



03 PARTNERS

This Information Document has been prepared in accordance with the provisions of the “General Rules of Xtend” issued by the Budapest Stock Exchange Plc. (1013 Budapest, Krisztina körút 55; Company registration number: 01-10-044764; hereinafter: the “BSE”). The Information Document was approved by the BSE, as Market Operator, in its Resolution No. [...] dated [...].

INFORMATION DOCUMENT

For the registration in the multilateral trading facility called Xtend, operated by the BSE, of a total of 2,832,409 ordinary shares with a nominal value of EUR 2.00 each, issued by **O3 Partners N.V.** (registered office: Netherlands, 3013 AK Rotterdam, Stationsplein 45; company registration number: 96066717; hereinafter: the “**Issuer**”), in printed and immobilised form (ISIN: NL0015002161).

Rotterdam, 27/10/2025

Nominated Adviser: UNIVERZ INVEST Zrt., 1037 Budapest, Vörösvári út 107.

NOTICE:

This Information Document shall not be considered or construed as a prospectus within the meaning of the Capital Market Act (“Tpt.”) and the relevant EU legislation and has not been reviewed or approved by the Central Bank of Hungary (Magyar Nemzeti Bank) as the competent supervisory authority. Therefore, from this perspective, an investment in the securities represents a higher risk compared to cases where a prospectus approved by the competent supervisory authority is available. The BSE has approved this Information Document solely in terms of its compliance with the provisions of the “General Rules of Xtend” relating to completeness, comprehensibility, and consistency. Such approval shall not be deemed as an endorsement or confirmation of the quality of the Issuer or the securities that are the subject of this Information Document. Investors should make their own assessment as to whether an investment in these securities is suitable for them.

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The Issuer accepts no responsibility for the distribution of this Information Document outside Hungary, nor for the registration of the Shares on any market other than Xtend.

The Issuer currently intends to have its Shares admitted to trading on the Xtend market of the Budapest Stock Exchange. Admission to other trading venues or stock exchanges may be considered at a later stage, subject to market conditions and strategic considerations.

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1. RESPONSIBLE PERSONS

For the purposes of this Information Document, the following person, among the executive officers of the Issuer, shall be considered a responsible person:

Dr. Péter Oszkó

Chairman of the Board of Managing Directors

(Mother's name: Judit Müller; Residence: 1024 Budapest, Keleti Károly utca 27. TT 1.)

Statement of the responsible person of the Issuer:

I, the undersigned Dr. Péter Oszkó, Chairman of the Board of Managing Directors, as an authorised representative of O3 Partners N.V. (registered office: Netherlands, 3013 AK Rotterdam, Stationsplein 45; company registration number: 96066717), in my capacity as the responsible person for this Information Document prepared for the registration of the shares issued by O3 Partners N.V. in the BSE Xtend multilateral trading facility, hereby declare that, to the best of my knowledge, the information contained in this Information Document is accurate and that no fact has been omitted and no circumstance has been withheld that could influence the conclusions to be drawn from it.

The responsible person shall bear the above responsibility for a period of five years from the date of publication of the Information Document, and such responsibility may not be validly excluded or limited.

Rotterdam, 27/10/2025

.....
Dr. Péter Oszkó

2. Overview of the Issuer, Strategy, Performance and Market Environment

2.1. Information about the issuer:

Name of the Issuer	O3 Partners N.V.
Registered office	Netherlands, 3013 AK Rotterdam, Stationsplein 45
Company registration number	96066717
Legal entity identifier (LEI code)	529900A4PSZWGRNP3I93
Date of registration of the issuer	16 January 2020
Law governing its operations	Dutch
Issuer's telephone number	0036307131373
Email address	investor.relations@o3.partners
Issuer's website	https://o3.partners/

Disclaimer: The information contained on the website does not form part of this Information Document, unless and to the extent that such information has been expressly incorporated herein by reference.

