Additional information to the quarterly report of Mabion S.A. for the third quarter of 2020

Konstantynów Łódzki, 23 November 2020

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Table of content

1 Selected financial data

SELECTED FINANCIAL DATA	in PLN thousand		in EUR thousand	
	from 01.01.2020 to 30.09.2020	from 01.01.2019 to 30.09.2019	from 01.01.2020 to 30.09.2020	from 01.01.2019 to 30.09.2019
Net income from sales of products, commodities and materials	0	0	0	0
Operating profit (loss)	-39 217	-46 656	-8 829	-10 829
Gross profit (loss)	-39 948	-48 429	-8 993	-11 240
Net profit (loss)	-39 948	-48 429	-8 993	-11 240
Net cash flows from operating activities	-26 037	-24 753	-5 862	-5 745
Net cash flows from investing activities	-3 314	-7 878	-746	-1 828
Net cash flows from financing activities	4 263	-1 907	960	-443
Total net cash flows	-25 088	-34 538	-5 648	-8 016
	30.09.2020	**31.12.2019**	**30.09.2020**	**31.12.2019**
Total assets	80 616	113 545	17 809	26 663
Liabilities and provisions for liabilities	142 158	135 125	31 404	31 731
Long-term liabilities	49 873	48 743	11 017	11 446
Short term liabilities	92 285	86 382	20 386	20 285
Equity	-61 542	-21 580	-13 595	-5 068
Share capital	1 373	1 372	303	322
Number of shares (in pcs)	13 730 272	13 730 272	13 730 272	13 730 272
Profit (loss) per one ordinary share (in PLM/EUR)	-2.91	-3.53	-0.65	-0.82

Individual items of the balance sheet presented in EUR were translated at the average EUR exchange rate announced by the National Bank of Poland on 30 September 2020 (4.5268 PLN/EUR) and on 31 December 2019 - 4.2585 PLN/EUR. Individual items of the income statement and cash flow statement have been converted into EUR for the euro at the exchange rate being the arithmetic average of the average exchange rates announced by the National Bank of Poland, effective on the last day of each month in the period of 9 months ended 30 September 2020 and 9 months ended 30 September 2019 (respectively: 4.4420 PLN/EUR and 4.3086 PLN/EUR).

2 Information about Mabion S.A.

2.1 Introduction

Mabion S.A. ("Mabion" or "Company") was established on 30 May 2007 as a limited liability company with its registered office in Kutno. The legal form of the Company changed on 29 October 2009 as a result of transformation of the limited liability company into a joint stock company. Currently, Mabion S.A. is entered on the Register of Entrepreneurs of the National Court Register kept by the District Court for Łódź Śródmieście in Łódź, 20th Commercial Department of the National Court Register, with KRS number 0000340462. The Company was assigned tax identification number NIP 7752561383 and statistical identification number REGON 100343056.

The Company's registered office is located at ul. gen. Mariana Langiewicza 60 in Konstantynów Łódzki.

Mabion S.A. is a biotechnology company focusing on research and development activities aimed at developing and commercially introducing, among other things, biotech drugs based on the monoclonal antibody technology to the market. The main objective of the Company's activity is development, manufacture and marketing of drugs biosimilar to the existing original biotechnological drugs (so-called reference drugs) in the area of oncology, autoimmunity, neurology and metabolic diseases. Also, the Company has potential and resources to conduct research and development work in the field of biological drugs, vaccine and innovative therapy development in response to the SARS-CoV-2 pandemic.

The Company's shares are listed on the regulated market of the Warsaw Stock Exchange.

2.2 Company's bodies

2.2.1 Management Board

As at 30 September 2020 and as at the date of submission of this report, the Company's Management Board was composed of the following persons:

- Dirk Kreder – President of the Management Board,
- Sławomir Jaros – Member of the Management Board,
- Grzegorz Grabowicz – Member of the Management Board,
- Adam Pietruszkiewicz – Member of the Supervisory Board delegated to temporarily act as Member of the Management Board.

Changes in the composition of the Company's Management Board in the third quarter of 2020:

On 31 August 2020, Mr. Jarosław Walczak tendered his resignation from the position of Member of the Management Board of the Company as of the date of his resignation. The above resignation forms part of the reorganization of work in the Company's Management Board started in March this year and consisting in delegating the regulatory area supervising duties (pharmaceutical regulations, regulations governing clinical trials, supervision of the drug registration process) within the Management Board directly to the President of the Management Board, Mr. Dirk Kinder. The Company informed about the event in Current Report no. 33/2020 of 31 August 2020.

2.2.2 Supervisory Board

As at 30 September 2020 and as at the date of submission of this report, the Company's Supervisory Board was composed of the following persons:

» Krzysztof Kaczmarczyk	–	Chairman of the Supervisory Board (Independent Member),
» Maciej Wieczore	–	Deputy Chairman of the Supervisory Board,
» Józef Banach	–	Independent Member of the Supervisory Board,
» Tadeusz Pietrucha	–	Independent Member of the Supervisory Board,
» Jacek Piotr Nowak	–	Member of the Supervisory Board,
» David John James	–	Independent Member of the Supervisory Board,
» Robert Koński	–	Independent Member of the Supervisory Board.
» Adam Pietruszkiewicz	–	Member of the Supervisory Board delegated to temporarily act as Member of the Management Board.

Changes in the composition of the Supervisory Board of the Company during the third quarter of 2020:

On 16 September 2020 the Supervisory Board of the Company adopted a resolution on delegating a Member of the Supervisory Board, Mr. Adam Pietruszkiewicz, to perform the duties of Member of the Management Board. The period of delegation specified in the resolution of the Supervisory Board lasts from 17 September 2020 to 17 December 2020. The Company informed about the event in its Current Report no. 35/2020 of 16 September 2020.

2.3 Share capital structure

As at 30 September 2020 and as at the submission date of this report, the share capital of the Company amounts to PLN 1,372,077.20 and is divided into 13,720,772 shares with a nominal value of PLN 0.10 each, including:

- 450,000 registered preference A shares,
- 450,000 registered preference B shares,
- 450,000 registered preference C shares,
- 450,000 ordinary bearer D shares,
- 100,000 registered preference E shares,
- 100,000 registered preference F shares,
- 20,000 registered preference G shares,
- 2,980,000 ordinary bearer H shares,
- 1,900,000 ordinary bearer I shares,
- 2,600,000 ordinary bearer J shares,
- 790,000 ordinary bearer K shares,
- 510,000 ordinary bearer L shares,
- 360,000 ordinary bearer M shares,
- 340,000 ordinary bearer N shares,
- 300,000 ordinary bearer O shares,
- 1,920,772 ordinary bearer P shares,
- 9,500 ordinary bearer S shares.

Registered shares of series A, B, C, E, F and G are preference shares, which means that each of them entitles to two votes at the General Meeting. The total number of votes resulting from all the issued shares is 15,300,272.

On 23 June 2020, the Company issued 500 B series registered subscription warrants as part of the implementation of the Incentive Scheme for 2019. The warrants were taken up free of charge by eligible persons, i.e. those appointed by the Supervisory Board. Each B series subscription warrant entitled to subscribe for 1 S series ordinary bearer share of the Company at an issue price equal to the

nominal value of one share of PLN 0.10. All authorised persons submitting declarations of subscription for their S series shares on 23 June 2020. The S series ordinary bearer shares were issued as part of a conditional share capital increase. The issue of S series shares took place in the execution of Resolution No. 25/VI/2018 of the Ordinary General Meeting of the Company of 28 June 2018 on the issue of A and B series subscription warrants with the exclusion of the pre-emptive right of the existing shareholders to take up R series shares and S series shares, and the conditional increase of the share capital by way issuing R series shares and S series shares, with the exclusion of the pre-emptive right of the existing shareholders and the related amendment of the Company's Articles of Association. Pursuant to the aforementioned Resolution No. 25/VI/2018 of the Ordinary General Meeting of the Company, the ordinary bearer shares of S series will be dematerialised and will be subject to an application for admission to trading on the regulated market. Therefore, the S shares will be released by recording them on the securities accounts of the eligible persons. All S series shares referred to above have been taken up and fully paid for by the eligible persons. However, until the date of publication of this report, they shares have not been released to the above-mentioned persons, i.e. they have not been recorded on the securities accounts.

In the third quarter of 2020, pursuant to Article 16 of the Act of 30 August 2019 amending the Commercial Companies Code and certain other acts (Polish Journal of Laws of 2019, item 1798, as amended by Polish Journal of Laws of 2020, item 875), the Company commenced the procedure of dematerialisation of A, B, C, E, F and G series shares of the Company, calling on the shareholders holding the above mentioned shares to submit their share documents to the Company. After submission of the documents, the shares will be dematerialised and registered in the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.). Considering the current legal status, the binding force of the share documents issued by the Company expires by virtue of law on 1 March 2021. Five calls are published by the Company at intervals of no more than one month and no less than two weeks each. Information on the calls to date for the submission of share documents to the Company was provided in Current Reports No. 36/2020 of 29 September 2020, No. 38/2020 of 16 October 2020 and No. 43/2020 of 4 November 2020.

