk tolerance. The Board has approved the Company's Risk Management Policy and has undertaken an assessment of the principal risks facing the Company. Details of the risks identified and the process by which the Board oversees risk management are contained on pages 12 to 15. The Board has delegated responsibility for the ongoing review of the Company's Risk Register to the Audit Committee.

Internal Controls
The Board is responsible for maintaining the Company's system of internal controls, safeguarding the Company's assets and for reviewing the effectiveness of that system at least once per year. The Company's internal control systems are designed to identify, manage and mitigate financial, operational and compliance

Corporate Governance Statement (continued)

risks inherent to the Company. In addition, they are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss. The Audit Committee has responsibility for ensuring the adequacy and effectiveness of the Company's internal financial controls and further details on this topic are contained in the Audit Committee Report on pages 25 to 27.

Environmental, Social and Governance (ESG)

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

Relations with Shareholders

Shareholder Communication

The Chair, Lead Independent Director and Chief Executive Officer are the primary links between the Board and shareholders. Meetings are held with investors and analysts on a regular basis. The Board is kept informed of the views of shareholders through regular updates at Board meetings. Analyst research on the Company is also shared with the Board.

The Chair is responsible for ensuring that the views of shareholders are communicated to the Board as a whole. Significant matters relating to the Company are announced to the market by way of Regulatory News Service announcements. Such announcements also appear on the Company's website, www.malinplc.com. The website also contains annual and interim reports and recent investor presentations. As appropriate, the Chair and Lead Independent Director engage with shareholders on specific topics and ensure shareholder feedback is given due consideration by the Board as a whole.

Shareholder General Meetings

Under its constitution, Malin is permitted to use electronic means to convey information to shareholders. Formal notification and related papers are sent to all shareholders at least 21 days before the Company's AGM and separate resolutions are proposed on each substantially separate issue. For each resolution, proxy appointment forms provide shareholders with the option to direct their proxy to vote for or against a resolution, or to withhold their vote. Shareholders attending the AGM are informed of the number of proxy votes lodged for each resolution, and the number of votes for, against or withheld respectively. Details of proxy votes received are also made available on the Company's website following the AGM. Other general meetings may also be convened from time to time on at least 21 days notice for the passing of a special resolution and otherwise on at least 14 days' notice. The AGM gives shareholders an opportunity to ask questions of the Chair and, through him, the Chairs of the various Board Committees.

Market Abuse Regulation

As a company listed on the Euronext Growth Market, Malin is subject to the Market Abuse Regulation ("MAR") and has in place a MAR compliance framework, set out in its MAR Guidelines, which is overseen by the Board. In addition, the Board has adopted a share dealing code to ensure compliance with MAR. Under the share dealing code, Persons Discharging Managerial Responsibility ("PDMRs"), including all Directors, are required to obtain clearance before dealing in Company shares. PDMRs and applicable employees are prohibited from dealing in Company shares during closed periods and prohibited periods, and when the individual is in possession of inside information.

Audit Committee Report

Dear Shareholder, On behalf of the Board, I am pleased to present to you the report of the Audit Committee of Malin Corporation plc for the year ended 31 December 2024.

Overview

The Audit Committee (the "Committee") comprises the Chair of the Board and one independent Non-Executive Director.

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

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

Activities in 2024

During 2024, the Audit Committee continued to focus on verifying that the Company is accounting for its investments appropriately to ensure that the financial statements give a true and fair view of the Company's financial affairs. The Committee regularly reviewed the Company's fair value position in 2024, based on International Private Equity and Venture Capital ("IPEV") principles, and as carried out in previous review periods. It is satisfied that the methodology applied is in line with IPEV standards and has been applied consistently across investee companies and review periods.

The Committee closely monitors the Company's cash position, operating expenditure, anticipated investment inflows and outflows and foreign exchange positions. In 2024, the Audit Committee oversaw the accounting and tax treatment of the Company's divestment of its interest in CG Oncology, Inc and the Company's share capital reduction.

Details of the significant issues considered by the Audit Committee in respect of the financial statements are set out on pages 26 and 27.

In addition, the Audit Committee considers the independence of the Company's auditors and in so doing evaluates the level of audit and non-audit fees paid with the aim of ensuring that the principles of independence, objectivity and transparency are maintained in respect of the Company's relationship with its auditors. Details of the audit and non-audit fees paid to KPMG in 2024 are set out in note 6 to the Consolidated Financial Statements. The non-audit fees include KPMG's review of the Interim Financial Statements for the 6-month period ended 30 June 2024. The Committee is satisfied that the principle of independence has been upheld in the relationship between the Company and KPMG, as the Company's auditors.

Liam Daniel
Chair, Audit Committee
18 February 2025

Audit Committee Report (continued)

Major Tasks undertaken by the Audit Committee

Financial Reporting	Consideration of the accounting policies adopted by Malin Consideration and review of the 2023 annual financial statements Consideration and review of the 2024 interim financial statements
Narrative Reporting	Review of the content of the 2023 annual report Review of the content of the 2024 interim report
External Audit	Review of the report from the external auditor on the key findings from the 2023 year-end audit Review of the report from the external auditor on the key findings from their review of the 2024 interim financial statements Review of the external auditor plan for the 2024 year-end audit Re-appointment of the external auditor
Budget	Review and recommendation to Board for approval of the Malin 2025 operating expenses budget
Internal Controls	Review of internal control framework and internal delegated financial authorisation limits
Risk	Review of the risk framework

Significant issues considered in relation to Malin's Financial Reporting

Matters	Judgments
Accounting Policies of Malin	The Committee considered the Company's accounting policies to ensure that the policies adopted continued to be appropriate and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and those parts of the Companies Acts 2014 applicable to companies reporting under IFRS.
Accounting treatment of Malin's investee company interests	The Audit Committee assessed the accounting treatment to be applied to ensure that each investee company interest is correctly accounted for and adequately disclosed in the financial statements. The determination of the classification and hence the accounting for each investee company under IFRS focuses on the ability of the Company to exercise control (subsidiary companies) or significant influence (associate investment companies). Where it is determined that the Company does not exercise control or significant influence, investee companies are classified as financial assets held at fair value through other comprehensive income. In 2024, the Audit Committee assessed the accounting for Malin's divestment of its interest in CG Oncology, Inc. The Audit Committee is satisfied that the financial statements appropriately account for, and adequately disclose, all investee company interests held by the Company as at 31 December 2024.
Impairment of Malin's investments	The Audit Committee assessed the potential for impairments to the carrying value of the Company's investments. The carrying value of the Company's investment in subsidiaries has been compared to the estimated fair value of Malin's investee companies at 31 December 2024 which was deemed to be the recoverable amount. As the estimated fair value exceeded the carrying value, no impairment was required at 31 December 2024.

Matters	Judgments
Capital Position and Contingent Liabilities	The Audit Committee closely monitored the Company's cash position, potential capital deployment and corporate spending needs of the business as well as the expected timing, quantum and probability of further capital inflows from our assets. In 2024, the Audit Committee oversaw the accounting aspects of the Company's share capital reduction.
Asset Fair Value Review	The Audit Committee regularly reviewed the IPEV-compliant fair value estimate of the Company's investee companies and is satisfied that the methodology has been applied consistently across investee companies and review periods.

External Auditor

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

The external auditor has a standing invitation to attend the Audit Committee's meetings and representatives from KPMG attended all three of the Audit Committee's meetings in 2024. The Audit Committee had an open relationship with the external auditor throughout the year.

The Audit Committee has evaluated the work undertaken by the external auditor during 2024, taking into account the other services provided to the Company by KPMG, and the fees payable to KPMG in respect of audit and non-audit services and the Audit Committee is satisfied with their effectiveness, objectivity and independence. The Audit Committee does not believe it is appropriate for the external auditor to tender for the audit work at this time. The Audit Committee will continue to review this determination on an annual basis.

Internal Financial Controls

The Audit Committee is satisfied that the level of internal financial controls that the Company has in place are appropriate for a public company, taking into account the Company's size and stage of development.

Risk Management

The Board retains ultimate responsibility for determining the Company's level of risk tolerance. The Board has approved the Risk Management Policy and has undertaken an assessment of the principal risks facing the Company. Detail on the risks identified and the process by which the Board oversees risk management is contained on pages 13 to 15. The Board has delegated responsibility for the ongoing review of the Risk Register to the Audit Committee.

Confidential Disclosures (Whistleblowing) Policy

The Company does not currently have a Confidential Disclosures (Whistleblowing) Policy in place and the Audit Committee is satisfied that this is not required at this point given the Company's size and stage of development. The Audit Committee keeps this under review on an annual basis in conjunction with the Company Secretary.

Audit Committee membership and attendance at meetings in 2024

Members	2024 meetings
Liam Daniel (Chair)	3/3
Rudy Mareel	3/3

In addition to the Committee members, the Company's Head of Finance attends the Audit Committee meetings by invitation. The Board considers that the Audit Committee Chair has sufficient recent and relevant financial experience and that there is sufficient financial and commercial experience within the Committee as a whole. Biographies of the current members of the Audit Committee, which set out their experience, are contained on pages 18 and 19.

Remuneration Committee Report

Dear Shareholder, On behalf of the Board, I am pleased to present to you the report of the Remuneration Committee of Malin Corporation plc for the year ended 31 December 2024.

Overview

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

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

Activities in 2024

The Committee assessed the performance of the Company and senior management against the objectives set out in the Company's Annual Cash Bonus Plan and determined the level of bonus awarded to individual employees in respect of the 2024 bonus period.

The Committee monitored the progress which had been made towards the achievement of vesting conditions, including the achievement of specific strategic goals which had been set by the Committee at the time of grant of RSUs.

Disclosure

The Board is committed to high standards of disclosure and transparency in respect of remuneration. This report incorporates Remuneration Policy tables which explain the components of our remuneration framework for Executive Directors/senior management and Non-Executive Directors. In addition, we have included a "single figure of remuneration" for each individual who held the position of Director of the Company in 2024.

2025 AGM

This Remuneration Committee Report will be put to a shareholder "advisory" vote at Malin's 2025 AGM. Whilst not part of the requirements under the QCA, the Committee and the Board believe this approach to be in line with best practice and recognises the importance of shareholders' views in respect of Directors' and senior management remuneration.

As was the case during the past financial year, the Committee will take into consideration all shareholder views received during the year and at the AGM, as well as guidance from shareholder representative bodies more broadly, in shaping the Company's implementation of its Remuneration Policy and in effecting any future changes to this policy.

Dr Jean-Michel Cosséry
Chair, Remuneration Committee
18 February 2025

Principal Responsibilities of the Remuneration Committee

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

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

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

Key areas of focus for the Remuneration Committee during 2024

- Consideration and approval of the Company's annual compensation cycle.
- Review of performance against objectives set out in the Company's Annual Cash Bonus Plan in awarding bonuses in respect of the 2024 bonus period.

