MABION

MABION S.A. CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD OF 3 AND 9 MONTHS ENDED 30 SEPTEMBER 2023

Konstantynów Łódzki, 14 November 2023

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

in PLN thousand, unless otherwise indicated	Notes	1 July 2023 – 30 September 2023 (not audited)	1 January 2023 – 30 September 2023 (not audited)	1 July 2022 – 30 September 2022 (not audited)	1 January 2022 – 30 September 2022 (not audited)
Income from sales	7	27,952	100,410	14,084	53,900
Income from settling the purchase of materials	7	1,593	2,449	23,113	62,577
Lease income	7	34	2,295	1,285	4,557
Total income		**29,579**	**105,153**	**38,482**	**121,034**
Cost of sales	7	(4,828)	(21,654)	(6,801)	(22,041)
Own cost of purchased materials	7	(1,593)	(2,449)	(23,113)	(62,947)
Total costs		**(6,421)**	**(24,103)**	**(29,914)**	**(84,988)**
Gross profit on sales		**23,158**	**81,050**	**8,568**	**36,046**
Research and development costs	9	(1,314)	(5,097)	(7,783)	(12,628)
General administration costs	8	(10,950)	(29,834)	(6,477)	(19,393)
Other operating income	10	187	498	583	1,946
Other operating costs	10	(225)	(251)	(1,325)	(2,209)
Operating profit (loss)		**10,855**	**46,367**	**(6,434)**	**3,763**
Financial income	11	275	629	1,954	5,134
Financial costs	11	(275)	(4,426)	(580)	(1,397)
Gross profit/(loss)		**10,856**	**42,569**	**(5,061)**	**7,499**
Income tax	23	-	-	-	-
NET PROFIT/(LOSS)		**10,856**	**42,569**	**(5,061)**	**7,499**
Other comprehensive income		**-**	**-**	**-**	**-**
TOTAL COMPREHENSIVE INCOME/(LOSS)		**10,856**	**42,569**	**(5,061)**	**7,499**
Basic and diluted profit/loss per one share (in PLN per share)		**0.67**	**2.63**	**(0.31)**	**0.46**

The explanatory notes presented on pages 5 to 23 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

in PLN thousand	Notes	30 September 2023 (not audited)	31 December 2022
Intangible assets	12	575	741
Property, plant and equipment	12	102,824	89,720
Long-term receivables	14	264	220
Deferred tax asset	23	13,310	13,310
Total fixed assets		**116,972**	**103,991**
Inventories	13	7,749	8,477
Trade receivables	14	10,794	7,746
Other receivables	14	8,155	6,522
Prepayments and accrued income	15	3,209	5,800
Cash and cash equivalents		83,518	53,638
Assets held for trading		44	-
Total current assets		**113,468**	**82,184**
TOTAL ASSETS		**230,440**	**186,175**
Share capital	16	1,616	1,616
Share premium		237,443	237,443
Supplementary capital	16	23,192	-
Accumulated losses		(143,174)	(162,552)
Total equity		**119,076**	**76,507**
Deferred income from grants	18a)	31,201	31,172
Loans and borrowings	20	262	377
Lease	21	3,498	3,816
Total long-term liabilities		**34,961**	**35,366**
Repayable advances on distribution rights	19	1,803	1,824
Trade liabilities	22	4,436	12,812
Other liabilities	22	3,319	3,250
Provisions	22	6,806	3,349
Loans and borrowings	20	47,392	136
Deferred income from grants	18a)	230	228
Other deferred income	18b)	54	69
Liabilities arising from the implementation of agreements	17	10,445	49,683
Lease	21	1,678	1,846
Lease prepayments	17	239	1,105
Total short-term liabilities		**76,403**	**74,302**
TOTAL LIABILITIES		**111,364**	**109,668**
TOTAL LIABILITIES AND EQUITY		**230,440**	**186,175**

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CONDENSED INTERIM CASH FLOW STATEMENT

in PLN thousand	1 January 2023 – 30 September 2023 (not audited)	1 January 2022 – 30 September 2022 (not audited)
Gross profit	**42,569**	**7,499**
Adjustments for items:		
Depreciation and amortisation	5,485	7,067
Interest income	(557)	(111)
Interest costs	611	1,147
Income from grants	(170)	(741)
Costs of the share-based incentive scheme	-	2
Lease payment measurement	(584)	(394)
Change in assets and liabilities		
Change in inventories	728	1,601
Change in trade and other receivables	(4,680)	(70,127)
Change in prepayments and accrued income	(1,314)	1,567
Change in assets held for sale	(44)	-
Change in trade and other liabilities	(43,077)	22,401
Change in deferred income	(13)	2,029
Change in repayable advances on distribution rights	(21)	104
Change in other financial liabilities	49	3,403
Cash flows from operating activities	**(1,018)**	**(24,552)**
Proceeds from grants	199	1,540
Interest received	557	111
Interest paid	(611)	(1,352)
Net cash flows from operating activities	**(873)**	**24,253**
Disposal of property, plant and equipment	-	525
Acquisition of property, plant and equipment and intangible assets	(18,942)	(7,058)
Net cash flows from investing activities	**(18,942)**	**(6,533)**
Repayment of borrowings	(111)	(5,432)
Repayment of bank loans	(14,395)	-
Proceeds from loans	65,553	-
Repayment of lease principal	(1,352)	(1,856)
Net cash flows from financing activities	**49,695**	**(7,288)**
Net increase/(decrease) in cash and cash equivalents	29,880	(38,075)
Cash and cash equivalents – opening balance	**53,638**	**48,707**
Change in cash due to exchange rate differences	-	-
Cash and cash equivalents – closing balance	**83,518**	**10,633**

The explanatory notes presented on pages 5 to 23 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

in PLN thousand	Share capital	Share premium	Supplementary capital	Other reserves	Cumulative losses	Total equity
As at 1 January 2022	**1,616**	**237,443**	**-**	**731**	**(186,477)**	**53,313**
Net profit / total comprehensive income	-	-	-	-	7,499	7,499
Measurement of the incentive scheme based on shares	-	-	-	2	-	2
Closure of the share-based incentive scheme	-	-	-	-	-	-
As at 30 September 2022 (not audited)	**1,616**	**237,443**	**-**	**733**	**(178,978)**	**60,813**
As at 1 January 2023	**1,616**	**237,443**	**-**	**-**	**(162,552)**	**76,506**
Net profit / total comprehensive income	-	-	-	-	42,569	42,569
Carry-forward of net profit for 2022	-	-	23,192	-	(23,192)	-
As at 30 September 2023 (not audited)	**1,616**	**237,443**	**23,192**	**-**	**(143,174)**	**119,076**

The explanatory notes presented on pages 5 to 23 form an integral part of these condensed interim financial statements.

ADDITIONAL INFORMATION

1. Company

Mabion S.A. (Mabion or Company) was established on 30 May 2007 as a limited liability company. The legal form of the Company changed on 29 October 2009 as a result of the transformation of the limited liability company into a joint-stock company established in accordance with the law of the Republic of Poland. Currently, Mabion is entered on the Register of Entrepreneurs of the National Court Register kept by the District Court for Łódź-Śródmieście in Łódź, 20th Commercial Division 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 Konstantynów Łódzki, ul. gen. Mariana Langiewicza 60.

The Company's shares are listed on the Warsaw Stock Exchange. Mabion is a Polish biopharmaceutical company that provides services as a contract development and manufacturing organisation (CDMO) in the scope of development, analytics, and manufacturing of biologic medicines.

On 18 April 2023, the Management Board of Mabion S.A. adopted the Company's Strategy for 2023–2027 ("2023–2027 Strategy"). In line with its strategy, the Company's Management Board intends to continue the Company's development towards a fully CDMO with a biological profile. As a target, the Company will provide the full range of services typical of an integrated CDMO to clients who need support at various stages of their product development and commercialisation (from early-stage projects to commercial-scale manufacturing).

2. Basis of preparation

a) Basis of preparation

These condensed interim financial statements do not include all the information required in the full financial statements compliant with IFRS as adopted for application in the European Union ("IFRS") and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2022, published on 18 April 2023.

The condensed interim financial statements of Mabion S.A. as at and for the period of 3 and 9 months ended 30 September 2023 have been drawn up in accordance with the going concern principle (further information on the assumptions concerning the Company's ability to continue operations is provided in Note 3).

The most important accounting policies that have been applied in these financial statements are presented in Note 4. The same policies were applied in each financial year, unless explicitly stated otherwise.

The condensed interim financial statements have been drawn up in accordance with the historical cost principle, except for certain assets and liabilities and equity measured at fair value pursuant to the IFRS.

Significant accounting estimates and judgements of the Management are presented in Note 5.

These financial statements were authorised for publication by the Company's Management Board on 14 November 2023.

b) Statement of compliance

These interim condensed financial statements have been drawn up in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting" as endorsed by the EU ("IAS 34").

The scope of the interim condensed financial statements is consistent with the Minister of Finance Regulation of 29 March 2018 on current and periodic reporting by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (consolidated text: Polish Journal of Laws 2018, item 757, "Regulation") and covers the interim reporting period from 1 July to 30 September 2023 and from 1 January to 30 September 2023, and the comparable periods from 1 July to 30 September 2022 and from 1 January to 30 September 2022 for the profit and loss account and statement of comprehensive income, the interim reporting period from 1 January to 30 September 2023 and the comparable period from 1 January to 30 September 2022 for the statement of changes in equity and the statement of cash flows, and the balance-sheet data as at 30 September 2023 and comparable figures as at 31 December 2022.

