



## Half-Year Financial Report

2invest AG (formerly: 4basebio AG), Heidelberg

1st half-year 2021

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# Interim Management Report

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## 1. Fundamentals of the Business

### Changes to the Corporate and Organisational Structure

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On 28 January 2021, an Extraordinary General Meeting approved the change of name from 4basebio AG to 2invest AG as well as the change of business purpose to that of an investment company and further amendments to the Articles of Association. The changes were entered in the relevant commercial register on 25 March 2021.

With the exception of these changes, there have been no significant changes in the corporate and organisational structure of 2invest AG in the first half of 2021 compared to 31 December 2020.

### Employees

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As at 30 June 2021, 2invest AG had two part-time employees (31 December 2020: two full-time employees). These figures do not include the Management Board.

## 2. Economic Report

### 2.1. Overview of the Business Development for the first half of 2021

#### Overall Economic Development

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Due to the second Corona Lockdown, the global economy and with it the German economy were slowed down at the beginning of 2021. The economic slump was somewhat more severe than previously assumed. Gross domestic product ("GDP") shrank by 1.7 per cent in the first quarter of 2021 compared to the previous quarter, as the Federal Statistical Office announced on 25 May 2021. After the German economy had initially recovered somewhat in the second half of 2020 (+8.7% in the third quarter and +0.5% in the fourth quarter according to the Federal Statistical Office's announcement of 25 May 2021), the Corona crisis led to a renewed decline in economic output at the beginning of 2021. This particularly affected private consumption, while exports of goods supported the economy.

Compared with the previous quarter, seasonally adjusted GDP fell by 0.6% in the euro area and by 0.4% in the EU in the first quarter of 2021. This is according to a flash preliminary estimate released by Eurostat, the statistical office of the European Union. These declines follow a fall in the fourth quarter of 2020 (-0.7% in the euro area and -0.5% in the EU), after a strong recovery in the third quarter of 2020 (+12.5% in the euro area and +11.7% in the EU) and the sharpest falls since the start of the time series in 1995 in the second quarter (-11.6% in the euro area and -11.2% in the EU).

Germany got off to a comparatively poor start in 2021: The eurozone shrank by -0.6%, while the world's largest economy, the USA, grew by +1.6%, also due to rapid progress on the import front. In March 2021, the DAX exceeded the 15,000-point mark for the first time. The German DAX ended the month of June 2021 at 15,531 points. In the previous year, the DAX closed the month of June at 12,311 points.

In view of the successful vaccination campaign in the USA and the recent huge stimulus package, the US Federal Reserve (Fed) expects significantly stronger economic growth in the current year. The gross domestic product ("GDP") of the world's largest economy is expected to grow by 6.5% this year despite Corona, according to the central bank's latest economic forecast. In December, the central bank had still assumed that the US economy would grow by 4.2%. Developments in the USA as the most important export market for German products, followed by China, are having a strong impact on the German economy.

The inflation rate in Germany - measured as the change in the consumer price index ("CPI") compared to the same month of the previous year - is expected to be +2.3% in June 2021. As the Federal Statistical Office (Destatis) further announced on 29 June 2021, according to results available so far, consumer prices are expected to have risen by +0.4% compared to May 2021.

Annual inflation in the euro area was 1.3% in March 2021, up from 0.9% in February. A year earlier it was 0.7%. Annual inflation in the European Union was 1.7% in March 2021, up from 1.3% in February. A year earlier it was 1.2%. This data is published by Eurostat, the statistical office of the European Union. The lowest annual rates were recorded in Greece (-2.0%), Portugal, Malta, Ireland and Slovenia (all 0.1%). The highest annual rates were observed in Poland (4.4%), Hungary (3.9%), Romania and Luxembourg (both 2.5%). Compared with February 2021, annual inflation fell in three Member States, remained stable in three and rose in twenty-one.

At its meeting on 22 April 2021, the Governing Council of ECB decided to reaffirm its very accommodative monetary policy stance: The interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will be left unchanged at 0.00%, 0.25% and -0.50% respectively. The Governing Council expects key ECB interest rates to remain at their current level or lower until it determines that the inflation outlook over its projection horizon is clearly converging towards a level that is sufficiently close to, but below, two per cent, and that this convergence is consistently reflected in the dynamics of underlying inflation. The ECB then softened its inflation target of no more than two per cent at its meeting on 8 July 2021. This gives the ECB more leeway to stick to its zero interest rate policy - regardless of consumer price developments. "It can therefore be assumed that monetary policy will remain loose for the time being," Ralf Umlauf, economist at Helaba, said. The annual growth rate of the broad money supply M3 was 8.3% in June 2021.