Remuneration Committee membership and attendance at meetings in 2024

Members	2024 meetings
Dr Jean-Michel Cosséry (Chair)	1/1
Liam Daniel	1/1
Dr Kirsten Drejer	1/1

The Board considers that the Chair of the Remuneration Committee has recent and relevant commercial experience for the role and that there is sufficient commercial experience within the Remuneration Committee as a whole. Biographies of the current members of the Remuneration Committee, which set out their experience, are contained on pages 18 and 19.

Executive Directors'/ Senior Management Remuneration Policy

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

Remuneration Committee Report (continued)

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

Element	Purpose and link to Malin's Strategy and Operation	Maximum Opportunity	Performance Metrics
Long Term Incentive Plan	To advance the Company's interests and those of its shareholders by providing a means to reward, retain and motivate employees and Directors, to recognise individual contributions and reward achievement of performance goals, and to promote the creation of long-term value for shareholders by aligning the interests of participants with those of shareholders. Under the 2015 LTIP, the Remuneration Committee can make awards in the form of share options, Restricted Shares, Restricted Stock Units ('RSUs') and Share Appreciation Rights. To date all awards have been in the form of RSUs. Generally, an award will lapse on cessation of employment. However, in certain circumstances, including health reasons, redundancy, voluntary severance, being deemed a good leaver or otherwise at the discretion of the Remuneration Committee, the vesting of RSUs may be accelerated. On a change of control of the Company, or on a de-listing of the Company from the Euronext Growth Market, the vesting of outstanding RSUs will be accelerated. The 2015 LTIP contains clawback provisions for material misstatement of accounts or material wrongdoing by a participant.	The maximum annual award under the 2015 LTIP rules is 250% of salary, unless the Remuneration Committee decides that exceptional circumstances exist to justify a waiver of such limit. Unless otherwise resolved by shareholders in a general meeting, no more than 5% of the issued share capital of the Company may be issued or reserved in aggregate for issuance under the 2015 LTIP and any other share scheme operated by the Company over any 10 year period. Dividend or buyback equivalents on the specified number of Shares covered by a Restricted Share Unit may accrue and be deferred with respect to such Restricted Share Unit until the date of vesting.	Performance targets (if applicable) for the vesting of awards are set by the Remuneration Committee at the time of grant of awards. In line with best practice, the vesting conditions of all RSUs granted under the 2015 LTIP are subject to a three-year performance period.

Executive employment contracts

Employment contracts of all current executives include a three month notice period and severance payments are limited to a maximum of one time salary and bonus.

Approach to target setting and performance measure selection

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

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

In designing performance measures applicable to the Annual Cash Bonus Plan and to awards under the 2015 LTIP, the Committee has set specific objectives encompassing each of the categories above and which are appropriate to the review period. Objectives within the Annual Cash Bonus Plan are designed to be of a short-to-medium term nature.

Remuneration Committee Report (continued)

By contrast, the 2015 LTIP has a longer-term perspective and is intended to retain and motivate management to deliver upon the Company's strategic goals of delivering significant returns for shareholders through the protection and enhancement of its positions in its investee companies through to their optimal value realisation points.

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

Malin's strategy is focussed on generating and returning value to shareholders. As such, the Committee is satisfied that the use of TSR as a financial measure for rewards under the 2015 LTIP is appropriate and fully aligned with the Company's established strategy.

The structure of these plans reaffirms the Company's belief in and commitment to:
- The significant potential of the Company's investee companies;
- The delivery of value to shareholders; and
- The maintenance of the Company's efficient operating model and strong capital position.

Non-Executive Director Remuneration Policy

Element	Purpose and Link to Malin's strategy and Operation	Applicable Fees
Non-Executive Director Fees	To attract and retain Non-Executive Directors with the required skills and experience and reward them for fulfilling the relevant role. In addition to the base fee, Non-Executive Directors, other than the Chair of the Board, are paid additional fees for memberships of Board Committees. Fees for Non-Executive Directors are set by the Board. Non-Executive Directors are entitled to participate in the Company's 2015 LTIP. All grants made to Non-Executive Directors of the Company will vest on the earlier of: (i) five years from the date of grant; or (ii) 90 days after the individual ceases to be a Director. An award will lapse in the event that the Director ceases to be a Director of the Company within twelve months from the date of grant, unless the Board resolves that such award shall not lapse. The awards made to Non-Executive Directors do not contain performance-related elements. Dividend and Buyback Equivalents on the specified number of shares covered by a Restricted Share Unit may accrue and be deferred with respect to such Restricted Share Unit until the date of vesting.	Annual fees as at 31 December 2024 were: Chair fee: €125,000 Base Director fee: €50,000 Audit Committee Chair fee: €20,000 Audit Committee Membership fee: €15,000 Other Committee Chair fee: €10,000 Other Committee Membership fee: €7,500 Lead Independent Non-Executive Director fee: €10,000

Director Remuneration for 2024

The following table summarises the remuneration received by the Directors of the Company in respect of their roles for the year ended 31 December 2024:

	Base Salary/ Fees (1) €'000	Pension (2) €'000	Benefits (3) €'000	Cash Bonus (4) €'000	Total €'000
Chair					
Liam Daniel	125	-	-	-	125
Non-Executive Directors					
Chris Pedrick*	-	-	-	-	-
Dr Jean-Michel Cosséry	68	-	-	-	68
Dr Kirsten Drejer	58	-	-	-	58
Rudy Mareel	85	-	-	-	85
Executive Directors					
Fiona Dunlevy	175	26	7	219	427
Total	**511**	**26**	**7**	**219**	**763**

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

(1) Fees for Non-Executive Directors comprises total fees in respect of their roles as Directors on the Board and Committees of the Company in 2024.
(2) Pension represents Company contributions to the Company's defined contribution pension scheme or an individual's approved personal pension plan.
(3) Benefits comprise a contribution towards the cost of health insurance and benefits under the Company's group risk schemes including death-in-service cover and long-term disability cover.
(4) Cash bonus represents the value of the bonus awarded in respect of the 2024 bonus period under the Company's Annual Cash Bonus Plan.

LTIP Awards and Vesting

Under the 2015 LTIP, the Remuneration Committee can make awards in the form of share options, Restricted Shares, Restricted Stock Units ('RSUs') and Share Appreciation Rights. To date all awards have been in the form of RSUs.

As at 17 February 2025, 115,000 RSUs granted under the 2015 LTIP remain unvested. 25,000 RSUs were granted to Kirsten Drejer in April 2020 and are expected to vest in April 2025, being five years from the date of grant. 45,000 RSUs were granted to Fiona Dunlevy in May 2022 ('the May 2022 award') and 45,000 RSUs were granted to her in October 2023 ('the October 2023 award'). The awards were granted under the Company's 2015 LTIP, the primary features of which are outlined in the table on page 31.

In line with best practice, the RSUs awarded are subject to a three year performance period from the date of grant (subject to accelerated vesting in specific circumstances) and the vesting conditions attaching to the May 2022 award and to the October 2023 award are outlined below.

Remuneration Committee Report (continued)

October 2023 award vesting conditions
- 18,000 RSUs (being 40% of the RSUs granted) would vest for growth of 15% in TSR.
- 45,000 RSUs (being 100% of the RSUs granted) would vest for growth of 30% in TSR.
- In between these points, straight line vesting will apply.

The market price of Malin's shares on the date of grant of the October 2023 award was €4.00.

May 2022 award vesting conditions
- 70% of the award is eligible to vest for TSR growth over the three-year period.
  - 25% of the TSR portion would vest (17.5% of total award) for growth of 15% in TSR.
  - 100% of the TSR portion would vest (70% of total award) for growth of 30% in TSR.
  - In between these points, straight line vesting will apply.
- 30% of the award was subject to the achievement of specific strategic and personal goals which the Remuneration Committee monitored and have confirmed have been achieved.

The market price of Malin's shares on the date of grant of the May 2022 award was €4.30.

Directors' and Company Secretary's Share Interests

	Shares beneficially owned as at 1 January 2024	Unvested RSUs under 2015 LTIP as at 1 January 2024	Shares beneficially owned as at 31 December 2024	Unvested RSUs under 2015 LTIP as at 31 December 2024	Shares beneficially owned as at 17 February 2025	Unvested RSUs under 2015 LTIP as at 17 February 2025
Liam Daniel	23,789	-	23,789	-	23,789	-
Dr Jean-Michel Cosséry	13,936	-	13,936	-	13,936	-
Dr Kirsten Drejer	-	25,000	-	25,000	-	25,000
Fiona Dunlevy	20,773	90,000	20,773	90,000	20,773	90,000
Rudy Mareel	13,936	-	13,936	-	13,936	-
Chris Pedrick	-	-	-	-	-	-

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Nominations and Governance Committee Report

Dear Shareholder,
On behalf of the Board, I am pleased to present to you the report of the Nominations and Governance Committee of Malin Corporation plc for the year ended 31 December 2024.

Overview

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

Activities in 2024

The Committee is focused on ensuring that the Board and Committees comprise of individuals with the necessary skills and expertise to govern the Company effectively and to ensure a stable and efficient governance framework appropriate to the size and stage of development of the Company.

The Committee oversaw a Board evaluation in 2024, which included reviewing the composition of the Committees of the Board to ensure alignment with corporate governance best practices and to ensure the Company's governance infrastructure supports the execution of its strategy to maximise shareholder value.

The Committee considered the tenure of Directors in reviewing the composition of the Board and in particular, acknowledged Mr Daniel's 9 year tenure in 2024. Notwithstanding the length of his tenure, taking into account the size, stage of development of the Company and the overall composition of the Board, the Committee recommended that Mr Daniel serve on the Board for an additional term. The Committee considered the strong presence of independent non-executive directors a pertinent factor in this context.

The Committee will continue to ensure that the composition of the Board and Committees is appropriate and effective and will keep the matter under continual review in line with the continual evolution of the Company's strategy to deliver optimal value to its shareholders.