The figures presented for the quarterly period from 1 July to 30 September 2023 and cumulatively for the nine months ended 30 September 2023 and for the comparable periods have not been reviewed by the auditor.

3. Going concern principle

In the current reporting period, the Company's operational focus was mainly on the implementation of its contract manufacturing Master Contract Manufacturing Agreement (Manufacturing Agreement or MCMA) with Novavax Inc. under which it manufactured or provided manufacturing readiness, in compliance with GMP (Good Manufacturing Practice) standard, for Novavax's COVID-19 vaccine antigen under the name of Nuvaxovid®. As part of that agreement, the Company also provided to Novavax other services as a CDMO, including services complementary to manufacturing, under individual orders (SOW, Statements of Work).

The MCMA agreement (with subsequent amendments, including an annex of 22 September 2022) was entered into for a fixed term until the end of 2026, with a guaranteed period of unconditional commitment by the counterparty to provide remuneration for the performance until Q2 2024.

The period of unconditional remuneration for performance provided for in the agreement guarantees that the Company will receive remuneration for the manufactured batches of product or remuneration for the readiness to manufacture the product.

The remuneration for the manufactured batch of product results from the agreement and is reduced by the value of the materials used to produce the batch in question. The amount of charge for available manufacturing capacity represents an equivalent of the unit price per manufactured batch, adjusted for the value of the production materials. With prepayments and other exceptions as indicated in the schedule to the agreement included, fees for available manufacturing capacity are payable, as a rule, on a regular basis – monthly, apart from the agreed period of facility's upgrade. Starting from January 2023, the Company is entitled to annual indexation until the end of the agreement in respect of the agreed unit price per batch and capacity made available, by the inflation rate published by the Statistics Poland.

In the period of 9 months of 2023, the Company received payments under the agreement amounting to USD 13,620 thousand and EUR 251 thousand. After the balance-sheet date, the Company received further payments under agreements in progress in the amount of USD 2,693 thousand. Overall, payments received since the commencement of cooperation with Novavax up to the date of the financial statements amounted to USD 71,775 thousand and EUR 251 thousand.

As at the date of these financial statements, there are no overdue receivables from Novavax.

On 9 November 2023, the Company's key counterparty, Novavax, published its report for Q3 2023, in which it stated that its financial statements had been drawn up on a going concern basis within one year as of the date of publication of the report[1]. At the same time, the Company's counterparty stressed that the cash flow forecast indicates that Novavax has sufficient capital to fund its operations in 2023. The existing agreement between the Company and Novavax is guaranteed until Q2 2024 and, regardless of the execution of manufacturing orders, the Company receives manufacturing capacity availability payments.

As at the date of the financial statements, there are no arrears under the agreement and a significant portion thereof, regarding the services provided, has been paid in advance.

Pursuant to the Company's Strategy for 2023–2027, the Management Board has started to transform the Company into a fully integrated CDMO, whereas the growth dynamics will mainly depend on the available new production and research capacity that the Company is developing or plans to develop, and on the acquisition of new clients and new contracts.

On 6 February 2023, the Company entered into a loan agreement with the European Bank for Reconstruction and Development ("EBRD") for USD 15,000 thousand. The loan is intended in particular to finance the expansion and upgrade of the Company's current facility located in Konstantynów Łódzki and the development of IT infrastructure to support the commercial contract manufacturing carried out under the agreement with Novavax, as well as the implementation of other potential CDMO projects. On 28 September 2023, in line with the payment request, the Company received the entire funding amount of USD 15,000 thousand. The first instalment of the funding was repaid on 29 September this year and amounted to USD 3,300 thousand. It was repaid in accordance with the applicable terms and conditions of the agreement. The nominal value of the financing as at the balance-sheet date was USD 11,700 thousand and the loan was fully utilised.

The Company is planning to finance its operating and investing activities with proceeds from sources such as the implementation of contracts and orders in the area of the Company's core business, i.e. CDMO, and also debt financing, grants, subsidies, targeted funds for new projects.

As at the date of these financial statements, the Company holds letters of support received from the key shareholders (Twiti Investments Limited, Glatton Sp. z o.o, Polfarmex S.A.), whose contents indicate that these shareholders are willing and able to continue their financial support for the Company's day-to-day operations in the near future covering a period of at least another 11 months from the date of signing of these financial statements, should the Company's financial situation so require, which, according to the Management Board's current knowledge, will not be the case.

Following the analysis, no significant uncertainties have been identified that may cast doubt on the Company's ability to continue as a going concern.

These financial statements have been drawn up in accordance with the going concern principle, which provides that the Company will continue to operate in the foreseeable future – not shorter than 12 months as of the date of drawing up the financial statements. Therefore, no adjustments have been made to the financial statements which might be necessary should the going concern assumption be unjustified.

4. Key accounting principles

a) Functional and presentation currency

The functional and presentation currency of the Company is Polish zloty. The financial statements are presented in thousands of Polish zloty, rounded to the nearest whole thousand, unless indicated otherwise.

b) Transactions and balances in foreign currencies

Transactions expressed in foreign currencies have been presented as at the transaction date in PLN using the exchange rate

[1] Novavax Q3 2023 report, as available at: https://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=317853683&type=PDF&symbol=NVAX&cdn=e0118217df5536a0ffe58cda22ea6ad9&companyName=Novavax+Inc.&formType=10-Q&dateFiled=2023-11-09

applicable as at that date. Cash assets and liabilities in foreign currencies were translated into PLN at the end of the reporting period using the exchange rate for that date set by the National Bank of Poland (NBP).

Foreign exchange gains and losses on the settlement of transactions in foreign currencies, as well as those resulting from the periodic conversion of cash assets and liabilities, are recognised in the financial result.

Foreign currency non-cash items measured at historical cost are translated into PLN using the exchange rate of the National Bank of Poland as at the date of initial recognition of the item in question.

c) Accounting principles applied by the Company

A description of the relevant accounting principles applied by Mabion S.A. can be found in the financial statements for the year ended 31 December 2022, published on 18 April 2023.

The material accounting principles applied by the Company in these interim condensed financial statements were consistent with those described in the annual financial statements for 2022, except for new or revised standards and interpretations effective for annual periods beginning on or after 1 January 2023. New standards or amendments effective as of 1 January 2023 are as follows:

- IFRS 17 *Insurance contracts* and amendments to IFRS 17;
- Amendments to IAS 1 *Presentation of Financial Statements: Disclosure of accounting policies*;
- Amendments to IAS 8 *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*;
- Amendments to IAS 12 *Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction*.

The revised standards and interpretations which apply for the first time in 2023, have no material impact on the Company's interim condensed financial statements.

d) New standards and interpretations that have been published but are not yet effective

The following standards and interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretation Committee, but are not yet effective:

- Amendments to IAS 21: *Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* (issued on 15 August 2023) – not endorsed by the EU until the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2025;
- Amendments to IAS 7 *Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier finance arrangements* (issued on 25 May 2023) – not endorsed by the EU until the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2024;
- Amendments to IAS 12 *Income Taxes: International Tax Reform - Pillar Two Model Rules* (issued on 23 May 2023) – not endorsed by the EU until the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2024;
- Amendments to IFRS 16 *Leases – Sale and leaseback obligations* (issued on 22 September 2022) – not endorsed by the EU until the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2024.
- Amendments to IAS 1: *Presentation of financial statements: Classification of Liabilities as Current or Non-current* (issued on 23 January 2020), *Classification of Liabilities as Current or Non-current – deferral of effective date* (issued on 15 July 2020), *Non-current Liabilities with Covenants* (issued on 31 October 2022) – not endorsed by the EU up to the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2024.

The effective dates result from the content of the standards announced by the International Financial Reporting Council. The application dates of the standards in the European Union may differ from the application dates resulting from the content of the standards and are announced at the time of endorsement for application by the European Union. The Company has not chosen to early adopt any standard, interpretation, or amendment that has been published but is not yet effective. The analysis of the impact of the aforementioned amendments on the financial statements is under way at the Company.

5. Major estimates and judgements

In applying the accounting policies described in the financial statements, the management makes estimates, judgements and assumptions relating to the recognition and measurement of particular assets and liabilities. The estimates and related assumptions are based on past experience, the management's expectations or other factors considered relevant. Actual results may differ from the estimates. Estimates and related assumptions require regular review. Changes in accounting estimates are recognized prospectively from the period in which they are made. The key estimates and judgements made by the management that have the most significant effect on the amounts recognized in the financial statements are as follows.

a) Recognition of lease under the applicable agreement with Novavax

The existing agreement with Novavax has been identified as containing a lease and is accordingly recognised in the financial statements considering the fulfilment of the following conditions:

- There are identified assets that are used by the Company to manufacture for Novavax
- Novavax has assessed whether the Company's production facility is ready for contract manufacturing, and therefore the existing manufacturing assets have been approved by the counterparty.
- The equipment additionally purchased by the Company to implement the agreement had to be approved by Novavax.

