POLISH FINANCIAL SUPERVISION AUTHORITY Current Report no. 31 / 2022

Date of preparation: 2022-09-22
Abbreviated name of the Issuer: MABION S.A.

Subject matter: Broadening and extension of cooperation with Novavax, Inc. – Omicron variant

Legal basis: Article 17(1) of MAR – confidential information.

Content of the Report:

With reference to Current Reports no. 15/2021 of 3 March 2021, no. 45/2021 of 23 June 2021, and no. 52/2021 of 8 October 2021, the Management Board of Mabion S.A. ("Company") hereby informs that on 22 September 2022, the Company has entered with Novavax, Inc. ("Novavax") into an annex to the Master Contract Manufacturing Agreement (hereinafter: "Agreement") and an annex to the Statement of Work No. 1 (hereinafter: "Annex", collectively: "Annexes"), concerning the manufacturing of the COVID-19 vaccine antigen ("Product") under the name NVXCoV2373, in compliance with the Good Manufacturing Practice (GMP) standard, on a commercial scale for Novavax.

The term of the Agreement has been extended to the end of 2026.

As a result of the Annex, based on the schedule agreed by the Parties, the Company will receive either a per batch remuneration or a Manufacturing Slot Fee based on the production capacity guaranteed to Novavax ("Manufacturing Slot").

As a result of the Annexes, the price for manufactured Product batches will remain unchanged in relation to that originally specified in the Agreement. The amount of the Manufacturing Slot Fee will be equivalent to the unit price for the manufactured batch, adjusted to reflect the value of the materials used to produce the batch in question. Subject to prepayments and other exceptions as indicated in the schedule, the Manufacturing Slot Fee will be payable in regular intervals – on a monthly basis.

Starting January 2023, the agreed unit price per batch and per Manufacturing Slot will be subject to annual indexation until the end of the term of the Agreement.

The aggregate value of the Agreement during its term remains unchanged in relation to the original value of the Agreement as indicated in Current Report no. 52/2021 of 8 October 2021. (the value has been estimated with a theoretical assumption of future zero inflation throughout the term of the Agreement).

The scope of cooperation, as indicated in the appendices to the Annexes, has been specified for each year from 2022 to 2026. As part of the Agreement, the parties have agreed on a guaranteed volume of capacity for Novavax until Q2 2024. Novavax is not entitled to reduce the volume of capacity reserved until Q2 2024.

According to the schedule valid on the date of the Annexes, it is assumed that in the period from the beginning of the Agreement until the end of 2023, the Company should achieve more than 15% of the total value of the Agreement. In the period from the beginning of mid-2024 to the end of 2025, the Company should implement approximately 55% of the total value of the Agreement. In 2026, the Company should complete approximately 30% of the total value (the above does not take into account the indexation of the Agreement terms by the inflation factor).

Under the Annex, Novavax has also undertaken to take steps to promptly commission the Company to use the Manufacturing Slot to manufacture the batches of the COVID-19 vaccine antigen – Omicron variant ("Omicron Product") agreed by the Parties, which includes the transfer of technology. To this end, the Parties

will take appropriate action to enter into a further annex to the Statement of Work No. 1, covering the detailed manufacturing rules for the Omicron Product. The Company's current production capacity allows it to commence the production of the Omicron Product.

The fact of entering into the Annexes does not deprive the Company of the ability to carry out contracting activities as a CDMO (Contract Development and Manufacturing Organisation) for other counterparties, excluding those involved in activities competitive to Novavax, as defined in detail in the Agreement.

As a result of the Annexes, the Company is resuming work on updating the schedule of project work to develop MabionCD20 for registration in the European and US markets. The work plan update for the next few years will include the current format of the cooperation with Novavax and the development of contract activities as a CDMO. As a result, the schedule for further work on the registration of MabionCD20, in the opinion of the Management, will be revised. The Company will announce the updated schedule, together with the Company's overall development strategy, once all necessary work and arrangements have been finalised.