Rudy Mareel
Chair, Nominations and Governance Committee
18 February 2025

Nominations and Governance Committee Report (continued)

Principal Responsibilities

The principal responsibilities of the Nominations and Governance Committee as outlined in its Terms of Reference include the following:

- Review of the structure, size and composition of the Board and recommendation to the Board with regard to any changes
- Assessment of the effectiveness and performance of the Board and each of its Committees including the balance of skills, experience, independence and knowledge
- Succession planning for Directors and senior management of the Company
- Identification and nomination to the Board for approval of candidates to fill Board vacancies as and when they arise
- Conducting evaluations of the Chair of the Board and the CEO/Executive Director
- Keeping under review the provisions of the Code of Conduct and Conflicts of Interest Policy and ensuring they are in line with industry best practice
- Ensuring compliance with the principles and provisions of the Company's Code of Conduct and Conflicts of Interest Policy
- Identifying any conflicts of interest (including potential conflicts of interest) and recommending appropriate remedial action to be taken by the Board
- Evaluating whether or not the performance thresholds of the A Ordinary Shares in the Company have been achieved by the Company

Committee Composition

The Committee is satisfied that each Committee is comprised of members with the requisite skills and attributes necessary to fulfil their roles as committee members and that each committee is functioning effectively.

Nominations and Governance Committee membership and attendance at meetings in 2024

Members	2024 meetings
Rudy Mareel (Chair)	1/1
Dr Jean-Michel Cosséry	1/1

Directors' Report

The Directors present the Directors' report and the consolidated financial statements of Malin Corporation plc and its subsidiary companies for the year ended 31 December 2024.

Accounting Records

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

Dividends

There were no dividends paid or proposed by the Company during 2024.

Going Concern

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

Directors' Statement on Relevant Audit Information

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

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial year. As required by the Euronext Growth Market Rules, the directors are required to prepare the Group financial statements in accordance with IFRS as adopted by the EU. The Directors have elected to prepare the Company financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and applicable law.

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

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

Directors' Report (continued)

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

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

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined in section 225 of the Companies Act 2014 (the "Relevant Obligations"). The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of compliance by the Company with its Relevant Obligations. The Directors further confirm the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of qualified financial professionals employed by Malin and external legal, financial, and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during 2024.

Auditor

The auditor, KPMG, Chartered Accountants, was appointed to the Company in 2015 in accordance with Section 384 of the Companies Act 2014 and, in accordance with Section 383(2) of the Companies Act 2014, will continue in office in 2025. A resolution authorising the Directors to fix the auditor remuneration will be proposed at the Company's 2025 AGM.

Substantial Holdings

The issued share capital of the Company as at 17 February 2025 consisted of 18,889,274 Ordinary Shares (31 December 2024: 18,889,274 Ordinary Shares) and no A Ordinary Shares (31 December 2024: 81,982 A Ordinary Shares). Each Ordinary Share has a nominal value of €0.01. All Ordinary Shares have equal voting and dividend rights.

In January 2025, 81,982 A Ordinary Shares were redeemed by the Company for aggregate consideration of €450,901 and the shares were subsequently cancelled. Following this redemption and cancellation, there are no A Ordinary shares in issue.

All shareholdings in excess of 3% of the issued share capital of the Company as at 17 February 2025, insofar as the Company has been notified, are set out in the table below:

Name	% of Issued Share Capital
Pentwater Capital Management LP	28.34%
Sean O'Driscoll	11.96%
Reedy Creek Investments LLC	11.24%
UK Pension Protection Fund	10.70%
Ireland Strategic Investment Fund	10.45%
Peter Löescher	4.97%

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

Company's Investments

The Company's investments in subsidiaries in the Company statement of financial position is assessed for impairment annually. The carrying value has been compared to the estimated fair value of Malin's investee companies at 31 December 2024 of €133.5 million which was deemed to be the recoverable amount. This resulted in no impairment charge against the carrying value of investments in subsidiaries in 2024.

Political Contributions

The Company did not make any donations disclosable under the Electoral Act 1997 during 2024.

Other Information

Other information relevant to the Directors' Report may be found in the following sections of the annual report:

Information	Location in Annual Report
Board of Directors	– Pages 18 to 19
Principal activities, business review and likely future developments	Chair's Statement; Chief Executive's Report and Financial Review – Pages 4 to 11
Principal Risks and Uncertainties	Risk Management – Pages 12 to 15
Results	Financial Statements – Pages 41 to 85
Corporate Governance	Nominations and Governance Committee Report – Pages 35 and 36
Directors' Remuneration	Remuneration Committee Report – Pages 28 to 34
Interests of the Directors and Company Secretary in the share capital of the Company	Remuneration Committee Report – Page 34
Acquisition of the Company's own shares	Financial Statements – Page 67
Subsidiaries	Financial Statements – Page 77
Events after the Balance Sheet Date	Financial Statements – Page 77

On behalf of the Board:

Liam Daniel
Chair
18 February 2025

Fiona Dunlevy
Chief Executive Officer

Financial Statements

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Malin Corporation plc ('the Company') and its consolidated undertakings ('the Group') for the year ended December 31, 2024 set out on pages 46 to 85, which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows, the company statement of financial position, the company statement of changes in equity and related notes, including the summary of material accounting policies set out in note 2.

The financial reporting framework that has been applied in the preparation of the Group financial statements is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at December 31, 2024 and of the Group's result for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework issued by the UK's Financial Reporting Council; and
- the Group and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the process and cash flow forecasts management uses in its assessment;
- Inspecting the associated going concern papers prepared by management for the Board and Audit Committee and the proposed disclosure in the financial statements;
- Evaluating whether the assumptions are realistic and achievable and consistent with the external and/or internal environment and other matters identified in the audit; and
- Ensuring the disclosures included in the annual report are complete and accurate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Group's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims;

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

- Inquiring of directors, the audit committee, and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Inquiring of directors and the audit committee, regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud;
- Reading Board and audit committee minutes;
- Considering remuneration incentive schemes and performance targets for management and directors; and
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries to test for our single component based on risk criteria and comparing the identified entries to supporting documentation;
- Assessing significant accounting estimates for bias

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2023):

Group key audit matters

1. Financial Assets held at Fair Value €111.2m (2023: €56.3m)

Refer to page 55 (accounting policy) and pages 62 to 63 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
The Group has a number of investments that it accounts for as financial assets held at fair value. There is a risk relating to the valuation of quoted and unquoted investments, particularly for unquoted investments, over the key data inputs, methods and assumptions used in the valuation techniques to determine fair value for financial assets held at fair value. The valuation of quoted and unquoted financial assets at fair value through profit or loss was identified as one of the matters which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit due to its materiality and significance in the context of the audit. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	Key audit judgement considered include the material estimate in the valuation of the financial assets held at fair value. Our audit procedures included, among others: • Obtaining an understanding of the Group's valuation process and testing the design and implementation of the control over the inputs and assumptions applied in the process. • For year-end valuations attributed to quoted investments (2024: €109.4 million): • Agreeing the share prices used to the listed prices and the quantity of shares held to supporting documentation. For year-end valuations attributed to unquoted investments (2024:€1.8 million): • Obtaining management's International Private Equity and Venture Capital Valuation ('IPEV') calculations. • Engaging a Valuations specialist to inspect the underlying assumptions and agreeing them to external data where possible. • Checking the mathematical accuracy of the calculations and in conjunction with our Valuations specialists, assessing the appropriateness of the valuation techniques applied. Additional procedures performed in respect of the following unquoted investments: • For Xenex, obtaining and inspecting a copy of the third party valuation report commissioned by management, assessing the valuation methodology, assumptions and the mathematical accuracy, and assessing the reasonableness of the multiple being used by comparing to peer companies and its growth rate; • Agreeing the total shares sold to correspondence on details of trade and agreeing payment to bank regarding disposal of CG Oncology investment; • Inspecting management's fair value of the Kymab contingent consideration as at 31 December 2024 and agreeing data to third party support and checking reasonableness of assumptions and methods used; • Agreeing all follow-on investments in the year to supporting documentation; and • Inspecting that the presentation and disclosure in the annual report is in accordance with accounting requirements. Based on evidence obtained, we found that the key data inputs, methods and assumptions used in the valuations are appropriate. We did not identify any material misstatements and we found the disclosures in respect of the Group's financial assets held at fair value to be appropriate.

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

Company key audit matter

2. The carrying amount of investment in subsidiaries €94.4m (2023: €94.4m)

Refer to page 81 (accounting policy) and page 82 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
There is a risk that the carrying value of investments in subsidiaries in the Malin Corporation plc Company financial statements will be greater than the estimated recoverable amount. For the reason outlined above the engagement team determine this matter to be a key audit matter.	Key audit judgement considered include the material balance and significance of the carrying amount of investment in subsidiary over the single company. Our audit procedures included, among others: • Obtaining and documenting our understanding of the process around the recoverability of the carrying value of investments in subsidiary companies; • Evaluating management's assessment of the carrying value of the investments in subsidiaries at year end by comparing the carrying value of the investments in subsidiaries to the net asset value of the investments; • Evaluating management's assessment of the carrying value of the investments in subsidiaries at year end by comparing the net assets of the Company at year end to the intrinsic value of the Company; and • Assessing the adequacy of disclosures in the Company financial statements. Based on evidence obtained, we found that the carrying value of the investments in subsidiaries is appropriate. We did not identify any material misstatements and we found the disclosures in respect of the Company's investments in subsidiaries to be appropriate.

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

Materiality for the Group financial statements and Company financial statements as a whole was set at €1.97m (2023: €1.1m) and €1.5m (2023:€1.1m) respectively, determined with reference to benchmarks of Group and Company total assets (of which it represents 1% (2023: 1%) and 1% (2023: 1%) respectively.

We consider total assets to be the most appropriate benchmark given its relevance to members in assessing financial performance of the Group and Company.

In applying our judgement in determining the most appropriate benchmark, the factors, which had the most significant impact were:

- the nature of the entity; and
- the items on which attention of the users of the Group's financial statements tends to be focused.

In applying our judgement in determining the percentage to be applied to the benchmark, the following qualitative factors, which had the most significant impact increasing our assessment of materiality were:

- the concentration of ownership is with a small number of well informed individuals; and
- the Group operates in a stable and highly regulated businsess environment.

We applied Group materiality to assist us determine the overall audit strategy.

Performance materiality for the Group financial statements and Company financial statements as a whole was set at €1.47m (2023: €0.8m) and €1.1m (2023:€0.8m) respectively, determined with reference to benchmarks of total assets (of which it represents 0.75% (2023: 0.75%) and 0.75% (2023: 0.75%) respectively.

We set Group and Company performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a while. Group performance materiality was set at 75% of group materiality (2023: 75%) and Company performance materiality was set at 75% of Company materiality (2023: 75%).