- The Company does not hold any material right to substitute fixed assets earmarked for the implementation of an agreement with the counterparty, because it would not economically benefit from exercising the right to substitute the asset (i.e. the economic benefits of substituting the asset would exceed the costs of substituting it). Moreover, in any case the replacement of the asset requires consent from the counterparty, so in reality the Company does not have a rationale or right to replace it.
- The premises of the factory building where manufacturing takes place is a physically separate part of the whole building and therefore also meets the criteria of an identified asset.
- Novavax has the right to derive substantially all of the economic benefits from the use of the identified asset over its useful life. The Company is bound by contractual restrictions on the use of fixed assets intended for implementing the contract manufacturing agreement for other purposes (including manufacturing for third parties or for the Company's own needs) without prior written consent of the counterparty. Novavax has the right to derive all of the economic benefits from the use of the identified assets over its useful life.
- Pursuant to the agreement in force, Novavax has the right to direct the use of the identified asset throughout its useful life by commissioning the production (i.e. it determines if and when these assets are used for production and determines the quantity of production).

For the CDMO contract product manufacturing agreements in place, the Company has accounted for the lease elements of the contract manufacturing agreements as operating leases. This is because the majority of production assets:

(i) has an alternative use and the Company plans and has the ability to utilise it after completion of the agreement,
(ii) the lease term does not cover most of the economic useful life of the majority of the underlying assets.
(iii) the ownership of the majority of production assets is not transferred to the counterparty at the end of lease;
(iv) the contracting party does not have a possibility to purchase those assets,
(v) the current amount of lease payments is materially lower than the fair value of the fixed assets provided by the Company. Moreover, fixed assets that are owned by the Company and used for contract manufacturing constitute a single lease, representing closely interrelated and interdependent manufacturing assets.

It was assumed that the lease period was the period of unconditional implementation of the contractual manufacturing agreement relating to the active substance. Termination of the agreement in this period involves substantial, wide-ranging financial consequences for the parties, which makes it reasonably certain that the agreement will not be terminated early.

The fee for the lease under the agreement with Novavax was calculated on the basis of relative unit sales prices. The unit sales prices were determined on the basis of costs and the market margin, i.e. the amount of depreciation costs and the expected market margin for renting this type of fixed assets.

b) Income recognition estimates and classification of inventories under the agreement with Novavax

Income from contractual manufacturing services relating to active substances of medicinal products is recognised by the Company over time based on the progress of the service. The Company has selected the progress measurement method as in its opinion it best represents the entity's performance in providing the service.

The input-based method of measuring progress reflects the Company's performance to date in relation to the complete fulfilment of the performance obligation. Under the input-based method, the Company has excluded the effects of any inputs that, in accordance with the objective of measuring progress, do not reflect the Company's results in transferring control of the goods or services to the customer. The progress measure adjustment was taken into account in the agreement value estimation model with the assumption that the cost incurred is not commensurate with the entity's progress in fulfilling its performance obligation.

The Company has analysed whether in case of early termination for reasons other than non-performance it is entitled to receive a payment that at least compensates the Company for the performance to date.

The Company recognises income in an amount equal to the cost of goods acquired to fulfil the performance obligation as the entity expects that all of the following conditions will be met:

(a) the good in question is not separate;
(b) Novavax expected to acquire control of the item of goods in question substantially earlier than when they receive services relating to the good;
(c) the value of the acquired good is significant in relation to the total expected cost of complete fulfilment of the performance obligation;
(d) The Company was not significantly involved in the design and development of the active substance produced as part of contract manufacturing.

Following the input-based method, raw materials purchased by the Company are recognised in the profit and loss account immediately upon purchase rather than when actually used in production. Consequently, the Company does not recognise purchases of raw materials acquired for the purpose of contract manufacturing in the balance-sheet under inventories. As regards the cost of raw material used, income is recognised up to the cost of such raw materials if all of the following criteria are met, i.e.:

- the raw material is not separate (i.e. a material service is needed for integration of the raw material with the manufacturing service provided by the Company)
- The contracting party acquires control of raw materials well in advance of receiving the services related to the raw materials;

- the cost of the raw material transferred is significant in relation to the total expected cost of complete fulfilment of the performance obligation;
- The Company procures the raw material from a third party and is not significantly involved in the design and manufacture of the raw material.

Raw materials purchased by the Company for the purposes of contract manufacturing are immediately recognised in the profit and loss account as cost of sales because:

- the raw materials have no alternative use (i.e. the Company does not have the right to use the raw materials for purposes other than contract manufacturing, and other circumstances also indicate that control over the raw materials is transferred to the contracting party by the Company),
- contract manufacturing of an active substance meets the criteria for income recognition over time, thus costs incurred in relation to the fulfilment of the Company's performance obligation are recognised in the profit and loss account when incurred, including the raw material purchased specifically for the purpose of the agreement.

In the statement of financial position as at 30 September 2023, the Company did not capitalise the expenditure on the purchase of raw materials, but recognised this expenditure as a cost of meeting the performance obligation, due to the nature of the purchase and the nature of the agreement referred to above.

Income recognised using the input-based method reflects: the profit margin earned by the Company from the onset of manufacturing in line with the agreement in force and the incurring of manufacturing costs other than just the use of raw materials or activities conducted to confirm the effectiveness of the transfer of technology.

c) Deferred tax assets relating to income tax relief

As a biopharmaceutical company, in the previous reporting periods Mabion S.A. developed and manufactured its own medicines using the recombinant protein technology, which formed the basis for state-of-the-art preparations designed to fight the most serious diseases, for example in oncology, neurology, or autoimmunity (targeted therapies). Since 2021, the Company has also used the technologies it has developed to execute commercial orders for Novavax as part of the CDMO formula.

The Company has built a fully-equipped Scientific-Industrial Complex in the Łódź Special Economic Zone (LSEZ). Pursuant to the Act on Special Economic Zones, business activities carried out within a special economic zone under a permit are exempt from corporate income tax up to the limit resulting from the available public aid and incurred eligible costs. The basis for the exemption is the amount of incurred eligible costs, which must not exceed the maximum value specified in the permit granted by the LSEZ Board. Mabion is entitled to the exemption until 31 December 2026, the last year of operation of the LSEZ under applicable law. To retain the right to the exemption, the Company had to meet the investment sustainability criterion and the employment volume criterion until 31 December 2021.

The investments covered by the permits issued in 2010 and 2012 were completed, and the Company's fulfilment of the conditions entitling it to the tax relief was positively verified during audits conducted by the LSEZ.

At the end of 2016, the Company obtained the third authorisation, No. 301, which relates to a new investment in the expansion of an existing facility. On 10 August 2021, the Company received a decision of the Minister of Development, Labour and Technology on the amendment of permit no. 301 to conduct activity in the Łódź Special Economic Zone. By virtue of the above mentioned decision, on the Company's request the deadline for incurring investment expenditure within the meaning of § 6.1 of the Regulation of the Council of Ministers of 10 December 2008 on public aid granted to entrepreneurs operating on the basis of a permit to conduct business in special economic zones, in the amount of at least PLN 20 000 thousand, was extended from 30 June 2021 to 31 December 2024. The Company has requested the aforementioned deadlines to be changed in view of the need to update the schedule of planned investments, based on the Company's current needs.

As at 30 September 2023, the expenditure incurred under the investment covered by permit no. 301 amounted to PLN 4,217 thousand (as at 31 December 2022, it was PLN 4,217 thousand) In 2022, the Company used PLN 6,659 thousand of the available tax relief (tax exemption). In relation to the remaining portion of the available tax relief, the Company has estimated the value of the realisable relief before the expiry of tax reliefs (i.e. 31 December 2026) taking into account the expected tax profits.

The tax asset as at 31 December 2022 was estimated at PLN 13,310 thousand and was not updated as at the balance-sheet date of 30 September 2023 due to the absence of significant changes in assumptions relative to the level estimated and recognised in the financial statements for the previous financial year. The Management Board has examined the estimates of tax costs and income as part of zone operations for 2023 and confirmed the possibility of using the tax relief at the estimated amount, while keeping tax losses incurred as part of out-of-zone operations unactivated.

The Company has historically realised significant negative temporary differences, resulting mainly from ongoing research and development work that will reduce the income tax base in the future. In addition, the Company holds zone permits and the resulting gross subsidy equivalents and has generated deductible tax losses from non-zone activities in the last 5 years. The existing entitlements to exercise the deduction from the tax base and the right to benefit from public aid have been verified, considering the expected income from both the activities within the zone and outside it in a most probable scenario.

The tax asset realisable in the coming periods is estimated on the basis of the expected income resulting from the implementation of the agreements in place (a period of unconditional obligation of the contractor to accept the performance was assumed) and the expected tax-deductible costs, broken down into individual zone and non-zone activities,

taking into account the regulations in force regarding tax base calculations for corporate income tax (CIT).