In the reporting period, the euro lost value against the currencies relevant for 2invest AG. Starting from a value of USD 1.11, AUD 1.59, CAD 1.55 and GBP 0.893 at the beginning of the reporting period, the euro fell to USD 1.09, AUD 1.58, CAD 1.49 and GBP 0.857 at the end of the first half of 2021.

## General Statement on the Course of Business and the Economic Situation of the Company

At the beginning of 2021, 2invest AG completed the transition from a functional and management holding company of a group of companies operating in the life sciences sector to an investment company. In this respect, the previous year's figures of the income statement for the period from 1 January 2020 to 30 June 2020 (hereinafter "HY1/2020") of the company then operating under the name 4basebio AG, Heidelberg, are not comparable with the current 2invest AG.

In the first six months of the 2021 financial year, 2invest AG generated a loss of EUR 290 thousand (HY1/2020: profit of EUR 67.1 million). The company currently invests primarily in listed securities worldwide. However, investments have also been made in unlisted companies and financial instruments. Investments are made on the basis of an assessment of the risk-reward profile by 2invest AG. In addition to financial indicators, non-measurable factors such as management assessments or the business idea also play a role in the evaluation of investment opportunities. In principle, the company does not focus on specific industries or geographies in its investments, although a certain focus on the biotechnology, life science and IT industries is intended.

On 20 January 2021, 2invest AG (formerly 4basebio AG) decided to offer all shareholders of KROMI Logistik AG with registered office in Hamburg ("Kromi") to acquire their bearer shares by way of a voluntary public takeover offer in the form of an exchange offer. 2invest AG's offer to the shareholders of KROMI Logistik AG to make an exchange offer with its own shares was withdrawn by 2invest AG on February 18, 2021, as the Company did not meet the requirements for an exchange offer with own shares according to BaFin - with a reference to the criteria developed by the Higher Regional Court of Frankfurt am Main for the liquidity of shares (the class of shares offered must have a free float with a market capitalisation of at least EUR 500 million). In the Company's view such criteria can only be fulfilled by very few public listed companies in Germany (at most the DAX companies). In the opinion of the Company, a pure cash offer was ruled out with regard to this potential investment for the sole reason that this would have represented too great a cluster risk for 2invest AG.

Even though the takeover of KROMI ultimately failed, the company made other investments with a promising risk/reward ratio during the first half of 2021. 2invest AG invested a total of around EUR 21.1 million in the first half of 2021, including in two strategic investments.

Firstly, the company made an investment commitment of GBP 4.5 million to Neophore Ltd, Cheshire/UK. Neophore Ltd. is a biotechnology company whose primary focus is on small molecule, early-stage cancer drugs. Neophore Ltd has strong preclinical in vivo target pathway validation, strong IP protection and an experienced management team with a proven track record. In return for the £1.8m already paid out in the first quarter of 2021, 2invest AG acquired an equity stake of approximately 13% in Neophore Ltd and also has the right to appoint one of a total of four non-executive directors in that company. The payment of the outstanding GBP 2.7 million from the investment commitment is dependent on the future achievement of certain milestones. If these milestones are met, 2invest AG's shareholding could increase to up to 18% in the future under current circumstances. In view of its right to appoint a Non-Executive Director, 2invest AG has appointed Dr. Heikki Lanckriet, former member of the Management Board of 2invest AG and expert in the biotechnology industry, to the Board of Directors of Neophore Ltd.

Secondly, 2invest AG has concluded a so-called "Co-Investment Agreement" with i2i Capital Ltd. Cambridge/UK. i2i Capital Ltd. is majority-owned by the former CEO of 2invest AG, Dr. Heikki Lanckriet. The agreement with i2i Capital provides 2Invest AG with an additional source of potential high-growth biotech investment opportunities that it can independently assess and evaluate for investment. Under this co-investment agreement, the Company is also currently evaluating another investment opportunity in the biotech space.

Furthermore, several transactions were made in the natural resources sector. The company sees overriding trends that play a role in investment decisions, such as an expansion of the money supply, an increase in inflationary pressure and a pick-up in production output / industrial growth rates. The Company therefore expects demand to increase in the future, particularly in the area of commodities, and thus the opportunity to enter at an early stage into companies in the commodities sector with

good risk/reward ratios. In the first half of 2021, around EUR 13.7 million was invested in the Natural Resources segment, primarily in listed securities.

