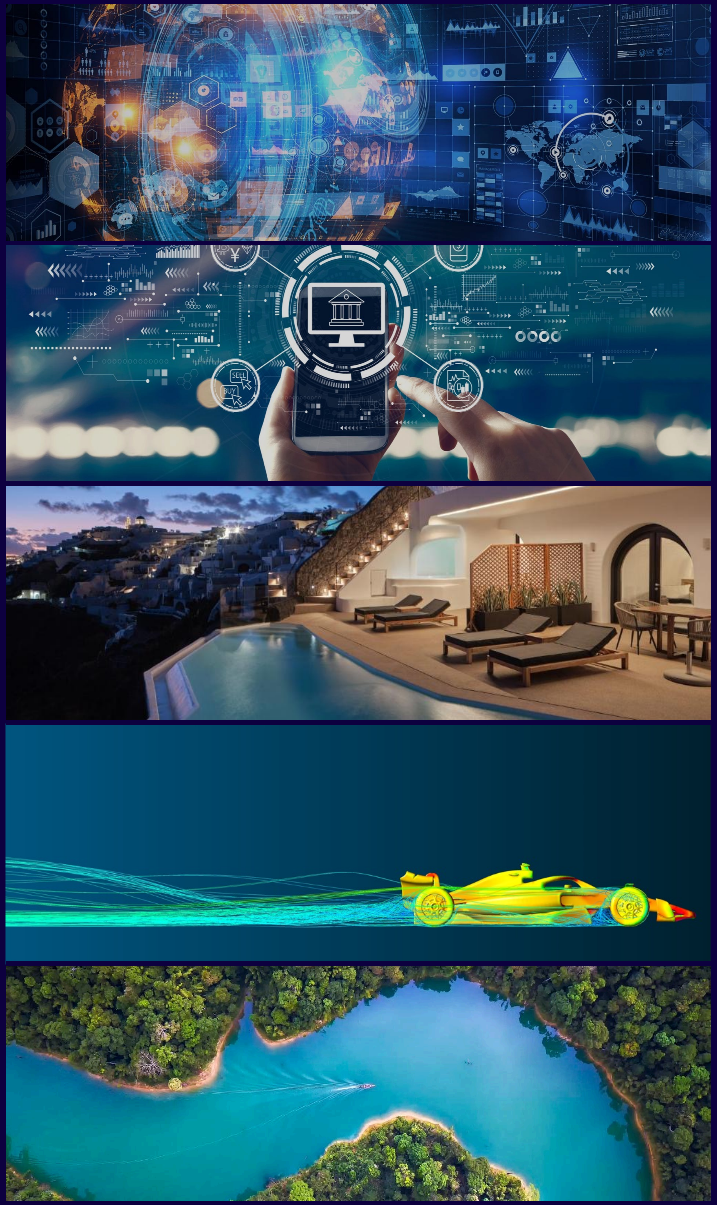
MARKETING COMUNICATION FOR PROFESSIONAL INVESTORS ONLY

THEORIKON
INDUSTRIAL FUND



THEORIKON INDUSTRIAL FUND SCA SICAV-RAIF

INVESTMENT TEASER

APRIL 2026

DISCLAMER

Theorikon Industrial Fund SCA SICAV-RAIF («The Company») is a Luxembourg reserved alternative investment fund (fonds d'investissement alternatif réservé) organized as an investment company with variable capital (société d'investissement à capital variable – SICAV), in the form of a partnership limited by shares (société en commandite par actions) subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended from time to time. The value of shares in the Funds ("Shares") is not guaranteed and the value of such Shares can reduce as well as increase and therefore the return on investment in the Shares will be variable. Changes in exchange rates may have an adverse impact on the value price or income of the Shares. The difference at any one time between the sale and repurchase price of Shares means that the investment should be viewed as medium to long term. Past Performance is not a reliable guide to future performance. Neither past experience nor the current situation are necessarily accurate guides to the future growth in value or rate of return.