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

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

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

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding €0.1m (2023: €0.05m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

Other information
The directors are responsible for the preparation of the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the Strategic Report and Governance sections within the financial statements. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed the Companies Act 2014 are unmodified
We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements
As explained more fully in the directors' responsibilities statement set out on pages 37 to 38, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Eamon Dillon
for and on behalf of
KPMG Chartered Accountants,
Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

18 February 2025

Consolidated income statement
for the year ended 31 December 2024

	Notes	2024 €'m	2023 €'m
Administrative expenses	5	(2.5)	(4.5)
Operating loss		**(2.5)**	**(4.5)**
Share of gains attributable to associates	10	-	0.6
Net gain on change in equity ownership of associates	10	-	0.7
Finance income	8	2.7	3.5
Finance expense	8	(0.2)	(0.3)
Profit before tax		**-**	**-**
Income tax benefit	9	-	-
Profit for the year		**-**	**-**
Equity holders of the parent		**-**	**-**
Non-controlling interests		-	-
Earnings per share			
Basic earnings per share attributable to owners of the parent (euro per share)	19	€0.00	€0.00
Diluted earnings per share attributable to owners of the parent (euro per share)	19	€0.00	€0.00

Consolidated statement of comprehensive income
for the year ended 31 December 2024

	Notes	2024 €'m	2023 €'m
Profit for the year		-	-
Other comprehensive income/(loss) ("OCI"):			
Items that may be reclassified subsequently to the income statement			
Foreign currency translation differences - subsidiaries		0.1	(0.5)
Foreign currency translation differences - associates	10	1.0	(0.6)
Financial assets at FVTOCI – foreign currency translation	11	0.2	(1.6)
Items that will not be reclassified subsequently to the income statement			
Financial assets at FVTOCI – fair value movement	11	79.9	(29.4)
Financial assets at FVTOCI – foreign currency translation	11	2.4	(0.1)
Other comprehensive income/(loss) for the year		**83.6**	**(32.2)**
Total comprehensive income/(loss) for the year		**83.6**	**(32.2)**
Attributable to:			
Equity holders of the parent		83.6	(32.2)
Non-controlling interests		-	-

Consolidated statement of financial position
as at 31 December 2024

	Notes	2024 €'m	2023 €'m
Assets			
Non-current assets			
Investments in associates	10	17.2	16.2
Financial assets at FVTOCI	11	111.2	56.3
Property, plant and equipment	12	-	0.1
Deferred tax asset	9	4.3	5.9
Other non-current assets	13	3.2	2.3
Total non-current assets		**135.9**	**80.8**
Current assets			
Trade and other receivables	13	0.5	6.5
Cash and cash equivalents	14	62.1	29.3
Total current assets		**62.6**	**35.8**
Total assets		**198.5**	**116.6**
Liabilities			
Non-current liabilities			
Deferred tax liability	9	4.3	5.9
Other non-current liabilities	16	-	0.2
Total non-current liabilities		**4.3**	**6.1**
Current liabilities			
Trade and other payables	15	0.7	1.0
Other current liabilities	16	0.3	-
Total current liabilities		**1.0**	**1.0**
Total liabilities		**5.3**	**7.1**
Equity			
Share capital	17	0.2	0.2
Share premium	17	3.2	113.2
Other reserves	18	(57.9)	(121.9)
Retained earnings		247.7	118.0
Equity attributable to owners of parent		**193.2**	**109.5**
Non-controlling interests		-	-
Total equity		**193.2**	**109.5**
Total liabilities and equity		**198.5**	**116.6**

On behalf of the Board:

Liam Daniel
Chair
18 February 2025

Fiona Dunlevy
Executive Director

Consolidated statement of changes in equity
For the year ended 31 December 2024

	Notes	Share capital €'m	Share premium €'m	Other reserves €'m	Retained earnings €'m	Total Equity €'m
At 1 January 2024		0.2	113.2	(121.9)	118.0	109.5
Comprehensive income/(loss):						
Profit for the year		-	-	-	-	-
Other comprehensive income		-	-	83.6	-	83.6
Total comprehensive income for the year		**-**	**-**	**83.6**	**-**	**83.6**
Capital reduction	17	-	(110.0)	-	110.0	-
Reclassification of fair value gain on disposal of financial assets at FVTOCI	11	-	-	(19.7)	19.7	-
Share-based compensation – expense	20	-	-	0.1	-	0.1
Total transactions with shareholders		**-**	**(110.0)**	**(19.6)**	**129.7**	**0.1**
At 31 December 2024		**0.2**	**3.2**	**(57.9)**	**247.7**	**193.2**

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

	Notes	Share capital €'m	Share premium €'m	Other reserves €'m	Retained earnings €'m	Total Equity €'m
At 1 January 2023		-	112.9	(86.8)	257.0	283.1
Comprehensive income/(loss):						
Profit for the year		-	-	-	-	-
Other comprehensive loss		-	-	(32.2)	-	(32.2)
Total comprehensive loss for the year		-	-	**(32.2)**	**-**	**(32.2)**
Renominalisation of share capital	17	0.3	(0.3)	-	-	-
Repurchase, tender offer and cancellation of shares	17	(0.1)	-	0.2	(140.7)	(140.6)
Share-based compensation – reclassification to other provision	16	-	-	(0.2)	-	(0.2)
Reclassification of share-based payment reserve on cancellation of A Ordinary Shares	17	-	-	(2.4)	2.4	-
Share-based compensation – issue of shares	18	-	0.6	(0.6)	-	-
March 2023 tender offer costs	17	-	-	-	(0.7)	(0.7)
Repurchase and cancellation of A Ordinary Shares	17	-	-	(0.2)	-	(0.2)
Share-based compensation – expense	20	-	-	0.3	-	0.3
Total transactions with shareholders		**0.2**	**0.3**	**(2.9)**	**(139.0)**	**(141.4)**
At 31 December 2023		**0.2**	**113.2**	**(121.9)**	**118.0**	**109.5**

Consolidated statement of cash flows
for the year ended 31 December 2024

	Notes	2024 €'m	2023 €'m
Cash flows from operating activities			
Profit for the year		-	-
Adjustments for:			
Depreciation of property, plant and equipment	12	0.1	0.2
Net gain on investments in associates	10	-	(1.3)
Share-based payments	20	0.1	0.9
Net finance income	8	(2.5)	(3.2)
Tax benefit		-	-
		(2.3)	**(3.4)**
Increase in trade and other receivables		(0.3)	(0.1)
Decrease in trade and other payables		1.4	0.2
Income tax paid		-	-
Interest and finance expenses paid		(0.1)	0.1
Net cash from operating activities		**(1.3)**	**(3.2)**
Cash flows from investing activities			
Proceeds from disposal of financial assets at FVTOCI	11	28.5	-
Purchase of financial assets at FVTOCI	11	(0.9)	(2.1)
Proceeds from liquidation of subsidiary		-	0.1
Proceeds from distributions from investment in associates	10	-	1.3
Proceeds from financial & other assets	13	6.5	1.1
Net cash from investing activities		**34.1**	**0.4**
Cash flows from financing activities			
March 2023 Tender Offer & on-market buybacks	17	-	(140.8)
March 2023 Tender Offer costs	17	-	(0.7)
Payment of lease liabilities		(0.1)	(0.2)
Net cash used in financing activities		**(0.1)**	**(141.7)**
Net increase/(decrease) in cash and cash equivalents		**32.7**	**(144.5)**
Cash and cash equivalents at beginning of year		29.3	173.9
Exchange losses on cash and cash equivalents		0.1	(0.1)
Cash and cash equivalents at end of year		**62.1**	**29.3**
Add restricted cash	14	-	-
Cash and cash equivalents at end of year including restricted cash		**62.1**	**29.3**

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

Notes to the consolidated financial statements

1. General information and basis of preparation

Malin Corporation plc ("the Company") is an Irish incorporated and domiciled public limited company trading on the Euronext Growth Market of Euronext Dublin. The registered number of the Company is 554442 and the address of its registered office is The Lennox Building, 50 Richmond Street South, Dublin 2, Ireland.

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

The individual financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2014. There have been no material departures from the standards. A separate Company profit and loss account, statement of comprehensive income and related notes are not presented in these financial statements as the Company has availed of the exemption provided by Section 304 of the Companies Act 2014.

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

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results could differ materially from these estimates. In preparing these financial statements, the critical judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty have been described in note 3 of the financial statements.

Cash resources and funding

The Company's approach to managing cash resources is to ensure as far as possible that it will have sufficient cash resources to:

- Fund its ongoing activities and future capital commitments;
- Ensure funds exist to allow for the selective and efficient deployment of capital in investee company businesses which have potential to create further shareholder value; and
- Maintain sufficient financial resources to mitigate against risks and unforeseen events.

As at 31 December 2024, the Company's main source of funding is the continued realisation of capital from its investments .

During 2024, Malin received a €6.5 million milestone payment relating to Kymab and €28.5 million in relation to the sale of Malin's stake in CG Oncology. Malin invested €0.9 million of capital during 2024 relating to a further investment in CG Oncology.

At 31 December 2024, Malin's corporate cash and cash equivalents balance was €62.1 million.

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, a period of not less than twelve months from the date of approval of this report. For this reason, the Directors continue to adopt the going concern basis of accounting in preparing the consolidated financial statements for the twelve month period ended 31 December 2024.

2. Material accounting policies

Revised standards

The following amended standards were effective for the Group for the first time for the financial year beginning 1 January 2024:

Effective date	Revised International Financial Reporting Standards
1 January 2024	Lease liability in a sale and leaseback – amendments to IFRS 16
1 January 2024	Non-current liabilities with covenants – amendments to IAS 1 and classification of liabilities as current or non-current – amendments to IAS 1
1 January 2024	Supplier finance arrangements – amendments to IAS 7 and IFRS 7
1 January 2024	IFRS S1 general requirements for disclosure of sustainability related financial information and IFRS S2 climate related disclosures

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

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

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

Effective date	New accounting standards or amendments
1 January 2025	Lack of exchangeability – amendments to IAS 21
1 January 2026	Amendments to the classification and measurement of financial instruments – amendments to IFRS 9 and IFRS 7
1 January 2026	Annual improvements – amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7
1 January 2027	IFRS 18 presentation and disclosure in financial statements
1 January 2027	IFRS 19 subsidiaries without public accountability: disclosures
Available for optional adoption/effective date deferred indefinitely	Sale or contribution of assets between an investor and its associate or joint venture – amendments to IFRS 10 and IAS 28

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries and the Group's interests in associates for the year ended 31 December 2024.

Subsidiaries

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

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

Notes to the consolidated financial statements (continued)

2. Material accounting policies (continued)

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

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

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

Transactions eliminated on consolidation

Intra-group balances and transactions, income and expenses, and any unrealised gains or losses arising from such transactions are eliminated in preparing the financial statements. Unrealised gains arising from transactions with associates are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment in the Group's interest in the entity.

Associates

Associates are entities over which the Group has significant influence, but not control. Significant influence is the power to participate in the financial and operational policy decisions of an entity but is not control or joint control over those policies. Significant influence generally accompanies a shareholding of between 20% and 50% of voting rights.

