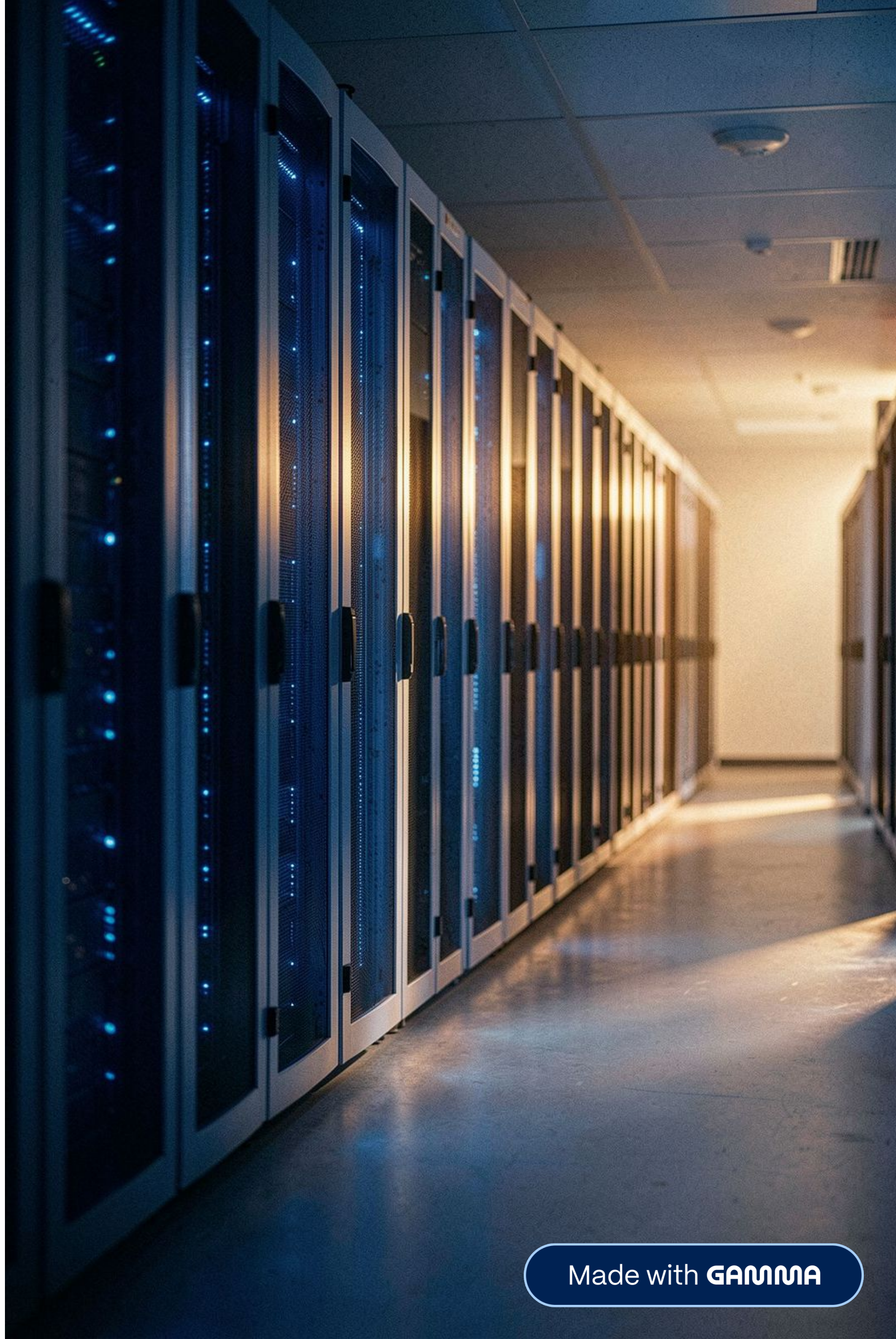
DF Capital

Building the Infrastructure of the Digital Economy



A Letter from Our Founder

To Our Partners and Shareholders,

> "We are building a company designed to compound value for decades — not quarters."

