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PARTNERS

O3 PARTNERS N.V.

(a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, with its statutory seat in Rotterdam, the Netherlands)

EU Follow-on Prospectus

Offering of up to 1,764,706 new ordinary shares
and admission to trading of all ordinary shares on the Standard Category
of the Equities Section of the Budapest Stock Exchange

This EU Follow-on Prospectus has been drawn up in accordance with Article 14a of Regulation (EU) 2017/1129 and was approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) on 20 October 2026.

Placing Agent: Concorde Értékpapír Zrt.

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1. Summary

1.1. Introduction and Warnings

The securities subject to this EU Follow-on Prospectus (the **Prospectus**) are the ordinary shares (the **Shares**) of O3 Partners N.V. with a nominal value of EUR 2.00 each and International Securities Identification Number (ISIN) NL0015002161. The Prospectus has been prepared in connection with the offer (the **Offer**) of newly issued Shares (the **New Shares**) and the admission to trading of the Shares on the Standard Category of the Equities Section of the Budapest Stock Exchange (the **Admission**).

The issuer is **O3 Partners N.V.** (the **Company** or the **Issuer**), a public limited liability company incorporated under the laws of the Netherlands, with its registered office at Stationsplein 45, 3013 AK Rotterdam, the Netherlands. The Issuer is registered with the Dutch Chamber of Commerce under number 96066717. Its legal entity identifier (LEI) is 529900A4PSZWGRNP3I93. The Issuer can be contacted by telephone at +36307131373, by email at investor.relations@o3.partners and through its website at www.o3.partners.

The Issuer is the offeror of the New Shares and the person requesting the Admission. Accordingly, there is no separate offeror or person requesting admission to trading.

The Prospectus has been approved by the Netherlands Authority for the Financial Markets (**Stichting Autoriteit Financiële Markten**, the **AFM**), as competent authority under Regulation (EU) 2017/1129. The AFM has its office at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands and can be contacted by telephone at +31 (0)20 797 2000.

The Prospectus was approved by the AFM on 20 October 2026.

Warning. This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

1.2. Key Information on the Issuer

Who is the issuer of the securities?

Domicile and legal form. O3 Partners N.V. is a public limited liability company incorporated under the laws of the Netherlands. The Company has its statutory seat in Rotterdam, the Netherlands and is registered with the Dutch Chamber of Commerce under number 96066717. The Company's legal entity identifier (LEI) is 529900A4PSZWGRNP3I93.

Principal activities. The Company is a listed investment company operating in the European private capital and alternative asset management industry and pursuing a GP-stake investment strategy. Its business model is focused on acquiring and holding ownership interests in fund managers, general partners and investment advisory businesses and participating in the economic returns generated by their asset management activities. The Company seeks to build a diversified portfolio of affiliated fund management businesses across different

private market investment strategies and to support their development through capital, fundraising capabilities, organisational and operational resources and access to the public capital markets.

The Company's current investment activities are primarily focused on Central and Eastern Europe, where it has an established network and market presence, while its long-term geographic strategy is to expand its GP-stake activities across the broader European market, including the Benelux, DACH and Nordic regions.

The Company's growth strategy is based principally on the acquisition and development of GP stakes, the expansion of assets under management of existing affiliated fund management businesses and the establishment and fundraising of new investment funds. Through this strategy, the Company seeks to increase and diversify the assets under management from which it derives economic benefits and to develop a scalable revenue base consisting principally of recurring management fee-related income, complemented by performance-based income, carried interest, dividends and returns on its investments. The Company also establishes and develops its own fund management activities and investment funds through its subsidiaries.

The Company's long-term objective is to develop a diversified portfolio of fund management businesses across Europe and to increase its participation in the economics of the private capital and alternative asset management industry. Growth is intended to be achieved through a combination of further GP-stake acquisitions, growth in assets under management within existing affiliated fund management businesses and the launch of new funds and investment strategies.

Major shareholders. As at the date of this Prospectus and immediately prior to the completion of the Offer (the Pre-Offer Shareholding Structure), the shareholders holding more than 5% of the Company's Ordinary Shares are set out in the table below. The table presents their respective ownership interests and voting rights based on the Company's issued share capital prior to the issuance of the New Shares pursuant to the Offer.

Shareholder	Number of Shares	Share capital (%)	Voting rights (%)
QED Investments Limited	550,964	16.47%	16.47%
Dr. Péter Oszkó (directly and indirectly through OXO Legacy Partners Zrt.)	352,798	10.54%	10.54%
Docler Holding S.á.r.l	260,000	7.77%	7.77%
BPP Beteiligungs- und Beratungs-GmbH	240,000	7.17%	7.17%
Széchenyi Alapok Kockázati Tőkealap	193,392	5.78%	5.78%

The Company's issued share capital also includes one Priority Share, held by OXO Legacy Partners Zrt., which is wholly owned by Dr. Péter Oszkó, Chairman of the Board of Managing Directors and Chief Executive Officer of the Company. The Priority Share carries certain governance and prior approval rights under the Company's Articles of Association but does not carry preferential economic rights.

Key managing directors. The members of the Board of Managing Directors are dr. Péter Oszkó, dr. Róbert István Héjja, Tamás Bojtor, Richárd Illés, Valéria Siliga, Gergely Freész, Andrea Novák.

Statutory auditor. The Company's statutory auditor is KPMG Accountants N.V.

What is the key financial information regarding the Issuer?

The tables below set out selected key financial information of the Issuer for the financial year ended 31 December 2025 and for the six-month period ended 30 June 2026. The financial information for the financial year ended 31 December 2025 has been derived from the Issuer's audited financial statements, while the financial information for the six-month period ended 30 June 2026 has been derived from the Issuer's unaudited interim financial statements. Comparative income statement and cash flow information for the six-month period ended 30 June 2025 is also presented where applicable.

Selected income statement information

EUR	Year ended 31 December 2025	Six months ended 30 June 2026	Six months ended 30 June 2025
Total revenue	5,773,778	2,908,353	714,117
Operating profit	3,268,763	1,528,627	-348,644
Net profit or loss	3,519,997	1,449,940	-474,780

Selected balance sheet information

EUR	Year ended 31 December 2025	Six months ended 30 June 2026
Total assets	26,198,959	29,885,938
Total equity	23,038,300	27,520,124

Selected cash flow information

EUR	Year ended 31 December 2025	Six months ended 30 June 2026	Six months ended 30 June 2025
Net cash flows from operating activities	-1,371,159	-1,448,312	-347,740
Net cash flows from investing activities	-3,375,143	-74,693	-3,547,302
Net cash flows from financing activities	5,450,872	1,274,967	5,116,838

What are the key risks that are specific to the Issuer?

The key risks relating to the Issuer include the following:

- The Issuer's revenues and growth depend on the ability to attract and retain capital. A deterioration in fundraising, assets under management or investor retention at affiliated fund managers could adversely affect management fee income, cash flows and the value of the Issuer's investments.
- The performance of affiliated fund managers, investment funds and portfolio companies may adversely affect the Issuer's business and financial results. Underperformance may reduce management fees, performance-based income and distributions and adversely affect future fundraising and investment values.
- Performance fees and carried interest may be volatile, delayed or may not materialise. Such income depends on investment performance, successful realisations and the achievement of applicable performance thresholds and may therefore fluctuate significantly between periods.
- The Issuer's investments in affiliated funds and GP commitments may not generate the expected returns. Such investments are generally long-term and illiquid and their performance depends on the successful deployment and realisation of the underlying investments.
- The valuation of GP stakes and other private market investments involves significant judgement and uncertainty. Such investments generally do not have quoted market prices and their valuation relies on methodologies and assumptions which may differ from actual transaction values or realised proceeds.
- The Issuer may be unable to successfully identify, acquire and integrate new GP stakes and fund management businesses. Suitable acquisition opportunities may not be available on acceptable terms, and acquired businesses may fail to perform as expected or generate the anticipated strategic and financial benefits.
- The Issuer holds minority interests in third-party fund managers (24% in 3TS Capital Partners and 30% in Catalyst Advisory) and cannot determine their strategy, fundraising or distribution decisions on its

own. Disagreements with founders and other shareholders may delay or prevent transactions that would enhance the value of these investments. The Issuer depends on key personnel and management expertise, in particular on Dr. Péter Oszkó, and on the management teams of the affiliated fund managers. The departure or reduced involvement of key individuals could adversely affect investment sourcing, fundraising and the value of the relevant businesses. The Issuer's liquidity depends on cash flows generated by affiliated entities and investments. The timing and amount of dividends, distributions, carried interest and investment realisations may vary, while strategic investments and GP commitments may require cash outflows before the related returns are received.

1.3. Key Information on the Securities

What are the main features of the securities?

The securities offered and to be admitted to trading are registered, dematerialised ordinary shares in the capital of the Company (the Shares), with a nominal value of EUR 2.00 each and International Securities Identification Number (ISIN) NL0015002161. The Shares are denominated in euro.

As at the date of this Prospectus, the Company's issued share capital amounts to EUR 6,692,520 and consists of 3,346,259 Ordinary Shares and one Priority Share, each with a nominal value of EUR 2.00. The Offer relates to up to 1,764,706 newly issued Ordinary Shares. The Priority Share is not part of the Offer and will not be admitted to trading.

Rights attached to the Shares. Each Share confers the right to attend General Meetings and to cast one vote. Subject to Dutch law and the Company's Articles of Association, holders of Shares are entitled to participate in distributions declared by the General Meeting and to receive dividends in proportion to the nominal value of the Shares held. The Shares carry non-cumulative dividend rights and do not entitle their holders to a fixed dividend. In the event of the dissolution and liquidation of the Company, holders of Shares are entitled to participate in any surplus remaining after satisfaction of the Company's liabilities and obligations in proportion to the nominal value of their shareholding.

The Shares are freely transferable, subject to applicable law and the Company's Articles of Association.

Ranking. All Shares, including the New Shares, rank *pari passu* in all respects and carry the same economic and voting rights. The Priority Share carries certain additional governance and prior approval rights but does not carry preferential economic rights.

Dividend policy. The Company does not have a fixed dividend policy or fixed dividend payout ratio. Any future dividend distribution will depend on, among other factors, the Company's results, financial position, liquidity requirements, investment opportunities and applicable legal requirements and will be subject to the relevant corporate approvals.

Where will the securities be traded?

Application will be made for the admission of the Shares, including the New Shares issued pursuant to the Offer, to trading on the Standard Category of the Budapest Stock Exchange (**Budapesti Értéktőzsde Zrt.**, the **BSE**), a regulated market within the meaning of Directive 2014/65/EU (MiFID II).

As at the date of this Prospectus, the existing Shares are admitted to trading on BSE Xtend, a multilateral trading facility operated by the BSE. In connection with the Admission, the existing Shares and the New Shares are intended to be admitted to trading on the Standard Category of the BSE under the same ISIN, NL0015002161.

No application has been made, or is currently intended to be made, for the admission of the Shares to trading on any other regulated market.

Is there a guarantee attached to the securities?

No guarantee is attached to the Shares.

What are the key risks that are specific to the securities?

The key risks relating to the Shares include the following:

- The Shares may have limited liquidity and an active trading market may not develop or be sustained. The relatively concentrated shareholder structure and limited free float may restrict trading liquidity, and investors may not be able to sell their Shares at the desired time, in the desired quantity or at an acceptable price.
- Future issuances of Shares may dilute existing shareholders. The Issuer may raise additional equity or use Shares as consideration for acquisitions or other strategic transactions, which may reduce existing shareholders' proportionate ownership, voting rights and economic interests.
- The market price of the Shares may be volatile and may not reflect the Issuer's underlying value. The market price may be affected by, among other factors, the Issuer's financial performance, portfolio valuations, investor sentiment and limited trading liquidity and may differ materially from the value attributed to the Issuer's underlying assets.
- The rights attached to the Priority Share may affect corporate decision-making and changes in control. Certain fundamental corporate and governance matters are subject to approval rights attached to the Priority Share, which may limit the ability of holders of Ordinary Shares to influence such matters and may reduce the ability of third parties to acquire control of the Issuer.
- The Issuer may not pay dividends or may change its dividend policy. Future dividends are not guaranteed and will depend on the Issuer's financial performance, cash flows, capital requirements, investment opportunities and applicable legal requirements.
- The Offer and Admission may not be completed as planned or may not achieve the expected benefits. Completion may be affected by market conditions, investor demand, regulatory requirements and other factors, and the Offer and Admission may not result in the anticipated improvements in liquidity, market visibility or access to capital.

1.4. Key Information on the Offer of Securities to the Public and the Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?

The Issuer intends to conduct a public offering in Hungary (the "Offer") of up to 1,764,706 newly issued Ordinary Shares (the "New Shares") to Retail Investors and Institutional Investors, targeting gross proceeds of EUR 15 million. The Offer is not subject to any minimum subscription threshold in terms of either the number of New Shares subscribed for or the amount of gross proceeds raised. Accordingly, subject to the other terms and conditions of the Offer, the Issuer may complete the capital increase for the number of New Shares validly subscribed for and allocated in the Offer.

The New Shares will be offered within an Offer Price Range of EUR 8.50 to EUR 10.10 per New Share. The final Offer Price will be determined by the Issuer, following consultation with Concorde Értékpapír Zrt. (the "Placing Agent"), after completion of the bookbuilding process.

The Retail Offer Period is expected to run from 9 November 2026 at 9:00 (CET) to 20 November 2026 at 12:00 (CET). Retail Investors may apply for New Shares through the Placing Agent. At the time an application is

submitted, an amount equal to the Maximum Offer Price multiplied by the number of New Shares applied for must be available on the Retail Investor's client account maintained with the Placing Agent. Upon submission of a valid application, the Placing Agent will block such amount on the relevant client account. Following the allocation decision, the amount corresponding to the New Shares allocated to the Retail Investor will be debited from the client account and transferred to the segregated escrow account. Any amount blocked in excess of the amount payable for the New Shares allocated to the Retail Investor will be released.

The Institutional Offer Period is expected to run from 16 November 2026 at 9:00 (CET) to 20 November 2026 at 12:00 (CET). Institutional Investors may participate in the bookbuilding process and submit Auction Share Purchase Offers. The New Shares allocated to the Institutional Offering will be allocated among Institutional Investors at the discretion of the Issuer, following consultation with the Placing Agent.

The Offer is being conducted on a best efforts basis and is not underwritten. There is no minimum subscription threshold for the Offer. The final number of New Shares to be issued will depend on the final Offer Price and the aggregate demand in the Offer. The New Shares are expected to be issued on 27 November 2026 and credited to Investors' securities accounts on the same date.

The Issuer intends to apply for the admission of all Ordinary Shares, including the New Shares, to trading in the Standard Category of the Equities Section of the Budapest Stock Exchange, with trading expected to commence on or around 27 November 2026, subject to approval by the Budapest Stock Exchange. In connection with the admission, the existing Ordinary Shares will be delisted from BSE Xtend.

Why is this Prospectus being produced?

Reasons for the Offer and use of proceeds. The principal purpose of the Offer is to raise additional capital to support the continued execution of the Company's growth strategy and to provide additional financial resources for investment opportunities. The Company expects to receive proceeds of EUR 15 million from the issue of the New Shares pursuant to the Offer.

The Company intends to deploy the net proceeds for the following purposes, listed in order of priority:

- approximately EUR 6.0 million to finance acquisitions of additional interests in fund management businesses and general partners;
- approximately EUR 3.2 million to finance GP commitments relating to existing affiliated fund management businesses, including currently identified commitments relating to O3 Secondaries, the Green Energy Fund and Catalyst's next fund;
- approximately EUR 1.5 million to fund the own-funds contribution required in connection with the next investment period of OXO Labs;
- approximately EUR 3.8 million to finance GP commitments relating to future funds established or managed by affiliated fund management businesses acquired following the Offer; and
- approximately EUR 0.5 million to finance the licensing, establishment and initial operation of a fund management business.

The Admission is intended to provide the Company with access to the regulated market of the Budapest Stock Exchange, broaden its access to capital markets and support the financing of its future growth.

Underwriting. The Offer is being conducted on a best efforts basis and is not underwritten. Concorde Értékpapír Zrt., acting as placing agent in connection with the Offer, has not undertaken to subscribe for or purchase any New Shares or to procure subscriptions for any minimum number or value of New Shares.

Material interests and conflicts of interest. Concorde will receive fees and reimbursement of expenses for its services in connection with the Offer, and a portion of its remuneration is linked to the value of the New Shares

placed in the Offer. Concorde therefore has a financial interest in the successful completion of the Offer. Certain existing shareholders and members of the Company's management hold Shares and may benefit from an increase in the market value, liquidity or trading activity of the Shares following the Offer and Admission. Save as disclosed above, the Company is not aware of any interests, including conflicting interests, that are material to the Offer or Admission.

2. Risk factors

An investment in the Shares involves risks. Prospective investors should carefully consider the risk factors described below, together with all other information contained in this EU Follow-on Prospectus, before making an investment decision.

The occurrence of any of the risks described in this section could have a material adverse effect on the Issuer's business, financial condition, results of operations, cash flows, prospects, reputation or ability to implement its strategy. If one or more of these risks materialise, the market price of the Shares may decline and investors could lose part or all of their investment.

The risk factors included in this EU Follow-on Prospectus are limited to risks which are considered material to the Issuer and the Shares. The assessment of materiality has been based on the probability of occurrence of the respective risk and the expected magnitude of its negative impact on the Issuer, its business, financial condition, results of operations, prospects or on the value and liquidity of the Shares.

The risk factors have been grouped into categories according to their nature. Within each category, the Issuer has presented the risk factors that it currently considers to be the most material first. The order in which risk factors are presented within a category is intended to reflect the Issuer's assessment of their relative materiality as at the date of this EU Follow-on Prospectus.

Additional risks and uncertainties that are currently unknown to the Issuer, or that the Issuer presently considers to be immaterial, may also have a material adverse effect on the Issuer, its business, financial condition, results of operations, prospects or on the value of the Shares. Investors may be unable to recover all or part of their investment in the Shares.

The risks described below may occur individually or in combination with other risks and circumstances. The occurrence of one risk may increase the likelihood of another risk materialising, and the combined effect of multiple risks may be greater than the effect of each risk considered individually.

Prospective investors should make their own assessment of the Issuer and the Shares and should consult their own legal, tax, financial and other professional advisers before making an investment decision.

2.1. Risks relating to the Issuer's business, industry and markets

2.1.1. The Issuer's revenues and growth depend on the ability to attract and retain capital

The Issuer's business model is based primarily on acquiring and holding interests in fund managers and general partners. As a result, the Issuer's ability to generate revenues, increase the value of its investments and execute its long-term growth strategy depends significantly on the ability of such entities to attract, deploy and retain investor capital.

The Issuer derives income from affiliated fund managers in two ways: directly, through management fee income under service arrangements (EUR 356,634 in 2025 and EUR 322,251 in the first half of 2026, representing 6% and 11% of total revenue respectively), and indirectly, through the value of and distributions on its GP stakes, whose value depends on the management fees, and ultimately carried interest, earned by the underlying fund managers. The level of such fees is generally linked to assets under management, committed capital or invested capital. Consequently, the ability of affiliated fund managers and general partners to successfully raise new funds, achieve subsequent closings, attract new investors and retain existing investors is a key driver of the Issuer's revenues, cash flows and overall value creation.