Investments in associates are accounted for using the equity method of accounting, from the date significant influence is deemed to exist, and are initially recognised at cost.

Under the equity method of accounting, the Group's share of the post-acquisition profits and losses of associates is recognised in the income statement and its share of post-acquisition movements in certain reserves is recognised directly in other comprehensive income. The cumulative post-acquisition share of profits and losses are adjusted against the cost of the investment in associates on the statement of financial position, less any impairment in value. If the Group's share of losses exceeds the carrying amount of an associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate.

The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The cost of acquiring an additional stake in an associate (including any directly attributable costs), where there is no change to the influence Malin can exercise over the investee company, is added to the carrying value of the associate and goodwill arising on the purchase of the additional stake is calculated using fair value information at the date the additional interest is acquired.

Where Malin's stake in an associate is diluted but Malin maintains the ability to exercise significant influence, the disposal is accounted for as a partial disposal with a corresponding gain or loss recognised in the income statement. Where Malin is no longer able to exercise significant influence, the investment is reclassified to financial asset at fair value through other comprehensive income resulting in the derecognition of the carrying amount of the investment under the equity method of accounting and recognition of a fair value gain or loss in the income statement, of which some portion will represent the reclassification of the previously recognised foreign currency translation reserve.

2. Material accounting policies (continued)

Financial assets at FVTOCI

Financial assets at fair value through other comprehensive income ("FVTOCI") represent equity shareholdings in investee companies in which Malin does not have control, joint control or significant influence and therefore accounts for its investment in these companies as financial assets at FVTOCI.

Financial assets at FVTOCI are initially recognised at fair value plus transaction costs and are subsequently adjusted to fair value at each reporting date. Unrealised gains and losses arising from changes in these financial assets are recognised in other comprehensive income. Any gains or losses arising on de-recognition of such assets will remain in equity and will not be recycled to the income statement.

Financial assets at FVTPL

Financial assets at fair value through profit and loss ("FVTPL") contain the fair value estimate of future contingent consideration from a former investee company and debt instruments in an existing investee company in which Malin does not have control, joint control or significant influence and therefore accounts for its debt instruments in this company as a financial asset at FVTPL. As this debt instrument does not solely represent the payment of principal and interest, it is initially recognised at fair value plus transaction costs, with gains and losses arising from changes in its fair value and any interest or dividend income recognised in the income statement.

Malin has elected to present convertible loan notes alongside financial assets at FVTPL in both the current year and prior comparative periods.

Foreign currency translation

Transactions and balances

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Currency translation differences on monetary assets and liabilities are taken to the income statement except when cash flow or net investment hedge accounting is applied. Currency translation differences, arising from monetary items which provide an effective hedge for a net investment in a foreign operation, are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in the income statement.

Group companies

Results and cash flows of subsidiaries and associates with non-euro functional currencies have been translated into euro at actual exchange rates for the reporting period, and the related statements of financial position have been translated at the rates of exchange ruling at the reporting date.

Adjustments arising on translation of the results and net assets of non-euro subsidiaries and associates are recognised in a separate currency translation reserve within equity.

Goodwill and fair value adjustments arising on acquisition of a foreign subsidiary or associate are regarded as assets and liabilities of the foreign operation and are translated accordingly.

The principal exchange rates used for the translation of results, cash flows and statements of financial position into euro were as follows:

Euro 1 =	Average year to 31 December 2024	Year end 31 December 2024	Average year to 31 December 2023	Year end 31 December 2023
US Dollar	1.08	1.04	1.09	1.11
Pound Sterling	0.85	0.83	0.86	0.87

Notes to the consolidated financial statements (continued)

2. Material accounting policies (continued)

Employee benefits
Employee benefits are all forms of consideration given by the Group in exchange for service rendered by employees. A liability is recognised where an employee has provided service and an expense when the entity consumes the economic benefits of employee service. Short-term employee benefits are those expected to be settled wholly before twelve months after the end of the annual reporting period during which employee services are rendered, including wages, salaries and bonuses but not termination benefits. The Group recognises bonus payments only when it has a legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the expected obligation can be made. The undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in an accounting period is recognised in that period. Other long-term benefits are measured applying an actuarial valuation method and are discounted to their present value. The effects of remeasurements are recognised in the income statement.

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

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

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

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

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

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

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

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

2. Material accounting policies (continued)

Leases

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

Cash and cash equivalents

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

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

Trade and other payables

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

Provisions

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

Income tax

The tax expense or benefit for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

The determination of the provision for income tax is based on management's understanding of the relevant tax law and judgment as to the appropriate tax charge, and management believe that all assumptions and estimates used are reasonable and reflective of the tax legislation in jurisdictions in which the Group operates.

Current tax

Current tax represents the expected tax payable or recoverable on the taxable profit for the period using tax rates enacted or substantively enacted at the reporting date and taking into account any adjustments stemming from prior periods.

Deferred tax

Deferred tax is provided, on all temporary differences at the reporting date which is defined as the difference between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The recognition or non-recognition of deferred tax assets as appropriate also requires judgment as it involves an assessment of the future recoverability of those assets. The recognition of deferred tax assets is based on management's judgment and estimate of the most probable amount of future taxable profits and taking into consideration applicable tax legislation in the relevant jurisdiction.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Notes to the consolidated financial statements (continued)

2. Material accounting policies (continued)

Deferred tax assets and liabilities are not subject to discounting and are measured using the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Share capital

Issued Ordinary Shares and Issued A Ordinary Shares (together "Total Issued Share Capital") are classified as equity. Incremental costs directly attributable to the issue of new Ordinary Shares on the admission to the Euronext Growth Market of Euronext Dublin in March 2015 (the "Admission") are shown in the share premium reserve in equity as a deduction, net of tax, from the proceeds. Transaction costs associated with subsequent equity placings and share redemptions are deducted from retained earnings.

Other undenominated capital

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

Share-based payments

The fair value of the services received in exchange for the grant of equity is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted including any market performance conditions (for example, a total shareholder return target); and the impact of any non-vesting conditions (for example, the requirement for employees to hold shares for a specific period of time). It excludes the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period).

At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest, where vesting is based on non-market performance vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

3. Use of key judgments and estimates

The critical accounting estimates and judgments described below reflect the critical estimates and judgments made by management in the year. It is anticipated that additional critical estimates and judgments will arise as the business develops, including critical estimates and judgments made within the investee companies. Management evaluates estimates and judgments based on its previous experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Key assumptions and estimation uncertainties

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(i) Fair value of financial instruments

Financial assets at FVTOCI

Financial assets are measured at FVTOCI. These instruments are fair valued at each reporting date.

Fair value movements in the year to 31 December 2024 are recognised in the statement of other comprehensive income as a movement through the FVTOCI reserve. Any gains or losses arising on de-recognition of such assets will remain in equity and will not be recycled to the income statement.

3. Use of key judgments and estimates (continued)

(b) Critical judgments in applying the entity's accounting policies

(i) Accounting for investee companies

The determination of the accounting for investee companies requires an assessment of the level of control or significant influence that the Group can exercise over the investee companies. Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Control is generally, but not always, accompanied with a shareholding of greater than 50% of the voting rights. Associates are companies over which the Group can exercise significant influence but not control. Significant influence is the power to participate in the financial and operational policy decisions of an entity but is not control or joint control over those policies. Significant influence generally accompanies a shareholding of between 20% and 50% of voting rights. Where the Group does not control, jointly control or cannot exercise significant influence over an investee company, the Group's interest in that entity is recorded as a financial asset at FVTOCI.

Management has evaluated the characteristics of the Group's relationship with each investee company, including an assessment of the contractual and economic rights with each company to determine the most appropriate accounting treatment in accordance with the guidance under IFRS.

Malin has determined that it has significant influence over Viamet Pharmaceuticals Holdings, LLC ("Viamet") even though it has a shareholding of less than 20% of the equity of this company. Malin has appropriate proportionate representation on the board of Viamet to exercise significant influence over the financial and operational policies of the company. This representation, as well as certain contractual protective provisions, has resulted in Malin accounting for this company as an associate company using the equity method of accounting.

4. Operating segments

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

5. Administrative expenses

	2024 €'m	2023 €'m
Recurring cash operating spend	2.4	3.0
Share-based payments and other non-cash charges	0.1	0.9
Exceptional costs	-	0.6
	2.5	**4.5**

The 2023 exceptional costs relate to a contractual severance payment made to former CEO, Darragh Lyons.

Notes to the consolidated financial statements (continued)

6. Statutory and other information

	2024 €'m	2023 €'m
Depreciation and impairment of property, plant and equipment	0.1	0.2

Directors' remuneration for the year to 31 December 2024 was €0.6 million (2023: €2.8 million (including vesting of restricted stock units during the year)).

Auditor's remuneration

	2024 €'000	2023 €'000
Audit of Group, Company and subsidiary financial statements	178.0	178.0
Other assurance services	21.0	20.0
Other non-audit services	32.1	26.5
	231.1	**224.5**

Other assurance services relates to the review of the interim condensed financial statements by KPMG Ireland and procedures undertaken by KPMG in relation to the capital reduction process that occurred during the year, 2024: €21,000 (2023: €20,000). Other non-audit services relates to tax advisory services (€30,000) and iXBRL services (€2,100) provided by KPMG Ireland. Audit fees account for greater than 50% of the total fees incurred with the Company's auditor. Auditor's remuneration for the audit of the Company financial statements was €10,000 (2023: €10,000).

7. Employee costs

The average number of persons (full time equivalents) employed by the Group (including executive directors) during the year was two (2023: three), all of which were Malin corporate employees.

The employee benefit expenses for the year were:

	2024 €'m	2023 €'m
Wages and salaries	0.5	1.4
Social welfare costs	0.1	0.2
Defined pension contribution costs	-	0.1
Share-based payments	0.1	0.9
	0.7	**2.6**

8. Net finance income

	2024 €'m	2023 €'m
Finance income		
Interest income	1.6	1.2
Financial assets at FVTPL (Note 13)	1.0	2.3
Net foreign exchange gain	0.1	-
	2.7	**3.5**
Finance expense		
Interest expense and bank charges	(0.2)	(0.2)
Net foreign exchange loss	-	(0.1)
	(0.2)	**(0.3)**
Net finance income	**2.5**	**3.2**

9. Income tax

	2024 €'m	2023 €'m
Current tax expense	-	-
Deferred tax benefit	-	-
Income tax benefit	**-**	**-**

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

	2024 €'m	2023 €'m
Profit before tax	-	-
Tax at the Irish corporation tax rate of 12.5%	-	-
Income taxed at rates other than the standard rate of tax	(4.4)	(0.3)
Utilisation of previously unrecognised losses	4.2	-
Utilisation of current year losses at rates other than the standard rate of tax	0.2	-
Income not taxable/(expenses not deductible)	0.1	(0.2)
(Non recognition)/recognition of deferred tax asset	(0.1)	0.5
Income tax benefit on net (loss)/profit	**-**	**-**

The total deferred tax liability at 31 December 2024 was €4.3 million (2023: €5.9 million). The deferred tax liability at 31 December 2024 arises from deferred tax recognised on potential future investment realisations and certain investment income.