— **Nasos Alevizos**
Founder & Chief Executive Officer, DF Capital

A Message from Our Founder

We founded DF Capital on a simple but powerful conviction: the global economy is undergoing a structural transformation, and the companies that will endure are those built to allocate capital with discipline, patience, and long-term purpose.

DF Capital is not a fund. It is not a trading vehicle. It is a **holding company** — designed to compound value across decades by owning productive infrastructure, acquiring cash-generative businesses, and maintaining a disciplined Bitcoin treasury.

Our three pillars — **Bitcoin Treasury**, **Bitcoin Mining**, and **AI Compute** — are not bets on price. They are productive assets generating financial strength, cash flow, and recurring revenue.

The opportunity before us is structural, not cyclical. We intend to build accordingly: with rigor, humility, and an unwavering focus on long-term value creation.

Nasos Alevizos
Founder & Chief Executive Officer, DF Capital

What We Are Building

Our Four Business Pillars

Bitcoin Treasury

Long-term accumulation of Bitcoin as primary reserve asset — store of value and financial anchor for the entire enterprise.

Bitcoin Mining

Owned infrastructure converting electricity into Bitcoin and cash flow — a self-funding mechanism for treasury growth.

AI Compute

GPU infrastructure leased to enterprises, startups, researchers, and universities — generating predictable recurring revenue independent of Bitcoin price.

Business Acquisitions

Profitable, cash-generative companies in industrial, logistics, warehousing, manufacturing, and energy sectors — acquired to hold indefinitely.

Key Metrics

[X]

BTC Holdings

Long-term Bitcoin reserve on balance sheet

[X]

EH/s Mining

Total hashrate capacity deployed

[X]

GPUs

Enterprise AI compute capacity installed

[X]

Portfolio Cos.

Operating businesses owned and managed

Why DF Capital Exists

Four structural forces converging simultaneously have created a singular opportunity for disciplined, long-horizon capital allocation.

1

2009 — The Monetary Transition

Bitcoin emerges as a credible, scarce, decentralized store of value — redefining what a corporate treasury can and should be. A new monetary layer is established.

2

2020 — The Compute Revolution

AI demand creates a durable, high-margin GPU infrastructure asset class. Disciplined operators who build early capture structural advantages that compound for years.

3

Today — The Valuation Dislocation

Profitable industrial and logistics businesses are systematically undervalued. Patient capital with a long-term mandate can acquire durable cash flows at attractive entry points.