The fundraising activities of affiliated fund managers are influenced by numerous factors that are outside the Issuer's control. These factors include the historical and future investment performance of the relevant funds, market conditions, investor confidence, competition from other fund managers, changes in investor allocation

preferences, regulatory developments and the availability of capital for alternative investments. As at 31 December 2025, the funds managed or advised by 3TS Capital Partners and Catalyst Advisory, in which the Issuer holds interests of 24% and 30% respectively, had aggregate assets under management of approximately EUR 300 million. Catalyst's next fund has received a commitment of EUR 45 million under the Recovery Equity Fund of Funds programme, but its broader fundraising has not yet commenced; the Green Energy Fund and the funds to be managed by O3 Investments B.V. have not yet raised third-party capital. Fundraising cycles may be prolonged, fundraising targets may not be achieved and investors may reduce or discontinue commitments to existing or future funds.

Existing investors may decide not to participate in successor funds, may reduce future commitments or may reallocate capital to competing investment strategies or asset classes. In addition, periods of weak investment performance, adverse market conditions or reputational issues may negatively affect fundraising outcomes and investor retention.

The Issuer's strategy includes the continued development of existing investment assets and the establishment of new investment funds and investment strategies. The Issuer's GP stakes in 3TS Capital Partners and Catalyst Advisory were carried at EUR 3.0 million and EUR 0.95 million respectively as at 30 June 2026. A failure of these managers to raise successor funds would reduce the future fee base on which those carrying values depend and could result in fair value losses being recognised in the Issuer's income statement. The successful implementation of this strategy requires sustained access to investor capital. If affiliated investments are unable to attract and retain sufficient capital, the Issuer may experience slower growth in assets under management, reduced management fee generation, lower carried interest potential and diminished opportunities to expand its investment platform.

Accordingly, any failure by affiliated investment platforms to attract and retain capital at the expected level could have a material adverse effect on the Issuer's business, financial condition, results of operations, cash flows and future prospects.

2.1.2. The performance of affiliated fund managers, investment funds and portfolio companies may adversely affect the Issuer's business and financial results

The Issuer's business model is based on investments in fund managers, general partners and funds. As a result, the Issuer's financial performance and the value of its investments depend significantly on the investment performance and operating performance of the underlying investments and the funds managed by them. This dependency is concentrated. As at 31 December 2025, two wholly owned participations, ReachRise Digital Zrt. (EUR 8.0 million) and OXO Investment Partners Kft. (EUR 6.2 million), represented approximately 60% of the Issuer's investments measured at fair value (EUR 23.6 million). These two companies accounted for the majority of the fair value gains recognised in 2025 (EUR 3.0 million and EUR 1.0 million respectively, out of EUR 4.9 million) and for the majority of the dividend income of EUR 2.6 million recognised in the first half of 2026. Following the contribution of five portfolio companies to O3 Secondaries N.V. in 2026, the Issuer's interest in O3 Secondaries N.V. constitutes the largest single item in its investment portfolio.

The success of investment platforms is influenced by their ability to identify attractive investment opportunities, deploy capital effectively, support portfolio companies, manage risks and realise investments at favourable valuations. Investment performance may be adversely affected by factors including poor investment selection, operational challenges at portfolio companies, adverse market conditions, increased competition, valuation declines, unsuccessful exits or broader economic developments.

The Issuer's interests in affiliated investments are generally valued based on expectations regarding the future profitability, growth prospects and cash-generating capacity of those businesses. Accordingly, a deterioration in investment performance may negatively affect not only the current financial results of the relevant asset but also the value of the Issuer's investments and the carrying value of GP stakes and related interests.

As a significant portion of the Issuer's investments is measured at fair value through profit or loss, changes in the performance, profitability, assets under management, fundraising prospects or expected future cash flows of affiliated investments may result in material changes in the fair value of such investments. Any downward fair value adjustments are recognised directly in the Issuer's statement of profit or loss and may therefore have an immediate adverse impact on the Issuer's reported earnings and profitability, even in the absence of any disposal

transaction or realised loss. In 2025, fair value decreases of EUR 1.3 million were recognised on OXO Labs Zrt., Commsignia and certain early-stage investments; in the first half of 2026, performance-related decreases on individual investments were offset by exchange rate gains, resulting in a net fair value loss of EUR 0.1 million.

Sustained underperformance of one or more investments may therefore result in significant valuation losses that reduce the Issuer's net profit and equity. Furthermore, lower profitability and reduced cash generation at the level of affiliated investments may reduce future distributions to the Issuer and may limit the Issuer's liquidity, financial flexibility and ability to make dividend distributions to its shareholders. A reduction in the dividends paid by ReachRise Digital Zrt. and OXO Investment Partners Kft. would directly reduce the Issuer's revenue, of which dividend income represented 91% in the first half of 2026, and its capacity to fund operating expenses, which exceeded EUR 1.4 million in that period.

The Issuer may have limited ability to influence the investment decisions, portfolio construction, operational management or strategic direction of the fund managers in which it holds minority interests, 3TS Capital Partners (24%) and Catalyst Advisory (30%), and of the funds managed by them. Consequently, the Issuer may be exposed to the effects of underperformance even where it is not directly responsible for the relevant decisions.

Accordingly, any deterioration in the performance of affiliated assets or the funds managed by them could have a material adverse effect on the Issuer's revenues, earnings, cash flows, investment valuations, financial condition and future prospects.

2.1.3. Performance fees and carried interest may be volatile, delayed or may not materialise

The Issuer's business model combines recurring management fee income with performance-based income streams generated by affiliated fund manager and investment funds. To date, the Issuer has not received any carried interest or performance fee income. Its exposure to such income is indirect, through its interests in 3TS Capital Partners (24%) and Catalyst Advisory (30%), whose funds may generate carried interest if their investments are realised above the contractual return thresholds, and through the funds to be managed by O3 Investments B.V., which have not yet commenced investing. Such performance-based income is generated only if specified investment performance thresholds and other contractual conditions are satisfied.

The generation of carried interest and performance fees is inherently uncertain and depends on numerous factors, many of which are outside the Issuer's control. These factors include the investment performance of underlying funds, the timing and valuation of exits, portfolio company performance, market conditions, investor return requirements and the specific economic arrangements governing the relevant funds.

Carried interest is typically realised only after investors have received the return of invested capital and, in many cases, a preferred return or other contractual threshold has been achieved. As a result, even where underlying investments perform well, carried interest may not be realised for a considerable period of time or may ultimately be lower than anticipated. The funds managed by 3TS Capital Partners that are currently in their realisation phase (TCEE Fund III and earlier funds) and TCEE Fund IV, which is in its investment period, have not yet generated carried interest distributions to the Issuer.

The timing of exits depends on capital market conditions, financing availability and buyer activity, so that carried interest expected in a particular period may be delayed or may not materialise at all. Because carried interest is concentrated around individual realisation events, it may cause significant fluctuations in the Issuer's earnings and cash flows between reporting periods.

The value attributed to the Issuer's GP stakes in 3TS Capital Partners and Catalyst Advisory may also reflect expectations regarding future carried interest generation. If actual carried interest outcomes differ materially from expectations, this may adversely affect both the value of these stakes and the Issuer's future financial performance.

Accordingly, performance fees and carried interest may be volatile, difficult to predict and dependent on factors outside the Issuer's control, and any reduction, delay or failure to realise such income could have a material adverse effect on the Issuer's revenues, earnings, cash flows, financial condition and future prospects.

2.1.4. The Issuer's investments in affiliated funds and GP commitments may not generate the expected returns

The Issuer invests its own capital in affiliated investment funds and makes GP commitments alongside third-party

investors. As at 30 June 2026, these investments comprised the commitment to TCEE Fund IV (EUR 104,084 drawn as at 31 December 2025) and the Issuer's interest in O3 Secondaries N.V., to which the Issuer contributed shareholdings in five portfolio companies with a value of approximately EUR 18.5 million in 2026. The Issuer intends to use approximately EUR 3.2 million of the net proceeds of the Offer for GP commitments to O3 Secondaries N.V., the Green Energy Fund and Catalyst's next fund, approximately EUR 1.5 million for the next investment period of OXO Labs Zrt., and approximately EUR 3.8 million for GP commitments to funds of fund managers to be acquired (see Section 10).

Investments in affiliated funds and GP commitments are subject to the same investment risks as those borne by other investors in the relevant funds. The performance of such investments depends on a variety of factors, including the quality of investment opportunities, portfolio company performance, market conditions, valuation levels, exit activity, financing availability and the effectiveness of the relevant investment strategy.

The Issuer would lose all or a substantial part of the capital invested in a particular fund if the portfolio companies held by that fund underperform or if the fund's investments are realised at values below their acquisition cost. In such cases, the fund would generate lower returns than targeted and would not return the full amount of the capital invested by the Issuer.

Investments in private market funds are generally illiquid and typically have long investment horizons. Consequently, capital committed by the Issuer may remain invested for extended periods of time and may not be available for other strategic initiatives, acquisitions, shareholder distributions or working capital purposes. Furthermore, expected distributions and liquidity events may occur later than anticipated or may not materialise at all.

In addition, commitments made by the Issuer to investment funds may require future capital contributions over time. The Issuer may therefore be required to fund capital calls regardless of prevailing market conditions or the performance of existing investments. Such commitments may reduce financial flexibility and increase liquidity requirements. Undrawn commitments must be funded when called, irrespective of the Issuer's liquidity at that time; as at 30 June 2026 the Issuer held cash and cash equivalents of EUR 0.8 million.

As these investments are measured at fair value through profit or loss, lower expected returns would result in fair value losses being recognised in the Issuer's income statement.

Accordingly, if the Issuer's investments in affiliated funds and GP commitments fail to generate the expected returns, the Issuer may experience lower investment income, reduced liquidity, valuation losses and diminished financial flexibility, which could have a material adverse effect on its business, financial condition, results of operations and future prospects.

2.1.5. The valuation of GP stakes and other private market investments involves significant judgement and uncertainty

As at 30 June 2026, investments measured at fair value through profit or loss amounted to EUR 25.2 million, or 84% of the Issuer's total assets of EUR 29.9 million. With the exception of one listed holding, all of these investments are valued using unobservable inputs (Level 3 of the fair value hierarchy under IFRS 13), on the basis of discounted cash flow models, earnings multiples, the price of recent transactions or, for interests acquired during the year, cost. The value of these investments is primarily derived from the long-term earnings potential and cash-generating capacity of the underlying businesses, rather than from short-term market price fluctuations. In particular, the value of GP stakes is closely linked to the ability of the underlying investment managers to attract and retain assets under management, generate recurring management fee income, raise successor funds and, over time, realise carried interest and other performance-based income.

The Issuer determines fair values semi-annually on the basis of management's assumptions regarding the future performance of the underlying businesses.

Future events may differ from these assumptions. Weaker operating performance of the underlying businesses, lower-than-expected fundraising or adverse market conditions may reduce the fair value of an investment, in which case the consideration received on a disposal will correspond to the carrying value recognised at an earlier reporting date.

Furthermore, the value ultimately realised by the Issuer will generally depend on future transactions, distributions or other liquidity events. Accordingly, the consideration ultimately received upon a disposal or other

realisation event can be lower than the carrying value recognised in the Issuer's financial statements at an earlier reporting date.

As a significant portion of the Issuer's investments is measured at fair value through profit or loss, changes in the expected performance of the underlying businesses or revisions to key valuation assumptions may result in fair value gains or losses being recognised in the Issuer's statement of profit or loss. Such valuation adjustments may materially affect the Issuer's reported earnings, profitability, equity and financial position, even where no corresponding cash inflow or outflow occurs. Fair value movements have been the largest and most variable component of the Issuer's revenue: gains of EUR 4.9 million represented 86% of total revenue in 2025, gains of EUR 0.7 million represented 37% in 2024, and a net loss of EUR 0.1 million was recognised in the first half of 2026. A revision of the valuation assumptions applied to the two largest investments alone could result in fair value changes that exceed the Issuer's operating result in a given period.

Accordingly, the carrying value of GP stakes and other private market investments remains dependent on assumptions regarding the future performance of the underlying businesses. If those assumptions prove to be inaccurate or if the underlying businesses perform below expectations, this could have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects.

2.1.6. The Issuer may face significant competition for GP stakes, investment opportunities and investor capital

The Issuer currently operates in a market segment that remains at an early stage of development within the Central and Eastern European region. The GP stakes investment model has not yet become widely established in the region and, to the Issuer's knowledge, there are currently no direct competitors pursuing a comparable investment strategy focused on acquiring and developing GP stakes. The absence of established competitors also means that there is no market practice for the pricing of GP stakes in the region and that the Issuer has limited transaction precedents against which to assess the terms of its acquisitions.

As awareness of GP stakes investing increases and the private markets industry in the region matures, additional financial investors, private equity firms, asset managers, institutional investors or strategic buyers may seek to pursue similar investment strategies or acquire interests in fund managers. Increased market participation may reduce the availability of acquisition opportunities, increase transaction complexity and result in higher acquisition prices or less favourable investment terms.

The Issuer may also face increasing competition for investment opportunities more broadly within the private markets ecosystem. Larger or better-capitalised market participants may have greater financial resources, broader networks, stronger brand recognition or longer investment track records, which could place the Issuer at a competitive disadvantage when pursuing certain transactions.

In addition, the Issuer and its affiliated investments compete with other investment managers for investor capital when raising existing and future investment funds. The ability to attract investor commitments depends on various factors, including investment performance, investor relationships, market reputation, product offering and prevailing market conditions. Increased competition for investor capital may reduce fundraising success, increase fundraising costs and limit future growth in assets under management. This applies in particular to the fundraising for Catalyst's next fund, for the Green Energy Fund and for the funds to be managed by O3 Investments B.V., none of which has yet completed a closing with third-party investors, and to the Issuer's own capital raising, including the Offer, which is conducted on a best efforts basis without a minimum subscription.

If competition in the Issuer's target markets increases, the Issuer's ability to execute its investment strategy, acquire GP stakes, establish new funds, generate investment returns, grow assets under management and increase recurring management fee income could be adversely affected. Competition may also place pressure on profitability and reduce the value creation potential of future investments.

Accordingly, increasing competition for GP stakes, investment opportunities and investor capital could have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects.

2.1.7. The Issuer may be unable to successfully identify, acquire and integrate new GP stakes and fund management businesses

The Issuer's growth strategy includes the acquisition of GP stakes, interests in fund managers, investments in

affiliated funds and other strategic investments. The successful execution of this strategy depends on the Issuer's ability to identify, evaluate, negotiate, complete and integrate suitable investment opportunities. To date, the Issuer has completed one acquisition of a GP stake from a third party, the 24% interest in 3TS Capital Partners in January 2025, and has acquired a 30% interest in Catalyst Advisory in 2026. On 26 August 2026, the Issuer entered into a non-binding term sheet regarding the acquisition of a 10% interest in Impact Ventures; no definitive agreement has been signed and, as the term sheet is non-binding, the transaction may therefore not be completed. The Issuer intends to apply approximately EUR 6 million, the largest single component of the net proceeds of the Offer, to GP stake acquisitions that have not yet been identified or agreed (see Section 10).

The GP stakes market within the Central and Eastern European region remains at a relatively early stage of development. The GP stakes investment model has not yet become widely established in the region and, to the Issuer's knowledge, there are currently few market participants pursuing a comparable investment strategy. The regional market offers a relatively limited number of potential acquisition targets and fewer comparable transactions, market precedents and industry benchmarks than more mature markets.

As a result, identifying suitable investment opportunities may be more challenging and time-consuming. The Issuer may be required to devote significant management time and resources to sourcing potential transactions, establishing relationships with target businesses and assessing opportunities where limited market information or transaction history is available. In addition, certain potential acquisition opportunities may not satisfy the Issuer's investment criteria or may ultimately not become available for investment.

The identification and evaluation of investment opportunities require the assessment of numerous commercial, operational, financial, legal, regulatory and strategic factors. The Issuer may not identify all relevant risks, liabilities, operational challenges or adverse developments affecting a target business. Assumptions regarding future growth, fundraising capacity, profitability, investment performance or strategic fit may ultimately prove to be inaccurate.

Even where an acquisition is successfully completed, the anticipated strategic, operational or financial benefits may not be realised. The acquired business may perform below expectations, key personnel may depart, fundraising objectives may not be achieved, expected synergies may fail to materialise or unforeseen operational, regulatory or governance issues may arise. In addition, the development of acquired businesses operating in an emerging market environment may take longer than anticipated. As a result, the value of the investment may be lower than anticipated. The Issuer's experience with acquired fund managers is limited to the period since January 2025, and the contribution of 3TS Capital Partners to the Issuer's results to date consists of management fee income of EUR 356,634 in 2025 and a dividend of EUR 72,000.

Unsuccessful transactions or the integration of acquired businesses may divert management resources from existing operations. As the Issuer's investments are measured at fair value through profit or loss, underperformance of an acquired business would result in fair value losses being recognised in the Issuer's income statement.

Accordingly, any failure to identify, acquire, integrate or realise value from GP stakes or other strategic investments could have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects.

2.1.8. The Issuer's investment strategy depends on effective governance arrangements and cooperation with founders and other shareholders

The Issuer's GP stakes in third-party fund managers are minority interests: 24% in 3TS Capital Partners and 30% in Catalyst Advisory, and the proposed interest in Impact Ventures would initially be 10%. The Issuer does not seek majority ownership of such managers, because continuity of ownership and management is generally a requirement of the investors in the funds they manage. Consequently, the Issuer cannot determine the strategy, fundraising, investment decisions or distribution policy of these managers on its own.

The Issuer's shareholder agreements with 3TS Capital Partners and Catalyst Advisory provide for board representation and consent rights over certain reserved matters, but do not give the Issuer unilateral decision-making authority. The successful execution of its investment strategy depends on continued cooperation with founders, management teams and other shareholders.

Disagreements between shareholders, changes in the objectives or priorities of founders or other shareholders,

or differing views regarding the future development of a business may delay or prevent the implementation of strategic initiatives, fundraising activities, acquisitions, disposals, financing arrangements or other value-enhancing transactions. The value of the two minority GP stakes (EUR 3.0 million for 3TS Capital Partners as at 30 June 2026 and EUR 0.95 million for Catalyst Advisory) and the management fee income derived from them (EUR 322,251 in the first half of 2026) depend on decisions in which the Issuer has a minority voice.

Decisions taken in accordance with the applicable governance framework may differ from the Issuer's preferred course of action or may not maximise the value of its investment.

Accordingly, if the Issuer is unable to maintain effective governance arrangements or constructive cooperation with founders, management teams and other shareholders, its ability to implement its investment strategy, realise the expected value of its investments and generate future returns may be adversely affected, which could have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects.

2.1.9. Private market activity may decline, adversely affecting the Issuer's business

The Issuer's business is closely linked to the level of activity in private capital markets. Fundraising activity, transaction volumes, investment deployment, portfolio company exits and valuation levels are important drivers of the revenues, profitability and growth prospects of affiliated investments and, consequently, of the Issuer. The Issuer's exposure is concentrated in the Central and Eastern European venture capital and growth equity market, in particular Hungary and Romania, which is smaller and less liquid than Western European private markets and in which fundraising and exit activity is more dependent on public and EU-backed capital, such as the EIF and Recovery Equity Fund of Funds commitments that support Catalyst's next fund.

Periods of reduced private market activity may result from economic uncertainty, financial market volatility, higher interest rates, limited financing availability, reduced investor confidence or other adverse market conditions. Such developments may lead investors to postpone commitments to private market funds, reduce transaction activity and delay portfolio company exits.

Lower levels of private market activity may adversely affect fundraising outcomes, assets under management, management fee growth, carried interest generation and investment valuations. In addition, reduced transaction volumes and lower valuation levels may limit opportunities for the Issuer to acquire GP stakes, realise investments or expand its investment platform. A prolonged reduction in exit activity would delay the realisation of the portfolio companies held by OXO Labs Zrt. and O3 Secondaries N.V. and the generation of carried interest by the funds of 3TS Capital Partners and Catalyst Advisory, and would reduce the fair value of these investments. Accordingly, a sustained decline in private market activity could have a material adverse effect on the Issuer's revenues, earnings, cash flows, investment valuations, financial condition and future prospects.