As a result, on 30 June 2021 the company had freely available cash and cash equivalents consisting of cash in hand and bank balances of EUR 38.7 million (31 December 2020: EUR 47.2 million), investments of EUR 4.5 million (31 December 2020: EUR 4.5 million), non-current securities of EUR 2.3 million (31 December 2020: EUR 0.0 million), marketable securities of EUR 17.1 million (31 December 2020: EUR 19.1 million) and loans (reported under other assets) of EUR 7.5 million (31 December 2020: EUR 0.0 million). In addition, as at 30 June 2021, unchanged from 31 December 2020, there are claims to cash in the amount of EUR 14.4 million (reported under other assets in current assets), which are held in an escrow account. The escrow account relates to the Abcam transaction from the previous year and serves as security for guarantees and warranties granted to Abcam as part of the sale of the proteomics and immunology businesses. There are currently no known claims on the escrow account by Abcam. The escrow account will be released two years after the closing of the Abcam transaction, i.e. on 1 January 2022.

The Management Board of 2invest AG expects a high degree of economic uncertainty for the rest of the financial year 2021, not least due to the ongoing Corona pandemic, but does not consider the economic situation of the company to be at risk. The company has sufficient liquid funds to cope with these current challenges.

## 2.2. Net Assets, Financial Position and Results of Operations of 2invest AG

In the following, the course of business is analysed and explained including the most significant financial performance indicators and with reference to the amounts reported in this interim report. The interim financial report of 2invest AG has been prepared in accordance with the principles of proper accounting as set out in Sections 242 to 256a and Sections 264 to 288 of the German Commercial Code (HGB) and the special provisions of the German Stock Corporation Act (AktG). Due to the change from a functional and management holding company of a group of companies operating in the field of "Life Sciences" to an investment company, the previous year's figures of the income statement for the period from 1 January 2020 to 30 June 2020 (hereinafter "HY1/2020") of the Company then operating under the name 4basebio AG, Heidelberg, are not comparable with the current 2invest AG, Heidelberg.

### Results of Operations

[in TEUR]	01.01.- 30.06.2021	01.01.- 30.06.2020	Δ
Other operating income	1,084	68,352	-67,268
Personnel expenses	-101	-32	-69
Depreciation	-14	-4	-10
Other operating expenses	-639	-728	+89
Financial result	-620	-514	-106
Taxes on income and earnings	0	0	0
Result for the period (deficit/surplus)	-290	67,074	-67,364

Other operating income amounted to EUR 1.1 million in the first half of 2021 (HY1/2020: EUR 68.4 million, mainly resulting from the net gain from the Abcam transaction) and is almost exclusively attributable to price gains from the sale of securities (EUR 1.0 million).

Personnel expenses increased from EUR -32 thousand to EUR -101 thousand in the first six months of the 2021 financial year compared to the same period of the previous year, as the company had an average of two employees in addition to the Management Board in the first half of 2021 (HY1/2020: one employee) and the Management Board members were paid in the 2020 financial year as part of a Group allocation and are therefore not included in the personnel expenses of the comparable period (HY1/2020). Other operating expenses amounted to EUR -0.64 million in the first half of 2021 and were thus lower compared to the same period of the previous year (HY1/2020: EUR -0.73 million), which is mainly due to lower accounting and auditing costs as well as investor relations costs.

The financial result amounted to EUR -0.62 million in the first half of 2021 (HY1/2020: EUR -0.51 million) and mainly relates to write-downs on securities held as current assets to the lower reporting date value as at 30 June 2021 in the amount of EUR 700 thousand as well as interest and similar income in the amount of EUR 83 thousand.

The net loss for the first six months of the 2021 business year amounts to EUR -0.29 million, compared to a surplus of EUR +67.1 million in the same period of the previous year (HY1/2020). The surplus in the previous year was significantly influenced by the income from the Abcam transaction.

## Net Assets

[in TEUR]	30.06.2021		31.12.2020		Δ
Intangible assets	0	0%	9	0%	-9
Property, plant and equipment	0	0%	5	0%	-5
Financial assets	6.764	8%	4.497	5%	+2.267
Other assets	21.989	26%	14.691	17%	+7.298
Securities	17.098	20%	19.147	23%	-2.049
Cash and cash equivalents	38.674	46%	47.176	55%	-8.502
Prepaid expenses	38	0%	40	0%	-2
Total assets	84.563	100%	85.565	100%	-1.002
Equity	84.211	100%	84.501	98%	-290
Provisions	291	0%	605	1%	-314
Liabilities	61	0%	459	1%	-398
Total equity and liabilities	84.563	100%	85.565	100%	-1.002

The intangible assets and property, plant and equipment were fully written off and derecognised at the beginning of the 2021 financial year, as there was no longer any use for these assets in 2invest AG, which continued as an investment company.