4

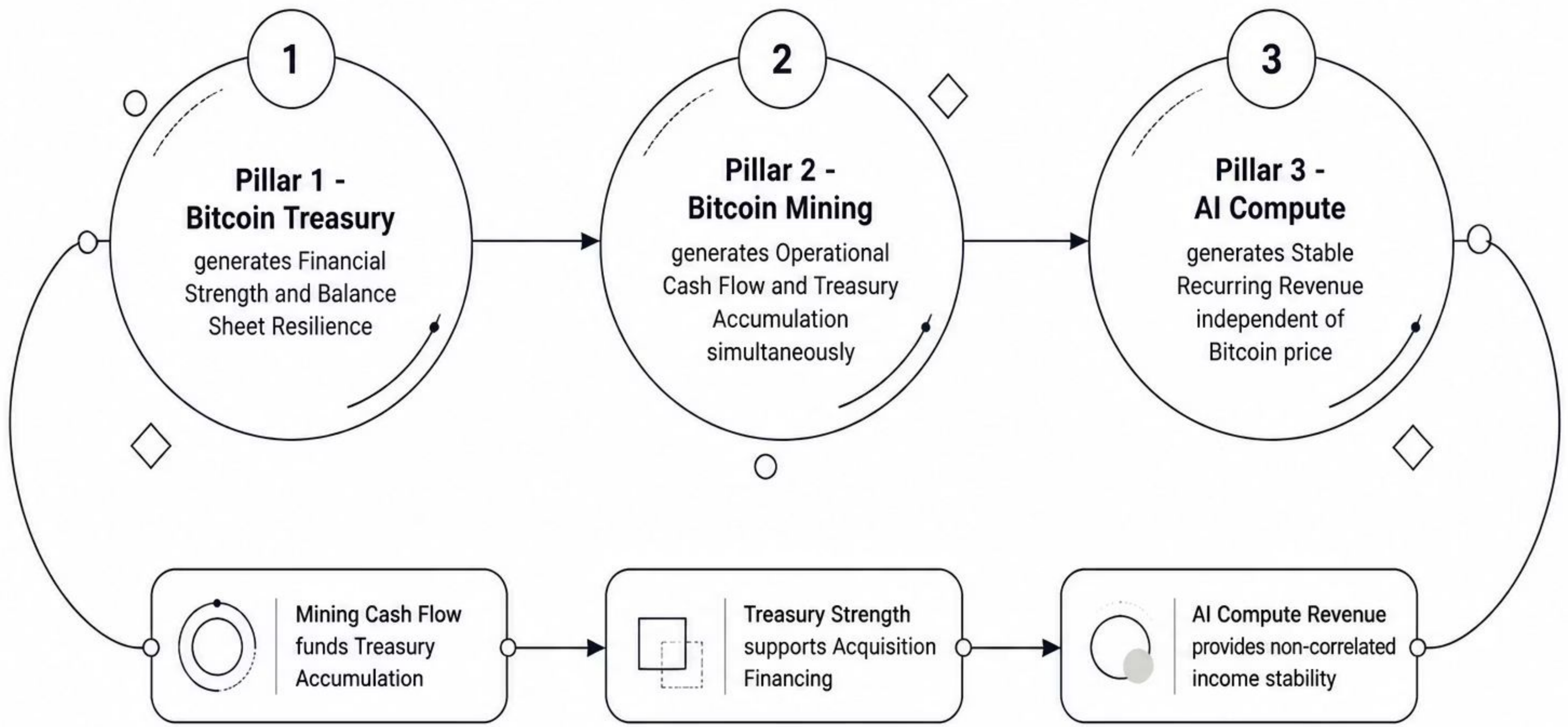
Future — DF Capital Leadership

The convergence of these three forces creates a once-in-a-generation window. DF Capital is structured to move decisively and hold indefinitely.

Most companies optimize for quarterly earnings. DF Capital is structured to optimize for **decade-scale compounding** — an institutional advantage that cannot be replicated by short-horizon capital.

Three Pillars. One Engine.

Each pillar generates independent value. Together, they form a self-reinforcing system where each element strengthens the others.



Bitcoin Treasury

Financial strength, balance sheet resilience, asymmetric upside. Long-term BTC accumulation anchors the enterprise and provides optionality unavailable to conventional balance sheets.

Bitcoin Mining

Operational cash flow and treasury accumulation simultaneously. Mining converts energy into Bitcoin — a self-funding flywheel that grows stronger as the enterprise scales.

AI Compute

Stable, recurring revenue independent of Bitcoin price. GPU infrastructure leased to enterprises and researchers provides durable, non-correlated income across all market conditions.

Acquisition Strategy

Target Sectors

Industrial Manufacturing

Established production operations with defensible market positions and stable customer relationships.

Logistics & Warehousing

Essential infrastructure businesses generating durable cash flows with low disruption risk.

Business Services

Asset-light, recurring-revenue service businesses with high customer retention and predictable margins.

Energy Infrastructure

Critical energy assets and supply chain operations — long-duration, contracted cash flow profiles.

Acquisition Criteria

Positive EBITDA

Target EBITDA range: **[€X]M – [€X]M** per acquisition. Profitable from day one.

Established Customer Base

Recurring relationships and contracted revenue — not dependent on new customer acquisition.

Defensible Market Position

Structural moats through geography, relationships, certifications, or operational scale.