While the Company does not publish financial forecasts, it emphasises that the tax result may materially differ from the Company's result realised in the different reporting periods due to positive or negative temporary differences.

d) Depreciation of property, plant and equipment

Depreciation rates are based on the expected useful life of property, plant and equipment. Each year, the Company revises the assumed useful lives using current estimates. The useful lives are determined by reference to the estimated periods over which the Company expects to derive future economic benefits from the use of the assets. The Company also accounts for past experience with similar assets, if any. Also, the Company takes into account anticipated future events that may affect the useful life of assets, such as changes in technology.

e) Determination of the point of time when criteria for capitalisation of development costs are met

Due to the risks and uncertainty around the medicine authorisation process, the Company does not currently meet the criteria for capitalisation of incurred expenses and therefore development outlays are recognised as an expense in profit or loss the moment they are incurred. At this point in time, the criterion of technical feasibility of completing the medicine – the most difficult criterion to demonstrate in the development process – is considered proven.

6. Seasonal nature of the Company's operations

The Company's business is not seasonal or cyclical. The capacity currently available is dedicated to the CDMO manufacturing.

7. Income and cost of sales

in PLN thousand	01.07.2023 - 30.09.2023 (not audited)	01.01.2023 - 30.09.2023 (not audited)	01.07.2022 - 30.09.2022 (not audited)	01.01.2022 - 30.09.2022 (not audited)
Income under agreements with customers, including:	**29,579**	**105,153**	**38,482**	**121,034**
Income from manufacturing and services	27,952	100,410	14,084	53,900
Income from settling the purchase of materials	1,593	2,449	23,113	62,577
Lease income	34	2,295	1,285	4,557
Cost of sales	**(4,828)**	**(21,654)**	**(6,801)**	**(22,041)**
Own cost of purchased materials	**(1,593)**	**(2,449)**	**(23,113)**	**(62,947)**
Gross profit on sales	**23,158**	**81,050**	**8,568**	**36,046**

The Company generates income from a long-term agreement for the manufacture (which includes maintaining a manufacturing slot) and sales of an active substance implemented under the CDMO formula. Income from this agreement is accounted for over time, using the input-based method. The costs realised and the estimates of expected costs associated with manufacturing and the estimated amount of income may change over time. The balance-sheet measurement of items related to the implementation of the agreement and the expected amount of income and implementation costs are determined on the basis of estimates of the Company's Management Board subject to regulatory verification.

The transaction price which the Company may realise from the implementation of the agreement includes variable elements stemming from, among other things, the expected level of the obligation to receive the performance, which is not guaranteed for the entire duration of the agreement.

Income from agreements with customers is recognised by the Company at the amount of consideration expected in return for the performance of the promised scope of services or the delivery of specified goods.

The Company applies IFRS 15 "Revenue from Contracts with Customers" to all agreements with customers, except for leases within the scope of IFRS 16 "Leases", financial instruments and other contractual rights or obligations within the scope of IFRS 9 "Financial Instruments".

The primary principle set out in IFRS 15 and applied by the Company is to recognise income when goods and services are transferred to the customer, at a value that reflects the price expected by the Company which is due to it in return for the transfer of those goods and services.

The contract manufacturing service is carried out using a process rendered available by the contracting party, which due to binding contractual provisions and issues related to intellectual property rights is also the only entity entitled to receive the manufactured batches of the active substance. The performance rendered by the Company creates an asset with no alternative use and the Company is entitled to remuneration at each stage of the performance. Therefore, the conditions for recognising income from the performance of this agreement over time were considered to be met.

In view of the homogeneity of all the batches (a series of similar performances), the total number of batches was considered by the Company to be a single performance obligation. Moreover, the aforementioned agreement in force contains elements of a lease, resulting from the fact that in order to fulfil the aforementioned obligation under the agreement, the Company allocated certain fixed assets (a set of interrelated assets constituting a production line) exclusively to the entity commissioning the production.

Accordingly, the remuneration associated with the fulfilment of the aforementioned obligation under the agreement includes the following components (lease and non-lease):

- income from the production of the active substance, which is accounted for over time using the input-based method, and
- income from operating leases where the Company is the lessor, related to the implementation of this agreement.

The total remuneration under the agreement with Novavax was allocated to the individual components on the basis of relative unit sales prices. The unit sale prices were determined on the basis of costs and the market margin (i.e. for the lease element, it is the amount of depreciation costs and the market margin for renting this type of fixed assets, while for the non-lease element, it is the amount of production costs and a reasonable expected margin).

The significant decrease in the income from the lease component was due to the ongoing upgrade of part of the manufacturing facility. The schedule for the upgrade was determined in consultation with Novavax and the impact of the upgrade was appropriately reflected in the contract settlement model using an input-based method.

For contract manufacturing of active substances of medicinal products under the CDMO formula, the Company performs the contractually promised scope of the manufacturing service and services over the duration of the CDMO agreement. Income from manufacturing services is recognised over time based on the progress of the service.

To settle the CDMO agreement, the Company recognises income using the progress measurement method based on inputs, which in the Company's opinion reflects in the best way the entity's results in fulfilling the identified performance obligation. The amount of remuneration allocated to this performance obligation is recognised as income in line with the performance stage in terms of cost. The income is based solely on costs directly related to the fulfilment of the obligation and does not take into account overheads, possible inefficiencies, excess consumption, etc. Since the manufacturing cycle and the level of costs incurred (in particular if one of the cost items are material goods purchased from third parties for the purpose of implementing an agreement) for the performance of contractual obligations are not necessarily proportional to the level of fulfilment of the obligation, when costs are incurred that are not yet accompanied by the fulfilment of the performance obligation, income is only recognised to the extent of the costs incurred.

The Manufacturing Agreement (MCMA) with Novavax, together with SOW#1 (Statement of Work No. 1), has been initially concluded for a fixed period of time until the end of 2025, with an option for renewal. The total value of the Manufacturing Agreement and SOW#1 during the term of the former was estimated at USD 372,000 thousand i.e. PLN 1.460,000 thousand (the value was estimated at the USD exchange rate applicable on the day before the day on which the agreement was signed, and on the theoretical assumption of future zero inflation during the entire term of the agreement). Initially, in 2022 the Manufacturing Agreement and SOW#1 were implemented and settled per batch of the product, at a specified unit price per batch. Then, in September 2022, the Company entered into annexes to the Manufacturing Agreement and SOW#1 with Novavax, under which the duration of the agreement was extended until the end of 2026 with a schedule agreed by the parties as part of which the Company will either receive remuneration for the Product batches manufactured or remuneration for the readiness to manufacture the Product based on the production capacity guaranteed to Novavax. At the same time, a period of unconditional commitment of the counterparty to accept the performance in the period up to Q2 2024 was agreed upon and adopted. The estimated level of orders outside the above-mentioned period is not guaranteed.

In the opinion of the Management Board, the Annex does not change the subject matter of the Agreement, but simply the mechanics of income calculation. In the original Agreement, Company's remuneration was determined depending on the manufactured batches in line with the order from the contractor, whether the manufactured goods were collected or not. The Annex has introduced a guaranteed remuneration in the period to Q2 2024 (which varies from month to month, as specified in the schedule), which is independent of the occurrence of production (the so-called slot fee). In addition, under the Annex, there is no longer an option for a rolling budget of "guaranteed" orders in the period of obligatory provision of services.

As a result, the theoretical amount of total income under the agreement with Novavax before and after the annex was signed, under similar assumptions, calculated for the period from 22 September 2022 to the end of the Agreement, has changed. As the Company is capable of separating the number of batches of the active substance produced up to the date of the Annex from batches produced (or planned to be produced) after that date, then – in accordance with IFRS 15 – the Annex signed on 22 September 2022 was recognised as if, at its date, the Agreement in force had been terminated and a new agreement had been concluded. As at the balance-sheet date, the Company has performed an estimation using a revenue settlement model based on the agreement value corresponding to the sum of income guaranteed over the period up to Q2 2024 (performance obligation).

Nevertheless, the changes introduced by the Annex do not alter the conditions for the performance obligation under the Agreement to be deemed to have been fulfilled over time. Therefore, income earned by the Company under the Annex is still recognised over time, in proportion to the degree to which the performance obligation has been fulfilled (the degree to which the work has progressed), using an input-based method, including the cost of capacity maintenance.

As at 30 September 2023, the Company also revised the amount of expected variable costs on the basis of experience resulting from the completed batches of the active substance, and revised the projected fixed costs in line with the principle of availability of full manufacturing capacity, in accordance with the assumed manufacturing plan set out in the annex entered into on 22 September 2022. The calculation also takes into account the facility upgrade planned in consultation with Novavax and the associated necessary service downtime.

The principles adopted for income recognition are applied consistently, and only the estimates associated with them have changed.

Accordingly, as at 21 September 2022, the Company settled the existing Agreement and recognised income for the period up to the date of the Annex – at the value set out in the Agreement, but taking into account the arrangements contained in the Annex, which effectively reduced the income due to the Company under the provisions of the original Agreement for Q3 2022 (taking into account the amount of the slot fee during this period). The total amount of income to be settled under the Annex constituting the new agreement was reduced by the corresponding amount of income recognised under settlement of the original Agreement.

The scope of cooperation has been specified for each year in the period between 2022 and 2026. Under the Agreement, the parties have agreed a guaranteed capacity volume for Novavax until Q2 2024. Novavax is not entitled to reduce the capacity volume reserved until Q2 2024.