The total deferred tax asset at 31 December 2024 was €4.3 million (2023: €5.9 million). The deferred tax asset arises on recognition of losses that can be used against future liabilities on certain investment income and potential future investment realisations.

Deferred tax assets have not been recognised in respect of other tax losses of the Group amounting to €26.3 million (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 €26.3 million, is an amount of €7.4 million relating to US losses which are due to expire in 2036.

Notes to the consolidated financial statements (continued)

10. Investments in associates

At 31 December 2024, Malin had one associate (2023: one), which is accounted for using the equity method of accounting.

	2024 €'m	2023 €'m
At 1 January	16.2	16.8
Cash distributions from investment in associate	-	(1.3)
Share of net gains/(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/(loss) – foreign currency translation gain/(loss)	1.0	(0.6)
At 31 December	**17.2**	**16.2**

Viamet Pharmaceuticals Holdings, LLC

Following the sale of Viamet's VT-1161 (oteseconazole) molecule to Mycovia in 2018, Malin will receive distributions from Viamet following its receipt of regulatory and commercial milestones and ongoing sales royalties assuming the successful development and commercialisation of the compound in at least one indication. During 2023, Malin received €1.3 million ($1.4 million) of distributions from its investment in Viamet. In accordance with IAS 28 Investments in Associates and Joint Ventures, this distribution is accounted for as a reduction in the carrying amount of the investment with no impact on the consolidated income statement. No distributions were received in 2024.

Share of profits and net gain on investment

During the year, Malin recognised its share of profits on its investment in associates of €Nil million, all of which related to Viamet.

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

11. Financial assets at FVTOCI

	2024 €'m	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	(28.5)	-
Fair value movement recognised in other comprehensive income/(loss) (including exchange differences)	82.5	(31.1)
At 31 December	**111.2**	**56.3**

11. Financial assets at FVTOCI (continued)

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

	2024 €'m	2023 €'m
Unlisted securities:		
Xenex	1.8	5.3
CG Oncology	-	15.0
Listed securities:		
Poseida	109.4	36.0
At 31 December	**111.2**	**56.3**

Foreign exchange differences

The total fair value gain of €82.5 million recognised in the year to 31 December 2024 includes approximately €2.6 million of foreign exchange gains primarily related to the strengthening of the US Dollar against the Euro in the year.

CG Oncology

Malin completed a $7 million (€7.3 million) investment in CG Oncology ("CGO") in September 2022 as part of a $120 million Series E funding round. CGO is a Phase 3-stage oncolytic immunotherapy company focused on developing bladder saving therapeutics for patients with bladder cancer.

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

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

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.

On disposal of this investee company, €19.7 million of fair value gains relating to this investment included in other reserves, were reclassified to retained earnings.

Poseida

On 26 November 2024, Poseida entered into a merger agreement to be acquired by Roche Holdings, Inc ("Roche") at a price of $9.00 per share in cash at closing, plus a contingent value right to receive certain contingent payments of up to an aggregate of $4.00 per share in cash upon achievement of specific milestones. This transaction was completed on 8 January 2025, resulting in the payment of €104.2 million to Malin. Malin continues to hold contingent value rights linked to the achievement of specific commercial and clinical milestones.

Notes to the consolidated financial statements (continued)

12. Property, plant and equipment

	Land and buildings €'m	Plant and equipment €'m	Right of Use €'m	Total €'m
Cost:				
At 1 January 2024	-	-	0.9	0.9
Additions	-	-	-	-
Disposals	-	-	(0.9)	(0.9)
At 31 December 2024	**-**	**-**	**-**	**-**
Accumulated depreciation:				
At 1 January 2024	-	-	(0.8)	(0.8)
Charged in the year	-	-	(0.1)	(0.1)
Disposals	-	-	0.9	0.9
At 31 December 2024	**-**	**-**	**-**	**-**
Net book value: 31 December 2024	**-**	**-**	**-**	**-**
Net book value: 1 January 2024	-	-	0.1	0.1

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

13. Trade and other receivables and non-current assets

	2024 €'m	2023 €'m
Trade and other receivables		
Financial assets at FVTPL	-	6.4
Other current receivables	0.5	0.1
	0.5	**6.5**
Other non-current assets		
Financial assets at FVTPL	3.2	2.3
	3.2	**2.3**

Financial assets at FVTPL

In April 2021, Sanofi acquired all outstanding shares of Kymab for an upfront payment of approximately $1.1 billion and up to $350 million of contingent consideration upon achievement of specific clinical and commercial milestones. Malin owned approximately 10% of the issued share capital of Kymab and received $112.7 million (€95.4 million) as its share of the upfront payment from Sanofi. In February 2024, Malin received a payment of $7.1 million (€6.5 million) by way of contingent consideration. At 31 December 2024, Malin estimates that the maximum remaining consideration which Malin could receive equates to $7 million and the fair value estimate of Malin's share of the contingent consideration included within financial assets at FVTPL amounted to €2.2 million at 31 December 2024 (2023: €7.9m).

As at 31 December 2024, Malin also had a €1.0 million (2023: €0.8 million) loan receivable balance with Xenex Disinfection Services, Inc. ("Xenex").

14. Cash and cash equivalents

As at 31 December 2024, the Group held cash and cash equivalents of €62.1 million (31 December 2023: €29.3 million). Malin's cash position was significantly increaseded during 2024 primarily as a result of the disposal of CG Oncology during the year. As at 31 December 2024, the Group had no restricted cash balances (31 December 2023: €NIL).

15. Trade and other payables

	2024 €'m	2023 €'m
Trade payables	-	-
Accrued expenses	0.7	0.9
Lease liability	-	0.1
	0.7	**1.0**

Notes to the consolidated financial statements (continued)

16. Other current and non-current liabilities

	2024 €'m	2023 €'m
Current liabilities		
Provision - current	0.3	-
	0.3	**-**
Non-current liabilities		
Provision – non-current	-	0.2
	-	**0.2**

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

17. Share capital

	2024		2023	
	Number	€'m	Number	€'m
Authorised Share Capital				
Ordinary Shares of €0.01 each	300,000,000	3.0	300,000,000	3.0
A Ordinary Shares of €0.001 each	5,000,000	-	5,000,000	-
B Ordinary Shares of €0.0001 each	305,000,000	-	305,000,000	-
Series Preferred Shares of €0.001 each	200,000,000	0.2	200,000,000	0.2
Deferred Shares of €0.0001 each	305,000,000	-	305,000,000	-
	1,115,000,000	**3.2**	**1,115,000,000**	**3.2**
Alloted, called up and fully paid Share Capital				
Ordinary Shares of €0.01 each	18,889,274	0.2	18,889,274	0.2
A Ordinary Shares of €0.001 each	81,982	-	81,982	-
	18,971,256	**0.2**	**18,971,256**	**0.2**

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

There have been no changes to the issued share capital during 2024.

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

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

17. Share capital (continued)

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

Following the cancellation of all repurchased shares and as at 31 December 2024, the issued share capital consisted of 18,889,274 Ordinary Shares of nominal value €0.01 each (31 December 2023: 18,889,274 Ordinary Shares of nominal value €0.01) and 81,982 A Ordinary Shares of €0.001 each (31 December 2023: 81,982 A Ordinary Shares).

In January 2025, 81,982 A Ordinary Shares were redeemed by the Company for aggregate consideration of €450,901 and the shares were subsequently cancelled. Following this redemption and cancellation, there are no A Ordinary Shares in issue.

Share premium

On 31 October 2024, the High Court authorised the Company to reduce its capital by reducing the share premium account by €110.0 million.

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.

18. Other reserves

	Share-based payment reserve €'m	FVTOCI reserve €'m	Foreign currency translation reserve €'m	Other undenominated capital €'m	Total €'m
At 1 January 2024	0.7	(122.1)	(0.7)	0.2	(121.9)
Share-based compensation - expense	0.1	-	-	-	0.1
Currency translation:					
Arising in the period – associates	-	-	1.0	-	1.0
Arising in the period – subsidiaries	-	-	0.1	-	0.1
Financial assets at FVTOCI – fair value movement (including foreign currency)	-	82.5	-	-	82.5
Reclassification of accumulated fair value reserves on disposed investments to retained earnings	-	(19.7)	-	-	(19.7)
At 31 December 2024	**0.8**	**(59.3)**	**0.4**	**0.2**	**(57.9)**

Notes to the consolidated financial statements (continued)

18. Other reserves (continued)

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

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

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

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

Other undenominated capital
This reserve category comprises a capital redemption reserve arising from the Company buying back and cancelling its ordinary shares. At 31 December 2024, the Company had 18,889,274 Ordinary Shares and 81,892 A Ordinary Shares in issuance.

In January 2025, 81,982 A Ordinary Shares were redeemed by the Company for aggregate consideration of €450,901 and the shares were subsequently cancelled. Following this redemption and cancellation, there are no A Ordinary Shares in issue.

19. Earnings per Ordinary Share

Basic earnings per share is computed by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year by the weighted average number of Ordinary Shares outstanding and, when dilutive, adjusted for the effect of all potentially dilutive shares, including the outstanding restricted stock units ("RSUs").

	2024 €'m	2023 €'m
Numerator:		
Net profit for the year	-	-
Net profit for the year attributable to equity holders of the parent	-	-
Net profit for the year attributable to non-controlling interest	-	-
Denominator:		
Weighted average number of Ordinary Shares outstanding for the year	18.9	22.2
Impact of outstanding RSUs granted but not yet vested	0.1	0.1
Diluted weighted average number of Ordinary Shares outstanding for the year	19.0	22.3
Basic earnings per share (euro per share)	**€0.00**	**€0.00**
Diluted earnings per share (euro per share)	**€0.00**	**€0.00**

As at 31 December 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 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 31 December 2024.

20. Share-based compensation

	2024 €'m	2023 €'m
Long-term Incentive Plan expense	0.1	0.9
	0.1	**0.9**

The total 2024 expense of €0.1 million includes €0.06 million that relates to amounts charged to the provision during the year.

Long-term Incentive Plan

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

In October 2023, 45,000 RSUs were granted under the 2015 LTIP.