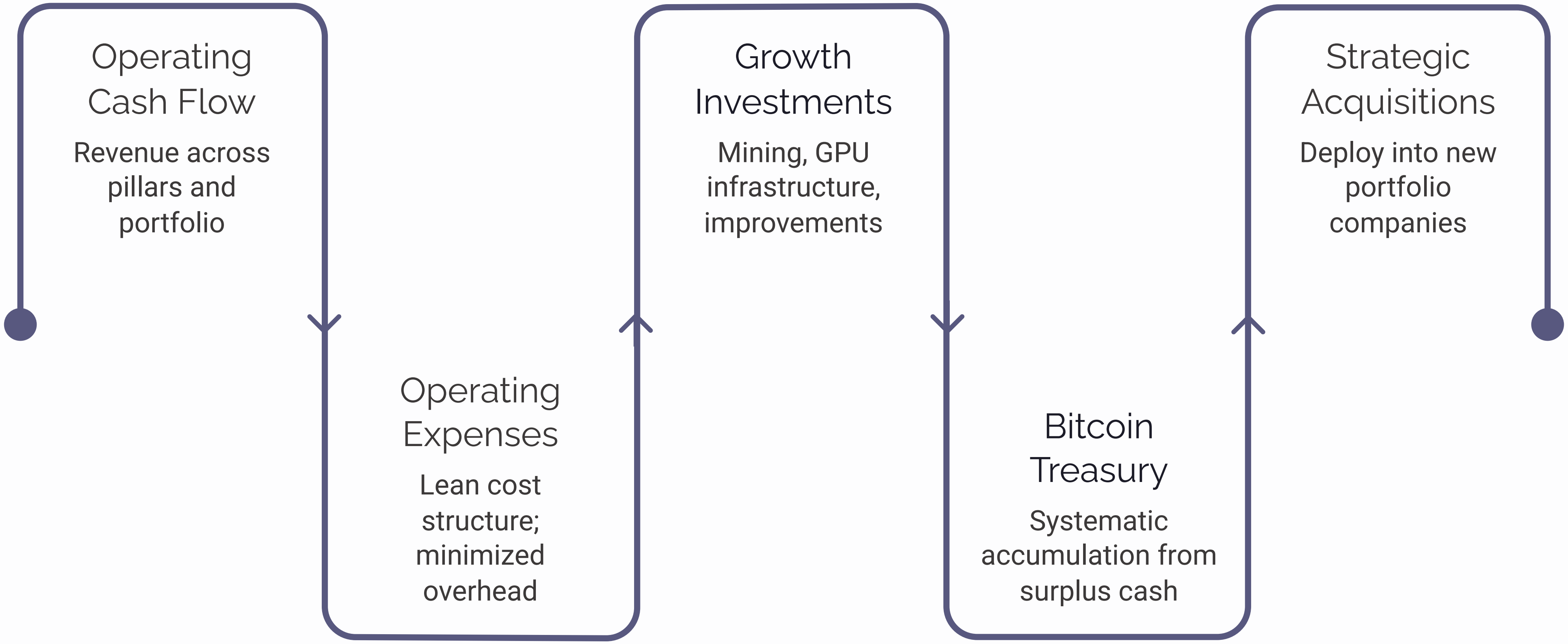
Strong Management

Operational independence preserved. DF Capital provides capital discipline and strategic oversight, not operational interference.

Geographic Focus: Europe and select international markets. Acquire to hold indefinitely — improve operations, reduce costs, reinvest cash flow into the DF Capital ecosystem.

Capital Allocation Framework

A disciplined, sequential framework governs every capital deployment decision across the enterprise. Capital flows from operations through a structured waterfall — prioritizing long-term compounding over short-term distributions.



The framework is deliberately sequenced to ensure that productive assets are built and maintained before capital is returned to shareholders. This structure mirrors the allocation discipline of enduring institutions — Berkshire Hathaway, Brookfield, and similar long-duration holding companies.

Bitcoin Treasury occupies the fourth priority — funded systematically from surplus cash flow after operational needs and growth investments are satisfied. This approach ensures BTC accumulation is never dependent on leverage or external financing.

Bitcoin Treasury & Mining

Treasury Principles

Long-Term Ownership

Permanent capital reserve — not a trading asset. Bitcoin held on balance sheet as a multi-decade store of value.

Conservative Leverage

No leverage to acquire Bitcoin. Fully funded from operating cash flow and equity — no forced selling risk.