Under the Annex, Novavax also undertook to take actions to immediately commission the Company to use the Manufacturing Slot to produce the batches of the COVID-19 vaccine antigen, Omicron variant, agreed upon by the parties, including to carry out the transfer of technology. To this end, the Parties has taken suitable steps to enter into a further annex to Statement of Work No. 1, covering the detailed scope of the Omicron Product manufacturing rules. The current manufacturing capability of the Company allows it to commence production of the Omicron Product.

Entering into the Annexes does not deprive the Company of its ability to carry out contracting activities as a CDMO for other counterparties, excluding those engaged in activities competitive to Novavax, as defined in detail in the Agreement.

On 6 April 2023, the Company entered into Annex No. 2 to Statement of Work No. 1 (SOW#1) with Novavax regarding the Company's ability to be contracted by Novavax to manufacture agreed batches of the COVID-19 Omicron variant vaccine antigen.

Annex no. 2 specifies the previously agreed and partially implemented activities aimed at including a further Omicron product in the scope of the cooperation, including the performance of technology transfer, process validation and subsequent manufacturing of the Omicron product in compliance with the GMP standard, in line with the detailed rules set out in Annex no. 2. Pursuant to Annex no. 2, when Novavax places an order for the Omicron product, the Company's responsibilities include, in particular, manufacturing the product, analytical testing of product samples, stability research, procuring raw materials for production, quality management and supervision, and supporting Novavax in complying with registration requirements by submitting the relevant documentation. The annex did not affect the counterparty's obligations to accept performance.

The number of batches of the Omicron product commissioned for manufacture will be agreed between the parties on an ongoing basis. The Omicron product will be manufactured within the capacity guaranteed to Novavax to date. As a result of the applicable Annex no. 2, the original Agreement and the Statements of Work contained therein also apply to the Omicron product.

On 9 February 2023, the Company entered into an extension to the scope of services under the Manufacturing Agreement with Novavax, in the form of Statement of Work #10 (SOW#10). The scope of SOW#10 comprises logistics services, including the transportation and storage, by the Company, of materials, vaccine active substances, and finished vaccine products under suitable transport and storage conditions agreed by the parties. All these services are provided in a GMP-compliant environment. The extension of services entered into force on the date of signing of the document and will remain in force until completed in full, unless the Parties jointly decide to terminate the work under SOW#10 at an earlier date.

Income from settling the purchase of materials includes the value of raw materials purchased by the Company and used for the implementation of the CDMO agreement and is recognised in the profit and loss account at the time of purchase, and not at the time of actual use in production, as the raw materials have no alternative use (i.e. the raw materials are specifically identifiable and the Company does not have the right to use the raw materials for purposes other than contract manufacturing, and other circumstances also indicate that control over the raw materials is transferred to the contracting party by the Company upon purchase). Consequently, the Company does not recognise purchases of raw materials acquired for the purpose of contract manufacturing in the balance-sheet under inventories.

The decrease in income from the settlement of purchased materials and the cost of purchased materials results from the lower volume of deliveries and no need to order materials, due to the sufficient quantities in stock to ensure continuity of production in the periods to come in accordance with the schedule and orders agreed with the Novavax contractor.

On 18 October 2023 (an event after the balance-sheet date), Mabion and Novavax agreed to terminate Statement of Work Order #8 ("SOW#8") signed in August 2022 under the Manufacturing Agreement. In the agreement on the termination of SOW#8, the parties resolved to discontinue the tests conducted to date and to mutually release each other from all liabilities incurred prior to the effective date of the agreement (for details, see Note 29).

8. Costs by type

The table below shows the categories of generic costs:

in PLN thousand	1.07.2023 - 30.09.2023 (not audited)	1.01.2023 - 30.09.2023 (not audited)	1.07.2022 - 30.09.2022 (not audited)	1.01.2022 - 30.09.2022 (not audited)
Depreciation and amortisation	1,977	5,485	2,010	7,067
Consumption of materials, energy, utilities	2,065	7,957	3,012	7,642
Own cost of purchased materials	1,593	2,449	23,113	62,947
Outsourced services, including:	3,234	12,441	8,459	16,421
waste removal and disposal	94	427	185	714
repair services	700	2,098	779	2,402
renovation services	1	52	449	827
analytical services	693	1,181	443	1,250
research services	-	50	4,870	5,309
advisory services	418	3,478	426	1,870
legal services	282	466	215	407
telecommunications and IT services	245	895	263	876
recruitment services	92	129	9	432
public relations services	-	6	104	316
marketing, sales and business development costs	189	1,310	12	76
services for the acquisition of new distribution partners	108	411	170	502
Other	412	1,939	535	1,440
Drug registration costs	1	4	1	4
Taxes and charges	162	581	296	922
Remuneration costs	7,704	23,685	5,887	17,977
Employee benefits	1,771	5,727	1,223	3,595
Other costs	179	703	171	434
Research and development costs by type	**18,685**	**59,034**	**44,173**	**117,009**
Cost of sales	4,828	21,654	6,801	22,041
Own cost of purchased materials	1,593	2,449	23,113	62,947
Research and development costs	1,314	5,097	7,783	12,628
General administration costs	10,950	29,834	6,477	19,394
Total costs by function	**18,685**	**59,034**	**44,174**	**117,010**

The significant increase in the level of consultancy services costs was a result of co-operation with an external consultant to develop the Company's growth strategy. On the other hand, the significant increase in marketing, sales and business development costs mainly relates to the organisation of the exhibition at the BIO International Conference in Boston in June 2023.

The increase in general administration costs with a concurrent decrease in the cost of sales in Q3 2023 was a result of the exclusion of a portion of costs from the agreement settlement model, consisting in the use of an input-based method based on the incurred expenses, in connection with the production facility upgrade during the period.

9. Research and development costs

in PLN thousand	1.07.2023 - 30.09.2023 (not audited)	1.01.2023 - 30.09.2023 (not audited)	1.07.2022 - 30.09.2022 (not audited)	1.01.2022 - 30.09.2022 (not audited)
MabionCD20	984	4,094	7,412	11,777
Other projects	330	1,003	371	851
Total research and development costs	**1,314**	**5,097**	**7,783**	**12,628**

In 3Q 2022, a provision of EUR 1,000 thousand was created for non-invoiced clinical trial costs relating to the MabionCD20 project. On 30 March 2023, an agreement was signed to settle the services provided to the Company. The amount of liability in accordance with the agreement confirmed between the parties was set at EUR 1,013 thousand. The agreement effectively satisfies the parties' claims and no additional liabilities are foreseen for services implemented in the current and previous reporting periods.

In the present reporting period, the implementation of the above activities in respect of the MabionCD20 project did not involve any income from sales for the Company, but only expenditure typical of research and development activities during the product development phase. Due to the adoption of the Company's Strategy for 2023-2027 in April this year, development work and expenditure on MabionCD20 have been reduced to the minimum necessary to preserve the project's potential.

10. Other operating income and costs

in PLN thousand	01.07.2023 - 30.09.2023 (not audited)	01.01.2023 - 30.09.2023 (not audited)	01.07.2022 - 30.09.2022 (not audited)	01.01.2022 - 30.09.2022 (not audited)
Revaluation write-downs of tangible current assets	62	172	432	-
Profit on liquidation of fixed assets	4	4	-	-
Grants	57	170	105	741
Value of current assets received free of charge	-	-	-	668
Cancellation of liability	-	-	-	490
Other	64	151	46	47
Total other operating income	**187**	**498**	**583**	**1,946**
Loss on liquidation of fixed assets	196	196	18	18
Write-downs of tangible current assets	-	-	-	76
Disposal of materials	-	-	1,302	1,850
Donations made	-	7	1	42
Damages	26	42	2	173
Other	3	6	2	51
Total other operating costs	**225**	**251**	**1,325**	**2,210**

Income from grants relates in particular to the part of grants received in previous years to purchase fixed assets in projects co-financed from EU funds, in the amount of PLN 170 thousand in the period of 9 months ended 30 September 2023, and in the amount of PLN 741 thousand in the analogous period ended 30 September 2022, respectively, which were included in the financial result in particular periods in proportion to the value of depreciation of assets financed from grants.

11. Financial income and costs

in PLN thousand	01.07.2023 - 30.09.2023 (not audited)	01.01.2023 - 30.09.2023 (not audited)	01.07.2022 - 30.09.2022 (not audited)	01.01.2022 - 30.09.2022 (not audited)
Interest income	163	557	237	316
Positive exchange rate differences	78	-	1,320	4,761
Other	35	71	395	56
Total financial income	**275**	**629**	**1,952**	**5,133**
Interest costs, including:	192	611	535	1,352
on loans and borrowings	9	38	423	1,088
on lease liabilities	178	562	112	260
on trade liabilities	5	11	1	5
Negative net exchange rate differences	-	3,632	-	-
Other financial costs	82	183	45	45
Total financial costs	**275**	**4,426**	**580**	**1,397**

Interest income in the current reporting period arises from accrued interest on cash held in bank deposits. The amount of financial costs is mainly affected by negative exchange rate differences.

12. Property, plant and equipment

In the current reporting period, the Company incurred expenditures on property, plant and equipment and intangible assets (including those not put to use) in the amount of PLN 18,755 thousand, of which PLN 16,096 thousand relate to work associated with the extension of the production plant together with production devices and equipment significantly increasing the Company's production capacity.

Property, plant and equipment commissioned during the period of 9 months of 2023 represents PLN 2,145 thousand, part of which was financed under the lease agreements which are presented in Note 21.