2.2. Business Overview

2.2.1. Strategy and Objectives, Purpose of the Xtend Listing

O3 Partners N.V., formerly known as OXO Technologies Holding N.V. (hereinafter referred to as “O3”, the “Company” or the “Issuer”), was established in 2020 with the aim of consolidating the group’s earlier investment activities and portfolio, under a unified corporate framework. The establishment of the holding company in 2020 created the opportunity to bring together existing incubation activities and growth-stage technology investments within a structured, transparent, and scalable corporate form, thereby laying the foundation for long-term capital market presence and growth.

In its early years, the Company primarily focused on early-stage (pre-seed and seed) technology ventures whose innovation potential and rapid scalability aligned well with the region’s technological maturity level. Over time, the portfolio gradually expanded to include growth-stage and scale-up companies, particularly those with proven business models, a strong B2B focus, as well as international expansion potential.

From 2022 onwards, the deteriorating inflation and macro-environment, together with increasingly challenging capital-raising conditions, necessitated a strategic shift. As a result, the Company has placed greater emphasis on secondary market transactions, including acquiring stakes in existing investments – either alongside prior investors or independently – as well as taking over portfolio elements previously held by venture capital funds. In parallel, the Company also pursued smaller targeted buyouts, particularly in the case of businesses that already generated operating profits or could be easily integrated into the Company’s value chain.

This strategic adaptation enabled the Company to build a more stable portfolio capable of generating independent profitability and less exposed to changes in the external financing environment. At the

same time, the growing presence in secondary markets contributed to stronger cash flow stability and the gradual increase of the holding's asset value.

During the period of 2023–2024, the further deterioration of the inflation and interest rate environment, combined with the structural transformation of the venture capital sector, created new opportunities for industry consolidation. In this environment, the Company began to explore acquisition opportunities not only at the portfolio level but also at the industry level, particularly targeting players whose investment activity, existing portfolios, and organizational capabilities demonstrated strong synergies with the Company's established operations.

This strategic direction led in 2024 to the decision to partly acquire and integrate existing practices of 3TS Capital Partners (hereinafter referred to as "3TS" or "3TS Capital Partners"), one of the oldest and most recognized growth capital investment group in the Central and Eastern European region. The objective of the transaction was not merely the combination of portfolios, but the creation of a new venture capital and private equity platform capable of combining public market transparency and liquidity with the flexibility and yield potential of alternative private investments.

Under the transaction agreement concluded by the parties, as a first step, the Company acquired a 24% stake in 3TS Capital Partners OY, which serves as the fund advisory company for the 3TS Capital Partners' growth capital funds. The agreement also includes an option for an additional acquisition of a further 16% stake partly in the form of a share swap between the parties. Furthermore, as part of the transaction, 3TS partners will contribute to O3 Partners their minority stakes in Catalyst Romania and Neulogy Ventures, investment advisors belonging to the group and serving other early stage venture capital funds. Those minority stakes were previously owned by 3TS Capital Partners and their contribution to O3 Partners will also take the form of a share swap by the end of 2025. This will also secure the shareholder status of 3TS owners in O3. Finally, the transaction agreement also provides for an additional option to acquire the full ownership of 3TS Capital Partners by O3 Partners. However, these subsequent steps are subject to the approval of the Limited Partners of the operating funds served by the respective investment advisors. In addition, a prerequisite for the exercise of each option is that O3 Partners' investments already made show an adequate return and that the income from the investment advisors concerned is proportional to the commitments. At the current stage of the transaction, as described above, O3 Partners has not acquired a controlling interest in 3TS Capital Partners, but as a minority investor, it has the usual minority protection, consent and board nomination rights that protect its investor status. See also section 2.2.2.2 (a).

