DSLH HOLDING GMBH

Hohenstaufenstraße 32 · D-42287 Wuppertal · Germany
Wuppertal Local Court, Commercial Register HRB 26895

INVESTMENT GUIDELINES

Investment Guidelines

Principles, criteria and processes for investment decisions

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Approved by: Management of DSLH Holding GmbH

COMPANY INFORMATION

Company	DSLH Holding GmbH
Address	Hohenstaufenstraße 32, D-42287 Wuppertal, Germany
Managing Director	Dirk Meissner (Sole Shareholder)
Legal Form	Limited Liability Company (GmbH)
Registered Office	Wuppertal, North Rhine-Westphalia
Commercial Register	Wuppertal Local Court, Commercial Register HRB 26895
Share Capital	EUR 177,823.00
LEI	529900L67PSC3UKSH924
EUID	DER1608.HRB26895
Founded	22 October 2015
Phone	+49 163 0375871
Email	info@dslh-gmbh.com
Website	www.dslh-gmbh.de

1. PURPOSE AND SCOPE

These Investment Guidelines define the principles, criteria and processes for investment decisions of DSLH Holding GmbH (the "Company").

They apply to:

- all participations (equity, mezzanine, loans with equity character)
- all direct investments and co-investments
- all intermediation activities for larger projects
- all governing bodies, employees and external advisors involved in the investment process

Objectives:

- Ensuring risk-appropriate returns
- Safeguarding the interests of the Shareholders' Meeting
- Transparent, comprehensible and consistent investment practice
- Compliance with statutory and regulatory requirements (in particular German law — HGB, GmbHG, GwG, KAGB, BGB; EU law)

2. INVESTMENT OBJECTIVES AND RETURN EXPECTATIONS

2.1 Overall Objective

- Building a diversified portfolio of corporate participations, real estate and private-debt engagements within the framework of own-asset management as a family office
- Focus on high-growth, forward-looking business models in the DACH region and internationally
- Long-term value appreciation with controlled risk and capital preservation

2.2 Return Targets (Benchmarks)

- Target IRR (Internal Rate of Return): generally 10–15 % p.a. or higher, depending on the risk profile of the participation
- Target Multiple (MoIC): ≥ 2.0x over the holding period (benchmark, portfolio view)

- Capital preservation as a minimum requirement; purely speculative engagements are excluded

2.3 Risk Profile

- Focus on growth financing, M&A transactions, buy-outs and business successions
- Technology and growth risks are permissible if adequately mitigated by business model, team and structuring
- Distressed and turnaround situations are selectively reviewed (M&A advisory and participations)

3. INVESTMENT FOCUS AND TARGET GROUPS

3.1 Regional Focus

- Germany as the primary investment focus; Switzerland and Austria additionally (DACH)
- In real estate and private debt: Western Europe as well as the United Kingdom and Asia
- Cross-border M&A transactions worldwide via the Company’s international network

3.2 Sector Focus

The Company invests across sectors, with focus on the following industries:

- IT & Software (minimum revenue from EUR 500,000)
- Manufacturing and mechanical engineering
- Medical & healthcare
- Chemical industry and materials science
- Logistics, freight and transport
- Trade & e-commerce (B2B and B2C)
- Business services, ICT, research & development
- Food & beverages, catering, HoReCa
- Real estate (commercial, hospitality, logistics, residential)
- Mining & raw materials, biotechnology

Excluded / critical sectors:

- Armaments and arms trading
- Gambling
- Pornography
- Pure speculation models with no connection to the real economy
- Companies with serious and persistent ESG violations

3.3 Company Stages and Ticket Sizes

- Start-ups and growth companies (Series A–C)
- Scale-ups in technology, healthcare, industry and consumer goods
- Established mid-sized companies with growth, internationalisation or succession needs
- Family businesses requiring succession planning

Ticket sizes:

- Typical equity / mezzanine commitment per deal: EUR 500,000 – 10,000,000
- Larger commitments possible via co-investments with partners or via intermediation / conduit structures

3.4 Target Groups

Companies and Entrepreneurs

- Growth companies and scale-ups in the sectors mentioned above
- Established mid-sized companies with expansion or succession needs
- International companies in the DACH region and beyond

Co-Investors and Financial Partners

- Private equity and venture capital funds (co-investments)
- Family offices with international focus
- Institutional investors (pension funds, insurance companies, fund-of-funds)

- Banks and debt funds for combined equity / debt structures

Intermediaries and Multipliers

- M&A boutiques, corporate finance advisors
- Auditors, tax advisors, law firms with international client base
- Innovation and start-up hubs, accelerators, incubators
- Industry associations and chambers of commerce (IHK)

4. INVESTMENT CRITERIA

4.1 Financial Criteria (depending on stage)

- Ticket size: EUR 500,000 – 10,000,000 per engagement (EUR 500,000 for IT companies)

Start-ups and Scale-ups:

- Credible revenue or user growth
- Clear path to profitability / positive cash flow

Established companies / succession solutions:

- Minimum revenue EUR 2,000,000 (general); EUR 500,000 for IT companies with strong growth potential
- Fundamentally positive operating profitability or a clear turnaround plan
- Sustainable debt structure
- Realistic exit perspective (trade sale, secondary, potentially IPO)