2.4 Shareholding structure

To the best knowledge of the Management Board, as at the date of publication of this report, the following shareholders hold at least 5% in the general number of votes at the General Meeting of the Company:

No.	Shareholder	Number of shares	Number of votes	% in the share capital	% in the general number of votes
1.	Twiti Investments Limited	2 380 072	2 974 372	17.33%	19.44%
2.	Maciej Wieczorek:*	1 626 576	2 119 426	11.85%	13.85%
	Glatton sp. z o.o.	1 006 226	1 006 226	7.33%	6.58%
	Celon Pharma S.A.	620 350	1 113 200	4.52%	7.28%
3.	Polfarmex S.A.	1 437 983	1 920 833	10.47%	12.55%
4.	Generali Open-ended investment fund	1 515 334	1 515 334	11.04%	9.90%
5.	Funds manager by Nationale Nederlanden PTE S.A.**	1 140 600	1 140 600	8.31%	7.45%
6.	Funds manager by Investors TFI S.A.***	1 102 232	1 102 232	8.03%	7.20%
7.	Other	4 527 475	4 527 475	32.97%	29.59%
	TOTAL	**13 730 272**	**15 300 272**	**100%**	**100%**

* *Mr. Maciej Wieczorek holds 100% of the share capital of Glatton Sp. z o.o. and indirectly, through Glatton Sp. z o.o., 66.67% of the share capital of Celon Pharma S.A. and 75% of the total number of votes in Celon Pharma S.A.*

** *According to the list of shareholders present at the Ordinary General Meeting of Mabion S.A. on 15.06.2020*

*** *According to the list of shareholders present at the Ordinary General Meeting of Mabion S.A. on 18.06.2019*

To the best knowledge of the Company's Management Board, as at the date of publication of the previous interim report, i.e. the report for H1 2020 published on 22 September 2020, the following shareholders held at least 5% in the total number of votes at the General Meeting of the Company:

No.	Shareholder	Number of shares	Number of votes	% in the share capital	% in the general number of votes
1.	Twiti Investments Limited	2 380 072	2 974 372	17.33%	19.44%
2.	Maciej Wieczorek:*	1 626 576	2 119 426	11.85%	13.85%
	Glatton sp. z o.o.	1 006 226	1 006 226	7.33%	6.58%
	Celon Pharma S.A.	620 350	1 113 200	4.52%	7.28%
3.	Polfarmex S.A.	1 437 983	1 920 833	10.47%	12.55%
4.	Funds manager by Generali PTE S.A.**	1 800 000	1 800 000	13.11%	11.76%
5.	Funds manager by Nationale Nederlanden PTE S.A.***	1 140 600	1 140 600	8.31%	7.45%
6.	Funds manager by Investors TFI S.A.**	1 102 232	1 102 232	8.03%	7.20%
7.	Other	4 242 809	4 242 809	30.90%	27.73%
	TOTAL	**13 730 272**	**15 300 272**	**100%**	**100%**

* *Mr. Maciej Wieczorek holds 100% of the share capital of Glatton Sp. z o.o. and indirectly, through Glatton Sp. z o.o., 66.67% of the share capital of Celon Pharma S.A. and 75% of the total number of votes in Celon Pharma S.A.*

** *According to the list of shareholders present at the Ordinary General Meeting of Mabion S.A. on 15.06.2020*

*** *According to the list of shareholders present at the Ordinary General Meeting of Mabion S.A. on 18.06.2019*

2.5 Number of shares held by managing and supervising persons

	Number of shares held by managing and supervising persons as at the date of submitting the report for the third quarter of 2020 (23 November 2020)
Management Board	
Sławomir Jaros	holds directly 4,043 shares of the Company with a nominal value of PLN 0.10 each, constituting 0.03% of the Company's share capital and giving 0.02% of votes at the General Meeting
Supervisory Board	
Maciej Wieczorek	indirectly, through Glatton Sp. z o.o. (in which he holds 100% of the share capital) and Celon Pharma S.A. (in which he holds indirectly, through Glatton Sp. z o.o., 66.67% of the share capital) holds 1,626,576 shares of the Company in total with a nominal value of PLN 0.10 each, constituting 11.85% of the share capital of the Company and 13.86% of votes at the General Meeting

To the best knowledge of the Company, as at the date of submitting the report other managing and supervising persons do not hold any Company shares.

The number of shares held by managing and supervising persons has not changed since the date of submitting the previous interim report, i.e. the report for the first half of 2020 published on 22 September 2020.

Members of the Management Board and Supervisory Board of Mabion S.A. do not have any rights to the Company's shares other than those specified below.

In 2018, the Incentive Scheme for the years 2018-2021 was adopted. As part of the implementation of the Incentive Scheme, the persons participating in it - eligible persons - i.e. key persons in the Company - will be able to obtain the right to subscribe for A and B subscription warrants. Subscription warrants are issued free of charge in tangible form as registered securities. Each A and B subscription warrant will entitle to subscribe for 1 share (R shares and S shares, respectively). The issue price of shares in the case of holders of A warrants will be PLN 91 per each R share, while in the case of holders of B warrants it will be PLN 0.10 per each S share. The rights arising from subscription warrants may be exercised until 31 July 2022. The Incentive Scheme allows for settlement in the form of offering by the Company to persons who have acquired the warrants the possibility of purchasing them for consideration in order to redeem them. The decision on the form of exercising the rights is made by the Supervisory Board of the Company after verification that the criteria set out in the Incentive Scheme have been met and on the basis of a recommendation of the Management Board.

As a result of the implementation of the Incentive Scheme for 2019, on 23 June 2020 the Company issued B series subscription warrants which were taken up by eligible persons, including Mr. Sławomir Jaros, Member of the Management Board of the Company, in the amount of 213 warrants. Each series B subscription warrant entitled to take up 1 S series ordinary bearer share of the Company. On 23 June 2020, Mr. Sławomir Jaros submitted a statement on taking up the S series shares he was entitled to, and then paid in full for the shares taken up. However, the S series shares are subject to dematerialization, therefore the shares are issued by recording them on the eligible person's securities account. Until the date of publication of this report, the S series shares have not been released, i.e. they have not been recorded on the securities account of Mr. Sławomir Jaros.

In addition, in accordance with the resolutions of the Supervisory Board of the Company of February 2019 and February 2020, the persons eligible to take up subscription warrants for 2018, 2019 and 2020 (as at the date of publication of this report) include Members of the Management Board of the Company:

» Mr. Sławomir Jaros - for 2018: right to take up a maximum of 5,644 A series warrants; for 2019: right to take up a maximum of 3,960 A series warrants; for 2020: right to take up a maximum of 6,099 A series warrants and 213 B series warrants;

» Mr. Grzegorz Grabowicz - for 2019: right to take up a maximum of 3,300 series A warrants; for 2020: right to take up a maximum of 5,101 series A warrants.

The A series subscription warrants for 2018 and 2019 were not granted due to failure to meet the market target in 2018 and 2019. However, in accordance with the Rules and Regulations of the Incentive Scheme, these warrants may be granted to eligible persons during the term of the Incentive Scheme together with the A series warrants for the year in which the market target is met. The A and B series subscription warrants for 2020 will be finally granted by the Supervisory Board of the Company to the eligible persons after verification of the fulfilment of the respective conditions for 2020.

2.6 Description of changes in the organisation of the capital group

Mabion S.A. has no subsidiaries and does not form a capital group.

3 Operations of Mabion S.A.

3.1 Scope of activities

The primary objective of Mabion is the development, manufacture and marketing of drugs biosimilar to the existing original biotechnology drugs (so-called reference drugs), in the field of oncology, autoimmunity, neurology and metabolic diseases.

Every year, the Company analyses the development plan for medicinal products and modifies it as necessary, taking into account, among other things, the expiry dates of patents for reference medicines, the current and forecasted size of the market for reference medicines, the Company's drug production technology, the competence and experience of the team, and competition in the field of biosimilar medicines.

In 2019, after reviewing and updating the strategy for the development of medicinal products, the catalogue of projects which the Company, now or in the future, alone or with partners, is interested in implementing, was changed. The Company have qualified scientific and research projects to three groups of projects, i.e. active projects, new projects whose commencement was planned for 2019, and partnership projects. In 2020, the adopted development strategy was maintained.

Active projects

This is a group of projects of the greatest importance for the Company, as part of which the Company carries out work and invests funds. The group includes projects currently under way: MabionCD20, MabionMS and MabionEGFR.

Projects launched in 2019

Active projects

This is a group of projects of the greatest importance for the Company, as part of which the Company carries out work and invests funds. The group includes projects currently under way: MabionCD20, MabionMS and MabionEGFR.

Projects launched in 2019

The projects for which the Company started research and development work in 2019 are three biosimilar drugs in the area of autoimmunity, metabolic diseases and oncology. With regard to the above-mentioned antibodies, the following work was carried out in the third quarter of 2020:

Reference drugs Prolia[1] and Xgeva[2] (based on denosumab) – work on the construction of the vector encoding the biosimilar antibody and on the creation of a reference material bank was continued;

Reference drug Xolair[3] (based on omalizumab) – work on the creation of a reference material bank continued.

Partnership projects

These are the projects for which the Company considers starting implementation in the mid or long term, preferably in cooperation with a partner. The projects will concern, inter alia, autoimmune diseases, oncological diseases, or will be connected with the field of rare diseases.

[1] Reference drug Prolia - main indication: osteoporosis in postmenopausal women at high risk of fractures, sales value in 2019 approximately USD 2.7 billion (based Amgen data, Letter to Shareholders 2019, a 17% growth on 2018). The patent for the drug Prolia expires in Europe in 2022 (except for France, Italy, Spain and the United Kingdom where it expires in 2025), and in the USA in 2025. Currently, several entities are working on a biosimilar version of this drug.

[2] Reference drug Xgeva - indications: prevention of bone complications (pathological fractures, necessity of bone irradiation, spinal cord compression or necessity of bone surgery) in adults with metastases of solid tumors to bone. Sales in 2019 are approximately USD 1.9 billion (based Amgen data, Letter to Shareholders 2019, a 8% growth on 2018). Patent for Xgeva expires in Europe in 2022 (except for France, Italy, Spain and the United Kingdom where it expires in 2025) and in the United States, it expires in 2025. Currently, several operators are working on a biosimilar version of the drug.

[3] Reference drug Xolair - indications: asthma, sales value in 2019 about USD 3.1 billion (based on data from annual reports of Roche and Novartis). Patent protection ended in 2017. Currently, several entities are working on a biosimilar version of the drug - among others, Celltrion and BiosanaPharma.