The strategy employed by the Funds may result in the NAV exhibiting a high level of volatility and therefore may be subject to sudden large falls in value, and, if it is the case, investors could lose the total value of the initial investment. Income may fluctuate in accordance with market conditions and taxation arrangements. Changes in exchange rates may have an adverse effect on the value price or income of the product. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. This document is suitable for professional investors only. The Company may invest in contingent convertible securities. These securities have unique risks, for example, due to equity conversion or principal write-down features which are tailored to the issuing entity and its regulatory requirements, which means the market value of the securities may fluctuate. Additional risk factors associated with contingent convertible securities are set out in the Company's Placement Memorandum («CPM»). This is a marketing communication. Please refer to the CPM before making any investment decision.

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THE THEORIKON INDUSTRIAL FUND*

** Theorikon Industrial Fund SCA SICAV-RAIF is a Luxembourg Reserved Alternative Investment Fund (RAIF) actively managed by* Theorikon Investments S.à r.l.*, acting as its general partner. Theorikon Industrial Fund does not follow a benchmark and is reserved for institutional, professional, and well-informed investors seeking exposure to differentiated deal flow and long-term value creation across leading industrial and technology-driven sectors, with the objective of transforming the industrial excellence into global growth opportunities.*

Theorikon Industrial Fund is classified as an Article 6 financial product under Regulation (EU) 2019/2088 (SDFR); it does not promote environmental or social characteristics nor pursue a sustainable investment objective, but it does integrate sustainability risks into the investment decision-making process.

Past performance, if any, is not indicative of future results. any decision to invest in Theorikon Industrial Fund should take into account all of its characteristics and objectives as described in its Prospectus and other fund documentation.





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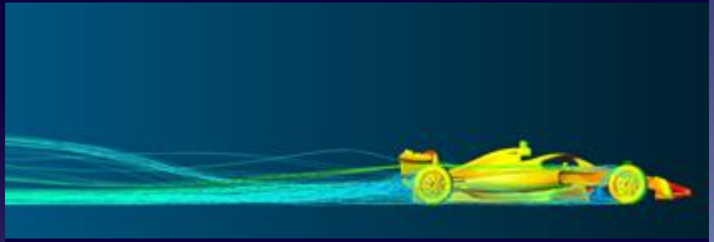
INVESTMENT STRATEGY




The Partnership is aiming to build a high-quality, diversified and specialized portfolio of private mid-market companies in a broad range of sectors field…

*The Partnership's investment objective is to **achieve long-term capital appreciation through equity and equity-related investments** in a portfolio of **private Italian companies** and on an opportunistic basis in the rest of the world*

Comprises companies whose **business models are fundamentally based on scientific discoveries**, advanced engineering, or complex technical IP, typically with high R&D intensity, long development timelines, and significant barriers to entry

Encompasses all activities related to **Digital Payments, Lending Platforms, Risk Management tech**, **Wealth Tech, Insurtech, Regular Tech & Blockchain**

Encompasses **high-end products and services** characterized by exclusivity, superior craftsmanship, premium quality, and strong brand heritage, spanning **prestigious Italian luxury brands** and designers, and industry-related supply chain

Encompasses all **activities related to the supply chain of competitive motor racing**, including automobile, motorcycle, karting, and sim (virtual) racing, spanning **engineering and production, components, and R&D.**

Encompasses activities related to **Renewable Energy, Energy Efficiency**, Green Building & Construction, Circular Economy & Waste Management, Sustainable Mobility, **Sustainable Agriculture and Food Systems**, Ocean clean-up projects and Marine biotechnology

The Fund will adopt an investment approach backed by industrial expertise and disciplined execution

Theorikon Approach

*THEORIKON INVESTS IN COMPANIES OF VARYING SIZES THAT **EMBODY INDUSTRIAL EXCELLENCE**, PROVIDING **STRATEGIC AND OPERATIONAL SUPPORT TO SCALE***

Focus

Pursue an **industrially anchored approach**, targeting **category-leading companies that embody excellence** in high-growth sectors such as Deep Tech, Fintech, and Luxury