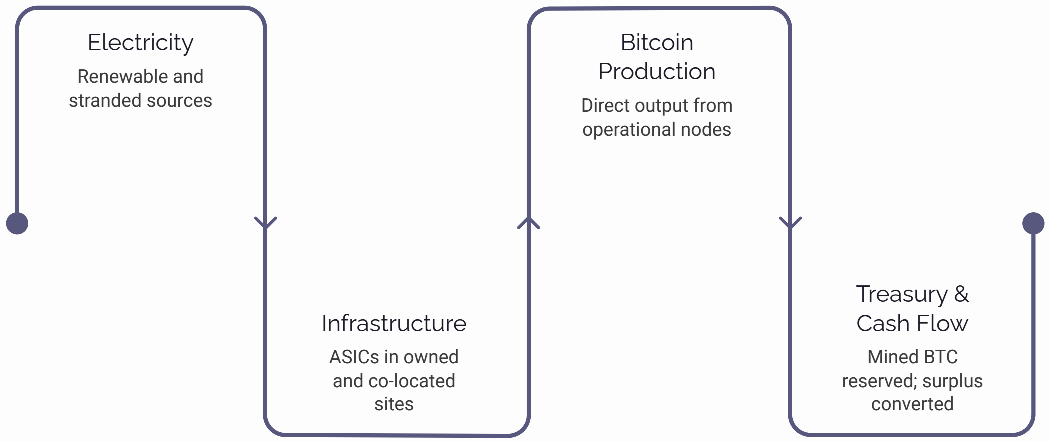
Capital Preservation

Institutional-grade cold storage with multi-signature security protocols and independent custody verification.

Disciplined Accumulation

Systematic purchases independent of short-term price movements. Dollar-cost averaging at enterprise scale.

Mining Operations



[X]

EH/s Hashrate

[X]