Financial assets increased by EUR 2.3 million in the first half of 2021 to EUR 6.8 million as at 30 June 2021. The increase is mainly due to the investments made by 2invest AG in the first half of 2021 regarding the two companies Neophore Ltd, Cambridge/UK (see in detail section "2.1 Overview of Business Development in the first half of 2021" under the sub-heading "Overall Statement on Business Development and the Economic Situation of the Company"), which are reported under fixed assets due to the planned long-term holding intention.

Other assets as at 30 June 2021 relate on the one hand (unchanged from 31 December 2020) to claims to cash in the amount of EUR 14.4 million held in an escrow account and on the other hand very predominantly to loans (newly granted in the first half of 2021) in the amount of EUR 7.5 million. The escrow account relates to the Abcam transaction and serves as collateral for guarantees and warranties granted to Abcam in the context of the sale of the proteomics and immunology businesses. The escrow account will be released two years after the closing of the Abcam transaction, i.e. on 1 January 2022.

Securities held as current assets decreased by EUR 2.0 million during the first half of 2021. This decrease results from the sale of the debt instruments of Drägerwerk AG & Co. KGaA, Lübeck (Drägerwerk participation notes series D) acquired in fiscal year 2020 in the amount of EUR 19.1 million and, in the opposite direction, from new investments in primarily exchange-traded securities in the amount of EUR 17.1 million. In view of the short-term holding intention, these securities are reported in current assets under other securities.

Cash and cash equivalents amounted to EUR 38.7 million as at 30 June 2021, compared to EUR 47.2 million as at 31 December 2020. The decrease in cash and cash equivalents is mainly due to the investments made in the first half of 2021.

Equity decreased by EUR 0.3 million during the first six months of the 2021 business year. This decrease is due to the net loss of EUR 0.3 million generated in the first half of 2021.

Provisions decreased by EUR 0.3 million to EUR 0.3 million as at 30 June 2021 compared to 31 December 2020 (EUR 0.6 million) and mainly include provisions for Supervisory Board remuneration (EUR 0.2 million). Liabilities decreased by EUR 0.4 million to EUR 0.1 million as at 30 June 2021 compared to 31 December 2020.

## Financial Position

[in TEUR]	01.01.- 30.06.2021	01.01.- 30.06.2020	Δ
Cash flow from operating activities	-7.700	79.575	-87.275
Cash flow from investing activities	-799	-30	-769
Cash flow from financing activities	-3	-781	+778
Cash and cash equivalents at the end of the interim period	38.674	78.846	-40.172

The cash flow statement was prepared in accordance with DRS 21. In the first half of 2021, the net operating cash outflow of EUR -7.7 million was significantly below the level of the previous period (HY1/2020: net cash inflow of EUR 79.6 million). The cash inflow in the previous period is mainly due to the Abcam transaction and is therefore of a one-off nature. In the first six months of the 2021 financial year, the cash flow from operating activities is primarily characterised by the loans of EUR 7.5 million, which are expected to be repaid in the current 2021 financial year.

The net cash outflow from investing activities in the first half of 2021 was EUR -0.8 million, significantly higher than in the same period of the prior year (H1/2020: net cash outflow of EUR 0.0 million). This is primarily due to the start of activities as an investment company and is mainly due to the realisation of investments of EUR +20.2 million (mainly from the sale of the Drägerwerk participation notes series D) as well as investments made in financial assets of EUR -2.3 million and in marketable securities of EUR -18.8 million.

The net cash outflow from financing activities amounted to EUR -0.0 million in the reporting period, compared to EUR -0.8 million in the same period of the previous year (HY1/2020). In the first six months of the 2020 financial year, cash flow from financing activities mainly included interest payments of EUR -0.5 million and loan repayments of EUR -0.3 million.

Cash and cash equivalents (consisting of cash on hand and bank balances) decreased significantly compared to 31 December 2020 to EUR 38.7 million as at 30 June 2021. The decrease is mainly due to the cash outflow to former subsidiaries as part of the spin-off.

## Overall Assessment of the Net Assets, Financial Position and Results of Operations

The Management Board of 2invest AG expects a high degree of economic uncertainty for the financial year 2021, not least due to the ongoing Corona pandemic, but does not consider the economic situation of the company to be at risk. The company has sufficient liquid funds to cope with these current challenges.