2.2. Risks relating to the Issuer's operations

2.2.1. The Issuer depends on key personnel and management expertise

The Issuer's success depends to a significant extent on the experience, expertise, relationships and continued services of its directors, senior management and other key personnel. The ability to identify investment opportunities, evaluate and acquire GP stakes, manage investments, raise capital for affiliated funds, maintain relationships with investors and business partners and execute the Issuer's strategy relies on the knowledge and capabilities of a relatively limited number of experienced professionals. In particular, the Issuer depends on Dr. Péter Oszkó, Chairman of the Board of Managing Directors and Chief Executive Officer, who founded the Issuer's predecessor and OXO Labs Zrt., holds 10.54% of the Ordinary Shares directly and indirectly and indirectly controls the Priority Share, and on whose relationships with the management teams of the affiliated fund managers and with investors the Issuer's investment activity relies. As at 31 December 2025, the Issuer itself had one employee; the members of the Board of Managing Directors are employed by OXO Labs Zrt., and management, investment execution and administrative functions are performed by OXO Labs Zrt. (14 employees at year-end 2025) under a service agreement and by external advisers, including OXO Ventures Zrt., a company controlled by Dr. Oszkó. The Issuer has no employment contracts with, and no non-compete or retention arrangements binding, its

managing directors.

In addition, the long-term value of the Issuer's GP stakes depends not only on the performance of the Issuer's own management team but also on the continued strength of the management teams of the underlying fund managers in which the Issuer invests. This applies to the founding partners of 3TS Capital Partners and Catalyst Advisory, whose continued involvement is a condition of the confidence of the investors in their funds.

If succession planning is unsuccessful, key personnel depart unexpectedly, or suitable successors are not identified and integrated in a timely manner, the affected business may experience reduced fundraising activity, weaker client retention, lower assets under management or diminished financial performance.

The Issuer cannot ensure that succession plans will be successfully implemented or that key individuals within its portfolio companies will continue to perform their roles as expected.

The departure or reduced involvement of Dr. Oszkó, of other members of the Board of Managing Directors or of the founding partners of the affiliated fund managers could adversely affect investment sourcing, fundraising and the value of the Issuer's investments and could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

2.2.2. The Issuer's liquidity depends on cash distributions, dividends and investment realisations generated by affiliated entities and investments

The Issuer operates as an investment and asset management platform. Its cash inflow consists of dividends from its participations, management fee income from affiliated fund managers and, occasionally, proceeds from the realisation of investments. The Issuer's operating expenses (EUR 2.5 million in 2025 and EUR 1.4 million in the first half of 2026) exceed its management fee income (EUR 0.4 million and EUR 0.3 million respectively). The Issuer therefore depends on dividends, principally from ReachRise Digital Zrt. and OXO Investment Partners Kft., and on external financing to cover its costs.

The Issuer's ability to maintain sufficient liquidity and financial flexibility depends on the overall level and timing of cash flows generated across its assets. Such cash inflows are inherently uncertain in both timing and amount and depend on, among other things, the performance of the underlying businesses and funds, investment realisations, fundraising activity and prevailing market conditions. Net cash used in operating activities amounted to EUR 1.4 million in 2025 and EUR 1.4 million in the first half of 2026. As at 30 June 2026, the Issuer held cash and cash equivalents of EUR 0.8 million and receivables of EUR 2.4 million in respect of dividends declared but not yet paid by portfolio companies. Its borrowings amounted to EUR 2.0 million, consisting of a bank loan from CIB Bank subject to a financial covenant tested on the combined EBITDA of ReachRise Digital Zrt. and Servergarden Kft.

The Issuer's strategy includes acquiring GP stakes, participating in GP commitments, investing in affiliated funds and establishing new fund managers and funds. These activities may require substantial capital commitments and may generate returns only over an extended period of time. Consequently, cash outflows associated with strategic initiatives may arise significantly earlier than the related cash inflows.

A reduction, delay or interruption in management fee income, dividends, carried interest proceeds, investment realisations or other distributions could adversely affect the Issuer's liquidity, financial flexibility and ability to execute its strategy. In such circumstances, the Issuer may be required to utilise existing cash reserves, postpone investments, reduce shareholder distributions, dispose of assets under less favourable conditions or seek additional sources of financing. A delay in the payment of the dividends declared in the first half of 2026, or a reduction in dividends in subsequent periods, would require the Issuer to fund its operating expenses and its committed investments from its cash reserves, from the proceeds of the Offer or from additional borrowing.

Accordingly, the Issuer's liquidity and financial position remain dependent on the cash-generating capacity of affiliated entities and investments, and any deterioration in such cash flows could have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects.

2.2.3. The Issuer may require additional capital to execute its growth strategy

The Issuer's growth strategy includes, among other things, the acquisition of GP stakes and fund management companies, the establishment and expansion of investment funds, participation in GP commitments and investments in affiliated funds. The execution of these strategic initiatives may require significant capital

resources. The Issuer intends to finance these initiatives principally from the net proceeds of the Offer, which it expects to amount to approximately EUR 14.7 million if the maximum number of New Shares is placed. The Offer is conducted on a best-efforts basis, without underwriting and without a minimum subscription, and the proceeds may therefore be substantially lower than the targeted amount (see Section 10). Since 2024, the Issuer has financed its growth through repeated capital increases (EUR 1.6 million in 2024, EUR 4.7 million by conversion of a shareholder loan in 2025, EUR 1.5 million in the first half of 2026 and EUR 1.1 million in August 2026) and through borrowing (EUR 7.8 million of loans received in 2025, of which EUR 2.0 million was outstanding as at 30 June 2026).

The Offer and the Issuer's internally generated cash flows would not be sufficient to fund all future growth opportunities or strategic initiatives if the proceeds of the Offer are substantially lower than the targeted amount. The timing and magnitude of investment opportunities may not coincide with the availability of internally generated cash flows.

As a result, the Issuer may seek additional financing in the future through debt financing, equity issuances, strategic partnerships, asset disposals or other financing arrangements.

The availability, timing and terms of such financing may depend on market conditions, investor appetite, the Issuer's financial performance and other factors beyond the Issuer's control. Any additional financing may not be available on favourable terms or at all. Debt financing may increase leverage and financing costs and may impose operational or financial restrictions. Equity financing may result in the dilution of existing shareholders.

In addition, the Issuer may be required to postpone, reduce or abandon certain investments, acquisitions or strategic initiatives if adequate financing cannot be obtained. Accordingly, the Issuer's ability to execute its growth strategy and realise its long-term objectives may be adversely affected if sufficient capital is not available when required or can only be obtained on unfavourable terms.

2.2.4. The Issuer is exposed to legal, regulatory and tax compliance risks across multiple jurisdictions

The Issuer operates through a cross-border structure and maintains investments, subsidiaries, affiliated entities and business relationships across multiple jurisdictions. The Issuer is a Dutch company whose shares are traded in Hungary, whose operations are conducted mainly through OXO Labs Zrt. in Hungary and whose GP stakes are held in fund managers in Finland (3TS Capital Partners) and Romania (Catalyst Advisory). As a result, the Issuer is subject to a broad range of legal, regulatory and tax requirements that may differ significantly between jurisdictions and may change over time.

The Issuer's activities are subject to, among others, corporate, securities market, financial services, anti-money laundering, market abuse, data protection, accounting, reporting and tax regulations. The Issuer takes the position that it is a holding company within the meaning of Article 4(1)(o) of Directive 2011/61/EU (AIFMD) and therefore not an alternative investment fund requiring an authorised or registered manager. If a competent authority were to take a different view, the Issuer could be required to appoint an authorised manager or to restructure its activities, which would involve significant cost and could restrict its investment activity. O3 Investments B.V., the Issuer's fund management subsidiary, is registered with the AFM as a sub-threshold manager under Article 3(2) AIFMD and is not authorised under Article 6 AIFMD; it may therefore not manage assets above the applicable thresholds or market funds to investors in other Member States under the AIFMD passport without obtaining a full authorisation. The grant of such authorisation is subject to the AFM's assessment of whether O3 Investments B.V. meets the applicable requirements, including those relating to capital, organisation and the fitness and propriety of its management. The Issuer's growth strategy, which includes the launch of the Green Energy Fund, depends on obtaining such authorisation or on partnering with an authorised manager.

The interpretation and application of laws and regulations may be complex and, in certain cases, uncertain. Regulatory authorities, tax authorities and courts may adopt interpretations that differ from those applied by the Issuer or its advisers.

The Issuer is also exposed to tax compliance risks arising from its international structure and operations. These include the transfer pricing of the management services provided to the Issuer by OXO Labs Zrt. (EUR 644,019 in 2025), the tax treatment of dividends and fair value gains under the Dutch participation exemption, on which the Issuer's low effective tax rate depends, and the tax residence of a company that is incorporated in the

Netherlands and managed largely from Hungary. Tax authorities may challenge positions taken by the Issuer or affiliated entities, which could result in additional tax liabilities, penalties, interest charges or disputes.

Following the Admission, the Issuer will become subject to the supervision of the AFM in respect of its financial reporting and to the requirements applicable to companies listed on a regulated market under Dutch law, including the remuneration reporting requirements of Articles 2:135b and 2:145(2) of the Dutch Civil Code, which will increase its compliance costs.

Any failure, or perceived failure, to comply with applicable laws, regulations or tax requirements may result in investigations, regulatory actions, financial penalties, litigation, reputational damage, restrictions on business activities or increased compliance costs.

Accordingly, the Issuer's cross-border structure and activities expose it to legal, regulatory and tax compliance risks that may have a material adverse effect on the Issuer and its ability to execute its strategy.

2.2.5. Conflicts of interest may arise between the Issuer, its investments, affiliated entities and related parties

The Issuer's business model involves investments in GP stakes, investments in affiliated funds and the maintenance of relationships with affiliated entities, portfolio companies, co-investors, fund managers, directors, officers and significant shareholders. As a result, actual or perceived conflicts of interest may arise from time to time in connection with the Issuer's investment activities, governance arrangements and business relationships. Several such relationships exist at the date of this EU Follow-on Prospectus. Dr. Péter Oszkó, Chairman of the Board of Managing Directors and Chief Executive Officer, holds 10.54% of the Ordinary Shares directly and indirectly, and OXO Legacy Partners Zrt., a company wholly owned by him, holds the Priority Share, which carries approval rights over the composition of the Issuer's boards and over share issuances, capital reductions and amendments to the Articles of Association (see risk factor 2.3.4). The members of the Board of Managing Directors are remunerated by OXO Labs Zrt., a wholly owned subsidiary that also provides management services to the Issuer for a fee (EUR 644,019 in 2025); the Issuer's managing directors therefore determine, on behalf of the Issuer, the terms of the services provided by the entity that employs them. OXO Ventures Zrt., a company controlled by Dr. Oszkó, provides advisory services to the Issuer (EUR 534,869 in 2025). The Issuer also acts, through O3 Investments B.V., as manager of O3 Secondaries N.V., in which it is the principal investor, and holds interests in fund managers whose funds may invest alongside or in the same companies as OXO Labs Zrt. and O3 Secondaries N.V.

Such conflicts may arise, for example, where the Issuer, its affiliated entities or related parties have differing economic interests in a particular investment, fund, transaction or strategic decision. Conflicts may also arise in connection with investment allocation decisions, acquisitions and disposals of investments, the determination of transaction terms, the valuation of investments, the allocation of costs and resources or the exercise of governance and voting rights. As a result, decisions on such matters may be taken by persons who themselves have an interest in their outcome, and the terms agreed may be less favourable to the Issuer than terms agreed between independent parties.. Related party transactions are approved by the Supervisory Board, but the Issuer has no independent directors on its Board of Managing Directors. Furthermore, actual or perceived conflicts of interest may give rise to disputes, regulatory scrutiny, reputational damage or claims by investors, shareholders or other counterparties.

Accordingly, conflicts of interest arising from the Issuer's investment structure, affiliated entities and business relationships could adversely affect the Issuer's reputation, business relationships, investment performance, financial condition and future prospects.

2.2.6. Adverse macroeconomic, political and geopolitical developments may adversely affect the Issuer

The Issuer's business, financial performance and growth prospects are influenced by macroeconomic conditions, political developments and geopolitical events in the markets in which it operates and invests. As an investment and asset management platform, the Issuer's activities are dependent on the availability of investor capital, the performance of private market investments and the overall level of activity in the private capital and alternative asset management sectors.

Economic downturns, recessions, elevated inflation, changes in interest rates, financial market volatility, banking sector disruptions, trade restrictions, geopolitical tensions, armed conflicts or other adverse developments may negatively affect investor confidence and risk appetite. Such developments may reduce fundraising activity, delay investment decisions, decrease transaction volumes and limit exit opportunities across private markets.

In addition, periods of economic uncertainty may result in lower investment valuations, reduced assets under management, slower deployment of capital and a decline in management fee, performance fee or carried interest generation.

The Issuer's investments and operations are concentrated in Hungary, where OXO Labs Zrt., ReachRise Digital Zrt. and OXO Investment Partners Kft. operate and where the Shares are traded, and in Central and Eastern Europe more broadly (see risk factor 2.1.9). The Issuer is therefore exposed in particular to economic and political developments in Hungary, including changes in the HUF exchange rate, interest rates and the regulatory environment for venture capital and for listed companies. Political, regulatory or economic developments affecting Hungary or the region may therefore have a disproportionate impact on certain investments, counterparties or strategic initiatives.

Accordingly, given the concentration of the Issuer's investments and operations in Hungary and Central and Eastern Europe, adverse macroeconomic, political or geopolitical developments could have a material adverse effect on the Issuer's business, financial condition, results of operations, liquidity and future prospects.

2.2.7. Foreign exchange fluctuations may adversely affect the Issuer's financial results

The Issuer presents its financial statements in euro. The majority of its investments, including OXO Labs Zrt., ReachRise Digital Zrt., OXO Investment Partners Kft. and the portfolio companies held through O3 Secondaries N.V., are Hungarian companies whose value and dividends are determined in Hungarian forint, and certain investments, including Commsignia, are denominated in US dollars. The Issuer's borrowings from CIB Bank and its GP stakes in 3TS Capital Partners and Catalyst Advisory are denominated in euro. Movements in the EUR/HUF exchange rate therefore directly affect the euro value of the Issuer's investments and of the dividends it receives, while its financing costs are unaffected.

As a result, the Issuer is exposed to foreign exchange risk arising from fluctuations in exchange rates between the euro and other currencies. Changes in exchange rates may affect the value of investments, revenues, expenses, assets, liabilities and cash flows denominated in non-euro currencies and may result in foreign exchange gains or losses. In 2025, exchange rate movements contributed EUR 153,537 to the fair value gains recognised on the Issuer's investments. In the first half of 2026, exchange rate gains offset performance-related decreases in the value of the portfolio, so that the net fair value loss of EUR 55,175 does not reflect the size of either component. The Issuer does not hedge its foreign exchange exposure.

As a result, a weakening of the Hungarian forint or the US dollar against the euro would reduce the euro value of the Issuer's investments and of the dividends it receives, and would result in fair value losses being recognised in the Issuer's financial results.

Accordingly, adverse movements in foreign exchange rates may have a negative impact on the Issuer's financial condition and results of operations.

2.2.8. Cybersecurity incidents, data breaches, operational failures or disruptions involving third-party service providers may adversely affect the Issuer

The Issuer had one employee as at 31 December 2025. Its management, investment execution, finance, accounting, reporting, compliance and investor relations functions are performed by OXO Labs Zrt., a wholly owned subsidiary with 14 employees at year-end 2025, under a service agreement, and by external providers, including its auditor, legal advisers, the Placing Agent and the administrator of the Shares. Servergarden Kft., a company held through OXO Investment Partners Kft., provides the Issuer's data centre and IT infrastructure services. A failure by OXO Labs Zrt. to perform these services, the loss of its key staff, or a dispute over the terms of the service agreement would disrupt the Issuer's operations, and the Issuer would not be able to replace these functions internally at short notice.

The Issuer relies on information technology systems, electronic communications, cloud-based solutions and third-party service providers to support its operations, investment activities, financial reporting, regulatory

compliance and communications with investors and other stakeholders.

Cybersecurity incidents, unauthorised access to systems, data breaches, software failures, technical disruptions or human error may result in the loss, corruption, misuse or unauthorised disclosure of confidential information. Such incidents may result in operational disruptions, regulatory investigations, financial losses, reputational damage, remediation costs or legal claims. They may also adversely affect the Issuer's ability to comply with applicable legal, regulatory and reporting obligations.

As the Issuer's IT infrastructure is provided by Servergarden Kft. and its core functions are performed by OXO Labs Zrt. and external providers, any cybersecurity incident, operational failure or disruption at these service providers would directly affect the Issuer's operations.

Accordingly, operational failures at OXO Labs Zrt. or other service providers, cybersecurity incidents, data breaches or operational disruptions could adversely affect the Issuer's business, financial condition and results of operations.

2.3. Risks relating to the Shares and the Offer

2.3.1. The Shares may have limited liquidity and an active trading market may not develop or be sustained

Following Admission, the Shares will be admitted to trading on the Standard Category of the Budapest Stock Exchange. The Shares have been traded on the BSE Xtend multilateral trading facility since 2021, where trading volumes have been low. In the twelve months to 30 June 2026, a total of 77,774 Shares, representing approximately 2.3% of the Ordinary Shares in issue, were traded in 655 transactions with an aggregate value of approximately EUR 0.64 million, corresponding to an average daily turnover of approximately EUR 2,600. Admission to the regulated market does not in itself increase trading activity and, given these low historical trading volumes, an active and liquid trading market for the Shares will develop or be sustained on the regulated market.

The liquidity of the Shares will depend on a number of factors, including the number of Shares available for trading, the level of investor interest in the Company, market conditions, research coverage, trading volumes and the willingness of investors to buy and sell Shares in the market. Immediately prior to the Offer, five shareholders hold 47.73% of the Ordinary Shares and the free float amounts to 52.27%; assuming the maximum number of New Shares is placed and the existing shareholders do not subscribe, the free float would increase to 77.23% (see Section 14). The Shares are not covered by any research analyst.

Limited liquidity may make it more difficult for shareholders to sell their Shares at the desired time, in the desired quantities or at prices they consider appropriate. In addition, transactions involving relatively small numbers of Shares may have a disproportionate effect on the market price of the Shares.

As a result, shareholders may be exposed to increased share price volatility and may not be able to realise the value of their investment when desired or at prices reflecting the Company's underlying value.

2.3.2. Future issuances of Shares may dilute existing shareholders

The Company may seek to raise additional capital in the future to finance acquisitions of GP stakes, GP commitments, investments in affiliated funds, the establishment of new investment funds or other strategic initiatives. Such financing may be carried out through the issuance of new Shares or securities convertible into Shares. The Company has done so repeatedly: in 2025 and 2026 it issued new Ordinary Shares in private placements and through the conversion of a shareholder loan. The Offer itself comprises up to 1,764,706 New Shares, equal to 52.7% of the Ordinary Shares currently in issue; a shareholder who does not subscribe would see its percentage holding reduced by up to 34.5% (see Section 14).

Any future issuance of Shares may dilute the ownership interests and voting rights of existing shareholders. In addition, new Shares may be issued at a price below the market price of the Shares prevailing at the time of issuance or below the price at which existing shareholders acquired their Shares. Pursuant to Resolution No. 2/2026 of the Extraordinary General Meeting of 4 September 2026, the Board of Managing Directors is authorised until 4 September 2031 to issue Ordinary Shares up to the authorised share capital of 8,000,000

Ordinary Shares, and to exclude pre-emptive rights, without further shareholder approval (see Section 9.7). Existing shareholders have no pre-emptive right in respect of the New Shares.