As part of the partnership projects in 2020, the Company took the following actions:

» entering into a Memorandum of Understanding with Vaxine Pty Ltd. to negotiate a joint project for the process development, production and commercialisation of Covax-19™, which is a proposed vaccine for Covid-19 disease caused by the Sars-Cov-2 virus,

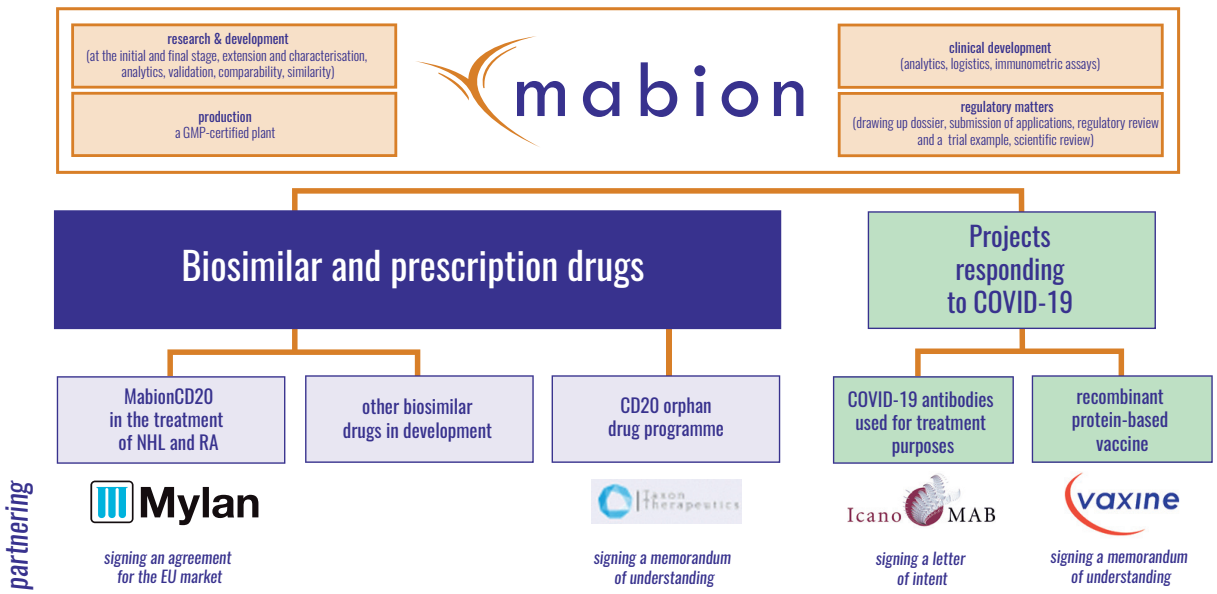
» signing a letter of intent with IcanoMAB GmbH concerning potential cooperation in the scope of CMC (Chemistry, Manufacturing and Controls) development work and production of a human antibody, IL-1R7 mAb, developed by IcanoMAB as a potential drug to treat patients suffering from Covid-19 infection.

» signing a Memorandum of Understanding with Taxon Therapeutics Ltd. concerning cooperation in the research, development and commercialisation of MabionCD20 antibodies in specific clinical indications in the area of rare diseases

Detailed information on the above-mentioned projects can be found further on in this report.

Mabion S.A. product strategy – a summary:

MABION – AN INTEGRATED BIOPHARMACEUTICAL COMPANY WITH A DEVELOPING AND DIVERSIFIED PORTFOLIO BASED ON ADVANCED COMPETENCE IN THE FIELD OF BIOLOGICAL MEDICINES



MABION'S DIVERSIFIED R&D PORTFOLIO

particle/drug	clinical indication	characteristics	status	commercialisation approach	partner
rituximab (MabionCD20)	oncology (NHL) and autoimmunology (RA)	biosimilar drug in approved therapies	at the registration stage in the EU and at the first phase clinical trials in the USA	partnering within the EU	Mylan United Kingdom
rituximab (MabionMS)	CNS disorder (multiple sclerosis)	innovative therapy	product ready for pre-clinical and clinical stages	active business development	partnering-capable asset
cetuximab (MabionEGFR)	Oncology (colorectal cancer, squamous cell cancer within head and neck	biosimilar drug in approved therapies	cell line optimisation	pre-commercial stage	partnering-capable asset
denosumab, omalizumab	autoimmunological diseases, metabolic disorders and oncology	biosimilar drug in approved therapies	active development of relevant cell lines	pre-commercial stage	possible partners identified
rituximab (MabionCD20)	rare diseases (autoimmunology)	innovative therapy	product ready for the clinical stage	memorandum of understanding signed	Taxon Therapeutics Israel
vaccine	COVID-19	innovative therapy	biological material transfer agreement (MTA) signed	memorandum of understanding signed	vaxine Australia
IL-1R7 mAb	COVID-19	innovative therapy	Preparations to launch the technology transfer process	letter of intent signed	IcanoMAB Germany

Projekt MabionCD20

The Company's priority and most advanced project is MabionCD20, a proposed biosimilar to the reference drugs MabThera/Rituxan (rituximab) (Roche). In 2018, the Company published the results of the clinical trial which confirmed the effectiveness and safety of the therapy. The Company then proceeded to activities aimed at the registration and marketing authorisation of MabionCD20 with the European Medicines Agency (EMA) and prepares for a possible marketing authorisation application with the US Food and Drug Administration (FDA) in the future.

With regard to the registration procedure with the European Medicines Agency, at the beginning of 2020, the procedure of evaluation of registration applications (MAA) submitted by the Company in June 2018 (basic application) and in May 2019 (duplicate application, whose aim was to obtain an additional trade name for which the list of indications for the product would be limited and would not include rheumatoid arthritis) was continued. In January 2020, the Company responded to EMA's list of questions received in December 2019 and in February 2020, the Company received from the EMA a list of issues to be presented to the Committee for Medicinal Products for Human Use (CHMP), which was held on 24-27 February 2020. On 26 February 2020, the Company's Management Board participated in the CHMP meeting with a team of experts to respond to the questions raised by the EMA in the invitation (oral explanation).

Then, on 16 March 2020, on the basis of opinions of external consultants and recommendations of the Supervisory Board, the Management Board of the Company decided to modify the submission strategy for MabionCD20 for the European market. The main change is to seek authorisation for the product manufactured at a commercial scale, an application which will be submitted to the EMA in the future. Prior to the change, a two-stage strategy was followed, consisting in first obtaining a marketing authorization for the product manufactured at a clinical scale, and then on the basis of another application - a marketing authorization for the product manufactured at the target, i.e. commercial scale. The change in the regulatory strategy resulted in the withdrawal of the registration applications for the product manufactured at the clinical scale. The applications were withdrawn on 16 March 2020.

The scope and format of the new registration application (MAA) were consulted with representatives of the EMA as part of the Scientific Advice procedure in the first half of 2020. The aim was to adapt it to the Agency's expectations and streamline the application registration procedure based on data for the commercial scale product. In April 2020, the Company submitted the Briefing Package to the EMA, and in July 2020, the Company received, under the Scientific Advice procedure, a written response to the Company's specific objectives for the new registration process, particularly the scope of data to be included in the new application, as well as the actions required to generate such data which were proposed by the Company.

In July 2020, after internal analyses, consultations with external experts and arrangements with the Company's Supervisory Board, the initial framework assumptions for the scope and schedule of work necessary to submit the new registration application were adopted. The new registration application for which the EMA will evaluate the target (commercial) manufacturing scale of MabionCD20 will be submitted once the process validation has been completed and analytical similarity and clinical bioequivalence data for the reference medicine and comparability-related data for the clinical scale process from which the medicine was clinically tested have been obtained. In addition to generating the analytical data package, it is the Company's intention to carry out a smaller-scale clinical trial for the registration dossier, which, in the Company's opinion, is required to demonstrate comparability and, at the same time, will reduce the regulatory risk, thus limiting the costs and duration of the preparation stage for the registration process. The company has developed a draft protocol for a bridging trial (3-armed)) to confirm the equivalence between MabionCD20 and MabThera (European reference product) and Rituxan (US reference product).

In relation to the analytical data package, in June 2020 the validation of the MabionCD20 commercial-scale (2x2500L = 5000L) manufacturing process based on three validation batches was completed. Preliminary analytical tests prove that the batches produced meet the assumptions for all quality attributes analysed at the drug substance (DS) level. In addition, the Company has started product stability tests, and has planned analytical similarity and comparability tests with regard to MabionCD20 manufactured as part of the clinical-scale production process (2x250L=500L). In order to extend the scope of analytical data presented in the registration application, in October this year, the Company conducted a Media Fill test[4] and prepared a plan to

[4] The Media Fill test is carried out on a regular basis to validate the process of aseptic filling of the product into 10 ml and 50 ml glass vials. It is a process that simulates the sterile filling of the product using a fertile culture medium.

produce two another batches, to base the application on data from at least five commercial-scale product batches. In the Company's opinion, presenting a broad package of analytical data will reduce the regulatory risk. The commercial scale analytical data to date already shows a reproducible quality and a high degree of analytical similarity to both the reference products and the product previously used for clinical trials. In the Company's view, this similarity is a significant step enabling to abandon additional clinical trials for registration at the EMA, apart from the trial that the Company plans to carry out on the population of patients with rheumatoid arthritis, based on the commercially manufactured product.

With regard to the bridging trial relating to the rheumatoid arthritis, in addition to drawing up the trial protocol, the Company has carried out a number of development activities for the internal quality system, required to start the clinical trial, including the development of a number of procedures allowing for appropriate control of the trial, risk analysis taking into account both the potential threats specific to research on immunological diseases, observations from previous clinical work and the current situation related to the coronavirus pandemic. Documents necessary to start the clinical trials have also been prepared, including IMPD (Investigational Medicinal Product Dossier) and IB (Investigator's Brochure). An important stage of work was also the tender procedure and work related to the selection of CRO (Clinical Research Organisation) companies to co-conduct the clinical trial, which resulted in signing a contract with one of the most experienced CRO companies on the market, i.e. Parexel. In parallel, advanced work has been carried out leading to the development of a logistics plan for the clinical trial and a tender has been launched for the purchase of reference drugs for the trial, i.e. MabThera and Rituxan.