The Company raised additional funding to finance this transaction and to cover potential future GP commitments for planned funds, based on the decision of the Board of Directors. Raising equity through a share issuance was not an option due to the cross-border transformation and the related conversion of Hungarian shares into Dutch shares; therefore, the Company was unable to issue new shares during this period. To address this transitional situation, the Board of Directors decided to accept a convertible loan. The total amount of the convertible loan was EUR 4,575,000, with an annual interest rate of 7.5% p.a. and a conversion price of EUR 6.5 per share. The accrued interest was also converted into common shares resulting in an equity increase of EUR 4,669,171. Upon completion of the conversion process, the Issuer will issue the converted shares to the initial loan providers the number of which is 718,334. Pursuant to the decision of the Board of Directors, the conversion was completed on 6 June. Following the partial acquisition of 3TS, the Company's operating model was fundamentally transformed. It evolved from a listed venture capital investor into a more advanced, institutionally

structured listed asset manager holding, integrating fund operation services and becoming what is known as a listed GP stakes investor. This model represents a publicly traded holding company that holds various degrees of participation in fund managers and investment advisors that manage and advise multiple investment funds, and, as a derivation of its previous direct investment activities, also invests in the managed funds. The listed entity also holds specialized subsidiaries that provides unique services supporting industry activities. As a result, the holding derives its primary revenues not only from direct proprietary investments but also from ongoing management and advisory services, any profits made by fund managers and investment advisors, and the performance of the funds managed.

This transformation was driven by the strategic recognition that the prevailing market and macroeconomic environment—particularly inflation, return expectations, and changes in capital allocation – increasingly favours diversified fund management structures. Accordingly, O3's goal is to execute venture capital and private equity investments not primarily through direct holdings, but via funds it manages or integrates into its corporate group. This also enables the Company to establish a more predictable and sustainable revenue model based on management fees and performance-based income, rather than relying solely on the outcomes of limited number of direct investments.

The listed GP stakes investor structure, adopted by the Company, represents not only a transformation of its operating model but also a competitive advantage that the world's leading private equity firms have successfully applied for decades. While widely established in Western Europe, the model remains rare in our region: the only precedent on Nasdaq Vilnius is Invalda INVL, and in Poland, Private Equity Managers S.A. conducted a classic IPO on the Warsaw Stock Exchange in 2015, before merging into MCI Capital ASI S.A. in 2021. Currently, there are no independently listed fund managers on the Budapest or Prague stock exchanges.

The essence of the model is that the fund manager – or its holding company – operates as a publicly traded entity. This allows it to generate income not only from management and performance fees of the funds it oversees but also to offer capital market investors the opportunity to indirectly participate in the returns of private equity and venture capital investments through the purchase of its shares, without committing as Limited Partners (LPs) to a specific fund.

One of the model's key advantages is liquidity, which in the current market environment provides a decisive competitive edge and greater flexibility, whether for launching new funds or pursuing further industry acquisitions. Whereas participation in traditional venture capital and private equity funds typically require long-term commitments in closed-end structures, the shares of a listed GP stakes investor trade freely on the stock exchange. This means that investors can open or close positions daily, while still benefiting from fund management income streams - management fees, carried interest, and potentially returns on the GP's own commitments to the funds. Furthermore, the listed GP stakes investor model ensures scalability, as access to new capital via public markets is straightforward, whether through equity or bond issuance. This provides the fund manager with flexible, institutional financing options to support its own investments, the launch of new funds or acquisitions.

International markets provide numerous successful examples demonstrating that the listed GP or GP stakes investor model is both sustainable and value-creating in the long run. The Blackstone Group, the world's largest alternative asset manager, has been listed on the New York Stock Exchange since 2007, growing its market capitalization more than tenfold since. KKR & Co. Inc., The Carlyle Group, and

Apollo Global Management all operate under similar structures, with the majority of their revenues derived not from direct investments but from management fees on assets under management and performance-based income. These firms mobilize substantial capital market resources, enabling them to manage geographically, sectorally, and stage-diversified portfolios. A more recent example is CVC Capital Partners, headquartered in Luxembourg, which listed its shares on Euronext Amsterdam on April 26, 2024, under the ticker, “CVC.” The shares were priced at EUR 14, the midpoint of the announced EUR 13–15 range, and opened at EUR 17.34 on the first trading day, representing a 24% increase and valuing the company at approximately EUR 14 billion. The IPO raised EUR 2.0–2.3 billion, including a EUR 250 million new share issuance and shares sold by existing shareholders. Demand for the offering far exceeded supply, reflecting strong interest from global institutional investors. The listing had a significant impact on CVC’s operations and growth prospects: by the end of 2024, assets under management had reached EUR 200 billion, driven by both the IPO and successful fund management activities. As a result, the group was able to announce the launch of new infrastructure funds (DIF VIII and Value Add IV) and a private wealth management offering in the first half of 2025.