The Company's Management has not identified any indication of impairment of property, plant and equipment as at 30 September 2023.

13. Inventories

The inventory balance comprises materials (including reference medicines MabThera and Rituxan) and amounted to PLN 7,749 thousand as at 30 September 2023 (as at 30 September 2022, it was PLN 6,844 thousand).

The value of used-up inventories disclosed in the costs of research and development in the period of 9 months of 2023 was PLN 1,057 thousand (PLN 2,022 thousand in the analogous period of 2022).

Using the input-based method for recognising income from the agreement with Novavax, raw materials purchased by the Company for purposes of the agreement with Novavax have been recognised in the profit and loss account upon purchase rather than when they are actually used in production due to the fact that these raw materials have no alternative use.

The raw materials are specifically identifiable and the annex to the agreement with Novavax, signed on 22 September 2022, allows the Company to use them for other purposes than the implementation of the contract manufacturing agreement only to a very limited extent and upon Novavax' consent (Novavax controls these raw materials from the point at which they are purchased by Mabion). Consequently, the Company does not recognise raw materials purchased for the contract manufacturing for Novavax as inventories, but – in the presented reporting period – the Company recognises purchased raw materials as cost of sales in the profit and loss account with income recognised at an amount equal to the raw material acquisition cost, and thus no profit margin is recognised.

14. Trade and other receivables

in PLN thousand	30 September 2023 (not audited)	31 December 2022
VAT receivables	5,545	4,674
Trade receivables	10,794	7,746
Advances on materials and services	2,418	1,786
Deposits	85	47
Other receivables	107	16
Total trade and other receivables	**18,948**	**14,269**

The item of trade receivables includes a receivable from Novavax for manufactured batches of an active substance and a Manufacturing Slot Fee as at the balance-sheet date.

15. Accrued costs

in PLN thousand	30 September 2023 (not audited)	31 December 2022
Bonuses	1,826	3,689
Rent	-	20
Insurance	365	270
Property tax	67	-
Training	27	24
Complaints	103	103
Licences	61	94
Stock exchange operation costs	17	-
Other	744	1,601
Total accrued costs	**3,209**	**5,801**

In the item of bonuses, the Company accounts for costs incurred in relation to the acquisition of the agreement with Novavax, due to bonuses paid to the Company's employees. These costs are presented in the statements under prepayments and will be accounted for over the course of the agreement with Novavax in proportion to Q2 2024.

16. Capital management and equity

The objective of the Company's capital management is to ensure its ability to continue as a going concern in order to generate a return on capital for shareholders, and to maintain an optimal capital structure to streamline the cost of capital.

The Company is subject to the legal requirement on capital under the Commercial Companies Code (CCC) under which the Company is required to establish a supplementary capital to cover net losses, in the amount of at least 8% of the profit for a specific financial year on this capital, until the supplementary capital reaches a volume equal to at least one third of the share capital. As the Company generated losses in the preceding reporting periods, it has not been able so far to allocate profits to supplementary capital, and therefore the requirement to create supplementary capital equivalent to at least one third of the share capital is not met.

The Management Board has requested the Company's Ordinary General Meeting to use the profit for the financial year 2022 in the amount of PLN 23,192 thousand to cover previous years' losses. By Resolution no. 30/VI/2023 of 13 June 2023, the Ordinary General Meeting of the Company resolved to allocate the net profit in its entirety to supplementary capital. The above changes are shown in the Company's Statement of Changes in Equity.

17. Liabilities under contracts with customers

in PLN thousand	30 September 2023 (not audited)	31 December 2022
Liabilities arising from the implementation of the agreement with Novavax	10,445	49,684
Lease prepayments	239	1,105
Total	**10,684**	**50,789**

Commitments arising from agreements with customers include payments received from Novavax in connection with the implementation of the Master Contract Manufacturing Agreement (MCMA) on the production of an active substance (further information in Note 8). The initial payments received from Novavax before the commencement of production are intended to cover the costs of adaptation of the Company's manufacturing facility to the customer's needs, including technology transfer and production of test batches of the active substance. Apart from lease, the agreement distinguishes one non-lease performance obligation, which is the active substance production service; adaptation of the facility does not constitute a separate performance obligation. Income from the foregoing payments is recognised by the Company over time, over the period of implementation of the agreement. The raw materials purchased for the purposes of the agreement represent the agreement cost at the time of purchase. In line with the accounting policy presented in these statements, these raw materials, upon purchase by Mabion, are recognised as cost of sales and, at the same time, income is recognised in an amount equal to the acquisition cost of the raw material, and therefore the Company does not recognise a profit margin.

18. Deferred income

a) Deferred income from grants

in PLN thousand	30 September 2023 (not audited)	31 December 2022
Grants on property, plant and equipment	6,332	6,503
Grants on research and development costs	25,096	24,897
Total deferred income	**31,428**	**31,400**

In the past, the Company financed part of its operations with grants from the European Regional Development Fund managed by the following government institutions in Poland: the Regional Development Agency of Łódź (ŁARR), the Polish Agency for Enterprise Development (PARP), the National Centre for Research and Development (NCBiR), and the Ministry of Development Funds and Regional Policy. These were three projects to fund R&D and/or implementation of MabionCD20, a technology to produce analogues of human hormone insulin (double cutting technology), and MabionHER2 medicine, as well as an investment in the infrastructure of the Research and Development Centre, which have been completed. In relation to the received grants, the Company fulfilled certain conditions resulting from the co-financing agreements in force, implemented the scope of the project, incurred expenditures on specified objectives and achieved the assumed results. The expenses incurred are subject to verification by the aforementioned institutions - the Company is required to meet sustainability criteria for a period of three years from the project completion, during which it is expected to continue the subsidised activities without significant changes and within the original geographical boundaries.

Grants are recognised when the Company has sufficient certainty that it will be able to meet the conditions for grant use and that it will receive them.

As part of the project entitled "Development and scaling of the innovative process for manufacturing the therapeutic recombined monoclonal antibody to enable the industrial implementation of the first Polish biotechnological medicine for oncological and autoimmune therapies", the Company was granted co-financing of PLN 24,897 thousand. In May 2022, the project entered a three-year sustainability period. The Company is required to achieve, by the end of the project's duration (May 2025), the assumed result indicator, i.e. to implement the results of the R&D work completed as part of the project into its own activities (commercial manufacturing of MabionCD20) and to obtain income from the implemented R&D work (income from the sales of the medicine). Because of a number of force majeure factors, the Company has identified risks in meeting the above-mentioned indicators and immediately started a dialogue with the NCBiR. As at the date of this report, the Company is in the process of negotiating, with the NCBiR, the terms and conditions for changing the form of implementation in its business in order to be able to license the Company's intellectual property rights to another entrepreneur. In the Company's opinion, this solution is a chance to realise the implementation indicator for the project results and to achieve income from the implementation of R&D works. As the agreement on co-financing provides for such a form of implementation in the beneficiary's own operations, as at the date of these financial statements the

Company did not identify any significant risk of NCBiR's refusal to accept the Company's request. Considering the time horizon remaining until the expiry of the sustainability period, the Company assesses that the indicated form of implementation is within the Company's capabilities and represents, in this circumstances, an optimal solution. However, it should be noted that this scenario presents a risk of failure in terms of acquiring and licensing another entrepreneur. Should the result indicator not be achieved, the Company may be called upon by the NCBiR to repay part or all of the co-financing, together with interest due. The Company is not able to exclude such risks, but assesses it as low at this point in time and without impact on the Company's results presented in these statements.

On 22 August 2023, the Company received a grant instalment as part of the implementation of the project entitled: "Development of an analytical methods panel to characterise immunogenicity in a clinical trial targeting rheumatoid arthritis patients using rituximab as a therapeutic substance", amounting to: PLN 198 thousand

b) other deferred income

In this item, the Company recognised a freezer received free of charge, worth PLN 78 thousand. The income will be recognised concurrently with the depreciation of the freezer. The amount of income remaining to be recognised in future periods as at 30 September 2023 was PLN 54 thousand.

19. Repayable advances on distribution rights

The table below presents a list of all advance payments received from partners with whom the Company has entered into distribution cooperation agreements:

in PLN thousand	30 September 2023 (not audited)	31 December 2022
FARMAK	1,159	1,172
ONKO	510	516
Sothema Laboratories	107	108
Lyfis	28	28
Total repayable advances on distribution rights	**1,803**	**1,824**

The changes in the value of repayable advances on distribution rights in the period of 9 months ended 30 September 2023 result from changes in exchange rates as all the advances were denominated in EUR.

In accordance with the information provided in the financial statements of the Company for the financial year ended 31 December 2022, such advance payments may be repayable and are treated by the Company as current liabilities. In the period covered by these condensed interim financial statements, there were no material changes to the terms and conditions of agreements with distribution partners.