The Company may also use Shares as consideration in connection with acquisitions or strategic transactions. Such transactions may result in additional dilution even if no cash capital increase is undertaken.

As a result, future issuances of Shares may reduce existing shareholders' percentage ownership, voting power and economic interest in the Company and may adversely affect the market price of the Shares.

2.3.3. The market price of the Shares may be volatile and may not reflect the Issuer's underlying value

The market price of the Shares may fluctuate significantly and may not reflect the Issuer's underlying value, net asset value, look-through value or future prospects. In the twelve months to 30 June 2026, the closing price of the Shares on BSE Xtend ranged between EUR 7.95 and EUR 9.30, against a net asset value per Share of EUR 8.56 as at 30 June 2026 (equity of EUR 27.5 million divided by 3,213,780 Shares in issue at that date). Given the low trading volumes described in risk factor 2.3.1, individual transactions of a few hundred Shares have determined the closing price on many trading days.

The trading price of the Shares will be influenced by a variety of factors, many of which are beyond the Issuer's control. These factors may include actual or anticipated changes in the Issuer's financial results, fundraising activity, investment performance, carried interest generation, portfolio valuations, market sentiment towards alternative asset managers and listed investment companies, general economic conditions and developments in the capital markets. The Issuer's reported results are themselves volatile, because fair value changes on its investments are recognised in revenue (see risk factor 2.1.5), and the Issuer publishes financial information only semi-annually, so that the market price may react sharply to each publication.

A substantial portion of the Issuer's value is derived from GP stakes, fund management interests and other private market investments that are not publicly traded. As a result, investors may have differing views regarding the valuation of such assets and the appropriate valuation methodology to be applied. The market may therefore attribute a value to the Shares that differs materially from the value attributed to the Issuer's assets by the Issuer or by investors. There are no listed companies with a comparable business model in Central and Eastern Europe against which the Shares can be benchmarked.

Accordingly, the Shares may trade at prices that do not reflect the Issuer's underlying value and investors may not be able to sell their Shares at prices that correspond to their assessment of the Issuer's intrinsic value.

2.3.4. The rights attached to the Priority Share may affect corporate decision-making and changes in control

The Issuer has issued one (1) Priority Share in addition to its Ordinary Shares. The Priority Share is held by OXO Legacy Partners Zrt., a company wholly owned by Dr. Péter Oszkó, Chairman of the Board of Managing Directors and Chief Executive Officer, who also holds 10.54% of the Ordinary Shares directly and indirectly. As described in Section 9.1 (Share Capital), the Priority Share carries all rights attached to an Ordinary Share and, in addition, specific governance and approval rights under the Articles of Association in relation to certain fundamental corporate actions.

Accordingly, certain corporate actions, including matters relating to the composition of the Board of Managing Directors and the Supervisory Board, amendments to the Articles of Association, issuances of shares, limitations or exclusions of pre-emptive rights, capital reductions and certain corporate reorganisations, are subject to the approval rights attached to the Priority Share in accordance with the Articles of Association. The holder of the Priority Share also has a binding nomination right for the appointment of members of the Board of Managing Directors and the Supervisory Board. As a result, the holders of Ordinary Shares cannot appoint or remove members of either board, or change the Articles of Association, without the consent of the holder of the Priority Share, irrespective of the size of their combined holding; a shareholder or group of shareholders holding a majority of the Ordinary Shares would not be able to replace the management.

Likewise, the governance rights attached to the Priority Share may reduce the ability of third parties to acquire control of the Issuer or implement certain corporate transactions without the involvement of the holder of the Priority Share.

These arrangements may reduce the likelihood that takeover offers, changes in control or certain strategic

transactions can be completed. Consequently, shareholders may have fewer opportunities to realise a control premium for their Shares than they would in a company without comparable governance arrangements. Accordingly, the governance and approval rights attached to the Priority Share may influence the Issuer's corporate decision-making, affect the implementation of certain strategic transactions and limit changes in control, which may affect the market value and liquidity of the Ordinary Shares and could have a material adverse effect on the value of an investment in the Ordinary Shares.

2.3.5. The Issuer may not pay dividends or may change its dividend policy

The Issuer does not maintain a formal dividend policy. The Issuer has paid one dividend since its predecessor's admission to trading: EUR 0.95 per Share (EUR 1,996,557 in aggregate) in June 2025 in respect of the financial year 2024, which exceeded the net income of that year (EUR 197,881) and was therefore paid in part from retained earnings of earlier years. No dividend was declared in respect of the financial year 2025; the General Meeting of 29 May 2026 resolved to allocate the 2025 profit of EUR 3.5 million to retained earnings (see Section 6.3). Any decision to declare and pay dividends will depend on a number of factors, including the Issuer's financial position, results of operations, cash flows, investment opportunities, capital requirements, legal restrictions and other factors considered relevant by the Board of Managing Directors and the General Meeting.

The Issuer's business model is based on the ownership of GP stakes, investments in affiliated funds and the development of new fund managers. As a result, the Issuer may from time to time retain earnings to finance acquisitions, GP commitments, investments, working capital requirements or other strategic initiatives rather than distribute such earnings to shareholders. The Issuer intends to apply the net proceeds of the Offer, and its retained earnings, to the uses described in Section 10, which does not include the payment of dividends.

In addition, the Issuer's ability to pay dividends may depend on cash distributions, dividends and other proceeds received from affiliated entities and investments. Such cash flows may be irregular, delayed or lower than expected. A substantial part of the Issuer's reported net income consists of unrealised fair value gains, which do not generate cash and cannot be distributed without reducing the Issuer's liquidity; in 2025, fair value gains of EUR 4.9 million exceeded the net income of EUR 3.5 million. Under Dutch law, distributions are permitted only to the extent that equity exceeds the paid-up share capital and the reserves that must be maintained by law or under the Articles of Association. Consequently, investors should not rely on dividend payments as a source of return on their investment in the Shares.

2.3.6. The public offering and admission to trading may not be completed as planned or may not achieve the expected benefits

The completion of the Offer and the admission of the Shares to trading on the Standard Category of the Budapest Stock Exchange are subject to a number of conditions, approvals and external factors, some of which are beyond the Issuer's control. These include the approval of this EU Follow-on Prospectus by the AFM and its notification to the Magyar Nemzeti Bank, the admission decision of the Budapest Stock Exchange, and the conditions of the Placement Agreement with the Placing Agent. The Issuer may withdraw the Offer in the circumstances described in Section 8.1.1, including if the Placement Agreement is terminated; in that case, subscriptions would be cancelled and amounts paid would be returned to investors without interest. If any of these conditions is not satisfied or any of these approvals is not obtained in time, the Offer and Admission would be delayed, completed on different terms or not completed at all.

The Offer is conducted on a best efforts basis, is not underwritten and has no minimum subscription. The Issuer may therefore complete the Offer having raised substantially less than the targeted gross proceeds of EUR 15 million, in which case the New Shares would be issued to a smaller number of investors, the free float would increase by less than described in Section 14, and the Issuer's plans for the use of proceeds would be scaled back as described in Section 10.

Furthermore, even if the Offer and Admission are successfully completed, the Issuer may not experience the expected increase in liquidity, investor interest, research coverage, market visibility, access to capital or valuation levels.

The costs of the Offer and Admission are estimated at approximately EUR 0.3 million and will be borne by the Issuer irrespective of the amount raised; the ongoing costs of compliance with the requirements applicable to a

company listed on a regulated market will be higher than those the Issuer has incurred on BSE Xtend. Accordingly, investors should not assume that the Offer and Admission will necessarily result in increased trading activity, improved market valuation or other benefits anticipated by the Issuer or market participants.

2.3.7. Trading in the Shares may be suspended and the Shares may ultimately be delisted

The Admission involves the delisting of the Shares from the BSE Xtend multilateral trading facility and their simultaneous admission to trading on the Standard Category of the Equities Section of the Budapest Stock Exchange, pursuant to Resolution No. 1/2026 of the Extraordinary General Meeting of 4 September 2026. The Board of Managing Directors will determine the date of delisting from Xtend and the first trading day on the regulated market. Under the rules of BSE Xtend, the delisting takes effect on the trading day immediately preceding the admission to the Standard Category (see Section 8.5.3); if the admission were nevertheless delayed after the delisting had taken effect, shareholders would temporarily be unable to trade the Shares on any venue. Trading in the Shares may be suspended by the Budapest Stock Exchange, the competent supervisory authorities or other relevant market operators in certain circumstances, including where required by applicable laws and regulations or where necessary to ensure the orderly operation of the market.

Trading may be suspended, among other reasons, in connection with the delayed disclosure of inside information, the publication of inaccurate or misleading information, market abuse investigations, significant corporate events, technical disruptions or other circumstances affecting the fair and orderly trading of the Shares. During any period of suspension, shareholders may be unable to buy or sell Shares.

In addition, the continued admission of the Shares to trading is subject to compliance with applicable legal, regulatory and exchange requirements. Failure to comply with such requirements, a deterioration in the Company's circumstances or other events specified in the applicable rules of the Budapest Stock Exchange may result in the suspension of trading or, ultimately, the delisting of the Shares.

Any suspension of trading or delisting could materially reduce the liquidity and marketability of the Shares and may adversely affect the market price of the Shares. As a result, shareholders may be unable to realise the value of their investment when desired or at all.

3. Information about the issuer

O3 Partners N.V. (the “Company” or the “Issuer”) is a public limited liability company (naamloze vennootschap) incorporated and existing under the laws of the Netherlands.

The Issuer operates under the legal and commercial name O3 Partners N.V.

The Issuer has its registered office at Stationsplein 45, 3013 AK Rotterdam, the Netherlands, and is registered with the Dutch Chamber of Commerce (Kamer van Koophandel) under number 96066717.

The Issuer's Legal Entity Identifier (LEI) is 529900A4PSZWGRNP3I93.

The Issuer's website is www.o3.partners.

Information relating to the Issuer is available on the Issuer's websites as follows:

- a) business operations, investment activities, services and principal markets: <https://o3.partners/> and <https://o3.partners/teams/>;
- b) major shareholders: <https://investorrelations.o3.partners/governance> (section "Shareholders");
- c) composition of the Board of Managing Directors, the Supervisory Board, the Audit Committee and senior management: <https://investorrelations.o3.partners/governance> and <https://o3.partners/teams/>;
- d) corporate governance documents, including the Articles of Association and the Remuneration Policy: <https://investorrelations.o3.partners/governance#files>;
- e) annual and interim financial reports: <https://investorrelations.o3.partners/financials>;
- f) general meeting documents, regulatory announcements and other investor information: <https://investorrelations.o3.partners/investment-news>.

The information on these websites does not form part of this EU Follow-on Prospectus unless incorporated by reference in Section 15.1.

4. Responsibility Statement and Competent Authority Approval

4.1. Persons Responsible for the EU Follow-on Prospectus

O3 Partners N.V., a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, having its statutory seat in Rotterdam, the Netherlands, and its registered office at Stationsplein 45, 3013 AK Rotterdam, the Netherlands, registered with the Dutch Chamber of Commerce (Kamer van Koophandel) under number 96066717 (the "Issuer"), accepts responsibility for the information contained in this EU Follow-on Prospectus.

The Issuer declares that, to the best of its knowledge, the information contained in this EU Follow-on Prospectus is true, accurate and complete in all material respects and is in accordance with the facts. The Issuer further declares that this EU Follow-on Prospectus contains no omission of any information that would be material to investors or that would be likely to affect the import of this EU Follow-on Prospectus or the assessment of the Issuer, the Shares or the rights attached thereto.

4.2. Competent Authority Approval

This EU Follow-on Prospectus has been approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "AFM") as competent authority under Regulation (EU) 2017/1129.

The AFM only approves this EU Follow-on Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Shares that are the subject of this EU Follow-on Prospectus.

This EU Follow-on Prospectus has been drawn up in accordance with Article 14a of Regulation (EU) 2017/1129. The Prospectus was approved by the AFM on 20 October 2026.

5. Financial Information

The financial information presented in this EU Follow-on Prospectus should be read together with the financial reports published by the Issuer. The documents referred to below are incorporated by reference into this EU Follow-on Prospectus and may be inspected in their entirety on the Issuer's investor relations website.

The Issuer's Annual Report for the financial year ended 31 December 2025, containing, among other information, the management report, the audited annual financial statements and the independent auditor's report, is available at [\[LINK\]](#) and was published on 12 May 2026.

The Issuer's Interim Report for the six-month period ended 30 June 2026 is available at [\[LINK\]](#) and was published on 11 September 2026.

Selected financial information extracted from the above reports is presented below for convenience only and does not purport to provide a complete representation of the Issuer's financial position, results of operations or cash flows. Investors should review the incorporated documents in their entirety before making an investment decision.

5.1. Financial Statements

In EUR	2026H1	2025	2024
Assets			
Current assets			
Trade and other receivables	2,435,621	171,818	87,976
Current tax receivable	0	0	9,352
Financial assets invested	105,323	103,638	350,274
Cash and cash equivalents	773,086	1,021,124	316,555
	3,314,030	1,296,580	764,157
Non-current assets held for sale	0	17,306	261,493
Non-current assets			
Property, plant and equipment	1,768	2,920	5,485
Intangible assets	45,106	51,163	46,721
Investments at fair value through profit and loss	25,154,505	23,586,305	15,554,862
Financial assets at amortised cost	900,277	774,436	283,857
Deferred tax assets	470,252	470,249	117,603
	26,571,908	24,885,073	16,008,528
Total Assets	29,885,938	26,198,959	17,034,178
In EUR	2026H1	2025	2024
Equity and Liabilities			
Equity			
Share capital	6,427,558	5,664,820	4,228,152
Share premium	16,117,791	13,848,645	10,616,142
Treasury shares repurchased	-84,731	-84,731	-28,958
Retained income	5,059,506	3,609,566	2,086,126
	27,520,124	23,038,300	16,901,462
Liabilities			
Current Liabilities			
Convertible loans	302,324	0	0
Trade and other payables	89,810	326,649	132,716
Loans from the group companies	0	597,170	0
Borrowings	526,320	526,320	0
	918,454	1,450,139	132,716
Non-Current Liabilities Borrowings	1,447,360	1,710,520	0
Total Liabilities	2,365,814	3,160,659	132,716
Total Equity and Liabilities	29,885,938	26,198,959	17,034,178



Income Statement		
In EUR	2026H1	2025H1
Management fees from related parties	322,251	83,334
Gains on financial assets at fair value through profit and loss	-55,175	39,747
Dividend income	2,641,277	591,036
Total Revenue	2,908,353	714,117
Other operating income	50,757	0
Employee costs	-49,796	-35,133
Management fee expenses	-735,017	-1,014,216
External services and commissions	-634,527	-12,868
Other operating expenses	-3,937	0
Total operating expenses	-1,423,277	-1,062,217
Operating profit before depreciation and amortization	1,535,833	-348,100
Depreciation of tangible assets	-1,152	-544
Amortization of intangible assets	-6,054	0
Operating profit	1,528,627	-348,644
Finance costs	-118,432	-126,136
Financial income	39,745	0
Profit before income tax	1,449,940	-474,780
Income taxes	0	0
Net income from continuing operations	1,449,940	-474,780
Net income for the period from discontinued operations	0	0
Net income	1,449,940	-474,780



Income Statement		
In EUR	2025	2024
Management fees from related parties	356,634	300,594
Gains on financial assets at fair value through profit and loss	4,944,108	693,131
Dividend income	473,036	876,862
Total Revenue	5,773,778	1,870,587
Other operating income	0	6,221
Derecognition loss on financial assets at amortised cost	-250,000	0
Employee costs	-79,132	-285,539
Management fee expenses	-1,178,888	-469,400
External services and commissions	-914,650	-413,949
Other operating expenses	-73,797	-20,395
Total operating expenses	-2,496,467	-1,189,018
Operating profit before depreciation and amortization	3,277,311	687,526
Depreciation of tangible assets	-2,565	-21,796
Amortization of intangible assets	-5,983	-3,899
Operating profit	3,268,763	661,831
Finance costs	-147,420	-483,840
Financial income	55,360	40,849
Profit before income tax	3,176,703	218,840
Income taxes	343,294	-20,959
Net income from continuing operations	3,519,997	197,881
Net income for the period from discontinued operations	0	0
Net income	3,519,997	197,881

Cash Flows Statement		
In EUR	2026H1	2025H1
Cash used in operations	-1,848,466	-944,035
Dividend income	400,154	591,036
Tax received	0	5,259
Net cash from operating activities	-1,448,312	-347,740
Amounts paid for investments	-30,342	-2,833,480
Proceeds from the sale of investments	21,017	0
Amounts paid for financial assets	-65,368	-785,926
Movement in other non-current assets	0	-271,104
Movement in short-term financial assets	0	350,274
Movement in non-current assets held for sale	0	-7,066
Net cash from investing activities	-74,693	-3,547,302
Payments on treasury share repurchase	0	-55,773
Proceeds on issue of share capital	1,538,127	0
Repayment of long-term loans	-263,160	0
Loans received	0	7,169,168
Dividend paid	0	-1,996,557
Net cash from financing activities	1,274,967	5,116,838
Total cash movement for the year	-248,038	1,221,796
Cash and cash equivalents at the beginning of the year	1,021,124	316,555
Cash and cash equivalents at the end of the year	773,086	1,538,351

Cash Flows Statement		
In EUR	2025	2024
Cash used in operations	-1,844,195	-1,487,633
Dividend income	473,036	656,093
Tax paid	-	-34,578
Net cash from operating activities	-1,371,159	-866,118
Purchase of property, plant and equipment	0	-1,198
Purchases of intangible assets	-31,142	-50,621
Amounts paid for investments	-3,134,084	-572,059
Proceeds from the sale of investments	284,050	342,667
Amounts paid for financial assets	-493,967	0
Net cash from investing activities	-3,375,143	-281,211
Payments on treasury share repurchase	-55,773	-28,958
Proceeds on issue of share capital	-	1,603,386
Repayment of long-term loans	-263,160	-379,945
Loans received	7,766,362	0
Cash repayments on lease liabilities	-	-17,484
Dividend paid	-1,996,557	0
Net cash from financing activities	5,450,872	1,176,999
Total cash movement for the year	704,570	29,670
Cash and cash equivalents at the beginning of the year	316,555	286,885
Cash and cash equivalents at the end of the year	1,021,124	316,555

5.1.1. Analysis of 2025

The financial year 2025 represented a significant step in the Issuer's transformation into a listed GP-stake investment platform. During the year, the Issuer completed several strategic transactions, including the acquisition of an interest in 3TS Capital Partners and an investment in TCEE Fund IV, while continuing the development of its existing investments and portfolio companies.

Total revenue amounted to EUR 5.8 million in 2025, compared to EUR 1.9 million in the previous year. Revenue was primarily generated from fair value gains on financial assets measured at fair value through profit or loss, management fee income and dividend income. Fair value gains contributed EUR 4.9 million to revenue and reflected the positive development of the Issuer's investment portfolio during the year. These gains arose predominantly from the revaluation of three investments: ReachRise Digital Zrt., a wholly owned operator of

online price comparison and digital advertising platforms (EUR 3.0 million), IconicChain OY (EUR 1.3 million) and OXO Investment Partners Kft., the wholly owned holding company of the Servergarden data centre and cloud infrastructure business (EUR 1.0 million). The revaluations of ReachRise Digital and OXO Investment Partners reflected the growth in their revenues and profitability in 2025, on which the dividend income recognised in 2026 is based. These gains were partly offset by decreases in the fair value of OXO Labs Zrt., Commsignia and certain early-stage investments (EUR 1.2 million in aggregate), and were supplemented by a net gain of EUR 0.2 million on the disposal of eight early-stage investments and positive exchange rate effects of EUR 0.2 million. Dividend income of EUR 0.5 million was received from ReachRise Digital Zrt., OXO Investment Partners Kft. and 3TS Capital Partners OY.