The RSUs awarded are subject to a three-year performance period from the date of grant and vesting will be subject to the following performance targets:

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

Notes to the consolidated financial statements (continued)

20. Share-based compensation (continued)

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

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

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

The fair value of awards made under the 2015 LTIP is recognised in the consolidated income statement with a corresponding credit recorded in a share-based payment reserve in equity over the relevant vesting periods.

A charge of €0.1 million was recognised for the not-yet-vested tranches in the year to 31 December 2024, including €0.06 million relating to amounts charged to the provision during the year for future cash obligations for the vesting of restricted stock units that may be cash settled.

At 31 December 2024, the remaining unamortised expense for awards granted under the 2015 LTIP which remained unvested at 31 December 2024 was €0.1 million.

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

	2024	2023
Outstanding at beginning of year	115,000	255,000
Granted	-	45,000
Vested – issued	-	(185,000)
Lapsed	-	-
Outstanding at end of year	**115,000**	**115,000**

21. Financial instruments

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

	2024		2023	
	Carrying amount €'m	Fair value €'m	Carrying amount €'m	Fair value €'m
Financial assets measured at fair value:				
Financial assets at FVTOCI	111.2	111.2	56.3	56.3
Financial assets at FVTPL	3.2	3.2	8.7	8.7
At 31 December	**114.4**	**114.4**	**65.0**	**65.0**
Financial liabilities not measured at fair value:				
Interest bearing loans and borrowings	-	-	-	-
Non-interest bearing loans and borrowings	-	-	-	-
At 31 December	**-**	**-**	**-**	**-**

	Level 1 €'m	Level 2 €'m	Level 3 €'m	Total €'m
Financial assets measured at fair value:				
Financial assets at FVTOCI (unquoted equity shares)	-	-	1.8	1.8
Financial assets at FVTOCI (quoted equity shares)	109.4	-	-	109.4
Financial assets at FVTPL	-	-	3.2	3.2
At 31 December 2024	**109.4**	**-**	**5.0**	**114.4**

	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**

Notes to the consolidated financial statements (continued)

21. Financial instruments (continued)

Fair value hierarchy

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

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

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

Fair value of cash at bank and in hand

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

Fair value of financial assets at FVTOCI

Financial assets at FVTOCI are remeasured to fair value at each reporting date. Any gains or losses arising on de-recognition of such assets will remain in equity and will not be recycled to the income statement. Fair value movements in the year to 31 December 2024 are recognised in the statement of other comprehensive income as a movement through the FVTOCI reserve account.

The fair value of Malin's investment in Poseida, a Nasdaq-listed public entity, at 31 December 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 31 December 2024.

Malin disposed of its entire investment in CG Oncology during 2024, generating proceeds of approximately €28.5 million.

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

The main assumption applied to investee company valuations based on a market-multiple methodology is the valuation multiple. This multiple is derived from comparable companies. Companies in the same industry and geography, and, where possible, with a similar business model and profile are selected and then adjusted for factors including liquidity risk, growth potential and relative performance. The fair value of Malin's investment in Xenex has decreased in 2024 reflecting concerns over the recoverability of the investment.

Fair value of financial assets at FVTPL

Financial assets at FVTPL are remeasured to fair value at each reporting date. At 31 December 2024, the carrying value of financial assets at FVTPL is deemed to reflect their fair value.

22. Financial risk management

The Group's objectives when managing its financial risks are to safeguard the Group's ability to continue as a going concern in order to build value and provide compelling TSR performance, while maintaining a strong balance sheet to support the continued growth of its businesses and to maintain investor and market confidence.

The Group is exposed to financial risks which arise during the ordinary course of business. These financial risks primarily relate to the Group's liquidity and exposure to foreign currency fluctuations.

Risk exposures

(a) Credit risk

Exposure to credit risk
Credit risk arises from credit exposure to cash and cash equivalents including deposits with banks and financial institutions.

Cash and cash equivalents
Cash and cash equivalents give rise to credit risk on amounts due from counterparties. The maximum credit risk is represented by the carrying value at the reporting date and management does not anticipate that any significant counterparty will fail to meet its obligations. The Group controls this exposure by transacting with high quality financial institutions for the purpose of placing deposits and limiting its exposure to any one financial institution. Exposure to each counterparty and any changes in their credit rating is monitored by management on a regular basis.

The Group's treasury policy criteria limit the amount of cash that can be held with financial institutions based on their credit rating per established rating agencies. There were no breaches of the Group's treasury policy during the year.

Of the Group's cash and cash equivalents balance at 31 December 2024, the following table shows the amounts held with A-rated and B-rated institutions based on Standard and Poor's credit ratings and equivalent credit ratings from other established rating agencies.

	2024 €'m	2023 €'m
A-rated financial institutions	62.1	29.3
B-rated financial institutions	-	-
	62.1	**29.3**

(b) Liquidity risk

The Group maintains a strong statement of financial position which includes cash balances in current and deposit accounts with notice periods of up to 35 days. The Group's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to:

- Fund its ongoing activities and future capital commitments;
- Ensure funds exist to allow for the selective and efficient deployment of capital in strategic businesses which have potential to create further shareholder value; and
- Maintain sufficient financial resources to mitigate against risk and unforeseen events.

As at 31 December 2024, the Company's main source of funding is the continued realisation of capital from its investments. Malin generated €35.0 million of inflows from investee company distributions during 2024.

At 31 December 2024, Malin's corporate cash and cash equivalents balance was €62.1 million (31 December 2023: €29.3 million).

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

Notes to the consolidated financial statements (continued)

22. Financial risk management (continued)

The undiscounted contractual maturities of financial instruments, including interest payments and excluding the impact of netting arrangements, at 31 December 2024 and 31 December 2023, are presented below:

	Carrying amount €'m	Contractual cash flow €'m	6 months or less €'m	6 – 12 months €'m	Between 1 – 2 years €'m	Between 2 – 5 years €'m	More than 5 years €'m
Trade and other payables	0.7	0.7	0.7	-	-	-	-
Lease liability	-	-	-	-	-	-	-
At 31 December 2024	**0.7**	**0.7**	**0.7**	**-**	**-**	**-**	**-**

	Carrying amount €'m	Contractual cash flow €'m	6 months or less €'m	6 – 12 months €'m	Between 1 – 2 years €'m	Between 2 – 5 years €'m	More than 5 years €'m
Trade and other payables	0.9	0.9	0.9	-	-	-	-
Lease liability	0.1	0.1	0.1	-	-	-	-
At 31 December 2023	**1.0**	**1.0**	**1.0**	**-**	**-**	**-**	**-**

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and the value of investments held will affect the Group's income or the value of its holding of financial instruments.

Foreign exchange risk

The functional currency of the parent company and the presentation currency of the Group is euro. Foreign exchange risk arises from future commercial and investment transactions, recognised assets and liabilities and net investments in the Group's foreign operations giving rise to other currencies, principally the US dollar.

The Group's exposure to currency risk is split between monetary and non-monetary assets. The non-monetary assets of the Group mostly relate to the equity interests in its investee companies in which the currency risk specifically relates to those equity interests denoted in foreign currencies (principally the US dollar). The foreign currency translation differences relating to these investee companies are recorded in other comprehensive income and are discussed in notes 10 and 11. The monetary assets of the Group on which currency risk arises are the cash and cash equivalent balances that are denoted in foreign currencies.

Details of the Group's assets and liabilities and income statement are set out below.

	Euro €'m	USD €'m	GBP €'m	Other €'m	Total €'m
Assets and liabilities held by the Group at 31 December 2024	78.7	114.5	-	-	193.2
2024 Income Statement	-	-	-	-	-

	Euro €'m	USD €'m	GBP €'m	Other €'m	Total €'m
Assets and liabilities held by the Group at 31 December 2023	15.4	86.6	7.5	-	109.5
2023 Income Statement	-	-	-	-	-

22. Financial risk management (continued)

A reasonably possible strengthening, or weakening, of the US dollar against the euro at 31 December 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	2024			
	Income statement		Equity	
Effect in €'m	Strengthening €'m	Weakening €'m	Strengthening €'m	Weakening €'m
US dollar (5% movement)	-	-	5.5	(6.0)

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

At 31 December 2024, the Group's cash and cash equivalents balance of €62.1 million was denominated in the following currencies:

	2024 €'m	2023 €'m
Euro	62.0	29.2
US dollar	0.1	0.1
Pound sterling	-	-
	62.1	**29.3**

Interest rate risk
The Group is exposed to interest rate risk on its cash deposits as at 31 December 2024. Interest rate risk is managed on a continuous basis in conjunction with assessing the funding requirements of the Group.

Capital risk
Malin considers capital to consist of certain equity (share capital, share premium and retained earnings). The Group's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain the ongoing development of the Group. The Board periodically reviews the capital structure of the Group, considering the cost of capital and the risks associated with each class of capital.

(d) Other risks
Malin had investments across multiple entities at the reporting date. The Group mitigates exposure to the value fluctuations of these investments by having an established investment appraisal process in place which involves continuous monitoring procedures which are subject to senior management and board review.

Notes to the consolidated financial statements (continued)

23. Commitments and contingencies

The Company, as the parent of the Group has entered into a guarantee in relation to any commitments, losses or liabilities, as defined in section 357 of the Companies Act 2014, of its Republic of Ireland registered subsidiary company, Malin Life Sciences Holdings Ltd, for the year ended 31 December 2024. As a result MLSHL is exempt from the provision of Section 347 of the Companies Act 2014.

The Group leases office space for which the lease expires in 2025. At 31 December 2024 and 31 December 2023, the future minimum lease payments under non-cancellable leases were payable as follows:

	2024 €'m	2023 €'m
Less than one year	-	0.1
Between one and five years	-	-
More than five years	-	-
	-	**0.1**

24. Related party transactions

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

Key management compensation

The key management personnel for the year ended 31 December 2024 are the Executive and Non-Executive Directors of the Company; and the members of the executive management team, including the Chief Executive Office, Executive Director/ Company Secretary and Head of Finance. At 31 December 2024, there was one Executive Director on the Board, Fiona Dunlevy. The remuneration expense for the key management personnel for the year to 31 December 2024 was €0.8 million (2023: €3.0 million).

The interests of the Directors in the Issued Ordinary Share Capital of the Company on 17 February 2025, the latest practicable date, is set out below.

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

25. Events after the reporting date

On 8 January 2025, Poseida was acquired by Roche at a price of $9.00 per share in cash at closing, plus a contingent value right to receive certain contingent payments of up to an aggregate of $4.00 per share in cash upon achievement of specific future milestones. This resulted in the payment of upfront proceeds of €104.2 million to Malin. Malin continues to hold contingent value rights linked to the achievement of specific commercial and clinical milestones.

