

Subject matter: Entering into a master service agreement with the first work order with Novavax Inc. for contract services related to the COVID-19 vaccine program

Legal basis: Article 17_1_ MAR - confidential information.

Content of the Report:

The Management Board of Mabion S.A. _"Company"_ hereby informs that on March 3rd, 2021, it entered into a Master Service Agreement _"Agreement"_ with Novavax, Inc. with its registered offices in Maryland, USA _"Novavax "_, enabling the Company, with assistance of Novavax, to initiate activities required to transfer the manufacturing process and to establish the feasibility of commercial-scale manufacturing of antigen for Novavax's vaccine candidate _working name NVX-CoV2373_ at the Company's premises. The Agreement is effective through 31st December 2023.

At the same time, the Company informs that with the conclusion of the Agreement, the parties have agreed on the scope and budget for the work commissioned to the Company to conduct the technology transfer and a technical full scale production batch of protein antigen for NVX-CoV2373. Such activities are considered to be standard when initiating cooperation in the field of contract manufacturing. The first work order includes: technology transfer from Novavax to the Company; qualification of the analytical methods following the transfer, including implementation of all required methods and documentation into the Company's quality control system, and production of one technical batch and one confirmatory batch of the product at the Company's site.

The Company estimates that no material investments are required to complete the first order.

The technical batch production, as well as other elements of the first work order, will be funded by remuneration which the Company will

receive from Novavax. These funds are non-refundable. To the best of the Company's estimate, the technology transfer and demonstration of feasibility will be complete during the first half of 2021.

Intention of the parties of the Agreement, assuming the continuation of production cooperation, is to include the Company's plant as part of the supply chain for commercial production of the adjuvanted protein-based vaccine candidate. This will require additional technical, financial, quality, and scheduling arrangements.

The Agreement does not specify a minimum order quantity, but it does specify the details of the first work order. At the same time, Novavax retains the right to terminate the Agreement, in whole or in part, at any time without reason. In addition, pursuant to the Agreement, the Company's potential contracting with other entities in the area of COVID-19 vaccine manufacturing will require prior consent of Novavax. Concurrently, the Company announces that the Company has terminated its cooperation with Vaxine Pty Ltd. as disclosed in current reports No. 34/2020 dated September 14, 2020; No. 42/2020 dated October 29, 2020; No. 45/2020 dated November 30, 2020.

At the same time, the Company informs that on the basis of the signed Agreement, it is premature to define the target scale of cooperation with Novavax, or the scope of work which will ultimately be implemented. Therefore, at present, the Company is unable to accurately estimate the financial impact of the initiated cooperation with Novavax on the Company's financial results. Such estimates will be possible after the parties agree on terms within a separate Commercial Supply Agreement. In the opinion of the Management Board, the Company has the staff levels, manufacturing experience, knowledge, technology, and production capacity allowing for executing the scope of work currently commissioned by Novavax.

Based on the terms and conditions set forth in the Agreement, the Management Board is of the opinion that tasks performed by the Company under the first work order will have a moderate positive impact on the Company's results and will consequently support the implementation of the Company's strategic plans.