In July this year, the Company also successfully completed a routine inspection of the GLP (Good Laboratory Practice) quality system of the Mabion site at ul. Fabryczna 17 in Łódź, where analyses will be carried out in the area of pharmacokinetics, pharmacodynamics and immunogenicity of the clinical trial. The analytical procedures developed in the GLP-certified facility will ensure the Company's independence from external entities in terms of characterisation of key endpoints of the bridging trial.

The Company's objective is to respond quickly and decisively to all the needs arising from the registration process in order to reduce the regulatory risk while keeping the costs of the process at a level that can be financed by the Company and to conduct the product registration procedure as soon as possible. In the opinion of the Company's Management Board, the change of the regulatory strategy was the optimal path in terms of both cost and time in terms of product registration and the possibility of commercialisation of MabionCD20 in the European Union. The above assumptions may also change in the future as they are based on a number of factors that may affect the time frame, including factors beyond the Company's control (such as the speed of recruitment in clinical trials). Last but not least, the assumptions made and actions performed do not guarantee product registration with the EMA.

With respect to the activities conducted for the marketing authorisation of the drug under the working name of MabionCD20 in the United States, according to the summary of the BPD (Biosimilar Biological Product Development) Type 2 meeting with the U.S. Food and Drug Administration (FDA) held in June 2018, the FDA has allowed the Company's data to be used as application support. At the same time, it proposed an overall strategy to link the EU registered product (MabThera) to the US approved product (Rituxan). Based on the data available at that time, the Agency did not envisage the need for a completely separate process of developing MabionCD20 for the US market. The Agency considered that in relation to trials already performed in Europe based on the reference drug MabThera, which the Company will want to use in the FDA application process, there is a need for a clinical bridging trial. The bridging trial should be three-arm and include the US Rituxan, European MabThera, and MabionCD20 produced as part of the commercial, large-scale manufacturing process. It will also be necessary to carry out a three-arm analytical trial. In this manner, the Company will be able to use data obtained from the bridging trial in the application process, in a package with other data obtained separately for the US market to the extent necessary to submit a registration dossier. Details of the strategy for building a "clinical data bridge" are continuously discussed with the Agency.

In January 2020, the Company held a Type 3 BPD meeting with the FDA. The purpose of the meeting was to obtain confirmation of the regulatory strategy. During the meeting, a productive discussion was held on the data needed to submit an application for registration in the USA for all indications of the reference medicine. In February 2020, the Company received a summary of the meeting from the FDA and thoroughly analysed the document and the conclusions and guidelines contained therein, and assessed their impact on the actions planned by the Company so far to register and release the drug to trade in the USA. In accordance with the Company's interpretation, the FDA confirmed the possibility of submitting an application for MabionCD20 and the validity of the presented approach.

Then, as part of further discussions on the application programme, the Company prepared and sent to the FDA both a set of further questions specifying the clinical parameters under investigation as well as detailed comparative analyses of MabionCD20 with the reference drug Rituxan. The Company also applied for the possibility of holding another (Type 2 BDP) meeting with the regulator, which took place remotely in August 2020. In accordance with the FDA guidelines, Type 2 BDP meetings address specific issues for which the FDA presents a directional recommendation, while at Type 3 BDP meetings, a comprehensive, in-depth analysis of the complex data package is conducted. The Type 2 BDP meeting in August 2020 was intended to clarify the details of the clinical development of MabionCD20 for the US market. In accordance with the summary contents, the Company has obtained confirmation from the Agency of a number of proposed clinical programme parameters, including the ability to use significant packages of already generated data for the release of MabionCD20 in the EU, as well as data from the planned bridging trial in RA patients for the commercially produced drug. This confirms previous consultations in which the Agency indicated that it was not necessary to conduct a completely separate development programme for MabionCD20 to obtain approval of the drug in the US. However, the Company reserves that data obtained from the bridging clinical trial for the purpose of the registration application at the EMA will only support the application process before the FDA, which means that the data does not meet all of the Agency's expectations regarding the full data scope. The detailed scope is still subject to arrangements with the Agency.

In addition, the Company has also begun to verify with the Agency whether it is possible to apply an innovative regulatory strategy that allows for an earlier submission of the first application for registration than originally envisaged and proposed by the Agency, only as regards the indication of rheumatoid arthritis. The Company accepted the Agency's suggestion to clarify the details of this approach at another separate meeting. The current arrangements are non-binding for the Agency.

The US registration and marketing authorisation process for MabionCD20 is a complex one, and it cannot be excluded that additional FDA approval requirements may arise in the future based on continuous communication with the Agency and review of documentation.

With regard to the activities aimed at the registration and marketing authorisation of MabionCD20, the Company notes that in order to start a clinical bridging trial necessary for MabionCD20 to be authorised in the EU in the first place, the Company, based on the trial protocol, must obtain the consents of the competent authorities and bioethics committees. At the same time, the Company must ensure that sufficient resources are allocated, which is a necessary condition for the start of the trial and thus determines its timing. The funds for the above may come from a partner, European funds or other sources. In addition to the European market in which the Company cooperates with Viatris (formerly: Mylan), the Company is also actively seeking partners for other markets. On the American market, a potential partner of the Company is Viatris, which has priority to conclude an agreement with Mabion for the USA market. However, under the terms of the current agreement, Mabion is free to talk to potential partners other than Viatris, provided that Viatris retains a one-time right to match the best offer in the US market, within a specified timeframe, which means that the Company will only be able to start working with another partner if Viatris waives its priority right.

Summarizing the research and development work on MabionCD20, the following actions were successfully carried out in the period of three quarters of 2020 and by the date of publication of this report:

» a preliminary study was performed to characterize the active substance at a scale of 5000L for 4 batches (technical batch and 3 validation batches), confirming its equivalence with the active substance obtained at a scale of 500L (MabionCD20 5000L vs. MabionCD20 500L), and the similarity of MabionCD20 to the reference drug (MabionCD20 vs. MabThera) was confirmed;

» the production of MabionCD20 was completed in four batches (sterile technical filling of immediate packaging in two formats: 10 ml and 50 ml with the technical batch and three validation batches);

» a continuous process of stability testing for MabionCD20 at a scale of 500L was conducted;

» a stability study on the active substance and the finished product obtained from 3 validation batches at a scale of 5000L was started;

- plans were developed to study the analytical similarity to the reference drug and the comparability of 5000L MabionCD20compared to the 500L product as well as the European (MabThera) and American (Rituxan) reference drug;
- re-validation of the process of aseptic filling of the product on the automatic filling line was carried out in a Media Fill test for mixed filling (10 ml and 50 ml formats);
- physicochemical, biological and microbiological analyses of the technical batch and three validation batches were conducted according to the developed MabionCD20 manufacturing process control strategy;
- optimisation of analytical methods has been carried out. The methods, after their prior validation using material taken from patients during the clinical trial, will allow characterisation of pharmacokinetics, pharmacodynamics and immunogenicity in subsequent clinical trials related to MabionCD20;
- new operational GCP procedures have been developed to launch and conduct a clinical trial, supervise CROs and monitor safety during ongoing trials;
- in April 2020, the Company documentation with inquiries ("Briefing Package") as part of the EMA Scientific Advice, to which it received a reply in July 2020; the replies confirmed the scope of trials necessary to register MabionCD20 manufactured at a scale of 5000L with the EMA;

- the Company consulted (under the national "Scientific Advice" procedure) with the German Paul-Ehrlich-Institut (PEI) to clarify the details of the trials aimed at registering MabionCD20 manufactured at a 5000L scale with the EMA;
- the clinical trial protocol has been updated in accordance with the EMA comments in the Scientific Advice dossier;
- in January 2020, the Company took part in a meeting with the FDA and then, in May 2020, the Company sent the FDA a set of further questions specifying clinical parameters, as well as detailed comparative analyses. The Company has proposed additional variants of the bridging clinical trial in connection with the restrictions caused by the SARS-COV-2 coronavirus pandemic; on 11 August 2020, a Type 2 BDP meeting with the FDA was held.

MabionMS

With regard to the MabionMS (MS – multiple sclerosis) innovative therapy project, the Company has so far reported the submission of patent applications in this therapeutic area.

In 2017, Mabion filed a European patent application with the Patent Office of the Republic of Poland (with the possibility of extension under the PCT procedure), based on which the Company applied for legal protection of its invention entitled "Combination Therapy of Multiple Sclerosis comprising a CD20 Ligand". The subject of the patent application was an innovative therapy for the treatment of multiple sclerosis patients using MabionCD20 antibody combined with other substances (MabionMS combination therapy project).

In 2018, the Company filed an application with the European Patent Office in the Hague to extend patent protection for the above mentioned invention under the PCT procedure. In order to avoid a possibly dangerous situation in which the Patent Office could accuse the Company of an attempt to double patent the same scope of protection, in March 2019 the Company withdrew its original European application in order to benefit from the protection granted on the basis of the international application (also covering the European area).

In July 2020, the Company filed international patent applications for the above mentioned invention with selected patent offices, which initiated a national and regional phase to obtain patent protection in several dozen countries. Based on statistics on multiple sclerosis in individual regions, as well as the potential of individual markets, Mabion submitted patent applications to selected patent offices covering countries such as the US, Canada, the UK, the EU and EFTA countries, Australia, New Zealand,

Israel, Turkey, Russia, and several others. The start of the national and regional patent application phase in each country forms the next step to obtain legal protection for this innovative therapy.

Irrespectively of the foregoing, in 2018 the Company filed another patent application with the Patent Office of the Republic of Poland (with the possibility of extension under the PCT procedure) for the area of application of MabionCD20 in the treatment of patients with multiple sclerosis, entitled "Low aggregate anti CD20 ligand formulation". This is the second patent application in the area of use of MabionCD20 for the treatment of multiple sclerosis, constituting an innovative indication for the molecule. The said application concerns the use of MabionCD20 as a monotherapy.

Currently, the Company is looking for partners for further work related to the development of the above-mentioned therapy.