### 3. Opportunity and Risk Report

In the first six months of the 2021 financial year, there were no significant changes in the opportunity and risk situation compared to 31 December 2020.

### 4. Forecast Report

In the forecast report of the last annual financial statements (2020 financial year), the Management Board forecast a net loss of around EUR 251 thousand for the 2021 financial year. The company's planning does not include income and expenses from investments in securities, as the exact entry/exit point for securities cannot be predicted, as this in turn depends on several factors. The first half of 2021 closed with a deficit (EUR -290 thousand) mainly due to write-downs on securities held as current assets in the amount of EUR 700 thousand. On the basis of the half-year result, the Management Board continues to adhere to the forecast for the 2021 financial year.

### 5. Changes and Information on the Governing Bodies and Remuneration Systems

#### Main Features of the Remuneration System for the Management Board

At its meeting on 29 April 2021, the Supervisory Board adopted the remuneration system for Management Board members in compliance with section 87a (1) of the German Stock Corporation Act (AktG) with effect from 1 May 2021, which was approved by the Annual General Meeting on 21 July 2021 with the required majority.

Key points of the remuneration system:

- The remuneration of a member of the Management Board consists of a fixed, monthly basic remuneration of up to EUR 140,000 p.a..

- In addition to the non-performance-related fixed remuneration, performance-related variable remuneration components can be agreed in the form of a bonus.
- Remuneration in kind and other fringe benefits are included in the non-performance-related fixed remuneration.
- If a performance-related variable remuneration component is agreed upon, the relative distribution between fixed and variable remuneration components shall be based on the following guideline: 66 2/3% fixed remuneration components in relation to 33 1/3% variable remuneration components.

The future remuneration structure shall thus provide for a maximum remuneration of 210 TEUR including any bonus payments for each member of the Management Board. The remuneration system for the Management Board is published on the company's website.

### Personnel Changes of the Members of the Supervisory Board

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At the Extraordinary General Meeting on 28 January 2021, Joe Fernández and Peter Llewellyn-Davies confirmed their decision to resign from the Supervisory Board. Ms Eva Katheder and Dr Rainer Herschlein were appointed to the Supervisory Board in their place. The Supervisory Board thus consists of the following Supervisory Board members as of 30 June 2021:

- Alexander Link (since 29 November 2020, *Chairman of the Supervisory Board* from 15 January 2021)  
Chief Financial Officer, Deutsche Balaton Aktiengesellschaft, Heidelberg/Germany
- Eva Katheder (since 28 January 2021, *Deputy Chairwoman of the Supervisory Board*)  
Self-employed management consultant, Bad Vilbel/Germany
- Dr Rainer Herschlein (since 28 January 2021)  
Lawyer, Heuking Kühn Lüer Wojtek, Stuttgart/Germany

The following former Supervisory Board members left the Supervisory Board during the reporting period:

- Joseph M. Fernández, (until 28 January 2021, *Chairman of the Supervisory Board* until 15 January 2021)  
Chairman of the *Board*  
of Active Motif Inc, Carlsbad, California/USA
- Peter Llewellyn-Davies (until 28 January 2021)  
Chief Executive Officer and Chief Financial Officer of APEIRON Biologics AG, Vienna/Austria

### Main Features of the Remuneration System for the Supervisory Board

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The Annual General Meeting on 21 July 2021 resolved with the required majority the following remuneration system for the members of the Supervisory Board and set the remuneration of the members of the Supervisory Board in accordance with § 14 of the Articles of Association in confirmation of the resolution of 28 January 2021.

Key points of the remuneration system:

- The remuneration system takes into account the responsibility and scope of activities of the members of the Supervisory Board.
- Fixed annual remuneration and reimbursement of their cash expenses.
- For Supervisory Board members who belong to the Supervisory Board for only part of the respective financial year, the remuneration shall be granted pro rata temporis.
- The remuneration shall be due on a calendar quarterly basis.
- Variable remuneration is not granted