In January 2025, 81,982 A Ordinary Shares were redeemed by the Company for aggregate consideration of €450,901 and the shares were subsequently cancelled. Following this redemption and cancellation, there are no A Ordinary Shares in issue.

On 5 February 2025, the Company announced its intention to complete a capital return of up to approximately €150 million via a tender offer to be completed in Q1 2025.

26. Subsidiaries and principal associates

(a) Subsidiaries

Incorporated and operating in	Principal place of business	Principal activities	Group interest at 31 December 2024
Ireland			
Malin Corporation plc	Dublin	Ultimate parent company	100%
Malin Life Sciences Holdings Ltd	Dublin	Investment company	100%
Nidus Laboratories Ireland Ltd	Dublin	Holding company	100%
United States			
Malin Life Sciences (US), Inc.	Connecticut	Holding company	100%

Harbour Square Corporate Secretaries Ltd, a former wholly-owned subsidiary of the Company, was voluntarily struck off during the year.

At 31 December 2024, the following subsidiary were under the control of a liquidator following the placing of these companies in voluntary members' liquidation during 2021; Serenus Biotherapeutics (Pty) Ltd.

(b) Associates

Incorporated and operating in	Principal place of business	Principal activities	Group interest at 31 December 2024
United States			
Viamet Pharmaceuticals Holdings, LLC	North Carolina	Metalloenzyme platform	15%
Jersey			
Malin J1 Ltd	St Helier	Holding company	36%

27. Approval of financial statements

The Board of Directors approved the consolidated financial statements for the year ended 31 December 2024 on 18 February 2025.

Separate Financial Statements
The Company
For the year ended 31 December 2024

Company statement of financial position
as at 31 December 2024

	Notes	2024 €'m	2023 €'m
Assets			
Non-current assets			
Investments in subsidiary undertakings	2	94.4	94.4
Loans and receivables due from subsidiaries	3	4.4	4.4
Total non-current assets		**98.8**	**98.8**
Current assets			
Trade and other receivables		0.4	-
Cash and cash equivalents		56.7	27.2
Total current assets		**57.1**	**27.2**
Total assets		**155.9**	**126.0**
Liabilities			
Non-current liabilities			
Other non-current liabilities	4	-	0.1
Total non-current liabilities		**-**	**0.1**
Current liabilities			
Trade and other payables	4	0.4	0.6
Other current liabilities	4	0.1	-
Total current liabilities		**0.5**	**0.6**
Net assets		**155.4**	**125.3**
Equity			
Share capital	5	0.2	0.2
Share premium		3.2	113.2
Other reserves	6	0.7	0.7
Retained earnings		151.3	11.2
Total equity		**155.4**	**125.3**

On behalf of the Board:

Liam Daniel
Chair
18 February 2025

Fiona Dunlevy
Executive Director

Company statement of changes in equity
for the year ended 31 December 2024

	Share capital €'m	Share premium €'m	Other reserves €'m	Retained earnings €'m	Total equity €'m
At 1 January 2024	0.2	113.2	0.7	11.2	125.3
Comprehensive income:					
Profit for the year	-	-	-	30.1	30.1
Total comprehensive income for the year	**-**	**-**	**-**	**30.1**	**30.1**
Capital reduction	-	(110.0)	-	110.0	-
Total transactions with shareholders	**-**	**(110.0)**	**-**	**110.0**	**-**
At 31 December 2024	**0.2**	**3.2**	**0.7**	**151.3**	**155.4**

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

Notes to the Company financial statements

1. General information and basis of preparation

The Company is an Irish incorporated and domiciled public limited company trading on the Euronext Growth Market of Euronext Dublin. The registered number of the Company is 554442 and the address of its registered office is The Lennox Building, 50 Richmond Street South, Dublin 2, Ireland.

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

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

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

As the consolidated financial statements of Malin Corporation plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of IFRS 2 Share-Based Payments in respect of group settled share-based payments, certain disclosures required by IFRS 13 fair value measurement and the disclosures required by IFRS 7 financial instrument disclosures.

A separate profit and loss account, statement of comprehensive income and related notes is not presented in these financial statements as the Company has availed of the exemption provided by Section 304 of the Companies Act 2014. The profit attributable to shareholders dealt with in the financial statements of the Company for the year to 31 December 2024 was €30.1 million (2023: loss of €49.5 million), including a dividend of €30 million from Malin Life Sciences Holdings Limited.

Significant accounting policies applicable to these separate individual Company financial statements, which are not reflected within the accounting policies for the consolidated financial statements, are detailed below.

Investments in subsidiaries

Investments in subsidiaries are accounted for in these separate financial statements on the basis of direct equity interest, rather than on the basis of the reported results and net assets of investees. Investments in subsidiaries are carried at cost less impairment.

Loans and receivables due from subsidiaries

Under IFRS 9 Financial Instruments, loans and receivables from subsidiaries are recognised at amortised cost using the effective interest method. The Company applies a lifetime expected credit losses approach to measuring expected credit losses. The expected loss allowance is based on current and forward-looking information of the subsidiaries and the expected recoverable amounts from Malin's underlying investments.

Notes to the Company financial statements (continued)

1. General information and basis of preparation (continued)

Intra-group guarantees

Where the Company enters into financial guarantee contracts to guarantee the financial indebtedness of companies within the Group, the Company considers these to be insurance arrangements and accounts for them as such. The Company treats the guarantee contract as a contingent liability until such time as it becomes probable that it will be required to make a payment under the guarantee.

As at 31 December 2024, the Company had entered into guarantees in relation to the commitments and liabilities of the Republic of Ireland registered subsidiary company, Malin Life Sciences Holding Ltd ("MLSHL"). As a result MLSHL is exempt from the provision of Section 347 of the Companies Act 2014.

Share-based payments

Where the Company has granted rights over its equity instruments to the employees of Malin Corporation plc there is a corresponding increase recognised in the investment in the subsidiary.

Certain employees and Directors of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for shares or for rights over shares of the Company. The fair value of the employee service received in exchange for the grant of options or shares is recognised as an expense. As further detailed in note 21 to the consolidated financial statements, the total amount to be expensed on a straight-line basis over the vesting period is determined by reference to the fair value of the options or shares determined at the grant date, excluding the impact of any non-market based vesting conditions.

Non-market based vesting conditions are included in assumptions about the number of options that are expected to become exercisable or the number of shares that the employee will ultimately receive. This estimate is revised at each balance sheet date and the movement is charged or credited to the investment in subsidiary undertakings, with a corresponding adjustment to equity.

2. Investments in subsidiary undertakings

	2024 €'m	2023 €'m
At 1 January	94.4	143.4
Impairment charge	-	(49.0)
At 31 December	**94.4**	**94.4**

The capital contributions arising from share-based payment charges represent the Company granting rights over its equity instruments to the employees of the Company's subsidiaries. This results in a corresponding increase in investment in subsidiary.

Management assessed the carrying value of the Company's investments in subsidiaries of €94.4 million for impairment at 31 December 2024 by comparing this carrying value to the estimated fair value of Malin's investee companies at 31 December 2024 of €133.5 million which was deemed to be the recoverable amount. No impairment charge was necessary as the carrying value is below the recoverable amount.

Details of subsidiary undertakings are disclosed in note 26 of the consolidated financial statements.

3. Loans and receivables due from subsidiaries

	2024 €'m	2023 €'m
Other amounts owed by subsidiaries	4.4	4.4
At 31 December	**4.4**	**4.4**

Amounts owed by subsidiaries relates to inter-company balances with MLSHL. At 31 December 2024, no impairment loss had been recognised on receivables from subsidiaries.

4. Current and non-current liabilities

	2024 €'m	2023 €'m
Current liabilities		
Trade and other payables	0.4	0.6
Other current liabilities	0.1	-
At 31 December	**0.5**	**0.6**
Non-current liabilities		
Other non-current liabilities	-	0.1
At 31 December	**-**	**0.1**

5. Share capital

	2024		2023	
	Number	€'m	Number	€'m
Authorised Share Capital				
Ordinary Shares of €0.01 each	300,000,000	3.0	300,000,000	3.0
A Ordinary Shares of €0.001 each	5,000,000	-	5,000,000	-
B Ordinary Shares of €0.0001 each	305,000,000	-	305,000,000	-
Series Preferred Shares of €0.001 each	200,000,000	0.2	200,000,000	0.2
Deferred Shares of €0.0001 each	305,000,000	-	305,000,000	-
	1,115,000,000	**3.2**	**1,115,000,000**	**3.2**
Allotted, called up and fully paid Share Capital				
Ordinary Shares of €0.01 each	18,889,274	0.2	18,889,274	0.2
A Ordinary Shares of €0.001 each	81,982	-	81,982	-
	18,971,256	**0.2**	**18,971,256**	**0.2**

See note 17 of the consolidated financial statements for details of the Company's authorised and issued share capital classes.

Notes to the Company financial statements (continued)

6. Other reserves

	Share-based payment reserve €'m	Other undenominated capital €'m	Total €'m
At 1 January 2024	0.5	0.2	0.7
Share-based compensation - expense	-	-	-
At 31 December 2024	**0.5**	**0.2**	**0.7**

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

See note 20 of the consolidated financial statements for details of the Company's share-based payment reserve.

7. Commitments and contingencies

The Company, as the parent of the Group has entered into a guarantee in relation to any commitments, losses or liabilities, as defined in section 357 of the Companies Act 2014, of its Republic of Ireland registered subsidiary company, MLSHL, for the year ended 31 December 2024. As a result, MLSHL is exempt from the provision of Section 347 of the Companies Act 2014.

8. Related parties

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

9. Directors' emoluments and employee information

Directors' fees are borne by the Company in respect of the Directors' services to the Group as a whole. The Company had no employees during the year ending 31 December 2024.

10. Events after the reporting period

On 8 January 2025, Poseida was acquired by Roche at a price of $9.00 per share in cash at closing, plus a contingent value right to receive certain contingent payments of up to an aggregate of $4.00 per share in cash upon achievement of specific future milestones. This resulted in the payment of upfront proceeds of €104.2 million to Malin. Malin continues to hold contingent value rights linked to the achievement of specific commercial and clinical milestones.

In January 2025, 81,982 A Ordinary Shares were redeemed by the Company for aggregate consideration of €450,901 and the shares were subsequently cancelled. Following this redemption and cancellation, there are no A Ordinary Shares in issue.

On 5 February 2025, the Company announced its intention to complete a capital return of up to approximately €150 million via a tender offer to be completed in Q1 2025.

11. Approval of financial statements

The Board of Directors approved the Company financial statements for the year ended 31 December 2024 on 18 February 2025.

Directors, Secretary and Advisers

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

Company Secretary
Fiona Dunlevy

Company Registration Number
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SEDOL: BVGC374

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