Management fee income amounted to EUR 0.4 million and dividend income amounted to EUR 0.5 million. The increasing contribution of recurring management fee-related revenues and dividend income reflects the Issuer's strategic objective of building a more stable and scalable earnings base through ownership interests in fund management businesses and related investments.

Operating expenses amounted to EUR 2.5 million in 2025. The increase in the cost base compared to previous periods was primarily attributable to the expansion of the Issuer's activities, the acquisition and integration of new fund managers, the completion of the cross-border transformation to the Netherlands and the establishment of the organisational and operational infrastructure required to support future growth.

As a result of the above, the Issuer reported operating profit of EUR 3.3 million, profit before tax of EUR 3.2 million and net income of EUR 3.5 million for the financial year ended 31 December 2025.

As at 31 December 2025, total assets amounted to EUR 26.2 million, compared to EUR 17.0 million at the end of the previous financial year. The increase was primarily driven by the expansion of the investment portfolio, including the acquisition of GP stakes and fund interests, as well as the positive revaluation of investments. Financial assets measured at fair value through profit or loss represented the largest component of the Issuer's asset base, amounting to EUR 23.6 million.

The Issuer maintained a strong capital position throughout the year. Total equity amounted to EUR 23.0 million as at 31 December 2025, representing an equity ratio of approximately 88%. The increase in equity was supported by the profitable performance of the Issuer and capital raising transactions completed during the year. Cash and cash equivalents amounted to EUR 1.0 million at year-end. Net cash used in operating activities amounted to EUR 1.4 million, while net cash used in investing activities amounted to EUR 3.4 million, primarily reflecting investment activity and portfolio expansion. These cash outflows were financed principally through capital raising and debt financing transactions, resulting in positive net cash generated from financing activities of EUR 5.5 million.

The Issuer believes that the financial results for 2025 demonstrate the progress made in establishing a scalable platform-based investment model and provide a foundation for future growth through additional GP stake acquisitions, fund launches and strategic investment opportunities.

5.1.2. Analysis of 2026H1

During the first half of 2026, the Issuer continued the implementation of its strategy and the development of its existing investments and affiliated fund management businesses. The results for the period reflected the increasing maturity of the Issuer's investment portfolio, with a greater contribution from income generated by existing portfolio companies and fund management businesses.

Total revenue amounted to EUR 2.9 million in the six months ended 30 June 2026. Dividend income was the largest contributor to revenue, amounting to EUR 2.6 million, compared to EUR 0.6 million in the first half of 2025.. The increase primarily reflected the development and increasing maturity of the Issuer's existing portfolio companies. Dividends received or declared during the first half of 2025 were based predominantly on the financial performance of the relevant portfolio companies in 2024, whereas dividends recognised in the first half of 2026 reflected their stronger financial performance in 2025.

Dividend income in the first half of 2026 was received or declared predominantly by ReachRise Digital Zrt. (EUR 1.1 million) and OXO Investment Partners Kft. (EUR 0.55 million)], the two wholly owned operating businesses in the Issuer's secondary portfolio whose 2025 results also drove the fair value gains recognised in 2025, together with 3TS Capital Partners OY (EUR 0.99 million). The Issuer's revenue therefore derives from the same underlying

investments, recognised first as fair value appreciation when the companies' results improve and subsequently as dividend income when those results are distributed.

Management fee income from related parties amounted to EUR 0.3 million in the first half of 2026, compared to EUR 0.1 million in the first half of 2025.. The increase primarily reflects the timing of the development of the Issuer's affiliated fund management businesses. During the first half of 2025, management fee income under the new structure was generated only from the second quarter and only from 3TS Capital Partners,, whereas during the first half of 2026 the relevant businesses generated management fee income throughout the entire six-month period.

Gains and losses on financial assets measured at fair value through profit or loss had only a limited impact on the results for the period, with a net fair value loss of EUR 0.1 million, compared to a net fair value gain of EUR 0.04 million in the first half of 2025 and fair value gains of EUR 4.9 million for the full financial year 2025.. This difference primarily reflects the fact that significant revaluations of the Issuer's investment portfolio had already been recognised in prior periods and were therefore incorporated in the carrying values of the investments as at 31 December 2025. The fair value result recognised in the first half of 2026 consequently represents the further change in the fair value of the relevant investments during the six-month period rather than the cumulative value development of the portfolio.

The composition of revenue in the first half of 2026 therefore differed from that of 2025. While the Issuer's reported revenue and profitability in 2025 were significantly influenced by fair value gains, the first half of 2026 was characterised by a substantially greater contribution from dividend income generated by the existing portfolio and a continued contribution from management fee income. This development reflects the increasing maturity of the Issuer's existing investments and their ability to generate income in addition to changes in their fair value.

Operating expenses amounted to EUR 1.4 million in the first half of 2026 (first half of 2025: EUR 1.1 million, which included one-off costs relating to the acquisition of the interest in 3TS Capital Partners, the cross-border conversion to the Netherlands and the establishment of group-level functions), resulting in operating profit of EUR 1.5 million (first half of 2025: operating loss of EUR 0.3 million). After finance costs and financial income, the Issuer reported profit before income tax and net income of EUR 1.4 million for the six-month period (first half of 2025: net loss of EUR 0.5 million).

The Issuer's balance sheet continued to expand during the first half of 2026, with total assets increasing from EUR 26.2 million as at 31 December 2025 to EUR 29.9 million as at 30 June 2026. Investments measured at fair value through profit or loss increased from EUR 23.6 million to EUR 25.2 million. This increase reflected a combination of changes in the fair value of existing investments, the establishment of O3 Investment B.V. and the acquisition of an ownership interest in Catalyst Advisory SRL.

Current assets increased from EUR 1.3 million as at 31 December 2025 to EUR 3.3 million as at 30 June 2026, primarily as a result of the increase in trade and other receivables from EUR 0.2 million to EUR 2.4 million. This increase was mainly attributable to dividends that had been declared by portfolio companies and recognised by the Issuer but had not yet been fully paid as at 30 June 2026. Cash and cash equivalents amounted to EUR 0.8 million at the end of the period, compared to EUR 1.0 million as at 31 December 2025. Net cash used in operating activities amounted to EUR 1.4 million (first half of 2025: EUR 0.3 million), largely because dividends recognised in the period had not yet been received at 30 June 2026. Net cash used in investing activities amounted to EUR 0.1 million (first half of 2025: EUR 3.5 million, mainly the acquisition of the interest in 3TS Capital Partners), and net cash from financing activities amounted to EUR 1.3 million (first half of 2025: EUR 5.1 million, including the convertible shareholder loan of EUR 7.2 million and the dividend payment of EUR 2.0 million).

The Issuer's capital position strengthened further during the first half of 2026. Total equity increased from EUR 23.0 million as at 31 December 2025 to EUR 27.5 million as at 30 June 2026, representing approximately 92% of total assets. The increase reflected both the profit generated during the period and the capital increase completed during the first half of 2026. As a result, share capital increased from EUR 5.7 million to EUR 6.4 million and share premium increased from EUR 13.8 million to EUR 16.1 million.

Total liabilities decreased from EUR 3.2 million as at 31 December 2025 to EUR 2.4 million as at 30 June 2026. Loans from group companies of EUR 0.6 million outstanding at year-end 2025 were settled during the first half of 2026, while borrowings decreased as a result of scheduled principal repayments. At the same time, current liabilities as at 30 June 2026 included EUR 0.3 million of convertible loans relating to cash contributions already

received in connection with an ongoing capital increase. As the capital increase had not yet been completed at the reporting date, these amounts were recognised as liabilities rather than equity.

Overall, the financial results for the first half of 2026 reflected continued profitability, further growth in the Issuer's asset base and a strengthening of its capital position. Compared to 2025, when reported results were significantly affected by fair value gains, the first half of 2026 showed a greater contribution from income generated by the existing portfolio, particularly dividends and management fees, alongside continued expansion of the Issuer's investment portfolio.

5.2. Auditing of financial information

The annual financial statements of the Issuer for the financial year ended 31 December 2025 have been independently audited by KPMG Accountants N.V., Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands. The audit report was signed on behalf of KPMG Accountants N.V. by T. Yildirim, a Dutch registered auditor.

The audit of the annual financial statements was conducted in accordance with the applicable requirements of Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts and Regulation (EU) No 537/2014 on specific requirements regarding statutory audit of public-interest entities.

KPMG Accountants N.V. issued an independent auditor's report dated 11 May 2026 in respect of the Issuer's annual financial statements for the financial year ended 31 December 2025. In its report, KPMG Accountants N.V. expressed an unqualified opinion, stating that the annual financial statements give a true and fair view of the financial position of the Issuer as at 31 December 2025 and of its financial performance and cash flows for the financial year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

5.3. Significant change in the issuer's financial position

Since 30 June 2026, the Issuer completed a capital increase through the private placement of 132,481 new Ordinary Shares, each with a nominal value of EUR 2.00 and an issue price of EUR 8.10 per share.

The capital increase was approved by the Board of Managing Directors on 18 August 2026. The related announcement published by the Issuer is available on the Issuer's website at 19 August 2026.

The capital increase was implemented entirely by way of cash contributions and resulted in aggregate gross proceeds of EUR 1,073,096.10. As a result of the capital increase, the Issuer's issued share capital increased by EUR 264,962, from EUR 6,427,558 to EUR 6,692,520. The difference between the aggregate issue price and the aggregate nominal value of the newly issued Ordinary Shares, amounting to EUR 808,134.10, was allocated to the Issuer's share premium reserve. Accordingly, the transaction increased the Issuer's cash position and equity by EUR 1,073,096.10 before transaction costs.

The capital increase strengthened the Issuer's capital base and provided additional financial resources to support future acquisitions, strategic investments and the execution of the Issuer's growth strategy.

Other than the foregoing, there has been no significant change in the financial position of the Issuer since 30 June 2026, being the end of the last financial period for which interim financial information has been published.

6. Dividend Policy

6.1. General

The Issuer has not adopted a formal dividend policy.

Under Dutch law and the Articles of Association of the Issuer, the General Meeting may resolve to declare and pay dividends upon a proposal of the Board of Managing Directors. Any dividend distribution is subject to applicable legal requirements and may only be made from profits and reserves available for distribution.

The Board of Managing Directors may determine the record date, payment date and other terms and conditions applicable to a dividend distribution. Details of any dividend distribution will be announced by the Issuer in accordance with applicable laws, regulations and stock exchange rules.

6.2. Entitlement to Dividends and Payment Procedures

All Shares rank pari passu and carry equal rights to participate in dividend distributions and other distributions, if and when declared.

Subject to Dutch law and the Articles of Association, shareholders are entitled to participate in any dividend distribution in proportion to the number of Shares held by them.

Shareholders entitled to receive a dividend will be determined on the basis of the record date established in connection with the relevant dividend distribution. Only holders of Shares recorded as shareholders on the relevant record date shall be entitled to receive the declared dividend.

Payment of any dividend on the Shares in cash will be made in euro. Any dividends paid in respect of Shares held through Euroclear Nederland, the Dutch central securities depository and settlement system, will be credited automatically to the accounts of the relevant shareholders through their financial intermediaries without the need for shareholders to present documentation evidencing ownership of the Shares.

Payment of dividends in respect of Shares not held through Euroclear Nederland will be made directly to the relevant shareholder using the information contained in the Issuer's shareholder register and records.

Payments of dividends and any related record dates, payment dates and other relevant details will be announced by the Issuer through a public notice.

An entitlement to any dividend distribution will lapse five (5) years and one (1) day after the date on which such dividend became payable. Any dividend not claimed within such period will revert to the Issuer's reserves in accordance with the Articles of Association.

6.3. Dividend Policy and History

The Issuer paid its first dividend on 30 June 2025. The dividend amounted to EUR 0.95 per Share, representing an aggregate distribution of EUR 1,996,557.05.

The Issuer did not declare or pay a dividend in respect of the financial year ended 31 December 2025.

At the Annual General Meeting held on 29 May 2026, under agenda item 5, the shareholders resolved, following the proposal of the Board, to allocate the Company's profit for the financial year to retained earnings.

The resolution was consistent with the Issuer's capital allocation strategy, under which retained earnings are intended to support the Issuer's growth strategy, including future acquisitions, the expansion of its investment platform and the establishment of new investment funds. The Board considered that reinvesting profits in the business was expected to generate greater long-term shareholder value than a dividend distribution under the prevailing circumstances.

The Issuer's long-term objective is to become a dividend-paying company. Any future dividend distributions will depend on the Issuer's financial performance, capital requirements, investment opportunities, financial position and applicable legal restrictions.

The Issuer's objective is to create a sustainable and growing dividend stream for its shareholders while maintaining sufficient financial flexibility to support the continued development of its investment platform, strategic investments and future growth opportunities.

No assurance can be given that dividends will be declared or paid in any particular financial year, or as to the timing or amount of any such dividend.

6.4. Share Repurchases and Treasury Shares

As at the date of this EU Follow-on Prospectus, the Issuer holds 18,819 treasury shares acquired under a previous share repurchase programme that has been completed and is no longer in effect. Treasury shares held by the Issuer do not carry voting rights and are not entitled to receive dividends.

On 14 April 2026, the Extraordinary General Meeting authorized the Board of Managing Directors, subject to the approval of the holder of the Priority Share, to cause the Issuer to acquire its own Shares for a period of 18 months from the date of the resolution.

Pursuant to Resolution No. 3/2026 (14 April 2026), the Issuer may acquire up to 10% of its issued share capital through privately negotiated transactions, purchases on the open market, self-tender offers or otherwise. The purchase price per Share may not be lower than the nominal value of the relevant Share and may not exceed

EUR 9 per Share.

Any future acquisition or disposal of treasury shares will be carried out in accordance with Dutch law and the Articles of Association of the Issuer.

7. Trend Information

Since 31 December 2025, the Issuer has continued to implement its strategy of acquiring, developing and holding ownership interests in fund managers, investment advisory businesses and related investment structures. The Issuer's activities during the period have focused on the further development of its existing assets, the evaluation and execution of selected investment transactions, the establishment of new fund management capabilities and the preparation of the intended admission of its Shares to trading on the Standard Category of the Budapest Stock Exchange.

On 6 February 2026, the Board of Managing Directors resolved to implement a capital increase in an aggregate amount of approximately EUR 3.2 million through a private placement involving both cash contributions and contributions in kind. The capital increase contemplates the issuance of 381,369 new Ordinary Shares and is intended to support future acquisitions, strategic investments and the continued expansion of the Issuer's growth strategy.

In connection with this strategy, the Issuer prepared the acquisition of a 30% ownership interest in Catalyst Advisory SRL and the acquisition of an additional ownership interest in IconicChain OY. These transactions form part of the Issuer's broader objective of expanding and strengthening its network of affiliated fund managers and strategic investments.

On 2 March 2026, the Issuer announced the convening of an Extraordinary General Meeting held on 14 April 2026. The agenda included, among other matters, the authorisation of future option grants, amendments to the Remuneration Policy, the authorisation of a new share repurchase programme and other corporate governance matters.

The Issuer has also continued preparations relating to the intended admission of the Shares to trading on the Standard Category of the Budapest Stock Exchange. These preparations include regulatory, legal, financial reporting and corporate governance workstreams associated with the preparation of this EU Follow-on Prospectus and the admission process.

As part of its long-term development plans, the Issuer has established the legal and operational framework for its own fund management activities through O3 Investments B.V. and O3 Secondaries N.V., both of which are wholly owned subsidiaries of the Issuer.

On 20 August 2026, the Netherlands Authority for the Financial Markets confirmed the registration of O3 Investments B.V. as an exempt alternative investment fund manager and the registration of O3 Secondaries N.V. as an alternative investment fund under its management. O3 Secondaries N.V. was entered in the relevant AFM public register under Fund ID 50041356. The registrations represent a further step in the development of the Issuer's own fund management capabilities. The registrations do not constitute a full-scope AIFM authorisation. O3 Investments B.V. is intended to manage investment funds established within the O3 group and, over time, to become the central fund management company for newly established investment funds within the group. O3 Secondaries N.V. operates as an evergreen investment fund focusing primarily on secondary investment opportunities in technology and technology-enabled services companies, particularly in the CEE, Benelux and DACH regions. It was established with initial equity of approximately EUR 18.5 million, comprising a cash contribution of EUR 50,000 and a contribution in kind consisting of the Issuer's shareholdings in five existing portfolio companies.

The Issuer has also continued to develop its existing affiliated fund management businesses. Following the acquisition of a 30% ownership interest in Catalyst Advisory SRL, preparations have continued in relation to Catalyst's next venture capital fund. During 2026, the European Investment Fund and the Romanian Ministry of Investments and European Projects completed the allocation process under the Recovery Equity Fund of Funds programme, pursuant to which Catalyst's next fund received a commitment of EUR 45 million. This milestone enables the commencement of broader fundraising activities for the planned fund and supports the continued development of Catalyst's fund management business.

On 26 August 2026, the Issuer, Impact Ventures Kockázati Tőkealap-kezelő Zrt. and its shareholder entered into

a non-binding term sheet concerning a proposed strategic partnership. As the first step of the contemplated transaction, the Issuer intends to acquire a 10% minority ownership interest in Impact Ventures. The proposed acquisition remains subject to the negotiation and execution of definitive transaction documents and the satisfaction of the applicable conditions. If completed, the transaction is expected to further expand the Issuer's portfolio of affiliated fund management businesses and strengthen its exposure to the impact investment segment.

The Issuer continues to evaluate additional GP stake acquisition opportunities and other strategic transactions. Such opportunities may include ownership interests in fund managers, investment advisory businesses, and fund management companies. Any such transactions are assessed on a case-by-case basis in accordance with the Issuer's investment criteria, strategic objectives and available financial resources.

The Issuer's short-term objectives include the completion of its intended admission to the Standard Category of the Budapest Stock Exchange, the continued development of its existing investments and affiliated assets, the establishment of new investment funds and investment structures, and the evaluation and execution of selected investment transactions.

The Issuer's long-term strategy is focused on building a portfolio of ownership interests in fund managers, investment advisory businesses, fund management companies and related investment structures. The Issuer intends to continue pursuing GP stake acquisitions and strategic investments that increase its participation in management fees, carried interest and dividend distributions. In parallel, the Issuer intends to support the development of existing affiliated assets and to establish additional investment funds and fund management activities through O3 Investments B.V. and other investment structures where appropriate.

The Issuer's revenue consists of three components: management fee income from affiliated fund managers, dividend income from its participations, and changes in the fair value of its investments. The weight of each component has varied between periods.

In 2024, dividend income amounted to EUR 0.9 million (47% of total revenue), fair value gains to EUR 0.7 million (37%) and management fee income to EUR 0.3 million (16%). In 2025, fair value gains amounted to EUR 4.9 million (86% of total revenue), following the revaluation of ReachRise Digital Zrt., IconicChain OY and OXO Investment Partners Kft.; management fee income amounted to EUR 0.4 million (6%) and dividend income to EUR 0.5 million (8%). In the first half of 2026, dividend income amounted to EUR 2.6 million (91% of total revenue), management fee income to EUR 0.3 million (11%) and the fair value result to a loss of EUR 0.1 million. The variation reflects the timing of revaluations and of dividend declarations by the Issuer's participations rather than a change in the composition of the portfolio.