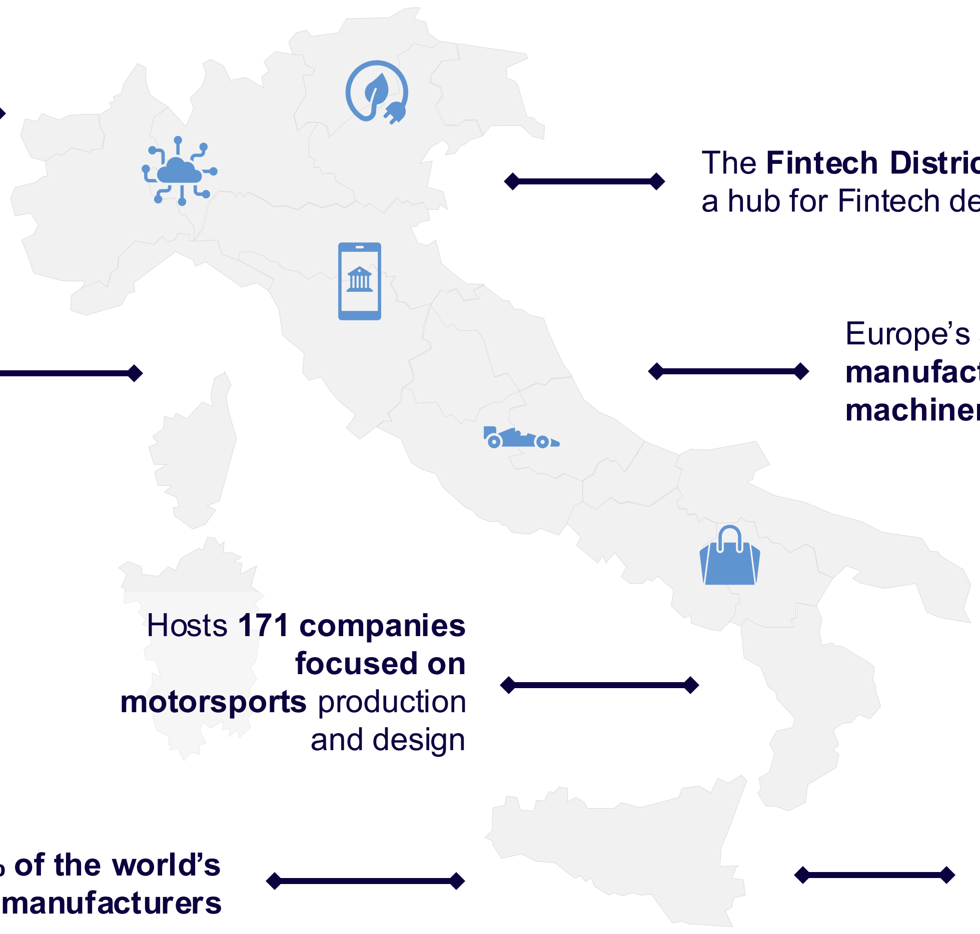
Investment Size

Operate with a **flexible capital model**, deploying **equity tickets across a broad range** depending on the opportunity's scale, growth trajectory, and ownership dynamics

Risk & Reward

Target companies with **strong upside potential** driven by market expansion, brand strength, or technology differentiation. These investments come with **execution complexity, making operational expertise a key driver of value creation**

Investing in Italy's global industrial champions is one of the Fund's priority, with the aim to capture value across different sectors



Ranks 8th among **EU Eco-Leaders**

The **Fintech District in Milan** serves as a hub for Fintech development

Italy is Europe's **2nd largest pharmaceutical** producer

Europe's second **largest manufacturer of industrial machinery**

Hosts **171 companies focused on motorsports** production and design

Home to over **50% of the world's high-end fashion manufacturers**

Ranks #1 in the EU and #2 globally for **personal Luxury goods export**

*Invest in providing Growth Capital with an **industrially driven approach** in **quality leading companies** which **represent the excellence of the Italian industry** in innovative and high-growth sectors such as Luxury, advanced engineering and SW*

Source: ISTAT, Confindustria, Observation of Economic Complexity, Prometeia

Each strategic area represents the intersection of industrial excellence and market potential, and was selected for the specific investment dynamics it presents

Investment Thesis Pillars

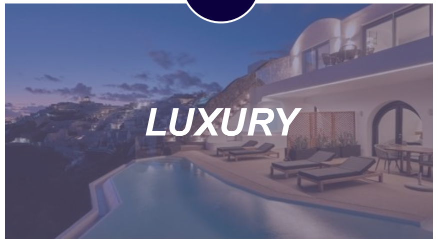
1

Turning scientific progress** into high-barrier, IP-rich platforms ready for scale and **international expansion

2

***Digitizing the backbone** of finance by backing technical founders building modern infrastructure for underserved markets*