Following these examples, O3 is building its own listed GP stakes investor model out of the CEE region, aiming to represent in the long term a public, transparent, scalable, and investor-friendly operating model that combines the stability of traditional fund management with the flexibility of capital market financing. Through this approach, the Company seeks to become not only a regional but also a European-level, institutionally organized and competitive player in the private equity and venture capital sector.

Further Capital Raising Objectives and Plans

One of the key elements of O3 Partners’ medium- and long-term strategy is the raising of fresh capital, which forms the basis for the Company’s growth and value creation. O3 aims to raise a total of approximately EUR 20 million in the coming year, on core activities and a further EUR 20-30 million in a separate structure on building a specific secondary portfolio based on its existing later stage investments as detailed in section 2.2.2.3. The targeted EUR 20 million for the core activities is to be deployed specifically for development and expansion purposes – not to cover ongoing operations, but to realize new growth initiatives.

The use of proceeds will focus on the following key areas:

- **GP Commitment Financing**
When O3 establishes a new fund, the GP is required – depending on the expectations of the LPs – to commit 1–2% of the total fund size. This ensures alignment of interest between the GP and the LPs and allows the GP to directly participate in the fund’s returns. Financing GP commitments therefore creates capital requirements at the launch of every new fund, which the capital raising will support.
- **Establishment and Acquisition of Additional Fund Managers and Investment Advisors**
O3 aims to create new fund management structures and expand its group through acquisitions. This further strengthens the essence of the listed GP stakes investor model: evolving into a holding company that brings together multiple GPs, increases assets under management, enhances operational synergies, and improves fundraising capabilities.

- **Financing the Digital Infrastructure and Data-Driven Strategy**
Part of the capital raising will support the execution of internal technological developments and strategically significant acquisitions: data-driven IT developments, database and media companies, infrastructure service providers, and investor marketplaces. These not only generate direct returns but also strengthen O3's ecosystem and contribute to long-term value creation (see 2.2.2.1. for more details).

The capital increase is planned in a closed circle and in smaller amounts by the end of 2025, if possible, then the Company plans to raise the full amount by mid-2026, whereby O3 aims to achieve a listing on the Budapest Stock Exchange's Standard category, which will further enhance the Company's visibility, ensure share liquidity, and attract a broader investor base. The standard listing will primarily target institutional investors, including domestic financial institutions (pension funds, insurers, asset managers) as well as international institutional investors. In addition to interested institutional investors, existing shareholders and domestic and regional private investors will also be invited to participate in the interim closed-end capital raising.

The EUR 20 million raised will enable O3 to simultaneously cover its GP stake commitments for new funds, expand its portfolio of fund managers and investment advisors and execute strategic investments. This comprehensive, mutually reinforcing investment plan establishes the foundation for sustainable long-term growth and the continuous increase of shareholder value.

2.2.2. Main activity

O3 Partners operates primarily as a non-financial holding company (NACE code 70102). The Company's core activity is the direct or indirect ownership of shares in various legal entities within the private equity and venture capital industry, through which it exercises management and strategic control or holds strategic minority position. Its operations encompass a wide range of functions, including financing, equity participation, the provision of management services, and the coordination of activities across its group entities. As a result of its previous direct investment activities, O3 Partners continues to hold a significant investment portfolio, for which it has developed a distinct strategy for further monetization. Under this strategy, its early stage investments will be managed entirely by OXO Labs Zrt. in the future, and its directly owned companies in this category will be transferred to it by the end of 2025. It also plans to create a secondary investment portfolio from its more mature companies suitable for later sale, within the framework of a separate legal solution. Besides the above, since the publication of the last audited financial statements, no significant new products, services, or activities have been introduced.