In 2019, the Company prepared both a clinical trial protocol outline (synopsis) and a Briefing Package. The content and regulatory assumptions of the project were consulted with external experts in the area of clinical trials in multiple sclerosis therapy. After consultation and approval of the final version of these documents, the Company submitted them to the EMA in August 2019 and received a response from the regulator confirming part of the assumptions. The event started the process of scientific consultations with the EMA in order to confirm the compliance of the project assumptions with the Agency's requirements. The consultation with regulators is a multi-stage process, which may consist of research and development reports and a round of Scientific Advice enquiries. The timing of reaching a consensus in the course of the consultation may be difficult to predict.

MabionEGFR

The MabionEGFR project concerns the development of a drug for the treatment of patients with metastatic colorectal cancer showing expression of epithelial growth factor receptor (EGFR), with wild type RAS genes, and in patients with squamous cell carcinoma in the head and neck.

Within the scope of this project, the Company is in the process of developing technological bases and analytical tools. Part of the expenditure related to the development of the drug is co-financed from EU funds. With regard to the above project, in the third quarter of 2020, the Company continued its activities related to:

- determining the scope of the quality target product profile (QTPP) for qualitative attributes of protein on the basis of the results of the analysis of the current pool of the reference product batches;
- developing a reference material bank;
- developing biological and physico-chemical analytical methods to characterise the protein obtained;
- initial optimisation of the cell culture and antibody purification conditions.

At the same time, in June 2020 the Company successfully completed the first stage of the project co-financed by the National Centre for Research and Development (NCBiR), entitled "Development of a biotechnological drug through the development of an innovative monoclonal antibody of the IgG1 subclass with a reduced content of unfavourable glycosides against the reference drug - directed against EGFR". The stage involved reaching a milestone in achieving a stable cell line producing a cetuximab biosimilar antibody. The Company has obtained the cell line and verified its stability. Detailed tests of the quality of the obtained protein were also carried out based on the available analytical methods. The results confirmed the achievement of the assumed goal of the project stage.

Business development: Covax-19™

On 14 September 2020 (an event after the balance-sheet date), Mabion announced that it entered into a Memorandum of Understanding with Vaxine Pty Ltd., an Australian biotech company, to work out arrangements for the process development,

production and commercialization of Covax-19™ which is a possible vaccine for COVID -19 caused by the Sars-Cov-2 virus, with particular focus on the Polish and European Union markets.

Vaxine is developing Covax-19 TM, a potential COVID-19 vaccine based on a proven, scalable platform using recombinant insect cell-based protein. In combination with Vaxine's patented Advax™ adjuvant, Covax-19 TM induces a specific immune response (through the action of antibodies and B lymphocytes as well as the activity of T lymphocytes) against the administered antigen. In various animal trials, Covax-19 TM has proven to provide robust protection against COVID-19 infection.

In July this year, Vaxine started Phase I of its clinical trials on Covax-19 TM to test the vaccine in 40 healthy volunteers. Based on the safety data from the initial study, regulatory authorities approved further clinical development of the vaccine for COVID-19.

The aim of the parties is to negotiate and conclude, if deemed appropriate by the parties, agreements concerning the manufacturing of Covax-19™ by Mabion, the process work to be carried out and the commercialisation of Covax-19™ by Mabion in agreed markets, and, prior to concluding the agreements, to conduct mutual due diligence and cooperate in arranging future government or EU funding, or reimbursement. After the potential finalisation of the cooperation agreement, Mabion would become a partner of Vaxine, leading future clinical development, production and commercialisation of the vaccine on the Polish and European markets. As part of the intended cooperation, the companies plan to quickly launch further clinical trials in Europe, which will be possible thanks to the existing regulations of the European Medicines Agency to speed up registration procedures in order to authorise as soon as possible safe and effective vaccines and medicines that can help in the fight against the COVID-19 pandemic.

The arrangement is intentional and non-binding, and its conclusion does not prejudge the conclusion of the agreement or future cooperation of the parties.

On 29 October 2020, the parties entered into an agreement regulating the transfer of biological materials from Vaxine to the Company for the purpose of conducting exploratory research in the Company's laboratories on the SARS-CoV-2 vaccine antigen.

Business development: IL-1R7 mAb

On 14 October 2020, the Company signed a letter of intent with IcanoMAB GmbH, with its registered office in Germany, concerning potential cooperation, as part of which the Company will cooperate with IcanoMAB in the field of CMC (Chemistry, Manufacturing and Controls) development work and GMP-compliant (Good Manufacturing Practice) production of human antibody IL-1R7 mAb developed by IcanoMAB as a potential drug for patients with Covid-19 infection..

The letter of intent forms the basis for further negotiations between the parties with a view to concluding the final agreement, including agreeing on the financial terms of cooperation between the parties, with the entry into force of the agreement and the cooperation to take place in the event and after IcanoMAB has provided financing for the development programme of the above-mentioned antibodies. At the same time, the Company stipulates that the letter of intent is non-binding in nature and therefore its signing does not mean the commencement of cooperation, and the parties have the right to terminate negotiations at any time without concluding a final agreement.

Business development: products based on MabionCD20 antibody

On 21 October 2020, the Company signed a Memorandum of Understanding with Taxon Therapeutics Ltd. concerning the intention of the parties to develop conditions for potential long-term cooperation in research, development and subsequent worldwide commercialisation of medicinal products based on a monoclonal antibody recognising CD20 receptor on human B lymphocytes ("Products") in specific clinical indications in the area of rare diseases.

Taxon Therapeutics is an Israeli biotech company operating in the segment of orphan drugs and focusing on the development of medicines for rare diseases for which there are currently no existing ones. Taxon Therapeutics is interested in product development, registration and commercialisation on an exclusive basis worldwide, in one or more indications where rituximab-

based reference medicines (i.e. antibodies recognising CD20 receptor) are currently not registered in any market. To this end, Taxon Therapeutics is ready to cooperate with the Company and carry out the pre-clinical and clinical trials required for the registration of Products in the above mentioned indications, which will be specified by the parties at a later date.

The memorandum is intentional and non-binding. The establishment of cooperation is subject to the positive conclusion of negotiations, including the development of conditions for cooperation to the satisfaction of the parties, in particular the scope of activities of the parties and financial conditions, and the conclusion of a final cooperation agreement.

3.2 Description of significant achievements and failures of Mabion S.A. in Q3 2020 and by the date of publication of the report

"Scientific Advice" consultation with EMA

On 1 July 2020, the Company received a written response from the EMA under the Scientific Advice procedure (i.e. scientific consultations with EMA representatives) concerning the Briefing Package submitted by the Company in April 2020. The document contains the Agency's response to the individual assumptions of the Company concerning the new planned registration process of MabionCD20. In particular, in refers the scope of data to be included in the new registration applications, as well as actions required to generate such data proposed by the Company. In the opinion of the Company, the consultation with the EMA allows for a reduction of uncertainty and regulatory risks, as well as for optimisation of the time and effort required for the submission of a marketing authorisation application (MAA) and its regulatory review. However, the Company points out that due to the specific responsibilities of regulatory authorities the content of the document is subject to interpretation, which creates some risk of discrepancies in interpretation. The Company informed about the event in Current Report no. 28/2020 of 1 July 2020.

Preliminary assumptions for the second registration application for MabionCD20 to be submitted to the EMA

On 9 July 2020 (an event after the balance-sheet date), the Management Board of the Company, after internal analyses, consultations with external experts and arrangements with the Supervisory Board of the Company, adopted preliminary framework assumptions concerning the scope and schedule of work necessary to submit a new marketing authorisation application (MAA) for the product. As at the date of publication of the current report, the validation of the commercial-scale manufacturing process of MabionCD20 based on three validation batches was completed. Initial analytical tests prove that the batches produced meet the requirements for all quality attributes analysed at the DS (drug substance) level. In addition, the Company has started product stability tests, and will soon start biosimilarity and bioequivalence tests. In order to broaden the scope of analytical data presented in the registration application, the Company is considering the production of additional batches, so that the marketing authorisation application will ultimately be based on data from at least four to five commercial-scale product batches. In the Company's opinion, presenting a broad package of analytical data would significantly reduce the residual regulatory risk. In addition to generating the analytical data package, the Company intends to conduct a smaller-scale bridging clinical trial (Phase I/II trial) for the purposes of the registration dossier, which, in the Company's opinion, is required to demonstrate comparability and at the same time will make it possible to reduce the aforementioned risk, thus reducing the costs and duration of the preparation stage for the registration process. The Company has developed a draft protocol for the bridging clinical trial (3-arm clinical trial, scope of study: safety and pharmacokinetics, indication: rheumatoid arthritis, scale: estimated >80 patients per arm), which will aim to confirm the biosimilarity between MabionCD20 and MabThera and Rituxan.

The above mentioned trial scheme and scale may be modified as a result of consultation with the EMA/FDA and/or as a result of the possibility of registering MabionCD20 in the US only for rheumatoid arthritis. The shape and timing of the trials may also be affected by the COVID-19 pandemic.

Based on the above assumptions, in July 2020 the Company estimated that the work to obtain the data necessary to submit a new marketing authorisation application, including a bridging study, will be completed before or in early 2022. This deadline was changed to mid-2022 due to the conclusion of an agreement with Parexel in October of this year to carry out the aforementioned study, referred to later in this section. The planned activities according to the Company's best estimates involve

a net outlay of approximately PLN 75-85 million over the assumed period of time, of which approximately 70% will be R&D costs (estimates include the bridging study). The expected cost of the clinical trial itself, based on the agreement signed with the CRO, is EUR 5.4 million (approx. PLN 24.5 million) - not including the costs of MabThera and Rituxan reference drugs. The remaining expenditure is made up of production and maintenance costs (additional validation batches), costs of the regulatory process (including fees to the EMA) and expenditure on quality assurance and control. Estimates do not include costs of day-to-day operations and capital expenditure related to capacity expansion. The Company does not exclude the possibility of modifying the above mentioned assumptions if such a need arises. The Company's objective is to respond quickly and decisively to any needs arising from the registration process in order to mitigate regulatory risk while maintaining the cost of the process at a level that can be financed by the Company and to conduct the product registration procedure as soon as possible. The above assumptions may change in the future due to the fact that they are based on a number of factors that may affect the time frame, including factors beyond the Company's control (such as the speed of recruitment in clinical trials). Moreover, the assumptions made and actions performed do not guarantee product registration. The Company informed about the event in Current Report no. 29/2020 of 9 July 2020.