20. Loans and borrowings

a) Bank loans

On 6 February 2023, the Company entered into a loan agreement with the European Bank for Reconstruction and Development ("EBRD") for USD 15,000 thousand ("Loan Agreement"). The financing to the Company was approved by the credit committee of the EBRD on 18 October 2022. The loan provided by the EBRD was used to finance the expansion and upgrade of the Company's facility located in Konstantynów Łódzki and to deploy IT systems to support the implementation of commercial contract manufacturing performed under the Manufacturing Agreement entered into with Novavax, and the implementation of other possible CDMO projects (hereinafter referred to as "Project"). The loan was to be disbursed at the latest within nine months of the date of the Loan Agreement. On 28 September 2023, in line with the payment request, the Company received the entire funding amount of USD 15,000 thousand. The first instalment of the funding was repaid on 29 September this year and amounted to USD 3,300 thousand. It was repaid in accordance with the applicable terms and conditions of the agreement. The nominal value of the financing as at the balance-sheet date was USD 11,700 thousand and the loan was fully utilised.

The loan bears interest at a variable rate composed of the interest base, i.e. the compounded Secured Overnight Financing Rate (SOFR), plus a margin. It is repaid in four different instalments on 30 September 2023, 31 December 2023, 31 March 2024, and 30 June 2024, in line with the schedule specified in the loan

agreement. The first instalment of USD 3,300 thousand was repaid on 29 September 2023.

The EBRD's receivables under the Loan Agreement were collateralised in favour of the EBRD by:

- icontractual mortgage on the real estate of the Company located in Konstantynów Łódzki
- iregistered pledge on certain assets of the Company related to the CDMO project
- iregistered pledges on the Company's bank accounts
- iassignment of rights and pledge on receivables under the agreement with Novavax
- iassignment of rights under insurance agreements for certain assets of the Company
- iCompany's statement of submission to enforcement in the form of a notarial deed.

The Loan Agreement contains certain provisions that impose restrictions on the Company with respect to, among other things:

- ithe termination or amendment of the terms and conditions of the Agreement with Novavax if as a result the Company's proceeds are reduced
- ithe disposal of, or encumbrance on, material assets of the Company
- iincurring certain financial liabilities in excess of agreed amounts, including incurring, or committing to incur, capital expenditure (CAPEX) in excess of PLN 5,000 thousand (or an equivalent in another currency) in any financial year for purposes unrelated to the Project.

The loan agreement includes the EBRD's entitlement to grant the Company a written waiver of the restrictions imposed on the Company under the loan agreement. The right referred to in the preceding sentence is subject to the sole discretion of the EBRD. The loan agreement includes financial covenants regarding restrictions on dividend payments above the Debt Service Coverage Ratio (DSCR) specified in the loan agreement. Should the Company breach the obligations specified in the loan agreement, it will entitle the EBRD to terminate thereof and demand immediate repayment of the loan together with contractual default interest and any other due costs or fees.

Under the Loan Agreement, the Company undertook to implement an Environmental and Social Action Plan to carry out ESG (Environmental, Social and Corporate Governance) activities in accordance with EBRD Performance Requirements 1–8 and 10 dated April 2019, as well as to pursue its business in accordance with the EBRD's anti-corruption guidelines.

b) Loans secured on assets

The Company is a party to leaseback agreements to finance the purchase of laboratory equipment, which are treated as loans due to the fact that the purchases of equipment financed in this way was first fully paid for by the Company, and the lease agreements contain irrevocable offers to buy back the equipment being the subject of the agreement at the end of the lease period.

These agreements have been concluded for 4 to 5 years and are secured with blank promissory notes. The lessor has the right to fill in a promissory note up to the amount equivalent to all due but unpaid receivables to which the lessor is entitled under a given lease agreement, in particular receivables from lease payments, damages, contractual penalties or reimbursement of costs, including due interest, in case the Company fails to pay any of these receivables on the due date.

In the period of nine months of 2023 ended 30 September 2023, the Company did not enter into any asset-backed borrowing agreements.

As at 30 September 2023, the total value of outstanding loans secured on assets was PLN 402 thousand.

21. Leases

The Company is a user of cars and laboratory equipment under lease agreements.

On 17 December 2019, the Company entered into a lease agreement for office space in Łódź for the years 2020–2023 and recognised the related lease as at 31 December 2019. On 3 August 2022, the Company signed an annex to the aforementioned lease agreement, which extends the validity of the agreement to the end of 2027.

The lease agreements concluded by the Company provide for a 3 to 5-year lease period. They are secured by blank promissory notes. The lessor has the right to fill in a promissory note up to the amount equivalent to all due but unpaid receivables to which the lessor is entitled under a given leasing agreement, in particular receivables under lease payments, compensations, contractual penalties or reimbursement of costs, including due interest, in the event that the Company fails to pay any of these receivables on the due date.

Changes in the interest rate taken into account in the calculation of the lease instalment amount result in changes in the amount of lease instalments. All lease agreements include an option to purchase the leased item after the end of the lease period.

In the reporting period, the Company entered into a number of new lease agreement as a result of which it recognised new items of property, plant and equipment of PLN 535 thousand and a lease liability of PLN 535 thousand, including the amount of PLN 324 thousand relating to the indexation of the lease agreement for the building at 17 Fabryczna St. in Łódź (on 3 August 2022, an annex to the agreement was signed, extending its validity until the end of 2027).

Depreciation of leased fixed assets in the reporting period amounted to PLN 1,296 thousand, and lease interest amounted to PLN 562 thousand.

The total gross carrying amount of leased items as at 30 September 2023 totals PLN 9,605 thousand.

The table below presents information on the amount of future minimum lease payments and the current value of minimum lease payments as at 30 September 2023 and 31 December 2022.

in PLN thousand	30 September 2023 (not audited)	31 December 2022
Minimum lease payments		
Up to 1 year	1,791	1,922
From 1 to 5 years	4,151	5,026
Future minimum lease payments	**5,942**	**6,948**
Future interest costs	**(1,160)**	**(1,286)**
Current value of lease payments		
Up to 1 year	1,678	1,846
From 1 to 5 years	3,103	3,816
Lease liability	**4,782**	**5,662**

22. Trade and other liabilities

in PLN thousand	30 September 2023 (not audited)	31 December 2022
Trade liabilities	4,436	12,812
Budgetary liabilities	1,619	1,601
Provision for unused leave	1,009	1,090
Liabilities under remunerations	6,763	3,665
Other liabilities	700	209
Company Social Benefits Fund	34	34
Total trade and other liabilities	**14,561**	**19,411**

The Management Board of Mabion S.A., by Resolution No. 2/I/2023 of 13 January 2023, decided that in 2023, the Company will not establish a Company Social Benefits Fund.

23. Effective income tax rate

The tax asset as at 31 December 2022 and as at 31 December 2021 was estimated, respectively, at PLN 13,310 thousand and at PLN 12,158 thousand, and was not updated as at the balance-sheet date of 30 September 2023 due to the absence of significant changes in assumptions relative to the level estimated and recognised in the financial statements for the previous financial year. The Company has built a fully-equipped Scientific-Industrial Complex in the Łódź Special Economic Zone (LSEZ). Pursuant to the Act on Special Economic Zones, business activities carried out within a special economic zone under a permit are exempt from corporate income tax up to the amount resulting from the available public aid and incurred eligible costs. The basis for the exemption is the amount of incurred eligible costs, which may not exceed the maximum value specified in the permit granted by the LSEZ Board. Mabion is entitled to the exemption until 31 December 2026, the last year of operation of the LSEZ under applicable law. To retain the right to the exemption, the Company had to meet the investment sustainability criterion and the employment volume criterion until 31 December 2021. The investments covered by the permits issued in 2010 and 2012 were completed, and the Company's fulfilment of the conditions entitling it to the tax relief was positively verified during audits conducted by the LSEZ.

At the end of 2016, the Company obtained a third permit, no. 301, which relates to a new investment, i.e. the upgrade and renovation of an existing medicine manufacturing facility. On 10 August 2021, the Company received a decision of the Minister of Development, Labour and Technology on the amendment of permit no. 301 to conduct activity in the Łódź Special Economic Zone. By virtue of the above mentioned decision, on the Company's request the deadline for incurring investment expenditure within the meaning of § 6.1 of the Regulation of the Council of Ministers of 10 December 2008 on public aid granted to entrepreneurs

operating on the basis of a permit to conduct business in special economic zones, in the amount of at least PLN 20 000 thousand, was extended from 30 June 2021 to 31 December 2024. The Company has requested the aforementioned deadlines to be changed in view of the need to update the schedule of planned investments, based on the Company's current needs.

24. Financial risk management

As regards the type of financial risks to which the Company is exposed, the amount of exposure, and the management of these risks, there have been no significant changes since the last annual financial statements published on 18 April 2023.

On 24 February 2022, as a result of the Russian invasion of Ukraine, the geopolitical situation of the entire region in which the Company is located changed substantially. The Management Board is of the opinion that the invasion and its effects do not affect the measurement and classification of assets and liabilities in the financial statements as at 30 September 2023. Possible increases in the prices of energy, raw materials and services were taken into account when the assumptions for the calculation of the settlement of the agreement with Novavax were reviewed.

25. Fair value of financial instruments presented at amortised cost

The Company does not have any financial instruments measured at fair value. For the purpose of the disclosure of the fair values in relation to the financial instruments measured at amortized cost, the Company has used the method based on the discounted cash flow. The main items of financial instruments measured at amortized cost are: short-term bank borrowings, refundable prepayments for distribution rights, shareholders loan and secured borrowings.