4.2 Qualitative Criteria

- Strong founding or management team with relevant experience
- Scalable business model in an attractive market
- Clear competitive advantages (technology, IP, brand, market position, network)
- International scalability or clear regional market leadership

4.3 ESG Criteria

- Compliance with relevant legal regulations and basic ESG standards (EU Taxonomy, CSRD, German Supply Chain Act / LkSG where applicable)
- Zero tolerance for corruption, systematic exploitation or serious environmental violations
- Willingness to improve ESG structures and reporting where needed

5. RISK MANAGEMENT AND DIVERSIFICATION

5.1 Diversification and Limits

- Single engagement generally max. 20–30 % of investable equity (benchmark)
- Avoidance of excessive concentration in a single sector, country or with a single co-investor

5.2 Use of Debt (Leverage)

- Assessment of capital-structure sustainability (Debt / EBITDA, interest coverage, covenants)
- Aggressive debt financing not covered by cash flows is to be avoided

5.3 Country and Currency Risks

- Special analysis for engagements outside the DACH or EU region and in emerging markets
- Currency risks are identified; significant risks are addressed in structuring and hedging where appropriate

6. INVESTMENT PROCESS

6.1 Deal Sourcing

- Active identification of target companies, internationally and sector-specifically
- Use of network with co-investors, banks, intermediaries and industry partners
- Execution of NDAs in early phases of the process

6.2 Screening

- Review of alignment with focus (region, sector, phase, ticket size, ESG)
- Short screening memo (teaser evaluation, fit check, initial risk analysis)
- Initial KYC checks within the framework of GwG due-diligence obligations

6.3 Indicative Offer (LOI / Term Sheet)

- Definition of structure, price range, governance rights and financing components
- Coordination with potential co-investors and debt providers

6.4 Due Diligence

- Financial, legal, tax, commercial and ESG due diligence
- Preparation of an investment case including scenario analyses

6.5 Investment Decision

- Complete investment paper (business model, market, team, due-diligence results, risk analysis)
- Decision by Management; for material engagements, approval of the Shareholders' Meeting where required
- Written documentation including any conditions

6.6 Signing and Closing

- Negotiation and execution of relevant contracts (SPA, participation agreement, shareholder agreements)
- Notarial certification where required by German law (e.g. Section 15 GmbHG for transfers of GmbH shares)
- Fulfilment of conditions precedent, capital drawdown and closing

7. SERVICES AND VALUE CREATION OF DSLH HOLDING GMBH

7.1 Corporate Finance and M&A Advisory

- Advisory and support for corporate transactions (M&A, joint ventures, alliances)
- Debt and equity solutions, secondary market, cross-border transactions
- Business successions, management buy-outs (MBO) and distressed M&A

7.2 Investments and Participations

- Equity and mezzanine participations, minority and majority stakes
- Growth financing, buy-outs, succession solutions
- Structuring of combined equity / debt transactions with banks and debt funds

7.3 Intermediation for Larger Projects (Conduit Function)

- For larger projects, DSLH Holding GmbH acts as an intermediary between project sponsors, investors and financing partners
- Structuring of co-investment and consortium financing
- Financing conduits to channel equity, mezzanine or debt capital

7.4 Real Estate and Private Debt

- Value-add real estate investments in Western Europe; portfolio target > EUR 100M
- Private-debt portfolios, sell-side mandates, recapitalisations, distressed assets

7.5 Strategic Development and Value Creation

- Strategy and business-model development including internationalisation strategies
- Operational excellence: process optimisation, KPI tracking, reporting structures

7.6 Governance and Board Support

- Taking on mandates in advisory boards or supervisory bodies
- Implementation and optimisation of governance structures

7.7 Network and Business Development

- Access to international customers, suppliers and strategic partners
- Integration of co-investors, banks and additional financing sources

8. PORTFOLIO MANAGEMENT

- Development of a value-creation plan per investment (growth, profitability, internationalisation, M&A)
- Regular reporting and KPI monitoring
- Active exchange with management of portfolio companies, advisory boards and co-investors
- Continuous risk monitoring and strategy adjustments

9. GOVERNANCE, CONFLICTS OF INTEREST AND COMPLIANCE

- Clear assignment of responsibilities within Management and vis-à-vis the Shareholders' Meeting
- Disclosure and management of conflicts of interest; exclusion of affected persons from decision-making (cf. Section 181 BGB and corporate-law fiduciary duties)
- Compliance with all applicable laws (BGB, HGB, GmbHG, GwG, KWG / KAGB, AO, EU law) and internal policies
- Prohibition of corruption, bribery, insider trading (Articles 7 et seq., 14 MAR / WpHG) and comparable violations
- Observance of the Company's internal Compliance Guidelines and AML Policy

10. REVIEW AND ADJUSTMENT

- Annual review of the Investment Guidelines; adjustment in response to strategic, market or regulatory changes
- Material changes require approval of Management or, where applicable, the Shareholders' Meeting

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Wuppertal, April 2026

Dirk Meissner

Managing Director — DSLH Holding GmbH

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