Borrowing agreements with the shareholders of the Company

On 15 July 2020, the Company concluded with Glatton Sp. z o.o. - a related party and a shareholder holding directly and indirectly a total of 11.85% of the Company's share capital - a borrowing agreement in the amount of PLN 15 million, in order to refinance the revolving credit facility granted to the Company in 2018 by Santander Bank Polska S.A. The Company informed about the granting of the revolving loan in Current Report no. 55/2018 of 17 July 2018, however, under the loan agreement the Company used only the amount of PLN 15 million. The borrowing agreement with Glatton Sp. z o.o. entered into force on 16 July 2020. The Company's Supervisory Board gave its consent to conclude the borrowing agreement. The borrowing forms an additional financing not included in the financing declared on 16 March 2020 by the Company's main shareholders. According to the borrowing agreement, the Company is obliged to repay the borrowing by 31 December 2020. However, the parties allow for the possibility of extending the aforementioned deadline. The interest rate on the borrowing was agreed on market conditions as a variable interest rate based on WIBOR 3M increased by a margin. The borrowing is secured by: a mortgage on a real estate located in Konstantynów Łódzki up to the amount of PLN 45 million with priority right over other potential mortgage creditors and a statement on submission to enforcement in the form of a notarial deed. Subject to the mortgage referred to above, the nominal value of the collateral for the benefit of the lender will be jointly equal or higher than 150% of the borrowing amount.

On 12 August 2020, the Management Board of the Company, having obtained relevant consents of the Supervisory Board, concluded, with Twiti Investments Ltd. and Glatton Sp. z o.o. (Lenders), borrowing agreements up to the total amount of PLN 15 million. Entering into the agreements implements the Company's shareholders' declaration of 16 March 2020 on the recapitalization of Mabion S.A. The borrowings may be paid out by the Lenders to the Company in tranches, in amounts and on dates set by the parties in separate schedules of payments, with the Lenders paying out tranches each time upon written request of the Company. The interest rate on the borrowings, the same for each of the agreements, has been agreed upon on market terms as a variable interest rate based on WIBOR 3M plus margin. The borrowings shall be repaid by way of conversion into U-series shares to be issued under the terms and conditions established by the resolution of the Ordinary General Meeting of the Company dated 15 June 2020 (share subscription agreements in accordance with the resolution of the OGM should be concluded not later than 15 December 2020) or repaid in cash not later than 31 March 2021).

The Company informed about the above events in Current Reports no. 30/2020 of 15 July 2020 and no. 31/2020 of 12 August 2020.

Consultation with the Food and Drug Administration (FDA)

On 28 August 2020, the Management Board informed that the Company received a summary of the Type 2 BPD meeting with the FDA on the registration and marketing authorisation of MabionCD20 in the USA. The purpose of the meeting was to clarify the details of clinical development of MabionCD20 for the US market. The Company obtained confirmation from the Agency of a number of proposed clinical programme parameters, including the ability to use the significant data packages generated for the approval of MabionCD20 in the EU. This confirms previous consultations in which the Agency indicated that it was not

necessary to conduct a completely separate development programme for MabionCD20 to market the drug in the US. In addition, the Company has begun to verify with the Agency whether it is possible to apply an innovative regulatory strategy that allows for an earlier initial application for registration (based on only one indication - in rheumatoid arthritis) than originally envisaged and proposed by the Agency. The Company accepted the Agency's suggestion to clarify the details of this approach at another separate meeting. The arrangements are non-binding for the Agency. The Company informed about this event in Current Report no. 32/2020 of 28 August 2020.

Conclusion of a memorandum of understanding regarding potential cooperation on development, production and commercialization of a Covid-19 vaccine candidate

On 14 September 2020, the Company concluded a Memorandum of Understanding ("MoU") with Vaxine Pty Ltd. based in Australia ("Vaxine") to make arrangements with respect to the process development, production and commercialization of the Covax-19™ product which is a possible vaccine for Covid-19 disease caused by the Sars-Cov-2 virus ("Product"), with particular emphasis on the Polish and European Union markets. Vaxine is an Australian biotechnology company focusing on the development of innovative vaccines against seasonal and pandemic influenza, Covid-19, hepatitis B and Japanese encephalitis. For details on Covax-19™, please refer to point 3.1. of this report. The MoU provides that the parties are to negotiate and conclude, if they deem it appropriate, agreements regarding Mabion's manufacture of the Product, the process work to be performed, and Mabion's commercialization of the Product in agreed markets, and, prior to concluding agreements, to carry out mutual due diligence and cooperate in arranging future government or EU funding or reimbursement. The Company has reserved that the MoU is intentional and non-binding, and its conclusion does not prejudge the conclusion of an agreement or cooperation of the parties in the future. In line with the original wording of the memorandum of understanding, either party might terminate the MoU if the parties do not conclude the relevant agreements by 30 October 2020 or if, in the opinion of the party concerned, the outcome of the due diligence procedure is negative. On 29 October 2020 (an event after the balance-sheet date), the parties to the memorandum of understanding extended the expiry date of the MoU until 30 November 2020, in order to finalise the agreements on the commercial development, production and commercialisation of Covax-19™ product. At the same time, the Company has assured that the potential establishment of the above cooperation will not have a negative impact on the implementation of the Company's current projects, and in particular, it has assured that the development and commercialization of MabionCD20 will remain its priority.

On 29 October 2020 (event after the balance-sheet date), the Company concluded an agreement with Vaxine, regulating the transfer of biological materials from Vaxine to the Company to conduct exploratory studies in the Company's laboratories on SARS-CoV-2 vaccine antigen.

The companies are currently focusing on ensuring that the project is financed by national government institutions or EU funds.

The Company informed about these events in its Current Reports no. 34/2020 of 14 September 2020 and no. 42/2020 of 29 October 2020.

Signing of a letter of intent for the development and production of the "IL-mAb" antibody developed as a potential treatment for Covid-19 infection.

On 14 October 2020 (an event after the balance-sheet date), the Company signed a letter of intent with IcanoMAB GmbH with its registered office in Germany ("IcanoMAB") concerning potential cooperation, as part of which the Company will cooperate with IcanoMAB in the field of CMC (Chemistry, Manufacturing and Controls) development work and GMP-compliant (Good Manufacturing Practice) production of human antibody IL-1R7 mAb developed by IcanoMAB as a potential drug to treat patients with Covid-19 infection. The letter of intent forms the basis for further negotiations between the parties with a view to concluding a final agreement, including the financial terms of cooperation between the parties. The agreement is to be concluded by 31 March 2021, provided that the agreement and cooperation will come into force in the event and after IcanoMAB has provided funding for the development of the above mentioned antibodies. At the same time, the Company has made a reservation that the letter of intent is non-binding in nature, therefore its signing does not mean the commencement of cooperation, and the parties have the right to terminate negotiations at any time without concluding a final agreement. In addition, the Company

has assured that potential cooperation will not adversely affect the implementation of the Company's current projects, and in particular, it has assured that the development and commercialisation of MabionCD20 will remain its priority. Signing the above mentioned letter of intent also does not affect negotiations with the Australian company Vaxine in the scope of cooperation for joint development, production and introduction to the EU market of a vaccine against SARS-CoV-2. The Company informed about this event in the Current Report no. 37/2020 of 14 October 2020.

Signing of the initial agreement on cooperation in research and development, and the commercialisation of MabionCD20 antibodies in specific clinical indications in the area of rare diseases.

On 21 October 2020 (an event after the balance-sheet date), the Company signed a Memorandum of Understanding ("MoU") with Taxon Therapeutics Ltd. with its registered office in Israel ("Taxon") concerning the intentions of the parties to develop conditions for potential long-term cooperation in the field of research, development and subsequent worldwide commercialization of medicinal products based on the monoclonal antibody recognising the CD20 receptor on human B lymphocytes ("Products") in specific clinical indications in the area of rare diseases. Taxon Therapeutics is an Israeli biotech company focusing on developing medicines for rare diseases for which there are currently no registered medicines. The company operates in the orphan drugs segment. Taxon is interested in the development of the Products, their registration and commercialisation on an exclusive basis worldwide, in one or more indications where reference drugs based on rituximab (i.e. the antibody recognising the CD20 receptor) are currently not registered in any market. To this end, Taxon is ready to cooperate with the Company and carry out the pre-clinical and clinical trials required for the registration of Products in the above mentioned indications, to be specified by the parties at a later date. In accordance with the MoU, activities for which Taxon will be responsible, including all research and development work on the Products in a given indication, will be financed by Taxon. The Company will contribute its assets in the form of the anti-CD20 antibody production technology, quality and regulatory documentation, as well as a medicinal product for clinical work, and in case of commercialization, it will be the sole manufacturer. The commencement of cooperation depends on the positive conclusion of negotiations, including the development of terms of cooperation to the satisfaction of the parties, in particular the scope of activities of individual parties and financial conditions, and the conclusion of the final cooperation agreement. The Company stipulated that the MoU is of an intentional and non-binding nature and if the parties do not conclude a final agreement within 4 months of signing the MoU, the latter expires, unless the parties agree otherwise. Moreover, Mabion assured that the potential establishment of the above cooperation will not adversely affect the implementation of the Company's current projects, and in particular, it assured that the development and commercialisation of MabionCD20 will remain its priority. Signing the above mentioned MoU also does not affect negotiations with the Australian company Vaxine Pty Ltd. in the scope of cooperation for joint development, production and introduction to the EU market of the vaccine against SARS-CoV-2, nor does it affect negotiations with the German company IcanoMAB GmbH in the scope of cooperation for joint development and production of the antibody "IL-mAb" developed as a potential drug to treat Covid-19 infections. The Company informed about this event in the Current Report no. 40/2020 of 21 October 2020.