3



***Elevating heritage craftsmanship** into global premium brands through digital acceleration and operational scaling*

4

*Investing at the intersection of speed and precision to **unlock industrial champions** in performance engineering*

5

*Investing in industrial platforms capable of **driving technological innovation** in sectors, which, thanks to regulatory incentives, are expected to grow strongly in the coming years.*

FOCUS IN THE NEXT SLIDES

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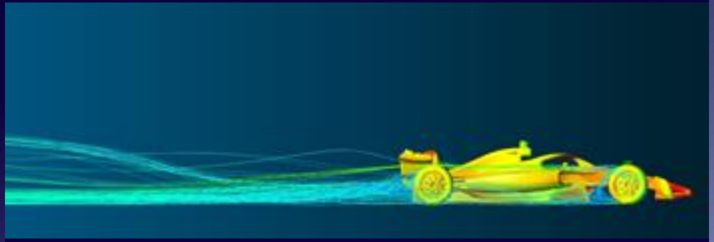
TARGET SECTORS




Deep Tech | Backing scientific progress with scalable ambition

1 Deep Tech

CONTEXT

Italy's **legacy of scientific excellence** makes it a fertile ground for Deep Tech ventures that turn **complex ideas into transformative solutions**

INVESTMENT THESIS

- **IP-Rich Teams:** Back technical founders developing proprietary software for solving complicated problems in large TAM verticals
- **Undercapitalized Talent:** Target ventures with strong technical depth but limited go-to-market capabilities, funding access, or commercialization experience
- **Early product market:** Focus on companies that build a product market fit in one or two niche segments but still have to ace the fit at scale and in multiple sectors/markets

VALUE CREATION

- **From R&D to Recurring Revenue -** *Support the transition from project-based work to scalable, productized IP*
- **GTM and Business Model Design -** *Structure repeatable sales motions, pricing, and partnerships with global integrators and OEMs*
- **Organization Building -** *Strengthen leadership teams and governance to support international scale and institutional readiness*

EXAMPLE OF TARGET SECTORS

Cybersecurity	Industrial Automation Software	AI for insurance

Fintech | Modernizing financial infrastructure for underserved segments

2 Fintech

CONTEXT

INVESTMENT THESIS

- **IP-rich Founders:** Back technical teams developing proprietary platforms that solve complex problems in financial infrastructure, compliance, and risk
- **Undercapitalized Talent Pools:** Invest in ventures with strong product depth but lacking the capital, distribution, or talent to scale
- **Wedge-to-Platform Expansion:** Target companies that have achieved product-market fit in narrow verticals (e.g., SME lending, microinsurance) and are poised to expand horizontally or geographically

VALUE CREATION

- **Scalable Tech Platforms -** *Support migration from legacy architecture to API-based platforms and cloud-native infrastructure*
- **Cross-Border Scaling -** *Enable market entry in underserved EU regions with similar financial system gaps and limited competition*
- **Partnership Ecosystem -** *Facilitate integrations with incumbents (banks, insurers, ERP systems) to accelerate revenue and credibility*

EXAMPLE OF TARGET SECTORS

Payments & Embedded Finance	Lending & Credit Tech	WealthTech & InsurTech

Luxury | Elevating craftsmanship into globally resonant brands

3 Luxury

CONTEXT

INVESTMENT THESIS

- **Heritage Premium Brands:** Goal is to back authentic, founder-led brands with strong cultural identity and global aspirational appeal
- **Under-Scaled Luxury Champions:** Target high-margin companies with premium positioning but limited commercial infrastructure or global presence
- **Digitalize unsophisticated operations:** Bring digital and AI expertise in both back and front-ends to improve operational effectiveness and open new communication channels with clients

VALUE CREATION

- **International Expansion -** *Accelerate growth through flagship retail, curated wholesale, and selective digital channels in global Luxury markets*
- **Operational Uplift -** *Enhance sourcing, logistics, and packaging behind the scenes, preserving brand independence while improving margins and scalability*
- **Access to UHNW Networks -** *Leverage GP access to ultra-high-net-worth individuals and tastemakers to drive direct sales, brand visibility, and exclusive collaborations*

EXAMPLE OF TARGET SECTORS

- Fashion & Accessories
- Marine
- Design

Motorsports | Investing in speed, precision, and industrial transference

4 Motorsports

CONTEXT

Modena, Monza, Milan, Turin: Italy **lives and breathes motorsports,** a world where cutting-edge engineering, adrenaline, and design converge into global excellence