# Half-year Financial Statements

## Balance Sheet

[in TEUR]	30.06.2021	31.12.2020		30.06.2021	31.12.2020
Assets			Liabilities		
A. Fixed assets			A. Equity		
I. Intangible assets			I. Subscribed capital	5.748	51.733
Concessions acquired for a consideration, commercial			Arithmetical value of the conditional capital		
Property rights and similar rights and assets and licences to such rights and values	0	9	TEUR 19,996 (previous year: TEUR 19,996)		
II. Property, plant and equipment			II. Capital reserve	367.562	321.577
Other equipment, operating and office equipment	0	5	III. Accumulated loss	-289.099	-288.809
III. Financial investments				84.211	84.501
1. Investments	4.460	4.497			
2. Securities	2.304	0	B. Other provisions	291	605
	6.764	4.511			
B. Current assets			C. Liabilities		
I. Other assets	21.989	14.691	1. Trade payables <sup>1)</sup>	45	439
II. Other securities	17.098	19.147	2. Other liabilities <sup>2) 3) 4)</sup>	16	20
III. Cash in hand and bank balances	38.674	47.176		61	459
	77.761	81.014			
C. Prepaid expenses	38	40			
	84.563	85.565		84.563	85.565

<sup>1)</sup> thereof with a remaining term of up to one year EUR 45 thousand (31 December 2020: EUR 439 thousand)

<sup>2)</sup> thereof from taxes EUR 12 thousand (31 December 2020: EUR 0 thousand)

<sup>3)</sup> thereof within the scope of social security EUR 1 thousand (31 December 2020: EUR 1 thousand)

<sup>4)</sup> of which with a remaining term of up to one year EUR 16 thousand (31 December 2020: EUR 20 thousand)

# Half-year Financial Statements

## Abridged Income Statement

[in TEUR]	01.01. - 30.06.	
	2021	2020
1. Revenues	0	0
2. Other operating income	1,084	68,352
	1,084	68,352
3. Personnel expenses	-101	-32
4. Amortisation of intangible assets and depreciation of property, plant and equipment	-14	-4
5. Other operating expenses	-639	-728
6. Income from other securities	9	0
7. Other interest and similar income	74	0
8. Interest and similar expenses	-3	-514
9. Write-downs on financial assets	-700	0
10. Taxes on income and earnings	0	0
11. Result after taxes	-290	67,074
12. Other taxes	0	0
13. Result for the period (deficit/surplus)	-290	67,074
14. Loss carried forward	-288,809	-343,844
15. Accumulated loss	-289,099	-276,770

# Half-year Financial Statements

## Abridged Annex

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### A. General Information

2invest AG, Heidelberg (formerly: 4basebio AG, Heidelberg; before: Expedeon AG, Heidelberg), is a stock corporation under German law (hereinafter "2invest AG" or "the Company"). In the 2020 financial year, the Company acted in majority as management and functional holding company of the former 4basebio Group, a group of companies active in the life sciences sector. During the 2020 financial year, 2invest AG, formerly known as 4basebio AG, initiated its transformation into an investment company with the sale of the proteomics and immunology businesses and the spin-off of subsidiaries into a separate legal entity and the associated disposal of the genomics and DNA manufacturing businesses. Since the spin-off of 4basebio UK Societas, in which around 30% is now held and which has been listed on AIM (Alternative Investment Market, UK) since 17 February 2021, 2invest AG has been operating as an investment company since the beginning of 2021 and is focusing on investing its liquid funds in order to achieve a satisfactory return on the assets held.

The Company is registered in the Commercial Register of the Local Court of Mannheim under the number HRB 335706 and has its registered office at Ziegelhäuser Landstr. 3, 69120 Heidelberg. The Company is listed in the Prime Standard segment of the Frankfurt Stock Exchange under the German securities identification number (WKN) A3H3L4 and the international securities identification number (ISIN) DE000A3H3L44. Based on the revocation application dated 29 April 2021, which was confirmed by the Frankfurt Stock Exchange on 5 August 2021, the Company will be listed in the General Standard of the Frankfurt Stock Exchange as of 8 November 2021.

The condensed interim financial statements of 2invest AG for the reporting period from 1 January 2021 to 30 June 2021 ("half-year financial statements") in accordance with section 117 in conjunction with Sections 114, 115 of the German Securities Trading Act (WpHG) have been prepared in accordance with generally accepted accounting principles in accordance with the provisions of Sections 242 to 256a and Sections 264 to 288 of the German Commercial Code (HGB) and the supplementary provisions of the German Stock Corporation Act (AktG) under the going concern assumption. 2invest AG is a capital market-oriented stock corporation within the meaning of § 264d HGB and is therefore classified as a large corporation pursuant to § 267 (3) sentence 2 HGB. These half-year financial statements and interim management report have not been reviewed by an auditor in accordance with Section 115 (5) of the German Securities Trading Act (WpHG).