Signing an agreement with Parexel to conduct the clinical trial before submitting an application to the European Medicines Agency (EMA) for authorisation of MabionCD20

On 29 October 2020, the Company concluded an agreement with Parexel International (IRL) Limited, based in Ireland ("Parexel") to conduct a triple-arm, double-blind, randomised clinical trial of MabionCD20 in parallel groups of patients with a diagnosis of rheumatoid arthritis (in a moderate to severe condition). The aim of the trial is to establish the pharmacokinetic and clinical similarity between commercially manufactured MabionCD20 and EU registered MabThera and US authorised Rituxan ("Agreement"). Parexel is a leading global clinical research organisation (CRO) that organises and conducts clinical trials on behalf of other parties. The scope of activities commissioned to Parexel under the Agreement includes, but is not limited to, verification of the clinical trial protocol, submission of requests for consent to conduct the trial in individual countries, recruitment of clinical centres and patients, supervision of the course of the trial, regular review and analysis of data, preparation of documentation and reports related to the trial for the purpose of the registration procedure, including the final integrated clinical trial report (CSR).

The above trial is a bridging clinical trial, about which the Company informed in Current Report No. 29/2020 of 9 July 2020, conducted in order to obtain data necessary to submit a new marketing authorisation application (MAA) for MabionCD20 manufactured on a large commercial scale to the European Medicines Agency (EMA). The Company. Such an approach and the scope of data obtained was consulted by the Company with the European Medicines Agency (EMA) as part of the Scientific Advice procedure in Q2 2020. The data obtained, combined with data leveraged separately for the US market, will also be used by the Company in the application process before the US Food and Drug Administration (FDA). The Company is in the process of consulting the proposed approach with the US regulator. The estimated cost of the trial in accordance with the Agreement will be approximately EUR 5.4 million net (without costs of MabThera and Rituxan reference drugs included), with completion planned for mid-2022. In Current Report No. 29/2020 of 9 July 2020, the Company estimated that the work related to obtaining the data necessary to submit a new marketing authorisation application, including a clinical trial, will be completed before or in early 2022. Parexel has been consulted on the new date of the clinical trial. The amendment takes into account the precautionary approach to conducting clinical trials in the current pandemic situation. Either party may terminate the Agreement for the reasons set out in therein or without giving any reason by written notice. The Company has, however, reserved that the above assumptions may change in the future as they are based on a number of factors which may affect the timeframe, including factors beyond the Company's control, such as the rate of recruitment for clinical trials. In addition, the Company has also stated that the assumptions made and actions performed do not guarantee product registration. The Company informed about this event in Current Report no. 41/2020 of 29 October 2020.

3.3 Description of factors and events that have a material impact on the condensed financial statements

In the third quarter of 2020, there were no factors or events other than those indicated in other points of the report, including events of extraordinary nature, which could have a significant impact on the condensed financial statements of the Company. Information on the impact of the SARS-CoV-2 coronavirus pandemic on the Company can be found in point 3.4 of this report.

3.4 Factors that will affect the achieved results in the perspective of at least the following quarter

The main factors that will affect the Company's results in the next quarters are as follows:

The main factors that will affect the Company's results in the next quarters are as follows:

- the scope and schedule of work needed to conduct the bridging clinical trial and to submit a new marketing authorisation application (MAA) for MabionCD20 following the Scientific Advice consultation with the EMA;
- the implementation of the product stability and similarity and comparability tests for the product from commercial-scale validation batches and the achievement of the expected results;
- costs of conducted research and development work concerning MabionCD20 and other drugs in the Company's pipeline;
- a possibility of concluding a vaccine development agreement with Vaxine Pty Ltd. and obtaining European funds aimed at fighting the COVID-19 pandemic;
- a possibility of concluding an agreement with IcanoMAB GmbH on the production of human antibody IL-1R7 mAb as a potential drug to treat patients with COVID-19 infection and the possibility of obtaining European funds aimed at fighting the COVID-19 pandemic;
- a possibility of concluding an agreement with Taxon Therapeutics Ltd. on the research, development and commercialisation of MabionCD20 antibodies for specific clinical indications in the area of rare diseases;
- a possibility of gaining further partners for the development of current or further therapeutic projects of the Company;

- proceeds from the European funds allocated and the possibility of obtaining additional EU funding, including co-financing of the bridging trial;
- personnel costs and costs of general management of the Company;
- financing of the planned capacity increase taking into account the intensification of activities as part of the project aimed at building a new production plant;
- foreign exchange differences resulting from changes in foreign exchange rates;
- renegotiation of the change in the conditions for the mobilisation of the loan tranches by the European Investment Bank;
- amendments to the conditions for the release of the tranches by the European Investment Bank;
- a possibility of termination of the agreement by the distribution partner - Viatris (formerly: Mylan) and, as a consequence, a possible need to return most of the received advance payments, if it is not possible to change the terms of the current agreement;
- the issue of U series shares on time and in the volumes consistent with the Company's assumptions.

The amount of proceeds/reimbursement of costs incurred may be affected by possible delays in talks or unforeseen deviations from the schedules of agreements already signed.

In connection with the global coronavirus SARS-CoV-2 pandemic, additional risks and factors have been identified that may have a direct impact on the financial situation of the Company. Particularly important risks and factors may include the financial risk associated with liquidity disruption in the markets resulting from the spread of the virus and the resulting possible restriction of the Company's access to financing. As a result of the persisting pandemic, there may also be a risk of delays or suspensions of work for an indefinite period of time, associated with the actual or potential restrictions and restrictions, as indicated below:

- limited staff availability (quarantine, childcare in the event of educational establishments closing, risk of disease);
- limiting the mobility of the Company's employees - suspension of participation of the Company's representatives in meetings and conferences, both foreign and domestic;
- suspension of meetings with external companies, including consultants;
- delays in supplies resulting in the inability to conduct certain processes in the Company;
- delays in the acceptance and commissioning of ordered equipment resulting from the limitation of the possibility for representatives of external companies to perform calibration of the equipment;
- problems with guaranteeing all the resources necessary to carry out the research as a result of reduced production and depletion of the inventories of external companies cooperating with the Company;
- the possibility of plant closure in order to limit the possibility of the virus spreading;
- a possibility that national governments will introduce restrictions that hinder the launch of a clinical trial or affect its organisation and duration

The Company's Management Board has taken steps to significantly reduce the risk both by educating employees and implementing solutions to protect employees' health (among others, a resolution has been adopted on the introduction of remedial measures by the Management Board, together with subsequent updates). The Management Board has certain control over the pace and continuity of manufacturing processes, however, it cannot exclude that the introduction of remote work at certain positions and potential disturbances in the integrity of the supply chain of certain components, materials and machinery and equipment will temporarily slow down research and development and production processes.

Indeed, the SARS-COV-2 pandemic affects the functioning of both Mabion S.A. and external entities cooperating with it. Most companies in the world have limited their activities due to the epidemic. Many suppliers of the Company are representatives of European companies that have warehouses in many countries in Europe, which results in a risk of untimely deliveries. The Company's processes are focused on maintaining progress and completing work on the MabionCD20 allowing for the transition to the next stages of research on the medicinal product manufactured as part of commercial-scale processes. As of the date of publication of this report, the work is proceeding smoothly, according to the planned schedules, and no delays have been noted in the delivery of components, materials, machinery or equipment. However, it cannot be ruled out that such delays may occur in the future. There have already been situations where process materials and substances were delivered at the last moment, which posed a risk of delaying the process of transferring materials for testing. Nevertheless, in the reporting period, there were no events which affected the framework work schedules in the Company.

The Management Board also analyses the situation caused by the pandemic in terms of its possible impact on the implementation of clinical trials, including the impact of possible restrictions imposed by national governments on the launch, procedure and duration of the trials. Moreover, the persisting pandemic, including, among other things, the reduction of passenger traffic, may contribute to the temporary need to reduce the Company's marketing activity in the area of business development, as well as to the suspension of key business decisions as part of the conducted talks.

Despite the fact that the Company has not yet received any information concerning any shifts in the processes underway, the Company's Management Board also draws attention to potential shifts in administrative processes, including both in the area of decisions of the bodies regulating the release of medicinal products to the market and in the area of decisions of public bodies granting and settling subsidies and grants or VAT refunds.

The risks identified above in individual areas remain particularly relevant in connection with the second wave of the epidemic risk. In order to prevent or minimise the aforementioned risks, the Company's Management Board has been monitoring and continues to monitor both the global situation and the course of cooperation with contractors as well as the Company's internal situation, trying to adapt the Company's plans and strategy to the epidemic situation and the threats and changes in the aforementioned areas on an ongoing basis. In the event of significant new circumstances related to the SARS-CoV-2 coronavirus pandemic and affecting the Issuer's operations, the Company will introduce appropriate solutions, also adhering to any applicable administrative decisions.

3.5 Transactions with related parties

In the third quarter of 2020, the Company did not conclude transactions with related parties on terms other than market terms.

In the third quarter of 2020, the surety granted to the Company in 2018 by Glatton Sp. z o.o. (an entity related to the Company) was in force in the amount up to 45 million PLN. The surety related to the revolving credit agreement of 17 July 2018 concluded by the Company with Santander Bank Polska S.A. (formerly Bank Zachodni WBK S.A.) for a period of two years to finance the Company's operations. In 2020, the Company signed on market conditions an agreement with Glatton Sp. z o.o. regulating the principles of payment by virtue of the surety granted. Then, on 15 July 2020 the Company concluded a borrowing agreement with Glatton Sp. z o.o. in the amount of PLN 15 million to refinance the revolving loan granted to the Company in 2018 by Santander Bank Polska S.A. The funds received were used to repay, on 17 July 2020, the entire debt under the loan contracted with Santander Bank Polska S.A. Thus, the surety of Glatton Sp. z o.o. referred to above has ceased to apply.