INVESTMENT THESIS

- **Engineering-Centric IP:** Back companies with Deep know-how in high-performance components or aerodynamics, often transferable to adjacent sectors
- **Under-Scaled Innovators:** Many suppliers to top F1, WEC and MotoGP teams possess global-grade capabilities, but remain under-digitized and subscale
- **Platform for Diversification:** Target niche players in racing gear, testing systems, or safety Tech with potential to expand into defense, EV platforms, or industrial testing markets

VALUE CREATION

- **Access to UHNW Networks -** *Leverage GP access to ultra-high-net-worth individuals and tastemakers to drive direct sales, brand visibility, and exclusive collaborations*
- **Succession & Governance -** *Professionalize governance in founder-led firms, unlocking next stage of international growth and strategic consolidation*
- **Industrialization and Digitization -** *Scale production capacity and implement lean manufacturing to move from craft to series production*

EXAMPLE OF TARGET SECTORS

- High performance components
- Simulation & Electronics
- Racing Gear & Safety

Green and Blue Economy | Technological innovation as a growth engine

5 Green and Blue Economy

CONTEXT

Rich natural landscapes, strong manufacturing base, and circular mindset make it a compelling frontier for **innovations in** mobility, and resource regeneration

INVESTMENT THESIS

- **Industrial Sustainability Platforms:** Back companies providing mission-critical technologies across energy efficiency, circular materials, and mobility infrastructure, many of which have Deep industrial roots but limited growth capital
- **Regulation-Driven Demand:** Support early movers with validated solutions (e.g., in vertical farming, bioplastics, marine recovery) as they transition from pilot stage to full-scale adoption

VALUE CREATION

- **Scale-Up & Certification -** *Industrialize production, create modular business models for infrastructure or Tech deployment and support certification pathways*
- **Strategic Ecosystems -** *Connect players to downstream partners to accelerate adoption and long-term contracts*
- **Go-to-Market Acceleration -** *Help founders build commercial teams and enter adjacent EU markets with aligned regulatory and environmental pressures*

EXAMPLE OF TARGET SECTORS

Energy Efficiency	Circular Economy & Waste	Sust. Agriculture & Oceans

The Fund’s investment approach targets potential unicorns, mostly via active ownership, to create value through operational and industrial improvements

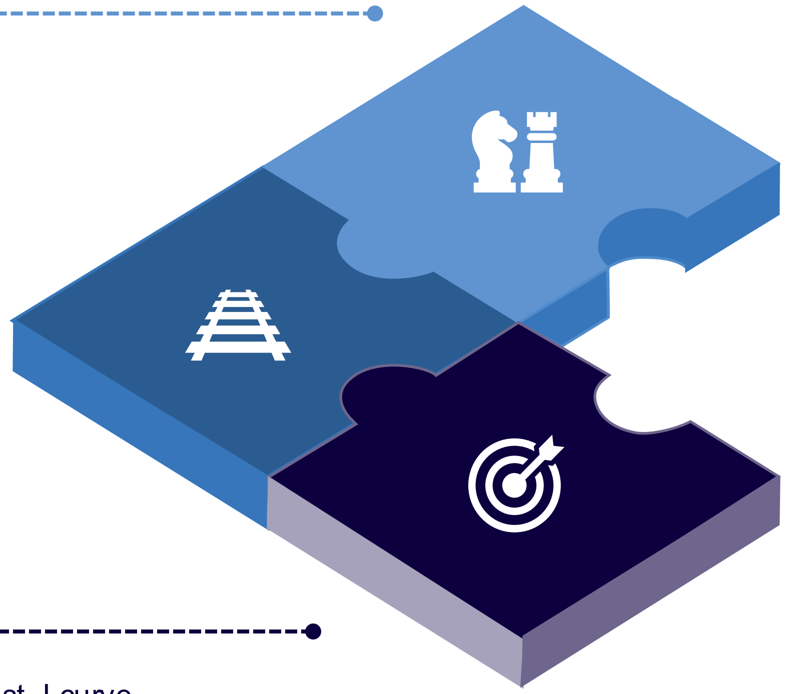
Investment Approach

Strategy

- **Philosophy:** Industrially driven, value-creation focused approach through operational/industrial improvements and business growth
- **Geographies:** Italy, especially North regions; open to global opportunities consistent with the investment strategy
- **Governance:** Active ownership where needed; minority positions with board seat potential and strategic guidance to enhance equity value