Fair value changes are recognised in revenue but do not generate cash. They depend on the performance and valuation of individual investments and on movements in the EUR/HUF and EUR/USD exchange rates. The Issuer does not regard them as a recurring source of income.

The Issuer intends to increase the share of recurring income in its results. Management fee income is expected to increase as the fee arrangements with 3TS Capital Partners and Catalyst Advisory apply for full financial periods, as Catalyst's next fund and the funds managed by O3 Investments B.V. commence operations, and if further GP stakes are acquired. Carried interest and performance-based income may arise from these funds in later years, subject to the performance of the underlying investments. Dividend income depends on the results and distribution decisions of ReachRise Digital Zrt., OXO Investment Partners Kft. and the Issuer's GP stakes. There can be no assurance that management fee or dividend income will develop as intended, and fair value changes may continue to represent a significant and variable component of revenue in individual periods. This description is qualitative and does not constitute a profit forecast or estimate.

Save as described in this Section 7 and in Section 5.3, there has been no significant change in the financial performance of the Issuer since 31 December 2025, being the end of the last financial year, to the date of this EU Follow-on Prospectus.

8. Details of the Offer or Admission to Trading

8.1. Terms and conditions of the offer

8.1.1. The Offer

The Issuer intends to carry out a public offering in Hungary (the **“Offer”**) of up to 1,764,706 newly issued ordinary shares in the share capital of the Issuer, being registered, immobilised ordinary shares with ISIN NL0015002161 (the **“New Shares”**). The New Shares will be issued by resolution of the Board of Managing Directors pursuant to the designation granted by the Extraordinary General Meeting of the Issuer on 4 September 2026 and the other resolutions and authorisations described in Section 9.7 (Authorisations for the Issuance of New Shares).

The Offer will consist exclusively of New Shares offered for subscription by the Issuer and will not include any sale of existing Ordinary Shares by existing shareholders.

The Issuer intends to raise gross proceeds of approximately EUR 15 million through the Offer. The final number of New Shares to be issued will depend on the final offer price per New Share (the **“Offer Price”**) and the aggregate demand received in the Offer. The maximum number of New Shares offered is 1,764,706.

The Offer is not subject to any minimum subscription threshold, whether in terms of the number of New Shares subscribed for or the amount of gross proceeds raised. Accordingly, subject to the other terms and conditions of the Offer, the Issuer may complete the capital increase for the number of New Shares validly subscribed for and allocated in the Offer.

Conditions of the Offer

The Offer is subject to, among other things, the approval of this Prospectus by the Netherlands Authority for the Financial Markets, the notification of this Prospectus to the Magyar Nemzeti Bank pursuant to the passporting procedure under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **“Prospectus Regulation”**), and the satisfaction of the other conditions required for the commencement and completion of the public offering in Hungary.

The Issuer has appointed Concorde Értékpapír Zrt. (registered office at 1123 Budapest, Alkotás utca 55–61, 7th floor, Hungary) (**“Concorde”** or the **“Placing Agent”**) in connection with the Offer. The Placing Agent will commence the technical execution of the Offer only after the Issuer has demonstrated to the Placing Agent that the conditions required for the commencement of the Offer have been satisfied.

Withdrawal of the Offer

The Issuer reserves the right to withdraw the Retail Offering and/or the Institutional Offering at any time before the New Shares are credited to the Investors' securities accounts if (i) the placement agreement entered into between the Issuer and the Placing Agent (the **“Placement Agreement”**) is terminated; (ii) a material adverse event specified in the Placement Agreement occurs; (iii) the AFM, acting in its supervisory capacity, prohibits the Offer or the admission of the New Shares to trading in the Standard Category of the Equities Section of the BSE; or (iv) in the Issuer's opinion, unforeseeable changes have occurred, or unforeseeable events are expected to occur, in international or Hungarian financial, political, economic, legal or market conditions that are reasonably likely to have a material adverse effect on the Offer, secondary-market trading in the New Shares or the financial interests of Investors.

The consequences of a withdrawal of the Retail Offering and/or the Institutional Offering, including the refund of amounts paid by Investors, are described in Section 8.1.2 below.

Pre-emption rights

Existing shareholders will not be entitled to exercise pre-emption rights in connection with the issuance of the New Shares. The pre-emption rights of existing shareholders in respect of the issuance of the New Shares have been excluded. Accordingly, the Offer will not constitute a rights offering and no subscription rights will be issued

or traded in connection with the Offer.

Applications for New Shares

The Offer will comprise an offering to Retail Investors (the “**Retail Offering**”) and an offering to Institutional Investors (the “**Institutional Offering**”).

Retail Investors will be required to submit a valid application for New Shares to the Placing Agent during the Retail Offer Period in accordance with the procedures applicable to the Retail Offering. Institutional Investors will be required to submit a valid offer for New Shares to the Placing Agent during the Institutional Offer Period in accordance with the procedures applicable to the Institutional Offering.

Investors must provide the identification, securities account and other information required by the Placing Agent for the processing of their applications or offers and the subsequent settlement and delivery of the New Shares. The detailed application and offer submission, payment, withdrawal, settlement and delivery procedures applicable to the Retail Offering and the Institutional Offering are described in Section 8.1.2 below.

Final size and results of the Offer

Following the close of the applicable Offer Periods and the determination of the final Offer Price, the Issuer will determine the final number of New Shares to be issued on the basis of the final Offer Price and the results of the Offer. The final number of New Shares and the results of the Offer will be announced by the Issuer on or around 23 November 2026 by way of a public announcement published through the channels used by the Issuer for the publication of regulated information.

Expected timetable of the Offer

Event	Expected date
Commencement of the Retail Offer Period	9 November 2026, 9:00 (CET)
Commencement of the Institutional Offer Period	16 November 2026, 9:00 (CET)
End of the Retail Offer Period	20 November 2026, 12:00 (CET)
End of the Institutional Offer Period	20 November 2026, 12:00 (CET)
Determination of the final Offer Price, the final number of New Shares and the allocation	20 November 2026
Publication of the results of the Offer	23 November 2026
Issue Date of the New Shares	27 November 2026
Delivery of the New Shares to Investors	27 November 2026
Expected first day of trading on the Standard Category of the Budapest Stock Exchange	27 November 2026

The above timetable is indicative and may be subject to change. Any changes to the Retail Offer Period and/or the Institutional Offer Period, and any resulting changes to the timetable of the Offer, will be announced in accordance with the procedures described in Sections below.

8.1.2. General provisions

The Retail Offering and the Institutional Offering will be conducted during the respective offer periods described below.

The Issuer reserves the right to extend or shorten the Retail Offer Period and/or the Institutional Offer Period, subject to applicable law. The Issuer will announce any such amendment to the relevant offer period, together with any resulting changes to the timetable of the Offer, on the websites through which the Issuer fulfils its obligations relating to the publication of regulated information. The amended offer period will end at the time specified in the relevant announcement.

If any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus arises or is noted which may affect the assessment of the New Shares and requires the publication of a supplement to this Prospectus, Investors who agreed to purchase or subscribe for New Shares before the publication of the supplement will, subject to the conditions set out in Article 23 of the Prospectus Regulation, have the right to withdraw their acceptances within three Business Days following the publication of the supplement, provided that the relevant significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the Offer Period or the delivery of the New Shares, whichever occurs first. This period may be extended by the Issuer. The supplement will specify the final date and the procedure for exercising the withdrawal right and the person or entity that Investors may contact for this purpose.

No subscription rights will be issued in connection with the Offer and, accordingly, there will be no subscription rights that may be negotiated, exercised or remain unexercised.

Suspension of the Offer

The Issuer must suspend the Offer (including, separately, the Retail Offering or the Institutional Offering), and the Placing Agent may also suspend the Offer independently at its own discretion, if, during the Offer Period, it becomes aware of any material fact or circumstance requiring the publication of a supplement to this Prospectus. Such material fact or circumstance may include any significant new factor, material mistake or material inaccuracy relating to this Prospectus which may affect the assessment of the New Shares and which arises between the approval of this Prospectus and the closing of the Offer or, if later, the commencement of trading on the BSE.

The Retail Offering and the Institutional Offering may be suspended separately or jointly in accordance with the procedures set out below.

Suspension of the Retail Offering

The Retail Offering may be suspended once, for a period of up to 10 days, on the grounds set out above. The suspension period will commence at the date and time, specified to the hour and minute, determined on the day on which the suspension decision is made by the Issuer and the Placing Agent or, where the Placing Agent suspends the Retail Offering independently, by the Placing Agent.

If the Retail Offering is suspended, the Placing Agent will promptly notify the affected Retail Investors and, to the extent considered necessary by the Placing Agent, Institutional Investors through its applicable distribution channels. The Placing Agent will suspend the Retail Offering across all of its distribution channels as from the commencement of the suspension. No New Shares will be offered in the Retail Offering and no valid application for New Shares may be submitted during the suspension period; however, applications validly submitted before the commencement of the suspension will remain subject to the terms of the Offer, including any applicable right of withdrawal pursuant to Article 23 of the Prospectus Regulation.

The suspension may continue until 24:00 on the tenth day following the day on which the suspension decision is made at the latest. If the last day of the suspension period is not a Business Day, the legal effects associated with the expiry of the suspension period will take effect on the first Business Day following such day.

The suspension of the Retail Offering will cease and the Retail Offering will continue if the Issuer and the Placing Agent agree to continue the Retail Offering and publish their decision before the expiry of the suspension period. The Issuer and the Placing Agent may decide to continue the Retail Offering at any time during the maximum suspension period. The Placing Agent will promptly notify Retail Investors and, to the extent considered necessary by the Placing Agent, Institutional Investors of the decision to continue the Retail Offering.

Unless otherwise specified in the decision to continue the Retail Offering, the Retail Offering will continue from 8:00 (CET) on the Business Day following such decision.

If the Retail Offering is continued following a suspension, the Retail Offer Period will automatically be extended by the number of Business Days during which the Retail Offering was suspended. Such automatic extension is without prejudice to the Issuer's separate right to shorten or otherwise amend the Retail Offer Period in accordance with the provisions of this Prospectus and applicable law.

If no decision to continue the Retail Offering is made before the expiry of the maximum suspension period, the Retail Offering will terminate without completion. The consequences of such termination, including the treatment of applications submitted and amounts paid by Retail Investors before the suspension, are described below.

Suspension of the Institutional Offering

The Institutional Offering may be suspended once, for a period of up to 10 days, on the grounds set out above. The suspension period will commence at the date and time, specified to the hour and minute, determined on the day on which the suspension decision is made by the Issuer and the Placing Agent or, where the Placing Agent suspends the Institutional Offering independently, by the Placing Agent.

If the Institutional Offering is suspended, the Placing Agent will promptly notify the affected Institutional Investors and, to the extent considered necessary by the Placing Agent, Retail Investors through its applicable distribution channels. The Placing Agent will suspend the Institutional Offering across all of its distribution channels as from the commencement of the suspension. No New Shares will be offered in the Institutional Offering and no valid offer for New Shares may be submitted during the suspension period; however, offers validly submitted before the commencement of the suspension will remain subject to the terms of the Offer, including any applicable right of withdrawal pursuant to Article 23 of the Prospectus Regulation.

The suspension may continue until 24:00 on the tenth day following the day on which the suspension decision is made at the latest. If the last day of the suspension period is not a Business Day, the legal effects associated with the expiry of the suspension period will take effect on the first Business Day following such day.

The suspension of the Institutional Offering will cease and the Institutional Offering will continue if the Issuer and the Placing Agent agree to continue the Institutional Offering and publish their decision before the expiry of the suspension period. The Issuer and the Placing Agent may decide to continue the Institutional Offering at any time during the maximum suspension period. The Placing Agent will promptly notify Institutional Investors and, to the extent considered necessary by the Placing Agent, Retail Investors of the decision to continue the Institutional Offering.

Unless otherwise specified in the decision to continue the Institutional Offering, the Institutional Offering will continue from 8:00 (CET) on the Business Day following such decision.

If the Institutional Offering is continued following a suspension, the Institutional Offer Period will automatically be extended by the number of Business Days during which the Institutional Offering was suspended. Such automatic extension is without prejudice to the Issuer's separate right to shorten or otherwise amend the Institutional Offer Period in accordance with the provisions of this Prospectus and applicable law.

If no decision to continue the Institutional Offering is made before the expiry of the maximum suspension period, the Institutional Offering will terminate without completion. The consequences of such termination, including the treatment of offers submitted and amounts paid by Institutional Investors before the suspension, are described below.

The Retail Offering and the Institutional Offering may also be suspended jointly. In the case of a joint suspension, the provisions above will apply to each part of the Offer, as applicable.

Consequences of withdrawal or termination of the Offer

If the Offer, the Retail Offering or the Institutional Offering, as applicable, is withdrawn by the Issuer in accordance with Section 8.1.1 or terminates without completion following a suspension in accordance with this Section 8.1.2, no New Shares will be issued pursuant to the affected part of the Offer.

The Issuer will announce any such withdrawal or termination through the channels used by the Issuer for the publication of regulated information. The Placing Agent will promptly notify the affected Retail Investors and/or Institutional Investors through its applicable distribution channels and will provide information on any actions required from Investors and the expected timetable for the release or refund of amounts paid in connection with the affected part of the Offer.

Any amounts paid by affected Investors as consideration for New Shares will be refunded in full, without interest

or any other payment obligation, within seven days from the date on which the withdrawal or termination is determined, in accordance with applicable law and the settlement arrangements described in this Prospectus. Applications or offers relating to New Shares that will not be issued as a result of such withdrawal or termination will cease to have effect, and the affected Investors will have no right to receive such New Shares. Refunds will be processed in cooperation with the Placing Agent in accordance with the procedures applicable to the relevant part of the Offer.

The Placing Agent will not be liable for any delayed or unsuccessful refund resulting from incorrect, incomplete or outdated account information provided by an Investor.

8.1.3. Retail Offering

Retail Offer Period

The Retail Offering is expected to commence at 9:00 (CET) on 9 November 2026 and to end at 12:00 (noon) (CET) on 20 November 2026 (the “Retail Offer Period”).

The expected timetable applicable to the Retail Offering is as follows:

Event	Expected date and time
Commencement of the Retail Offer Period	9 November 2026, 9:00 (CET)
End of the Retail Offer Period	20 November 2026, 12:00 (CET)
Resolution of the Board of Managing Directors on the results of the Offer	20 November 2026
Allocation to Investors	20 November 2026
Issue Date of the New Shares	27 November 2026
Expected crediting of the New Shares to Investors' securities accounts	27 November 2026

The above timetable is indicative only and may be subject to change in accordance with the provisions described above.

The Retail Offering will be conducted through a subscription procedure pursuant to Act CXX of 2001 on the Capital Market (the “Hungarian Capital Markets Act”).

Following the third Business Day of the Retail Offer Period, the Retail Offer Period may be closed early on the basis of a joint decision of the Issuer and the Placing Agent. The Issuer will announce any such early closing through the channels used by the Issuer for the publication of regulated information. The early closing of the Retail Offer Period will not affect the end of the Institutional Offer Period. Only applications submitted by the closing time specified in the relevant announcement and satisfying all applicable validity requirements will be taken into account.

Eligibility and application process

Natural persons having legal capacity and legal entities (whether incorporated or unincorporated), other than Institutional Investors, may participate in the Retail Offering (the “Retail Investors”).

In order to participate in the Retail Offering, each Retail Investor must:

- have a valid tax number or tax identification number;
- maintain a securities account and related client account in its name with the Placing Agent through which the subscription is made;
- submit a valid application for New Shares to the Placing Agent during the Retail Offer Period in accordance with the procedures described below;
- ensure that, at the time the application is submitted, an amount equal to the Maximum Offer Price multiplied by the number of New Shares applied for is credited to or otherwise available on its client account maintained with the Placing Agent; and
- complete any client-classification, product-governance, appropriateness or other assessment required under applicable law and the Placing Agent’s applicable rules and procedures and provide the information required for such purpose.

General terms and conditions relating to applications for New Shares

In order to subscribe for New Shares in the Retail Offering, a Retail Investor must submit to the Placing Agent a duly completed application for New Shares, authenticated through one of the permitted submission channels described below.

A Retail Investor may submit more than one application. Applications submitted by the same Retail Investor will be aggregated for allocation purposes in accordance with Section 8.2.

At least one New Share, or an integral multiple thereof, may be applied for under each application. No fractional New Shares may be applied for, issued or delivered.

By completing, authenticating and submitting an application through the applicable channel, the Retail Investor undertakes to acquire the New Shares allocated to it, up to the number of New Shares applied for, at the final Offer Price and acknowledges the terms set out in the application and this Prospectus.

Following its authentication and submission, an application may not be amended. An application may be withdrawn only where the Retail Investor is entitled to exercise a right of withdrawal pursuant to Article 23 of the Prospectus Regulation or otherwise pursuant to applicable law. Any such right of withdrawal will be exercised in accordance with Section 8.1.2 above.

Payment for New Shares in the Retail Offering

For an application to be valid, at the time the application is submitted an amount equal to the Maximum Offer Price multiplied by the number of New Shares applied for must be credited to or otherwise available on the Retail Investor's client account maintained with the Placing Agent.

By authenticating and submitting the application, the Retail Investor irrevocably authorises and instructs the Placing Agent to debit such amount from its client account and transfer it to segregated escrow account, in accordance with Section 47(7) of the Hungarian Capital Markets Act.

Amounts transferred to the segregated escrow account may not be used until the applicable refund obligation described in this Prospectus has been fulfilled or it has been determined that no such refund obligation exists, and may otherwise be used only for the purposes and in the circumstances specified in this Prospectus and applicable law.

Following the determination of the final Offer Price and the allocation of the New Shares, the portion of the amount transferred to the segregated escrow account exceeding the aggregate Offer Price payable for the New Shares actually allocated to the relevant Retail Investor will be released or refunded in accordance with Section 8.2.6. Such excess amount may result from the difference between the Maximum Offer Price and the final Offer Price and/or from the allocation of fewer New Shares than the number applied for. No interest will accrue or be payable on amounts transferred to the segregated escrow account.

The Placing Agent will not charge a separate fee for submitting an application or completing the subscription transaction. This does not affect any ordinary account-maintenance, custody, transfer or other fees payable under the Placing Agent's applicable fee schedule.

Submission of applications for New Shares to the Placing Agent

Applications for New Shares may be submitted to the Placing Agent:

a) In person at Concorde Customer Service

Applications may be submitted in person at Concorde Értékpapír Zrt. Customer Service at 1123 Budapest, Alkotás utca 55–61, 7th floor, Hungary, on Business Days during the opening hours specified in the Placing Agent's general business rules in force from time to time and, on the last day of the Retail Offer Period, no later than 12:00 (CET). An appointment must be booked in advance for in-person administration.

b) Online through the myCD service

Retail Investors who maintain a securities account with the Placing Agent and are entitled to use the myCD online system may submit applications through that system. Applications may be submitted outside the Placing Agent's business hours, but no later than the end of the Retail Offer Period.

An application may be submitted through myCD only by a person who is authenticated in myCD and recorded by the Placing Agent as being entitled to act through that channel in respect of the relevant securities account. A proxy acting under a specific power of attorney may not submit an application through myCD.

c) By e-mail

An application may be submitted by e-mail only by a Retail Investor who is already a client of the Placing Agent before submitting the application, maintains a securities account with the Placing Agent, has completed the client-identification procedures required by the Placing Agent and is recorded by the Placing Agent as a client.

The application must be duly signed and initialled on each page and sent to o3jegyzes@con.hu no later than the end of the Retail Offer Period. The Retail Investor bears the risk of non-delivery or misdelivery of the e-mail and must, if required, demonstrate that the e-mail was properly delivered.