The Company's management assessed that the fair value of these items approximates or equals their carrying values due to the fact that the agreements relating to the aforementioned items were entered into on an arm's length basis.

26. Related party transactions

There is no direct or ultimate controlling party in the Company.

In the period covered by these financial statements the Company has not recorded neither sales to nor purchases from the related parties on conditions other than arm's length terms.

On 26 June 2023, the Company entered into an agreement with Polfarmex S.A. for the provision of regulatory consultation services on product and process development and on the manufacturing process for an active substance and a finished product. Income from the sales of the above-mentioned services in the period of 9 months of 2023 amounted to PLN 8 thousand.

27. Key management remuneration (including share-based payment and remuneration)

The remuneration of members of the key management staff of the Company and its Supervisory Board is presented below:

In the item 'Remuneration of Management Board members', the Company presents both remuneration under employment contracts as well as appointment.

in PLN thousand	1 January 2023 – 30 September 2023 (not audited)	1 January 2022 – 30 September 2022 (not audited)
Remuneration of Supervisory Board members	347	347
Remuneration of Management Board members	1,852	1,863
Share-based payments	-	2
Provisions for awards	1 004	25
Total short-term remuneration	**3,203**	**2,237**

28. Contingent liabilities and contractual obligations

a) Contractual obligations

As at 30 September 2023, there is a contractual obligation of the Company regarding the acquisition of property, plant and equipment, towards IMA S.p.A. with its registered office in Italy (IMA) arising from the fulfilment of certain conditions provided for in the agreement, pursuant to which IMA undertook to manufacture, for the Company, a packaging line – a device intended for the purposes of the "Expansion of the Research and Development Centre of Mabion S.A. – research on a new generation of medicines" ("CBR") under Measure 2.1 Support for investment in R&D infrastructure of enterprises of the Operational Programme Smart Development 2014–2020 co-financed by the European Regional Development Fund. The value of the liability as at the balance-sheet date amounts to EUR 58 thousand.

As at 30 September 2023, there is a contractual obligation of the Company regarding the acquisition of property, plant and equipment, towards EbeTech GmbH with its registered office in Germany (EbeTech) arising from the fulfilment of certain conditions provided for in the agreement, pursuant to which EbeTech undertakes to manufacture, for the Company, a vial filling line. The value of the liability as at the balance-sheet date amounts to EUR 608 thousand.

As at 30 September 2023, there was a contractual obligation of the Company regarding the acquisition of property, plant and equipment, towards Adolf Kuhner AG with its registered office in Switzerland, arising from the fulfilment of certain conditions provided for in the agreement, pursuant to which Adolf Kuhner AG undertook to manufacture, for the Company, four bioreactors, with a capacity of 2,500 litres each, of which two were to form part of a second production line and another two were to replace the existing bioreactors as part of the upgrade of the Company's plant. On 22 May 2023, the Company entered into an annex to its agreement with Adolf Kuhner AG, under which the parties agreed that the Supplier will manufacture and deliver two new bioreactors to the Company by Q3 2023 (previously, the Agreement provided for the delivery of four bioreactors within 15 months from its date). Accordingly, the delivery of bioreactors was completed in September 2023. With the Annex in place, the value of the Agreement has changed and amounts to EUR 1,800 thousand, and reflects additional services ordered by the Company (original amount: EUR 2,300 thousand). The equipment procured is to meet both European and US GMP (Good Manufacturing Practice) requirements. The value of the liability as at the balance-sheet date amounted to EUR 1,623 thousand, while after the annex has been signed, it amounts to EUR 928 thousand.

The Annex is a result of changes that the Company is implementing as a consequence of the adoption of the new Company Strategy for 2023–2027. In accordance with the Strategy, one of the objectives envisaged by the Company is to achieve diversification in bioreactor breeding technology.

Such bioreactor technology diversification is aimed at complementing the Company's development and process equipment with stirred tank bioreactors. Additionally, two new, upgraded orbital shaking bioreactors will be installed at the Company to replace the two bioreactors used presently. As a result of the above activities, Mabion will be able to offer services using both of these technologies. The resulting expanded panel of available bioreactor technologies will bring greater flexibility to the Company in discussions with future clients as part of the CDMO services offering, which should lead to greater business diversification, which the Management Board believes is one of the key factors for the Company's further growth.

As at 30 September 2023, there exists a contractual liability of the Company regarding the acquisition of property, plant and equipment, towards Global Life Science Solutions Poland sp. z o.o. (Global Life) arising from the fulfilment of certain conditions provided for in the agreement, pursuant to which Global Life undertakes to manufacture 10L, 50L, 200L, 2000L bioreactors for the Company. Under the agreement, the Supplier will manufacture, sell to and install at the Company a set of bioreactors under the brand name of "Cytiva Xcellerex XDR" in accordance with the specifications set out in the agreement, together with associated documentation, goods, software and services. The bioreactors were delivered to the Company's manufacturing facility in Konstantynów Łódzki in Q3 2023. Their Installation, qualification testing and acceptance will follow in subsequent periods. The net value of the agreement is EUR 3,200 thousand. The value of the liability as at the balance-sheet date amounts to EUR 1,988 thousand, which represents half of the value of the agreement in place.

As at 30 September 2023, there is a contractual obligation of the Company regarding the acquisition of property, plant and equipment, towards Bonfiglioli Engineering srl with its registered office in Italy, arising from the fulfilment of certain conditions provided for in the agreement, pursuant to which Bonfiglioli Engineering Srl undertakes to manufacture and supply to the Company a line for leakage control and optical inspection of direct packaging, together with associated documentation and services. Under the agreement, the Supplier will manufacture, supply and install, at the Company's registered office, a device for automatic leakage control of primary pharmaceutical packaging (vials containing finished, sterile medicinal product) and optical inspection of filled packaging and product inside the packaging, in line with the specifications specified in the agreement. The equipment incorporates a state-of-the-art measurement and control system and its design complies with GMP (Good Manufacturing Practice) requirements, and national and international standards. The equipment will be delivered to the Company's manufacturing facility in Konstantynów Łódzki by the end of Q3 2024, which will be followed by assembly, installation, and commissioning. The net value of the Agreement is EUR 829 thousand, i.e. PLN 3,728 thousand at the average exchange rate of the National Bank of Poland as announced on 6 September 2023. The value of the liability as at the balance-sheet date amounts to EUR 539 thousand, which represents half of the value of the agreement in place.

On 22 May 2023, the Company decided to terminate the agreement entered into in 2020 with Parexel International (IRL) Limited with its registered office in Ireland, concerning a bridging three-arm clinical trial of MabionCD20. The Management Board's decision was based on the implementation of Mabion S.A.'s Strategy for 2023–2027. Pursuant to the Company's Strategy for 2023–2027, the Company plans to further its transformation into a fully integrated CDMO focused on biologics. The agreement was terminated in accordance with its provisions and had no material financial consequences for the Company other than the necessary costs associated with the termination of the clinical trial. The expenditure incurred to date, as estimated by the Company, to carry out the activities under the agreement, amounted to EUR 2,100 thousand, compared to a cost of approximately EUR 5,400 thousand for the trial as estimated as at the date of the agreement.

Any further decisions as regards the MabionCD20 bridging clinical trial required for the purposes of the registration of the drug will be at the discretion of a prospective third-party partner who will carry out the registration under a licence granted by the Company and will be responsible for sales and distribution of the product.

b) Contingent liabilities

As at 30 September 2023, the Company does not have any contingent liabilities which would be expected by the management to have a material adverse effect on the Company's financial position or operations and/or cash flow.

29. Events after the balance-sheet date

Termination of Statement of Work #8 from Novavax, Inc.

On 18 October 2023, the parties, i.e. Mabion and Novavax, agreed to terminate Statement of Work Order #8 ("SOW#8") signed in August 2022 under the Manufacturing Agreement. In the agreement on the termination of SOW#8 ("Agreement"), the Company and Novavax have resolved to discontinue the tests conducted to date and to mutually release each other from all liabilities incurred prior to the effective date of the Agreement.

Under SOW#8, the Company carried out stability testing with regard to the active substance SARS CoV-2 rS – Wuhan variant, over a period of three years for each batch covered by the research. Novavax has informed that there is no need for continued stability tests for the Wuhan variant. Concurrently, stability testing of the active substance SARS CoV-2 rS – Omicron variant (carried out on the basis of Annex No. 2 to Statement of Work #1) is being continuously conducted. Accordingly, the discontinuation of SOW#8 did not have any material impact on the Company's financial position or the extent of its collaboration with Novavax.

Other services under the Manufacturing Agreement and the Statements of Work are provided as envisaged.

On 8 November 2023, the Company's Management Board has adopted a resolution to appoint Ms. Julita Balcerek to the Management Board of the Company for the second joint term as Member of the Management Board, with effect as of 8 November 2023.

Management Board of the Company

Krzysztof Kaczmarczyk

President of the Management Board

Julita Balcerek

Member
of the Management Board

Grzegorz Grabowicz

Member
of the Management Board

Sławomir Jaros

Member
of the Management Board

Adam Pietruszkiewicz

Member
of the Management Board

Aneta Turek

Chief Accountant

Konstantynów Łódzki, 14 November 2023

MABION

SCIENTIFIC AND INDUSTRIAL COMPLEX OF MEDICAL BIOTECHNOLOGY

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