Investment Guidelines

- **Type of securities:** Equity and equity-like instruments; convertible instruments and capital increases for follow-ons
- **Ticket size:** 5-50 EUR M
- **Stage:** Growth

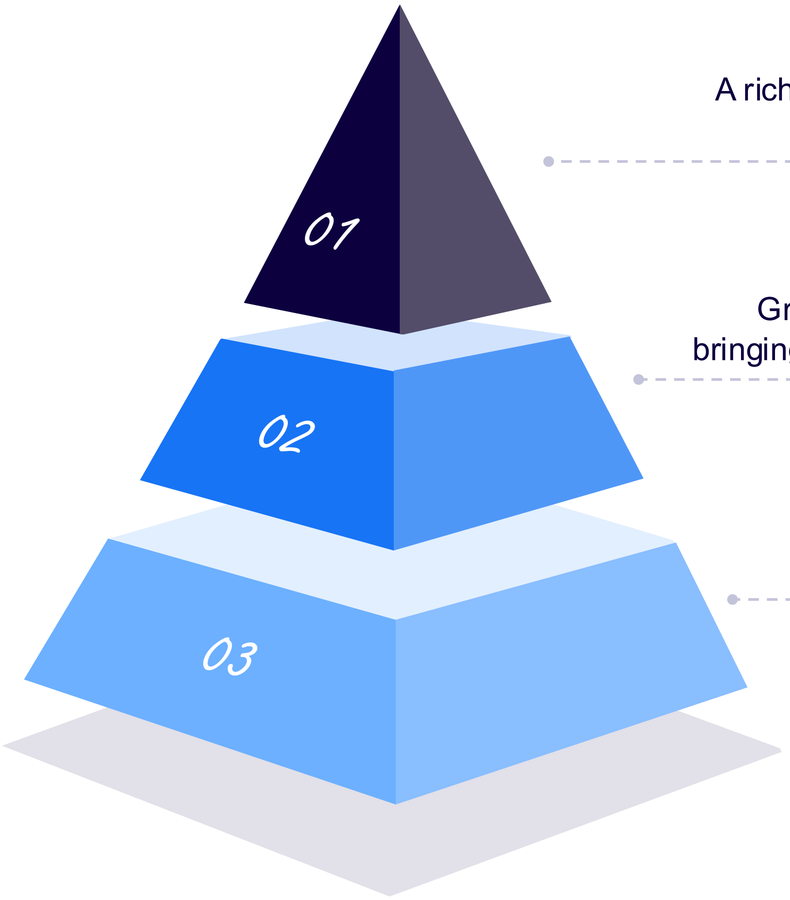


Targets

- **Return profile**: Targeting a minimum ~10% net IRR over 5 years, with ambition to double capital post-J-curve
- **Target size:** Mid-size SME with great scaling potential or growth companies
- **Exit**: Full exits via trade sale, IPO, or secondary sales; flexible timelines (typically 5–7 years, extendable to 8)

Theorikon competitive advantage relies on three pillars, all focused on the General Partner’s team's professional experience and network

Competitive Advantage pillars



PRIVILEDGED INDUSTRIAL ACCESS

A rich **network in the performance engineering space**, especially in Italian niche sectors underpenetrated by institutional capital

OPERATIONAL MASTERY

Grounded in years of entrepreneurial and operator experience, with a GP bringing hands-on **execution capability across complex industrial sectors**

NATIVE F1 DYNAMISM

A mindset shaped by the speed, precision, and **global perspective of formula 1**, translating into fast, disciplined, and globally-minded investing