2.2.2.1. Digital Infrastructure and Data-Driven Strategy

O3 is committed to positioning itself at the forefront of digital transformation within the private equity and venture capital industry. The Company's long-term vision is to continuously enhance operational efficiency, strengthen decision-making accuracy, and optimize the performance of the group's investment portfolio through the strategic use of information technology and data-driven solutions.

Building on its existing proprietary IT infrastructure, including its data warehouse and server hosting capacities as well as custom-built software platforms, O3 will pursue a dual approach of internal development and external integration. On one hand, the Company intends to expand and refine its in-house solutions to ensure a seamless, secure, and scalable technological backbone that supports the

daily operations of the entire group. On the other hand, O3 is actively seeking to integrate innovative third-party solutions that complement its existing systems, thereby creating a flexible ecosystem capable of adapting to rapidly evolving industry needs.

A central pillar of this strategy is the systematic use of data. By expanding the scope of data collection, analysis, and visualization, the Company aims to develop a real-time decision support environment that provides its management team and investment professionals with actionable insights. Enhanced data analytics will allow the group not only to improve risk assessment and portfolio monitoring, but also to identify market opportunities with greater speed and accuracy.

In parallel, the Company has set a strategic objective to strengthen its technological and data capabilities through targeted acquisitions. Priority areas include specialized media and data service providers that generate high-value, industry-specific datasets and operate scalable digital platforms. These potential targets typically include:

- Local and regional digital media groups especially in Central and Eastern Europe, which operate online business and professional platforms with large-scale readership, while also curating valuable databases of industry participants and corporate profiles.
- Specialized financial, deal-flow and transaction intelligence providers covering larger geographies, which focus on monitoring venture capital, private equity, and M&A activity across dynamic emerging markets, producing proprietary datasets and market insights.
- Unique marketplaces and crowdfunding platforms that support and organize investment activities related to the industry, with a broader membership and investor base, whose activities take place in markets relevant to the group.

Acquiring such businesses would enable O3 to establish a robust industry media, data service capacity and investor outreach. This would serve a dual purpose: on the one hand, creating marketable services and revenue streams in their own right, and on the other, directly supporting the company's internal investment activities. Moreover, such capabilities would deliver substantial added value to the group's network of investors, co-investors and partners by offering them privileged access to curated market intelligence.

Through this combined strategy of in-house technological development, third-party integration, and strategic acquisitions in the fields of data warehouse and server hosting, software, media, and data services, O3 is laying the groundwork for a future-ready digital platform. The ambition is not only to remain competitive but to set a benchmark within the regional investment ecosystem for how advanced technology and data can be leveraged to achieve sustainable growth and superior investment outcomes.

2.2.2.2. Existing Funds and Future Plans

One of the most important features of O3 Partners' investment model is that the group integrates multiple, mutually reinforcing investment pillars. These funds target companies at different stages of development, enabling the Company to simultaneously support the launch of the earliest innovations, the scaling of fast-growing businesses, and the stable operation or buyout of more mature enterprises.

This structure serves three fundamental objectives:

- Continuous Deal Flow: The incubation investments provide a pipeline for early-stage and growth funds.
- Diversified Risk Management: The funds with different stage and industry focuses create a balance between high-risk, high-return opportunities and stable, predictable cash flows.
- Long-Term Value Creation: The fund structure allows O3 to operate as a comprehensive investment platform covering the entire growth lifecycle, generating benefits for both investors and portfolio companies alike.

a) Existing Funds and Investments in the current corporate structure

OXO Labs (Budapest)

One of the oldest and most important pillars of the O3 group is OXO Labs, a 100%-owned subsidiary. Launched in 2014 as an incubation and seed investment platform, its mission is to support the most promising early-stage technology ventures at their inception. Typical investments range from EUR 100-200 thousand, with OXO Labs providing not only capital but also extensive professional support.