Applications for New Shares may not be submitted by telephone.

Applications submitted through representatives

An application may be submitted in person by the Retail Investor, its legal representative, a standing proxy authorised to dispose over the relevant securities account or a natural person acting under a specific power of attorney.

A legal representative or standing proxy authorised to dispose over the relevant securities account may also submit an application by e-mail. A proxy acting under a specific power of attorney may submit an application only in person through the Placing Agent's Customer Service.

A specific power of attorney must be set out in a public instrument or a private instrument with full evidentiary force.

In the case of a natural person Retail Investor, the power of attorney must state the principal's name, name at birth, mother's name, permanent address, tax identification number, the type and number of the identity document and the securities account number of the Retail Investor.

Where the principal is a legal entity or other organisation, the power of attorney must state its official name, registered office, company registration number or other registration number and tax number, and the full name, position and identity document details of each natural person acting on behalf of the principal in executing the power of attorney.

Irrespective of whether the principal is a natural person or a legal entity or other organisation, the power of attorney must also state the proxy's name, name at birth, mother's maiden name, permanent address and the type and number of the proxy's identity document. In the case of a private instrument signed by witnesses, it must also contain the particulars of the two witnesses and their signatures.

Except for a power of attorney executed in English, a power of attorney executed in a foreign language must be accompanied by an official Hungarian translation prepared by the Hungarian Office for Translation and Attestation Ltd. (OFFI).

Where a power of attorney is executed abroad, it must be legalised by the competent Hungarian diplomatic or consular authority. Such legalisation is not required where an applicable international convention or legal assistance treaty dispenses with the requirement for legalisation, including where the power of attorney bears a duly issued Apostille pursuant to the Hague Convention of 5 October 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents.

Where the Retail Investor is a legal entity or other organisation, the authority of the natural person signing the power of attorney on behalf of the Retail Investor must be evidenced by a document issued by a public register or by a notarial certificate. If such document is issued abroad, it must satisfy the applicable legalisation requirements described above. If the documents evidencing the authority to represent the organisation are not issued in Hungarian or English, an official Hungarian translation prepared by OFFI must be attached.

An application submitted through a specific proxy will be valid only if the original power of attorney and the documents required under this Section are provided to the Placing Agent.

A proxy may not grant a further power of attorney in connection with an application for New Shares.

Validity and rejection of applications

By authenticating and submitting an application for New Shares, the Retail Investor acknowledges the truthfulness and accuracy of the information contained therein.

If the tax identification number or tax number provided in an application is incorrect, the relevant application

may be rejected and excluded from the allocation process. A Retail Investor that does not have a tax identification number or tax number must obtain one before submitting an application; otherwise, no valid application may be submitted.

If, during verification of the information provided in respect of the Retail Investor or its representative, the Placing Agent reasonably considers that any information is false, materially inaccurate, incomplete or cannot be verified, the Placing Agent may reject the application.

The Placing Agent may also reject or treat as invalid any application that is incomplete, improperly authenticated, submitted after the applicable deadline, not fully funded when required, or cannot be accepted or processed due to applicable legal, regulatory, sanctions, anti-money laundering, client-identification or operational requirements.

Where an application is submitted in person at the Placing Agent's Customer Service, following the recording of the required information, the Placing Agent and the Retail Investor or its representative will sign two copies of the completed application. One signed copy will be retained by the Retail Investor and one by the Placing Agent.

8.1.4. Institutional Offering

Institutional Investors and Institutional Offer Period

An investor will qualify as an "**Institutional Investor**" if it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

The Institutional Offering is expected to commence at 9:00 (CET) on 16 November 2026 and to end at 12:00 (noon) (CET) on 20 November 2026 (the "**Institutional Offer Period**").

The expected timetable applicable to the Institutional Offering is as follows:

Event	Expected date and time
Commencement of the Institutional Offer Period	16 November 2026, 9:00 (CET)
End of the Institutional Offer Period	20 November 2026, 12:00 (CET)
Resolution of the Board of Managing Directors on the results of the Offer	20 November 2026
Allocation to Investors	20 November 2026
Issue Date of the New Shares	27 November 2026
Expected crediting of the New Shares to Investors' securities accounts	27 November 2026

The above timetable is indicative only and may be subject to change in accordance with the provisions described above.

Bookbuilding and submission of Auction Share Purchase Offers

The Institutional Offering will be conducted through a bookbuilding process. Institutional Investors may indicate their interest in acquiring New Shares to the Placing Agent during the Institutional Offer Period at prices within the Offer Price Range.

The Placing Agent may engage sub-placing agents in connection with the Institutional Offering, including for the purpose of accessing international distribution channels.

Indications of interest may be communicated through communication channels agreed between the relevant Institutional Investor and the Placing Agent, including Bloomberg Chat, e-mail or recorded telephone calls.

For the purposes of the Institutional Offering, a legally valid offer to acquire New Shares submitted by an Institutional Investor in accordance with the procedures described below is referred to as an "**Auction Share Purchase Offer**".

An indication of interest or an order communicated through Bloomberg Chat or a recorded telephone line will not, in itself, constitute a valid Auction Share Purchase Offer. An Auction Share Purchase Offer will be valid only if a duly completed and executed auction share purchase offer statement is received by the Placing Agent no later than the end of the Institutional Offer Period through one of the permitted channels described below.

The auction share purchase offer statement must specify at least the number of New Shares that the Institutional

Investor seeks to acquire and the price per New Share offered by the Institutional Investor, which must be within the Offer Price Range, and must contain the identification, securities account, settlement and other information required by the Placing Agent.

An Institutional Investor may submit an Auction Share Purchase Offer in its own name and for its own benefit or, where permitted by applicable law and the relevant contractual arrangements, in its own name for the benefit of another person.

An Institutional Investor may submit more than one Auction Share Purchase Offer during the Institutional Offer Period.

Submission of Auction Share Purchase Offers

An Auction Share Purchase Offer may be submitted:

(a) electronically, by sending the duly completed auction share purchase offer statement bearing a qualified electronic signature to the e-mail address specified by the Placing Agent; or

(b) in original hard copy, by delivering the duly completed and signed auction share purchase offer statement to the Placing Agent in accordance with the instructions provided by the Placing Agent.

In each case, the duly executed auction share purchase offer statement must be received by the Placing Agent no later than 12:00 (noon) (CET) on 20 November 2026, unless the Institutional Offer Period is amended in accordance with this Prospectus.

An indication of interest communicated during the bookbuilding process through Bloomberg Chat, e-mail or a recorded telephone call must therefore be followed by the timely submission of a duly executed auction share purchase offer statement in order to constitute a valid Auction Share Purchase Offer.

Amendment and withdrawal

During the Institutional Offer Period, an Institutional Investor may amend or withdraw an indication of interest or Auction Share Purchase Offer previously submitted by it in accordance with the procedures and through the communication channels accepted by the Placing Agent.

Any amendment or withdrawal must be received by the Placing Agent no later than the end of the Institutional Offer Period.

Following the end of the Institutional Offer Period, an Auction Share Purchase Offer may not be amended or withdrawn, except where the Institutional Investor has a right of withdrawal pursuant to this Prospectus or applicable law, including, where applicable, pursuant to Article 23 of the Prospectus Regulation. The exercise of any such withdrawal right is subject to Section 8.1.2 above.

Acceptance and allocation

The submission of an Auction Share Purchase Offer does not entitle an Institutional Investor to receive any New Shares.

Auction Share Purchase Offers may be accepted in whole or in part, or may not be accepted. Accordingly, an Institutional Investor may be allocated fewer New Shares than the number specified in its Auction Share Purchase Offer or may receive no allocation.

The determination of the final number of New Shares to be allocated to the Institutional Offering and the allocation among Institutional Investors will be carried out in accordance with Section 8.2.

Payment for New Shares in the Institutional Offering

By submitting an Auction Share Purchase Offer, an Institutional Investor undertakes to pay the full consideration for the New Shares allocated to it following receipt of the allocation notice.

Unless otherwise agreed with the Placing Agent, the Institutional Investor must pay an amount equal to the final Offer Price multiplied by the number of New Shares allocated to it, in EUR, by transfer to segregated settlement escrow account no later than 16:00 (CET) on the second Business Day following receipt of the allocation notice. Separate arrangements regarding payment and settlement mechanics may be agreed between the Placing Agent and individual Institutional Investors.

An Institutional Investor will be entitled to receive the New Shares allocated to it only if the full consideration payable for such New Shares has been received in accordance with the applicable payment arrangements.

Delivery of the New Shares

On the Issue Date, following the creation of the New Shares and subject to receipt of the full consideration payable by the relevant Institutional Investor, the New Shares allocated to that Institutional Investor will be transferred to the securities account specified by it for settlement purposes.

The New Shares are expected to be issued on 27 November 2026 and credited to the securities accounts of Institutional Investors on the same date.

8.2. Plan of distribution and allotment**8.2.1. General allocation process**

Following the close of the Retail Offer Period and the Institutional Offer Period and the determination of the final Offer Price, the Placing Agent will compile the valid applications and Auction Share Purchase Offers received and the resulting order book and will provide technical support to the Issuer in connection with the allocation process.

The final decision on the number of New Shares to be issued and the allocation of the New Shares between the Retail Offering and the Institutional Offering will be made by the Issuer, following consultation with the Placing Agent.

The allocation is expected to take place on 20 November 2026 and, in any event, no later than three Business Days following the close of the Institutional Offer Period. If this Prospectus is supplemented and Investors are entitled to withdraw their applications or Auction Share Purchase Offers pursuant to Article 23 of the Prospectus Regulation, the allocation will not be completed before the expiry of the applicable withdrawal period.

If demand in either the Retail Offering or the Institutional Offering exceeds the number of New Shares initially intended to be allocated to that part of the Offer, the Issuer may, following consultation with the Placing Agent and subject to the maximum number of New Shares offered and the other terms of the Offer, reallocate New Shares between the Retail Offering and the Institutional Offering and satisfy such excess demand in whole or in part.

8.2.2. Retail allocation

The New Shares finally allocated to the Retail Offering will be allocated among Retail Investors on a pro rata basis.

Retail Investors who have submitted valid applications in the Retail Offering will receive equal treatment in the allocation process. A Retail Investor may not be allocated more New Shares than the aggregate number of New Shares applied for by that Retail Investor.

If the same Retail Investor has submitted more than one valid application, all such applications will be aggregated for allocation purposes on the basis of the Retail Investor's tax number or tax identification number and will be treated as a single aggregate application.

If the aggregate number of New Shares validly applied for by Retail Investors exceeds the number of New Shares finally allocated to the Retail Offering, each Retail Investor will receive an allocation in proportion to the aggregate number of New Shares applied for by that Retail Investor relative to the aggregate number of New Shares validly applied for by all Retail Investors.

Any fractional entitlement resulting from the pro rata allocation will be rounded down to the nearest whole New Share. Any New Shares remaining following such rounding will be allocated to Retail Investors who submitted applications for the largest aggregate numbers of New Shares, until all New Shares allocated to the Retail Offering have been distributed. No fractional New Shares will be allocated.

8.2.3. Institutional allocation

The New Shares finally allocated to the Institutional Offering will be allocated among Institutional Investors at the discretion of the Issuer, following consultation with the Placing Agent.

In determining the allocation among Institutional Investors, the Issuer may take into account the price specified

in the relevant Auction Share Purchase Offer and qualitative criteria, including the timing of the relevant offer, the type and investment horizon of the Institutional Investor and the overall level and composition of demand in the Offer, including the aggregate demand in the Retail Offering relative to the aggregate demand in the Institutional Offering.

An Auction Share Purchase Offer may therefore be accepted in whole or in part or may not be accepted. Accordingly, an Institutional Investor may be allocated fewer New Shares than the number specified in its Auction Share Purchase Offer or may receive no allocation.

8.2.4. Publication of the results of the Offer

Following completion of the allocation, the Issuer will announce the results of the Offer, including:

- i. the final Offer Price;
- ii. the final number of New Shares to be issued;
- iii. the number of New Shares covered by valid applications submitted in the Retail Offering and the number of New Shares allocated to Retail Investors; and
- iv. the number of New Shares allocated in the Institutional Offering.

The results of the Offer are expected to be published on 23 November 2026 through the channels used by the Issuer for the publication of regulated information.

Within five days following the close of the Institutional Offer Period, the Issuer will also notify the MNB of the results of the Offer to the extent required by applicable Hungarian law.

8.2.5. Notification of allocation

The Placing Agent will notify each Investor individually of the number of New Shares allocated to that Investor. Retail Investors will be notified through the communication channel applicable to their application in accordance with the Placing Agent's procedures, including through the myCD electronic system in the case of applications submitted through myCD and, as applicable, by e-mail or other direct communication.

Institutional Investors will be notified through the communication channels agreed between the relevant Institutional Investor and the Placing Agent.

No dealing in the New Shares will commence before the allocation process has been completed and Investors have been notified of the number of New Shares allocated to them. Trading in the New Shares is expected to commence only following their issuance and delivery and the admission of all Ordinary Shares to trading in the Standard Category of the Equities Section of the BSE.

8.2.6. Release or refund of excess amounts following allocation

If a Retail Investor is allocated fewer New Shares than the number applied for, the amount transferred to the segregated escrow account in excess of the aggregate Offer Price payable for the New Shares finally allocated to that Retail Investor will be released or refunded in accordance with the payment and settlement procedures described in Section 9.1.3.

Such excess amount will include, as applicable, (i) the difference between the Maximum Offer Price and the final Offer Price in respect of the New Shares allocated to the Retail Investor and (ii) the amount corresponding to any New Shares applied for but not allocated.

If no New Shares are allocated to a Retail Investor, the entire amount transferred to the segregated escrow account in connection with its application will be released or refunded. No interest will accrue or be payable on any amount so released or refunded.

8.2.7. Commencement of trading

Trading in the New Shares on the Standard Category of the Budapest Stock Exchange will not commence before the allocation process has been completed and Investors have been notified of the number of New Shares allocated to them.

Trading is expected to commence only following the issuance and delivery of the New Shares and their admission to trading on the Standard Category of the Budapest Stock Exchange.

8.2.8. Participation by major shareholders and members of the governing bodies

As at the date of this Prospectus, the Issuer is not aware of any major shareholder or member of the Board of Managing Directors or the Supervisory Board who intends to subscribe for New Shares in the Offer.

8.2.9. Subscriptions exceeding 5% of the Offer

The Issuer is also not aware of any person who intends to subscribe for more than 5% of the New Shares offered in the Offer.

8.3. Pricing

8.3.1. Offer Price Range

The New Shares will be offered within an offer price range (the **“Offer Price Range”**) of EUR 8.50 to EUR 10.10 per New Share. The lower end of the Offer Price Range, being EUR 8.50 per New Share, constitutes the **“Minimum Offer Price”**, and the upper end of the Offer Price Range, being EUR 10.10 per New Share, constitutes the **“Maximum Offer Price”**.

The Maximum Offer Price constitutes the maximum price for the purposes of Article 17(1)(b)(i) of the Prospectus Regulation.

The final offer price per New Share (the **“Offer Price”**) will be determined within the Offer Price Range following completion of the bookbuilding process. Accordingly, the final Offer Price is not known as at the date of this Prospectus.

8.3.2. Determination of the Offer Price

The Offer Price will be determined by the Issuer, following consultation with the Placing Agent, after completion of the bookbuilding process and is expected to be determined on 20 November 2026.

In determining the Offer Price, the Issuer, following consultation with the Placing Agent, will take into account the demand for the New Shares identified during the Offer, including the number of New Shares applied for by Retail Investors and the number of New Shares and prices indicated in Auction Share Purchase Offers submitted by Institutional Investors, as well as prevailing market conditions and other factors considered relevant to the successful completion of the Offer.

The Offer Price will be the same for all New Shares allocated pursuant to the Offer and, accordingly, the same Offer Price will apply to New Shares allocated to Retail Investors and Institutional Investors.

8.3.3. Publication of the Offer Price

The final Offer Price will be announced following its determination by the Issuer, expected on or around 23 November 2026, by way of a public announcement published through the channels used by the Issuer for the publication of regulated information.

The announcement will specify the final Offer Price and, where determined at the same time, the final number of New Shares to be issued and/or the results of the Offer.

8.4. Placing and underwriting

8.4.1. Placement Agreement

Pursuant to a placement agreement entered into between the Issuer and Concorde Értékpapír Zrt. on 28 July 2026 (the **“Placement Agreement”**), Concorde Értékpapír Zrt. acts as the sole placing agent in connection with the Offer (the **“Placing Agent”**).

The Placing Agent's registered office is at 1123 Budapest, Alkotás utca 55–61, Hungary.

Under Placement Agreement, the Placing Agent has agreed, subject to the terms and conditions thereof, to use its best efforts to procure investors for the New Shares and to provide placement and related services in

connection with the Offer.

The Placement Agreement does not constitute an underwriting commitment. The Placing Agent has not undertaken to subscribe for or purchase any New Shares for its own account or to guarantee the subscription or placement of any specified number of New Shares or any specified amount of proceeds.

The obligations of the Placing Agent under the Placement Agreement are subject to customary conditions and termination rights, including the circumstances described in Section 8.1.1.

The Placing Agent may engage sub-placing agents in connection with the Institutional Offering, including for the purpose of accessing international distribution channels, as described in Section 8.1.4.

Underwriting and firm commitments

The Offer is being conducted on a best efforts basis and is not underwritten.

There is no entity that has entered into a firm commitment to subscribe for or purchase New Shares in the Offer. The Issuer has not received any firm commitment from any person to subscribe for more than 5% of the New Shares offered.

Accordingly, there are no underwriting arrangements or underwriting commissions in connection with the Offer.

8.4.2. Firm commitments

As at the date of this Prospectus, the Issuer has not received any firm commitment from any person to subscribe for more than 5% of the Offer.

8.4.3. Placing and underwriting commissions

The Placing Agent is entitled to a variable placing commission under the Placement Agreement. The amount of the placing commission depends on the aggregate value of the New Shares successfully placed in the Offer and, consequently, on the final size of the Offer.

Based on the targeted gross proceeds of approximately EUR 15 million, the aggregate placing commission is expected to amount to approximately EUR 300,000.

No underwriting commission is payable.

8.5. Admission to trading

8.5.1. Current trading on BSE Xtend

The Issuer's existing Ordinary Shares are currently registered and traded on BSE Xtend, a multilateral trading facility operated by the Budapest Stock Exchange.

8.5.2. Admission to the Standard Category

The Issuer intends to apply for the admission of all of its Ordinary Shares, including the existing Ordinary Shares and the New Shares to be issued in connection with the Offer, to trading in the Standard Category of the Equities Section of the BSE, which forms part of the regulated market operated by the BSE.

The Ordinary Shares will continue to be identified by ISIN NL0015002161. The Priority Share will not be admitted to trading.

The admission of the Ordinary Shares to trading in the Standard Category is subject to the satisfaction of the applicable legal and regulatory requirements and to approval by the BSE. Accordingly, there can be no assurance that the application for admission will be approved or that admission will occur on the expected date or at all.

8.5.3. Delisting from BSE Xtend and transition to the Standard Category

In connection with the proposed admission of the Ordinary Shares to trading in the Standard Category, the Issuer intends to apply for the delisting of the existing Ordinary Shares from BSE Xtend.

Under the rules applicable to BSE Xtend, where the delisting from BSE Xtend is carried out in connection with the

admission of the same series of shares to the regulated market operated by the BSE, the delisting date and the date of deletion of the relevant series of shares from BSE Xtend will be the trading day immediately preceding the date of admission of the Ordinary Shares to the Standard Category.

Accordingly, following completion of the transition, the Ordinary Shares will no longer be registered or traded on BSE Xtend and will be traded exclusively in the Standard Category of the Equities Section of the BSE.