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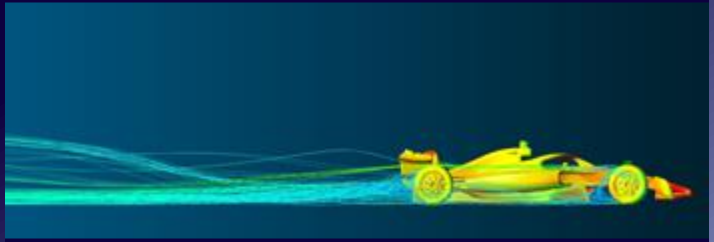
PORTFOLIO



prima

Founded in **2014** in Milan

Core activities

- *Automobile insurance*
- *Family and personal insurance*
- *Travel insurance*

Overview

- Full-stack **InsurTech & digital insurance distributor**, licensed in Italy, UK, and Spain
- Offers **vehicle, home, family and injury insurance** via proprietary tech
- Direct online channels plus a **network of ~1,500 brokers** and agents in Italy
- **~1,200 employees** across offices in **Milan, Rome, London** and **Madrid**

Financial performance

Group EBITDA (2024)	***€ 104 + million***
# Contracts (2024)	***4.1 million***
Gross Written Premiums (2024)	***€ 1.3 billion***

Investment Rationale

- ✓ **Highly scalable tech-driven platform** enabling strong unit economics and superior customer experience
- ✓ **Robust growth trajectory** and rapid premium expansion, market leadership in Italy and emerging presence in UK/Spain
- ✓ **Strong profitability performance,** achieving break-even and positive net income, with EBITDA expansion
- ✓ **Premium institutional sponsorship** from Goldman Sachs, Blackstone & Carlyle brings strategic capital and governance depth
- ✓ **Operational excellence,** internal ML pricing, automated processes, low claims ratio (~70%)
- ✓ **Attractive expansion runway** and clear potential to accelerate in current and new European markets

Founded in **2009** in Sveta Nedelja, Croatia

Core activities

- *Hyper cars*
- *Electrification & Component Tech.*
- *Autonomous Mobility*

Overview

- **Rimac Group** is the **holding company** formed in January 2022
- **Bugatti Rimac d.o.o**. is the **Joint Venture** established in November 2021, 55% owned by Rimac Group and 45% by Porsche
- **Rimac Technology** is a **100% owned Rimac Group** subsidiary powering OEM electrification components
- **~2,200 employees** within the group & subsidiaries (2023)

Financial performance

Group Operating Income (2023)	***€ 87.5 million***
Group Assets (2023)	***€ 861.5 million***
Capital Raised in 2023	***€550 million***

Investment Rationale

- ✓ **Technological leader** in high-performance EV powertrains, with proprietary systems licensing into global OEM partnerships
- ✓ **Vertically integrated model** exemplified by the development of hyper cars (Concept One, Nevera), advanced component business (Rimac Technology), and mobility innovation (Verne)
- ✓ **Blue-chip investor backing** from Porsche, Hyundai, Goldman Sachs, showing deep confidence in Rimac's trajectory
- ✓ **State-of-the-art infrastructure** via the 200k m² Zagreb Campus for integrated R&D, high-volume production, and continued profitable expansion
- ✓ **Financial profile** supported by strong capital base, rising OEM partnerships, and scaling potential

BISAZZA

Founded in **1956**

Core activities

- *Luxury mosaic production*
- *Artistic design collaborations*
- *Premium home furnishing*

Overview

- **Global Leader in Glass Mosaics**: Recognized as the "Made in Italy" gold standard with a 60-year artistic heritage.
- **Elite Design Collaborations**: Distinguished by transformative partnerships with world-class designers and architects.
- **Strategic Industrial Nucleus**: May serve as the core platform for consolidating niche high-end design brands into a luxury ecosystem.
- **Premier Distribution Network**: Global footprint across 11+ countries with a focus on elite project prescription.

Financial performance

Group Revenues (2025)	***€ 25.3 million***
Group EBITDA (2025)	***€ 1.5 million***
Structural Financial Debt (2025)	***€ 0***

Investment Rationale

✓ **Undisputed Brand Authority**: Recognized as the **global gold standard** in glass mosaics with a 60-year heritage and unparalleled prestige in the luxury home décor market.

✓ **Premium "Lifestyle Platform" Strategy**: High-potential pivot to leverage existing brand equity across broader **luxury living categories**, moving beyond surfaces into furniture and accessories.

✓ **Exceptional Margin Expansion**: Industrial plan targets a step-change in profitability, scaling EBITDA from ~8% in 2025 to ~18% by 2029 through channel optimization and premiumization focusing on the high growth contract market.