These half-year financial statements are based on the annual financial statements as at 31 December 2020. In accordance with DRS 16, a condensed scope of reporting has been chosen compared to the annual financial statements. They do not contain all the information required for complete annual financial statements at the end of a financial year. In these condensed notes, information is mainly provided on the items for which there have been significant changes compared to the annual financial statements of 2invest AG for the 2020 financial year.

The interim financial statements were prepared using the accounting policies applicable to the annual financial statements as at 31 December 2020. All current business transactions and accruals and deferrals that, in the opinion of the management, are necessary to ensure a true and fair view of the interim results were taken into account. Income taxes have been determined on a best estimate basis. Management believes that the information and disclosures presented fairly present the financial position, results of operations and cash flows. The results of the interim reporting period are not necessarily indicative of future business performance.

The half-year financial statements are prepared in euros (EUR). Unless otherwise stated, all amounts are given in thousands of euros (EUR thousand), unless explicit reference is made to deviations. For computational reasons, rounding differences of +/- one unit (€, %, etc.) may occur in the information presented in these financial statements.

The financial year of 2invest AG coincides with the calendar year. The income statement has been prepared using the nature of expense method.

### B. Changes in Accounting and Valuation Principles

The accounting policies applied in the half-year financial statements of 2invest AG for the reporting period ending 30 June 2021 are unchanged compared to the annual financial statements for the 2020 financial year.

### C. Discretionary Decisions by Management and Estimation Uncertainties

In the half-year financial statements of 2invest AG for the reporting period ending 30 June 2021, estimates and assumptions have to be made to a limited extent that have an impact on the amount and disclosure of the assets and liabilities, income and expenses and contingent liabilities recognised in the balance sheet. These estimates and discretionary decisions are basically unchanged from the circumstances described in the annual financial statements of 2invest AG for the 2020 financial year. Due to developments in these general conditions that deviate from the assumptions and are outside the management's sphere of influence, the amounts that arise may deviate from the originally expected estimated values.

### D. Selected Notes to the Balance Sheet

#### 1. Fixed Assets

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Financial assets increased by EUR 2,267 thousand in the first half of 2021 to EUR 6,764 thousand as at 30 June 2021. The increase is largely due to the investments made by 2invest AG in the first half of 2021 regarding the two companies Neophore Ltd, Cheshire/UK and i2i Capital Ltd. Cambridge/UK, which are reported under fixed assets due to the planned long-term holding intention. Please refer to the corresponding statements in the interim management report in section "2.1 Overview of the Course of Business in the first half of 2021" under the sub-heading "Overall Statement on the Course of Business and the Economic Situation of the Company".

#### 2. Current Assets

##### Other Assets

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Other assets as at 30 June 2021 relate on the one hand (unchanged from 31 December 2020) to claims to cash in the amount of EUR 14,400 thousand held in an escrow account and on the other hand very predominantly to loans (newly granted in the first half of 2021) in the amount of EUR 7,500 thousand. The escrow account relates to the Abcam transaction and serve as security for guarantees and warranties granted to Abcam as part of the sale of the proteomics and immunology businesses. The escrow account will be released two years after the closing of the Abcam transaction, i.e. on 1 January 2022.

##### Other Securities

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The securities reported under current assets as at 31 December 2020 (Drägerwerk participation notes Series D: EUR 19,147 thousand) were sold in the first half of 2021. In the same period, 2invest AG mainly acquired listed securities in the amount of EUR 17,109 thousand, primarily in the Natural Resources segment.

#### 3. Equity

##### Subscribed Capital

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The share capital of 2invest AG as at 30 June 2021 in the amount of EUR 5,748,154 is divided into 5,748,154 registered no-par value ordinary shares with a notional interest in the share capital of EUR 1 per share. All ordinary shares without exception are entitled to vote. There are no holders of shares with special rights or other restrictions on voting rights.

On 3 November 2020, the Extraordinary General Meeting of 2invest AG, formerly operating under the name 4basebio AG, resolved a capital reduction in the ratio of 9:1, which was entered in the competent commercial register on 9 February 2021. At that time, the share capital of the Company was reduced from 51,733,386 shares by 45,985,232 shares to now 5,748,154 shares.

##### Capital Reserve

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The capital reserve increased by EUR 45,985 thousand in the first six months of the 2021 financial year to EUR 367,562 thousand as at 30 June 2021 due to the capital reduction approved at the Extraordinary General Meeting on 3 November 2020.

## E. Selected Notes to the Income Statement

### 4. Other Operating Income

Other operating income in the first six months of the 2021 financial year amounted to EUR 1,084 thousand and resulted primarily from the sale of securities held as current assets.