On 12 August 2020, the Company concluded borrowing agreements with Glatton Sp. z o.o. and Twiti Investments Ltd. to implement the support documents received on 16 March 2020 from major shareholders. According to the agreements, the financing will be paid out in tranches of up to PLN 15 million until the end of 2020. As at the date of publication of the report, PLN 10 million of that amount was used.

3.6 Granted guarantees and sureties

In the third quarter of 2020, the Company did not grant any borrowing or loan sureties or guarantees jointly to one entity or its subsidiary, where the total value of the existing sureties or guarantees would be significant for the Company.

3.7 Proceedings before a court, arbitration authority or public administration authority

In the third quarter of 2020, as well as by the date of submission of this report, no material court, administrative or arbitration proceedings concerning the Company's liabilities or receivables were pending before any court, arbitration authority or public administration authority.

3.8 Management Board's position regarding the possibility of meeting the previously published forecasts for the year

In 2012, the Company decided to revoke the financial forecasts published for 2010-2020 in connection with applying for the introduction of I series shares to trading in an alternative trading system and for the abandonment of financial forecasts.

4 Other information important for the assessment of the Company's situation

The Company's success in the future depends in particular on the provision of funds necessary to finance the Company's operations and its ability to register and commercialise medicines.

The level of the Company's equity as at 31 December 2019, as well as at 30 June 2020, shows a loss exceeding the sum of supplementary capitals and reserves and one third of the share capital On 15 June 2020, the Ordinary General Meeting of the Company adopted a resolution on the Company's continued existence in accordance with Article 397 of the Commercial Companies Code. The occurrence of negative equity, which is a prerequisite specified in Article 397 of the Commercial Companies Code, results from the nature of the Company's operations and is typical of research and development companies. The Company's biotech operations are characterized by the constant incurrence of high research costs with no sales revenues until the project is commercialized, as a result of which the Company incurs losses on its operating activities and generates negative cash flows from operating activities. This situation is expected to continue in the foreseeable future. To date, the Company has financed its operating activities with cash received from shareholder loans, capital issues, bank loans, grants and proceeds from distribution partners.

As a strategic partner of the Company, Viatris (formerly: Mylan) decided to support the Company financially and provide strategic development support. In turn, the Company undertook to grant Viatris, subject to the approval of MabionCD20, the right to distribute in Europe for contracted countries. In previous periods, the Company has pursued, in cooperation with Viatris, a strategy consisting in registering its product with the European Medicines Agency based on a small production scale. In March 2020, the Company decided to change its registration strategy - it decided to move directly to the registration of the drug produced at a commercial manufacturing scale (5000L), which results in a postponement of the possibility of registering the drug, which in turn is related to the inability to receive the expected next payment from the partner, conditional on this event in the short term. The existing agreement with Viatris also provides for the possibility of its termination. The registration process for MabionCD20 is longer than originally expected and goes beyond the original period provided for in the agreement with Viatris. In the absence of registration by the end of 2020, Viatris will have the opportunity to decide, by 30 April 2021, to terminate the agreement and consequently demand from the Company the reimbursement of most of the advances received (as shown in note 17 to the financial statements). In this case the Company will have to acquire a new distribution partner or partners. However, the Company remains in direct relationship with Viatris and has taken steps to continue the existing agreement and amend the relevant terms of the agreement accordingly.

The change in the registration strategy may affect the continuation of the agreement with Viatris and also requires the Company to provide additional funding for current liabilities and costs necessary to implement the updated strategy in the long term. The Company assumes continued cooperation with Mylan and obtaining or maintaining the required financing. However, the extension of the registration process poses a risk that cooperation with Viatris may not be continued and the Company may not acquire other partners or the required financing.

As at the date of publication of this report, the Company has letters of support from key shareholders (Twiti Investments Limited, Glatton Sp. z o. o., Polfarmex S. A.), in which they express their willingness and ability to continue financial support for the current operations of the Company in the near future. In addition, in accordance with the declarations received in March 2020 from the Company's main (founding) shareholders and relating to recapitalisation of the Company, in August this year, Twiti Investments Ltd. and Glatton Sp. z o.o. signed borrowing agreements up to the total amount of PLN 15 million paid out in tranches (repayment by way of conversion into U series shares or in cash not later than 31 March 2021). Moreover, in July 2020, the Company entered into a PLN 15 million borrowing agreement with Glatton Sp. z o.o. to refinance a revolving loan at Santander Bank Polska S.A. The loan was repaid in full. However, the Company is obliged to repay the borrowing by 31 December 2020, whereby pursuant to the agreement, the parties allowed for the possibility of extending the above deadline.

In 2019, the Company concluded a loan agreement with the European Investment Bank ("EIB") for a total of EUR 30 million for a period of 5 years from the date of disbursement of individual tranches. The loan availability period is 36 months from the date of concluding the agreement. According to the agreement, the disbursement of tranche A is subject to submission to the EIB by 30 September 2020 of a copy of a scientific opinion issued by the CHMP (Committee for Medicinal Products for Human Use) containing a recommendation on the marketing authorisation of MabionCD20. The Company has taken steps to adapt the applicable agreement to the Company's current registration strategy, including the conditions for releasing the individual tranches, as well as the schedule.

The change in the terms of current debt financing agreements and further acquisition of financing available on the market, including exclusive agreements with future distribution partners or declared support from shareholders (both strategic and stock market participants), should provide the Company with the financing necessary to complete the registration process and commercialise MabionCD20.

The Company actively monitors its environment in terms of the prospects for obtaining new funding opportunities, which will enable it to cover expenses related to its core R&D and investment activities. In particular, current activities are focused on including support from the National Centre for Research and Development in the planned bridging clinical trial. The Company has also undertaken activities aimed at acquiring a distribution partner for the US market and other markets not covered by the existing agreements. However, risks related to limited access to funding cannot be excluded due to the global liquidity situation and the situation caused by the SARS-COV-2 pandemic and its impact on capital markets.

On 15 June 2020, the Ordinary General Meeting of the Company (OGM) adopted a resolution on increasing the share capital of the Company. The purpose of the planned issue is to obtain additional financing for the Company's working capital, and in particular to accelerate the development of MabionCD20 and achieve the assumed milestones aimed at submitting a marketing authorisation application for MabionCD20 to the EMA as soon as possible. The share issue assumed at the moment should take place in the form of private subscription within the meaning of Article 431 §2 (1) of the Commercial Companies Code, carried out by way of a public offering exempt from the obligation to publish a prospectus, with pre-emptive rights excluded. The Management Board of the Company was authorized to set the issue price of shares, however, the issue price of one share cannot be lower than 90% of the average market price of the Company's shares from a 30-day period, established in accordance with the principles laid down in the abovementioned resolution of the Company's General Meeting. The success of the planned share issue is an important element in the implementation of the financing strategy and ensuring that the plans can be implemented, including coverage of existing and future liabilities. If the aforementioned issue is not completed by 15 December 2020, the Company will work on an alternative plan for financing further operations, including the possibility of carrying out the issue through a public offering exempted from the obligation to publish the prospectus, with the exclusion of pre-emptive rights, at a later date.

As at the date of submitting this report, there is no other information that is significant for the assessment of the human resources, property, financial situation, financial result and their changes, and information that is significant for the assessment of the ability of Mabion S.A. to meet its obligations.

5 Contact details:

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Website:	www.mabion.eu

Management Board of the Company

Konstantynów Łódzki, 23 November 2020

Dirk Kreder
President of the Management Board

Sławomir Jaros
Member of the Management Board

Grzegorz Grabowicz
Member of the Management Board

Adam Pietruszkiewicz
Member of the Supervisory Board
delegated to temporarily perform the duties
of Member of the Management Board

23rd November, 2020

Oświadczenie

Niniejszym oświadczam, że z powodu utraty dostępu do środowiska IT, nie miałem możliwości podpisania skróconego jednostkowego sprawozdania finansowego Mabion S.A. na dzień i za okres 3 i 9 miesięcy zakończony 30 września 2020 roku i danych porównywalnych w sposób przewidziany obowiązującą w polskim porządku prawnym ustawą o rachunkowości.

Jednocześnie oświadczam że wedle mojej najlepszej wiedzy, śródroczne skrócone sprawozdanie finansowe Mabion S.A. na dzień i za okres 3 i 9 miesięcy zakończony 30 września 2020 roku i z dane porównywalne zostały sporządzone zgodnie z Międzynarodowym Standardem Rachunkowości 34 „Śródroczna sprawozdawczość finansowa", zatwierdzonymi przez Unię Europejską („MSR34") i odzwierciedlają w sposób prawdziwy, rzetelny i jasny sytuację majątkową i finansową Spółki oraz jej wynik finansowy.

Ponadto oświadczam, że Pozostałe informacje do raportu kwartalnego Mabion S.A. za III kwartał 2020 zawierają prawdziwy obraz rozwoju i osiągnięć oraz sytuacji Spółki, w tym opis podstawowych zagrożeń i ryzyka.

Statement

I hereby declare that, due to loss of access to IT environment, I have not been able to sign the condensed interim financial statements of Mabion S.A. as of and for the 3 and 9 months ended on September 30, 2020 and the comparable data in the manner set forth in the Polish Accounting Act.

At the same time, I declare that to the best of my knowledge, the condensed interim financial statements of Mabion S.A. as of and for the 3 and 9 months ended on September 30, 2020 and the comparative data have been prepared in accordance with the Accounting Standard 34 "Interim Financial Reporting", approved by the European Union ("IAS34") and they give a true and fair view of the Company's financial position and its financial performance.

Moreover, the Other information to the quarterly report of Mabion S.A. for third quarter of 2020 contains a true view of the development, achievements and situation of the Company, including the description of basic threats and risks

Mabion S.A
Członek Zarządu / CEO
Dirk Kreder, MBA

Dirk Kreder – Prezes Zarządu Mabion S.A./ President of Management Board of Mabion S.A.