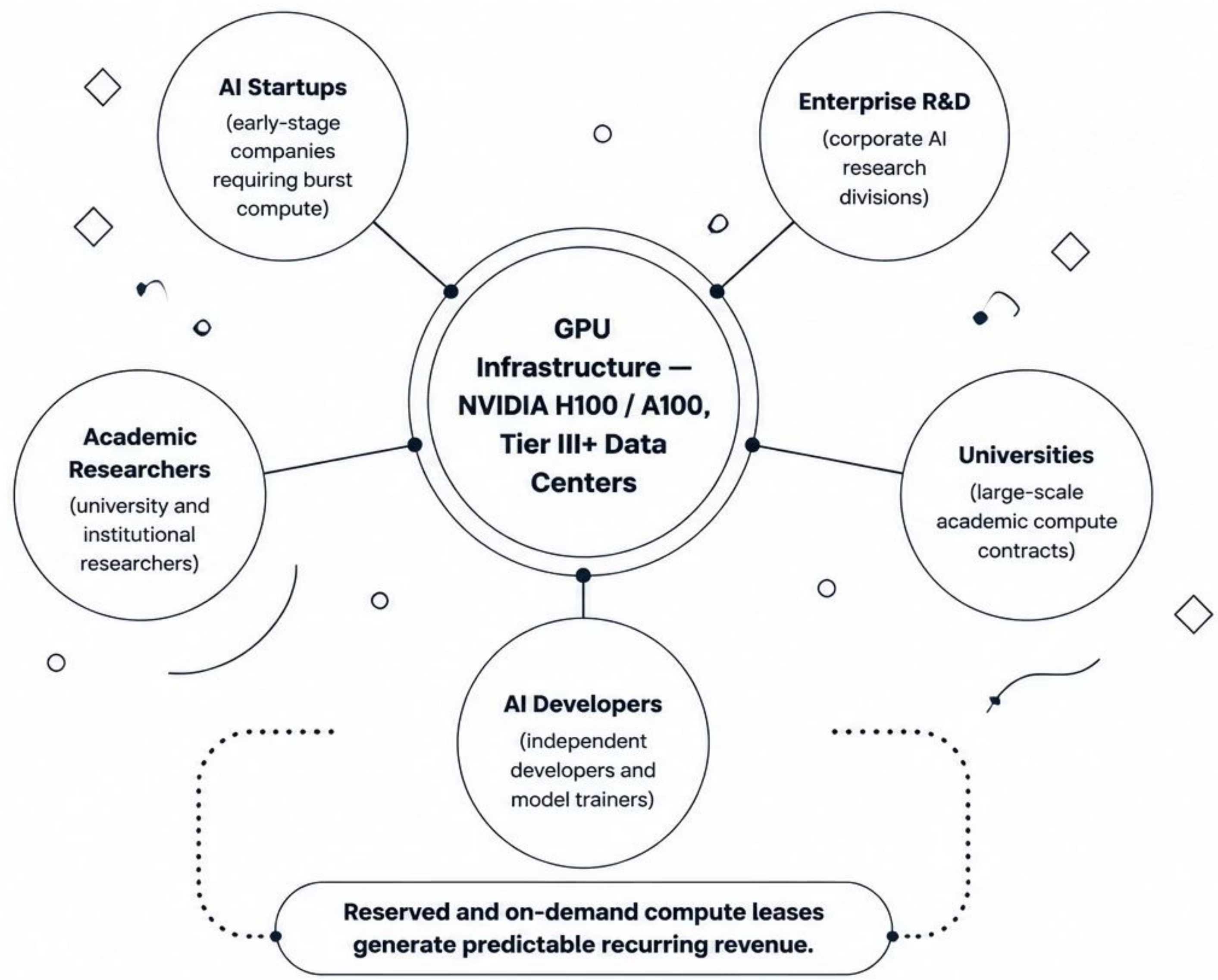
MW Capacity

[X]

BTC / Year

AI Compute Infrastructure

GPU infrastructure leased to the world's most demanding compute customers — delivering institutional-grade reliability at scale.



Infrastructure

Enterprise-grade GPU clusters — NVIDIA H100 and A100 — deployed in **Tier III+** data centers with redundant power, cooling, and connectivity. Institutional uptime standards.

Revenue Model

Reserved and on-demand compute leases generate **predictable recurring revenue** independent of Bitcoin price. Contracts range from monthly reserved capacity to multi-year enterprise agreements.

Installed Capacity

[X]

GPUs Installed

[X]%

Utilization Target

Competitive Advantages & Governance

Why DF Capital Wins

Long-Term Thinking

Decade-scale investment horizon. No quarterly pressure. No fund redemption cycles. Capital compounds without interruption.

Disciplined Allocation

Rigorous capital framework — we prefer inaction to poor allocation. Every deployment must meet a high bar for durability and return.

Productive Infrastructure

Operating assets generate cash flow regardless of market conditions — not passive holdings, but working capital deployed in real infrastructure.

Shareholder Alignment

Management and founders hold significant equity. Compensation is equity-linked and long-term. Incentives are fully aligned with shareholder value creation.

Governance Framework

01

Independent Board

Majority-independent board of directors providing fiduciary oversight and strategic guidance.

02

Annual Independent Audit

Full financial statements audited annually by an independent third-party auditor under IFRS standards.

03

Quarterly Bitcoin Proof-of-Reserve

Cryptographically verified proof-of-reserve published quarterly — full transparency on Bitcoin custody.

01

Long-Term Executive Compensation

Equity-linked compensation vesting over multi-year horizons — executives rewarded for decade-scale outcomes, not quarterly results.

02

Renewable Energy Preference

Mining and compute operations prioritize renewable and stranded energy sources — strengthening ESG profile and reducing cost per BTC.

03

Compliance-First Reporting

Institutional-grade disclosure standards — suitable for family offices, banks, sovereign funds, and public market investors.

Building Value for Decades

Growth Roadmap

Phase I — Foundation

Bitcoin Treasury launch · Mining infrastructure · AI Compute deployment · First portfolio acquisition

Phase II — Expansion

Scale mining hashrate · Grow GPU fleet · Additional portfolio acquisitions across target sectors

Phase III — Diversification

Broader sector coverage · New geographies · Institutional co-investment partnerships

Phase IV — International

New market entry · Regional holding structures · Cross-border capital deployment

Phase V — Leadership

Public listing or institutional capital raise · DF Capital established as a premier Bitcoin-native holding company

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— **Nasos Alevizos**, Founder & Chief Executive Officer, DF Capital

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