### 5. Other Operating Expenses

The other operating expenses of EUR -639 thousand incurred in the first half of 2021 mainly include legal and consulting costs (EUR -174 thousand), expenses from currency translations (EUR -113 thousand), costs for accounting, other costs for marketing and investor relations (EUR -80 thousand), costs for the audit of the annual financial statements and for tax consulting (EUR -72 thousand), custody fees (EUR -51 thousand) and remuneration for the Supervisory Board (EUR -11 thousand).

### 6. Depreciation on Financial Assets

The write-downs on financial assets in the amount of EUR 700 thousand are fully attributable to write-downs on securities held as current assets to the lower reporting date value as of 30 June 2021.

## F. Other Information

### 7. Employees

During the reporting period, the company had an average of two employees. This figure does not include the Management Board.

### 8. Transactions with Related Parties

In the first half of 2021, no transactions were conducted with related parties at conditions not in line with the market.

### 9. Auditor for the Financial Year 2021

The proposal of the Supervisory Board was followed at the Annual General Meeting on 21 July 2021, whereby RSM GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Frankfurt am Main, was appointed as auditor of the annual financial statements (as well as the consolidated financial statements, should the preparation of consolidated financial statements be required by law) for the 2021 financial year.

### 10. Contingent Liabilities and Other Financial Obligations

As at the reporting date of 30 June 2021, there was a loan commitment of up to EUR 25 million to 4basebio UK Societas, Cambridge/UK, which can be drawn down until 31 October 2026. There are currently no amounts outstanding under the loan agreement. There were no other significant contingent liabilities or significant other financial obligations.

## 11. Information Pursuant to § 160 para. 1 no. 8 AktG

### Notification of voting rights pursuant to section 40 (1) WpHG of 10 May 2021

- Ms Joan V. Fernandez, has notified us pursuant to section 33 (1) WpHG that her percentage of voting rights in 2invest AG, Heidelberg, amounted to 2.98% (this corresponds to 171,008 voting rights) on 16 April 2021. 2.98% of the voting rights are to be attributed to Ms Joan V. Fernandez pursuant to section 34 para. 1 sent. 1 no. 1 WpHG. Attributed voting rights are held via the following company controlled by him, whose voting rights in 2invest AG amount to 3% or more: Fernandez Family Trust.

### Notification of voting rights pursuant to section 40 (1) WpHG of 10 May 2021

- Mr Joseph M. Fernandez has notified us pursuant to section 33 (1) WpHG that his percentage of voting rights in 2invest AG, Heidelberg, amounted to 2.84% (this corresponds to 163,409 voting rights) on 22 April 2021. 1.76% of the voting rights are to be attributed to Mr Joseph M. Fernandez pursuant to section 34 para. 1 sent. 1 no. 1 WpHG. Attributed voting rights are held via the following company controlled by him, whose voting rights in 2invest AG amount to 3% or more: Fernandez Family Trust.

### Notification of voting rights pursuant to section 40 (1) WpHG of 29 June 2021

- Mr Wilhelm Konrad Thomas Zours, has notified us pursuant to section 33 (1) WpHG that his percentage of voting rights in 2invest AG, Heidelberg, amounted to 51.99% (this corresponds to 2,698,621 voting rights) on 17 June 2021. 51.99% of the voting rights are to be attributed to Wilhelm Konrad Thomas Zours pursuant to section 34 para. 1 sent. 1 no. 1 WpHG. Attributed voting rights are held via the following companies controlled by him, whose voting rights in 2invest AG amount to 3% or more: Deutsche Balaton Aktiengesellschaft, Sparta AG, Delphi Unternehmensberatung Aktiengesellschaft.

## 12. Supplementary Report

On 21 July 2021, the Annual General Meeting approved remuneration systems for the Management Board and Supervisory Board. Reference is made to the corresponding statements in the interim management report under section "5. Changes and Information on the Executive Bodies and Remuneration Systems". The Company applied for its revocation from the Prime Standard of the Frankfurt Stock Exchange on 29 April 2021, which was confirmed by the Frankfurt Stock Exchange on 5 August 2021. The Company will therefore be listed in the General Standard of the Frankfurt Stock Exchange as of 8 November 2021. Apart from that, there have been no events of material significance for the financial statements of 2investAG after 30 June 2021.

# Responsibility Statement by the Legal Representatives

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"To the best of my knowledge, and in accordance with the applicable reporting principles, the interim report gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the interim management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company."

Heidelberg, 23 September 2021

signed Hansjörg Plaggemars

Management Board