✓ **Debt-free Capital Structure**: Rare asset profile featuring **net cash position, confirming no structural financial debt**, providing a highly resilient foundation for the Theorikon Luxury "buy-and-build" strategy.

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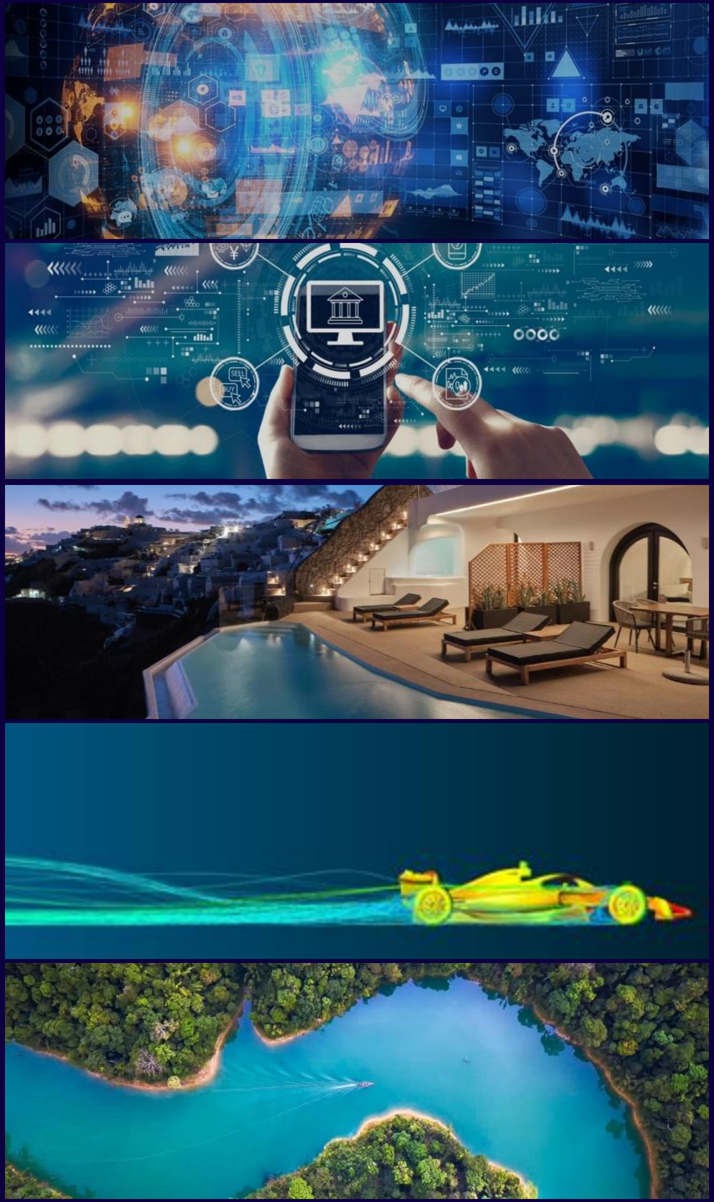
THE TEAM



A complementary Team with longstanding experience in building and scaling companies and transactions structuring will be the foundation for the fund’s success

Alessandro Alunni Bravi

Founder and Managing Partner

Seasoned professional with extensive experience in managing and scaling companies in the motorsports sector.

Linkedin: https://www.linkedin.com/in/alessandro-alunni-bravi-2216a9160/

Massimo Maccan

Investment Advisor CEO

An experienced financial manager specialized in private equity and wealth management who held management positions at UBS, Julius Baer, and LGT Bank, combining complex skills in deal structuring with those of general management.

Linkedin: https://www.linkedin.com/in/massimo-maccan-055509/

External Key Advisors

Investment Advisor	Legal Advisor	Financial Advisor	Strategic Advisor
Anchora Wealth Advisory	**Arendt & Medernach**	**AD Capital Consulting**	**Arthur D. Little**
ANCHORA WEALTH ADVISORY	arendt	AD CAPITAL CONSULTING	ADL
https://anchorawa.com	https://www.arendt.com	https://www.adcapitalconsulting.com	https://www.adlittle.com

The Finacial Advisor and the Strategic Advisor provide support to the Investment Advisor in the performance of its duties.

Introduction to the Partnership | Management and Administration Contacts

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AIFM	**Legal Advisors as to Luxembourg Law**	**Independent Auditor**
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