- This support includes business model development, assistance with product development and market entry, as well as preparation for international validation.
- Portfolio companies of OXO Labs later serve as a natural pipeline for the group's other two key pillars: early-stage and growth equity funds.
- In this way, the incubation platform functions as the group's strategic "deal flow engine."

3TS Capital Partners (Vienna)

3TS is one of the oldest and most recognized growth capital investors in the CEE being also active in the DACH region. With more than two decades of history, the fund has a strong track record of successful growth capital transactions and exits.

- Its investment policy focuses on Series A, Series B, and later-stage rounds, typically targeting companies with validated business models that are poised for further scaling.
- Key investment areas include enterprise software, SaaS solutions, digital media, data security, and the digitalization of business services.
- From O3 Partners' perspective, the integration of 3TS is of strategic significance, as it instantly positioned the group as a major growth equity player at the regional level.

As a result of the partial acquisition completed in the first quarter of 2025, O3 acquired a 24% stake in 3TS Capital Partners, with the two companies working closely together from that point on, with O3 providing ongoing services to support the operations of 3TS Capital Partners, while 3TS Capital Partners also supports the group's operations through continuous knowledge sharing. During the transaction, some of the owners of 3TS Capital Partners already became direct shareholders of O3 with a smaller stake, and later, when the other investment advisor shares belonging to 3TS Capital Partners, such as Catalyst Romania and Neulogy Ventures, are transferred to the direct ownership of O3, the entire 3TS partnership will also become direct strategic shareholder of O3. In addition, O3 has a further option to increase its stake in 3TS Capitals Partners to 40% at a later date, which will also ensure the community of interests and continued cooperation between the two organizations and their shareholders as one partnership.

Strategic Investments

Among the investments made in the Company's earlier operations, early-stage portfolio items will be held and managed entirely by OXO Labs in the future, while most of the later stage portfolio companies will be transferred to a planned secondaries portfolio (to be expanded further in section 2.2.2.3.), where the portfolio will be managed directly under the holding company in a kind of evergreen structure. At the same time several previous, existing portfolio elements fall into the category of strategic investments, which are also capable of supporting the entire group and the investment portfolio with their own services, and are also established with the specific objective of securing majority ownership stakes in order to generate recurring management fee-like and dividend income. These investments include Servergarden Kft., a Budapest-based provider of server hosting services, the size of which the Company also plans to increase through further acquisitions. ReachRise Digital Zrt., which offers marketing services supporting web shops in the field of e-commerce was also part of that strategic portfolio, but the Company is currently considering selling this portfolio element or, in addition to a partial sale, transferring it to the secondaries portfolio. In addition, there are further plans to increase the number of strategic investments supporting industry operations in the hardware and server services business segment, as well as in the industry data providers and media companies segment as described under the Digital Infrastructure and Data-Driven Strategy presented in section 2.2.2.1.

b) Additional funds to be reallocated as part of the 3TS integration

As a further step in the partial acquisition of 3TS, according to the agreements already concluded, O3 will acquire direct minority stake in Catalyst Romania and in Neulogy Ventures by the end of 2025. Although these investment advisors will also be integrated into the O3 Partners structure through the 3TS partial acquisition, their contractual frameworks ensure the continuation of their independent operations.

Catalyst Romania

Catalyst Romania is a Bucharest-based venture capital firm which began operations in 2012 in cooperation with 3TS, and founded its current investment advisory firm in 2020.. It is specializing in early stage investments in technology and technology-enabled services across Romania and its neighbouring countries. The firm focuses on companies with products already in the market, paying clients, significant revenue, solid management teams, and strong growth trajectories. Their managed funds typically deploy equity or quasi-equity capital, with investment tickets of €1-3 million.

Neulogy Ventures

Neulogy Ventures is a venture capital investment advisor company headquartered in Bratislava, Slovakia, which operates regulated seed and early-stage VC funds. The fund invests across Central and Eastern Europe, targeting technology startups in domains such as e-commerce, fintech, cleantech, wellbeing/health, security, data analytics and similar, often at pre-seed or seed stages with typical checks ranging from a few hundred thousand up to about €1 million. Neulogy emphasizes a hands-on, long-term partnership approach, offering strategic support, business development help, and investor guidance beyond just capital.