8.5.4. Expected admission and commencement of trading

The Issuer expects the Ordinary Shares to be admitted to trading in the Standard Category on or around 27 November 2026, with trading expected to commence on or around 27 November 2026.

The exact date of admission and the first day of trading will be determined in accordance with the applicable rules and decisions of the BSE and will be announced by the Issuer through the applicable disclosure channels.

8.5.5. Other trading venues

No application has been made, and the Issuer does not currently intend to make an application, for the admission of the Ordinary Shares to trading on any other regulated market, SME growth market or multilateral trading facility.

8.5.6. Paying agent

No paying agent has been appointed in connection with the Offer or the admission of the Ordinary Shares to trading on the Standard Category of the Equities Section of the Budapest Stock Exchange.

8.5.7. Depository agent

Concorde Értékpapír Zrt., having its registered office at 1123 Budapest, Alkotás utca 55–61, 7th floor, Hungary, will act as the depository agent in Hungary in connection with the Offer and the admission of the Ordinary Shares to trading on the Standard Category of the Equities Section of the Budapest Stock Exchange.

9. Essential Information on the Securities

9.1. Share Capital and Share Classes

As at the date of this EU Follow-on Prospectus, the Issuer's issued share capital amounts to EUR 6,692,520 and consists of 3,346,259 registered, dematerialised Ordinary Shares with a nominal value of EUR 2.00 each (ISIN: NL0015002161) and one (1) Priority Share with a nominal value of EUR 2.00.

The share capital of the Issuer therefore consists of two classes of shares: Ordinary Shares and a Priority Share. The Offering and Admission relate solely to the Ordinary Shares of the Issuer. The Ordinary Shares are the only class of shares admitted, or proposed to be admitted, to trading on a regulated market.

The Priority Share is not admitted to trading. The Priority Share carries all rights attached to an Ordinary Share and, in addition, certain governance and approval rights under the Articles of Association. These rights include, among others, prior approval rights in relation to the issuance of shares, the limitation or exclusion of pre-emptive rights, acquisitions of treasury shares, capital reductions, the appointment, suspension and removal of members of the Board of Managing Directors and the Supervisory Board, amendments to the Articles of Association, and certain corporate reorganisations, including mergers and demergers.

Except for such governance and approval rights, the Priority Share does not carry any preferential economic rights and does not entitle its holder to a different dividend entitlement or liquidation distribution than those attached to Ordinary Shares.

9.2. Description of the Ordinary Shares

The securities subject to the Offering and Admission are registered, dematerialised ordinary shares (the "Ordinary Shares") in the share capital of the Issuer.

Each Ordinary Share has a nominal value of EUR 2.00 and ranks pari passu in all respects with all other issued and outstanding Ordinary Shares.

The Ordinary Shares are identified by International Securities Identification Number (ISIN) NL0015002I61.

The Ordinary Shares are currently admitted to trading on the BSE Xtend market operated by the Budapest Stock Exchange and are the only class of shares that is the subject of the Offering and Admission.

The Ordinary Shares have been created and are issued under the laws of the Netherlands. The rights attaching to the Ordinary Shares are governed by Dutch law, including the provisions of Book 2 of the Dutch Civil Code (Burgerlijk Wetboek), and by the Articles of Association of the Issuer.

The Ordinary Shares are denominated in euro (EUR), which is also the reporting and functional currency of the Issuer.

9.3. Rights Attached to the Ordinary Shares

The rights attached to the Ordinary Shares are governed by Dutch law, including Book 2 of the Dutch Civil Code, and by the Articles of Association of the Issuer. Subject thereto, holders of Ordinary Shares are entitled to the rights described below.

Dividend Rights

Each Ordinary Share entitles its holder to participate in distributions declared by the General Meeting and to receive dividends in proportion to the nominal value of the Ordinary Shares held, subject to Dutch law and the Articles of Association.

Entitlement to dividends arises upon the resolution of the General Meeting declaring the relevant dividend. The Board of Managing Directors may determine the record date, payment date and other terms and conditions applicable to the relevant dividend distribution. Shareholders entitled to receive a dividend are determined on the basis of the record date established for the relevant distribution.

A claim to a dividend lapses if it has not been collected within five years and one day after the date on which the dividend became payable. Any such unclaimed dividend reverts to the Issuer and is added to its reserves.

There are no restrictions on dividend entitlements attaching to the Ordinary Shares based on the residence or nationality of the shareholder. Dividends payable to non-resident shareholders may, however, be subject to applicable Dutch withholding tax and to taxation in the jurisdiction in which the relevant shareholder is resident for tax purposes. Payments and the exercise of dividend rights are subject to applicable laws and the procedures of the relevant securities settlement and payment systems.

The Ordinary Shares do not carry a fixed dividend or a predetermined dividend rate. The amount of any dividend is determined by the General Meeting, upon a proposal of the Board of Managing Directors, subject to Dutch law and the Articles of Association and to the availability of profits and reserves available for distribution. The General Meeting may declare annual or interim dividends. Unless otherwise determined, dividends are payable within 30 days after declaration. Dividend rights attaching to the Ordinary Shares are non-cumulative.

Voting Rights

Each Ordinary Share confers the right to attend General Meetings and to cast one vote.

Pre-emption Rights

Subject to Dutch law and the Articles of Association, holders of Ordinary Shares have pre-emption rights in respect of the issuance of new Ordinary Shares in proportion to their existing shareholding.

Such pre-emption rights may be restricted or excluded in accordance with Dutch law and the Articles of Association.

Right to Share in the Issuer's Profits

Holders of Ordinary Shares are entitled to participate in the profits of the Issuer through dividend distributions and other distributions resolved upon by the General Meeting in accordance with Dutch law and the Articles of Association.

Right to Share in Surplus upon Liquidation

In the event of the dissolution and liquidation of the Issuer, holders of Ordinary Shares are entitled to participate in any surplus remaining after satisfaction of the Issuer's liabilities and obligations, in proportion to the nominal value of their shareholding.

Redemption Provisions

The Ordinary Shares are not redeemable.

Conversion Provisions

The Ordinary Shares are not convertible into any other class of shares or securities.

9.4. Transferability of the Ordinary Shares

There are no restrictions on the transferability of the Ordinary Shares under Dutch law or the Articles of Association of the Issuer. The Ordinary Shares are freely transferable, subject to applicable laws and regulations and the rules of any regulated market or trading venue on which the Ordinary Shares are admitted to trading.

9.5. Taxation

The Issuer is incorporated in the Netherlands. Payments made in respect of the Ordinary Shares, including dividend distributions, may be subject to taxation in the Netherlands and/or in the jurisdiction in which the relevant investor is resident for tax purposes. The tax treatment of an investment in the Ordinary Shares depends on the individual circumstances of each investor and may be subject to change in the future. Prospective investors should consult their own professional advisers regarding the tax consequences of an investment in the Ordinary Shares under the laws of the Netherlands and any other relevant jurisdiction.

9.6. Offeror and Admission to Trading

The Issuer is the offeror of the Ordinary Shares and the entity requesting the admission of the Ordinary Shares to trading. Accordingly, no person other than the Issuer is acting as offeror or requesting admission to trading.

9.7. Authorisations for the Issuance of New Shares

The New Shares will be issued pursuant to the following resolutions and authorisations:

- a) Resolution No. 2/2026 of the Extraordinary General Meeting of the Issuer held on 4 September 2026, by which the General Meeting, in accordance with Dutch law and Article 10.1 of the Articles of Association, designated the Board of Managing Directors as the corporate body competent, for a period of five years up to and including 4 September 2031, (i) to resolve to issue Ordinary Shares and to grant rights to subscribe for Ordinary Shares, up to a maximum number equal to the authorised and unissued share capital of the Issuer at the time of issuance, and (ii) to limit or exclude the pre-emptive rights of shareholders in respect of such issuances; and
- b) Resolution No. 3/2026 of the same Extraordinary General Meeting, by which the General Meeting resolved to amend the Articles of Association so as to increase the authorised share capital of the Issuer from 5,000,000 to 8,000,000 Ordinary Shares. The deed of amendment was executed on 4 September 2026. Following this amendment, the authorised and unissued share capital of the Issuer is sufficient to permit the issuance of the maximum number of New Shares.

10. Reasons for the Offer and Use of Proceeds

The principal purpose of the Offer is to raise additional capital to support the continued execution of the Issuer's growth strategy and to provide the Issuer with additional financial resources to pursue investment opportunities. The Admission is also intended to provide the Issuer with access to the regulated capital markets and to enhance

its future financing flexibility.

The Issuer is targeting gross proceeds of approximately EUR 15 million from the issuance of the New Shares pursuant to the Offer. After deduction of the estimated fees and expenses relating to the Offer and the Admission, the Issuer expects to receive net proceeds of approximately EUR 14.7 million, assuming that the targeted gross proceeds are achieved.

The Offer is being conducted on a best efforts basis and is not subject to a minimum subscription threshold. Accordingly, the actual number of New Shares issued and the actual gross and net proceeds of the Offer may be lower than the targeted amounts. The Issuer intends to adjust the amount and timing of the deployment of the proceeds described below to the net proceeds actually received.

Subject to the foregoing, the Issuer intends to deploy the net proceeds for the following purposes, listed in order of priority, with the first item representing the highest priority:

1. Acquisition of additional interests in fund management businesses and general partners.

The Issuer intends to use the net proceeds primarily to finance the acquisition of GP stakes and other ownership interests in fund management businesses. As at the date of this EU Follow-on Prospectus, the Issuer is evaluating and negotiating several potential GP stake acquisitions. The amount ultimately deployed for this purpose will depend on the outcome, timing and terms of these ongoing and future acquisition opportunities. The Issuer currently expects to allocate approximately EUR 6 million to such acquisitions.

2. GP commitments relating to existing affiliated fund management businesses

The Issuer intends to use a portion of the net proceeds to finance GP commitments in funds established or managed by affiliated fund management businesses. Currently identified uses include GP commitments relating to O3 Secondaries, the Green Energy Fund and Catalyst's next fund. In addition, the Issuer intends to finance its proportionate share of GP commitments in future funds established or managed by its existing or newly acquired affiliated fund management businesses. The Issuer currently expects to allocate approximately EUR 3.2 million to these GP commitments.

3. Funding of the next investment period of OXO Labs.

A portion of the net proceeds is intended to provide the own-funds contribution required in connection with the next investment period of OXO Labs. The Issuer currently expects that approximately EUR 1.5 million will be required for this purpose.

4. GP commitments relating to newly acquired affiliated fund management businesses

The Issuer intends to retain a portion of the net proceeds to finance its proportionate share of GP commitments in future funds established or managed by affiliated fund management businesses acquired following the Offer. The amount ultimately required for such commitments will depend on the number and terms of future acquisitions, the establishment and size of new funds and the level of GP commitments required in relation to such funds. The Issuer currently expects to allocate approximately EUR 3.8 million for such future commitments.

5. Licensing and initial operation of a fund management business.

The Issuer intends to use a portion of the net proceeds to finance costs associated with the licensing, establishment and initial operation of a fund management business, including the capital and operating resources required during its initial phase. The Issuer currently expects to allocate approximately EUR 0.5 million for this purpose.

The order above reflects the Issuer's current priorities for the deployment of the net proceeds. As the Offer is conducted on a best efforts basis without a minimum subscription threshold and is not underwritten, the net proceeds may be lower than the targeted amount. In that case, the Issuer will apply the net proceeds actually received to the intended uses in the order of priority set out above, so that the uses with the lowest priority would be reduced or deferred first. Specifically:

- a) the GP commitments relating to existing affiliated fund management businesses and the funding of the next investment period of OXO Labs (represent commitments the Issuer intends to honour in any event / are contractually committed) and will be funded, to the extent not covered by the net proceeds, from the Issuer's existing cash resources and from dividends and distributions received from its participations;
- b) the acquisition of additional GP stakes will be scaled to the net proceeds available; the Issuer is not contractually bound to any of the acquisitions currently under evaluation and would defer or forgo those

- that cannot be financed from the proceeds, or seek to finance them through;
- c) the GP commitments relating to newly acquired fund management businesses arise only if and when such acquisitions are completed and would be reduced correspondingly; and
- d) the licensing and initial operation of a fund management business would be financed from the Issuer's operating cash flow if the net proceeds are insufficient.

Other than the Issuer's existing cash resources and the income from its participations, the Issuer has not identified or secured any alternative source of funding for the intended uses. No investment decision has been made, and no binding commitment has been entered into, that depends on the Offer raising a specific amount. The Issuer does not expect that additional funding will be required to finance the intended uses of the net proceeds. The scope and timing of the deployment of the net proceeds will depend on the amount of proceeds ultimately raised in the Offer and the availability of suitable investment opportunities. Accordingly, the Issuer intends to adjust the amount and timing of its investments to the financial resources available to it.

11. Lock-up Agreements

As at the date of this EU Follow-on Prospectus, no lock-up agreements have been entered into in connection with the Offer or the Admission. Accordingly, neither the Issuer nor, to the Issuer's knowledge, any of its existing shareholders is subject to any contractual lock-up undertaking restricting the sale, transfer or other disposal of Shares for a specified period following completion of the Offer or the Admission.

12. Working Capital Statement

In the opinion of the Issuer, the working capital available to the Issuer and its subsidiaries (together, the "Group") is sufficient for the Group's present requirements, that is, for at least the next twelve months following the date of this EU Follow-on Prospectus.

This statement has been made without taking into account the proceeds of the Offer.

13. Conflicts of Interest

The Offering and Admission are expected to result in the Issuer raising additional capital to support the execution of its business strategy, including acquisitions of interests in fund management businesses and general partners, GP commitments and other purposes. Accordingly, the Issuer has an interest in the successful completion of the Offering and Admission.

Certain existing shareholders, members of the Board of Managing Directors, members of the Supervisory Board and members of senior management hold Shares in the Issuer and may therefore benefit from any increase in the market value, liquidity and trading activity of the Shares following the Offering and Admission.

The Offering is expected to consist solely of newly issued Shares. Accordingly, the net proceeds of the Offering will accrue to the Issuer and no existing shareholder is expected to receive proceeds from the Offering.

The Issuer has appointed Concorde Értékpapír Zrt. ("Concorde") as placing agent in connection with the Offering (the "Placing Agent"). The Placing Agent will receive fees and reimbursement of expenses for its services in connection with the Offering. A portion of the Placing Agent's remuneration is linked to the value of the New Shares placed in the Offering and, accordingly, the Placing Agent has a financial interest in the successful completion of the Offering.

The Offering is being conducted on a best efforts basis. The Placing Agent has not provided any underwriting commitment and has not undertaken to raise any minimum amount of capital, to subscribe for any minimum number of New Shares or to procure investors for any minimum amount. Accordingly, there can be no assurance that the target amount sought to be raised in the Offering will be achieved.

In the ordinary course of its business, the Placing Agent provides investment services and may engage in activities which could give rise to actual or potential conflicts of interest in connection with the Offering. The Placing Agent maintains internal policies and procedures for the identification, prevention and management of such conflicts of interest.

The Issuer has also engaged legal advisers, auditors, financial advisers and other professional advisers in

connection with the preparation of this EU Follow-on Prospectus, the Offering and the Admission. Such parties receive customary fees and reimbursement of expenses for services rendered in connection with the transaction. Save as disclosed above, the Issuer is not aware of any interests, including conflicting interests, of natural or legal persons involved in the Offering or Admission that are material to the Offering or Admission.

14. Dilution and Shareholding after the Issuance

Immediately prior to the Offer, the Issuer's issued share capital amounts to EUR 6,692,520 and consists of 3,346,259 Ordinary Shares and one Priority Share, each with a nominal value of EUR 2.00. Each Ordinary Share and the Priority Share carries one voting right, subject to the restrictions applicable to treasury shares. The Offer comprises the issuance of up to 1,764,706 New Shares, each with a nominal value of EUR 2.00 and carrying one voting right. Assuming that the maximum number of New Shares is issued, the Issuer's issued share capital and voting rights immediately before and following completion of the Offer will be as follows:

	Before the Offer	After the Offer
Ordinary Shares	3,346,259	5,110,965
Priority Share	1	1
Total number of shares	3,346,260	5,110,966
Voting rights per Ordinary Share	1	1
Voting rights attached to Ordinary Shares	3,346,259	5,110,965
Voting right attached to the Priority Share	1	1
Total voting rights attached to issued shares	3,346,260	5,110,966
Treasury Shares	18,819	18,819

The following table presents the participation in the Issuer's share capital and voting rights of shareholders holding more than 5% of the Ordinary Shares immediately prior to the Offer. The post-Offer figures assume that the maximum number of New Shares is issued and that the relevant existing shareholders do not subscribe for any New Shares in the Offer.

Before the offering:

Shareholder	Number of Shares	Share capital (%)	Voting rights (%)
QED Investments Limited	550,964	16.47%	16.47%
Dr. Péter Oszkó (directly and indirectly through OXO Legacy Partners Zrt.)	352,798	10.54%	10.54%
Docler Holding S.á.r.l	260,000	7.77%	7.77%
BPP Beteiligungs- und Beratungs-GmbH	240,000	7.17%	7.17%
Széchenyi Alapok Kockázati Tőkealap	193,392	5.78%	5.78%
Free float	52.27%		

After the Offering:

Shareholder	Number of Shares	Share capital (%)	Voting rights (%)
QED Investments Limited	550,964	10.78%	10.78%

Dr. Péter Oszkó (directly and indirectly through OXO Legacy Partners Zrt.)	352,798	6.9%	6.9%
Docler Holding S.á.r.l	260,000	5.09%	5.09%
BPP Beteiligungs- und Beratungs-GmbH	240,000	4.70%	4.70%
Széchenyi Alapok Kockázati Tőkealap	193,392	3.78%	3.78%
Free float	77.23%		

The table above assumes that the maximum number of 1,764,706 New Shares is issued and that the existing shareholders listed above do not subscribe for any New Shares in the Offer. Existing shareholders have no preferential subscription right or other entitlement to subscribe for the New Shares. Accordingly, no separate dilution scenario based on the exercise of such rights is presented.

The Priority Share is not part of the Offer and will remain outstanding following completion of the Offer. The Priority Share carries one voting right and certain additional governance and approval rights under the Articles of Association, as further described in Section 9.1 (Share Capital).

15. Documents Available

15.1. Documents Incorporated by Reference

The following documents, which have been previously published and filed with the AFM, are incorporated by reference into, and form part of, this EU Follow-on Prospectus pursuant to Article 19 of Regulation (EU) 2017/1129:

- the Annual Report of the Issuer for the financial year ended 31 December 2025, published on 12 May 2026, including the management report, the audited annual financial statements and the independent auditor's report thereon, available at [\[Link\]](#);
- the Interim Report of the Issuer for the six-month period ended 30 June 2026, published on 11 September 2026, including the unaudited interim financial statements, available at [\[Link\]](#); and
- the Articles of Association of the Issuer, as most recently amended by deed of amendment executed on 4 September 2026, available at [\[Link\]](#).

Each of these documents is incorporated by reference in its entirety.

15.2. Documents Available

For a period of at least ten years following the publication of this EU Follow-on Prospectus, copies of the following documents may be inspected in electronic form on the Issuer's investor relations website at <https://investorrelations.o3.partners/>:

- this EU Follow-on Prospectus, including the documents incorporated by reference;
- the Articles of Association of the Issuer; and
- the Annual Report of the Issuer for the financial year ended 31 December 2025 and the Interim Report of the Issuer for the six-month period ended 30 June 2026.

The content of the Issuer's website does not form part of this EU Follow-on Prospectus, save for the documents expressly incorporated by reference in Section 15.1.