Both entities will strengthen the group not only through integration but also through separate contractual relationships, ensuring that the holding is simultaneously present across multiple segments and geographies in the region. The addition of Catalyst's and Neulogy's minority stakes to the group

also ensures that the group is able to finance portfolio companies in all investment phases, from pre-seed and seed investments to growth capital. OXO Labs provides funding for suitable investment targets in the EUR 100-200 thousand segment, Neulogy Ventures in the EUR 200,000-1 million range, Catalyst in the EUR 1-3 million segment, and 3TS in the EUR 3-7 million range.

In addition, the individual member companies have set themselves the goal of developing specific industry specializations in order to be able to cover the emerging market needs as widely as possible.

c) Legacy Funds

Within the structure of O3 Partners, the legacy, fully invested funds, inherited mainly from the 3TS past activities, also play an important role. In these cases, the investment period has ended, and portfolio management is primarily focused on optimizing the value of existing holdings and executing well-timed exits.

- While these funds are no longer actively investing, they can still provide stable returns for the asset managers and in certain cases, directly to the holding as well.
- At the same time, they complement the operation of new funds by contributing experience and liquidity to the Group.

Together with those legacy fund and portfolio elements, the combined size of the still-active funds, those focused solely on portfolio management, and the portfolios held directly by the Company amounts to approximately EUR 300 million (including the O3 Partners' own equity of EUR 19 million, with the remainder representing the AUM of the 3TS Funds - namely TCEE Fund III, TCE Fund IV, and Catalyst Romania II and I). This makes the group one of the market leaders in the region in terms of size as well.

d) Additional Contracted Funds and Further Growth Plans

Furthermore in addition to the existing group structure, the Company has established new collaborations that further expand the group's geographical coverage and investment opportunities. These partnerships are of strategic importance as they provide access to new regions and segments, while reinforcing O3 Partners' position in the CEE private equity market. Preparations for potential new collaborations began in 2025, in parallel with the development of the new business model and strategy and following the completion of the 3TS acquisition. As a result, most of these are still at the term sheet stage, but the goal is to bring as many of them as possible to fruition.

Next Step Europe Fund

O3 and Neulogy Ventures have entered into a memorandum of understanding to establish a venture capital fund focused on sustainability, health technology, and deep tech type of early stage investments. Under the agreement, the Company has also committed to a significant fund investment in order to maximize the fund's ongoing fundraising efforts. The planned initial size of the fund would be between EUR 50-100 million.

East Lake Capital Green Energy Fund

O3 Partners has recently entered into a strategic partnership with East Lake Capital, a China-backed investment group, opening a new dimension in the Company's investment structure. The purpose of the partnership is to establish a joint fund that will create an investment bridge between Central Europe

and Asia. East Lake's strong capital base and Asian investor network complement O3 Partners' regional expertise. The joint fund enables the financing of larger-scale transactions, particularly in the fields of energy infrastructure and green technologies. The planned initial size of the joint fund would be EUR 100 million.

China-Europe Production Cooperation Fund

The Company entered into a common memorandum of understanding and a term sheet containing fundamental principles with a large state owned Chinese investment group during the first half of 2025. Preparations for cooperation are still in the early stages, so there are still many uncertainties surrounding its implementation, but the parties intend to launch a USD 1 billion private equity fund, with an initial close of USD 500 million. The fund will target high-potential European companies with strong Chinese or Hungarian links, supporting cross-border industrial and strategic integration. Governance and economics will be shared between the Parties, economic terms, including management fees and carried interest, will be further negotiated.

Nevertheless the existing and already contracted funds represent only the beginning of the strategic path the Company has set: continuous growth, the dynamic expansion of assets under management (AUM), and, through this, long-term shareholder value creation. The Company does not intend to stop at its current portfolio but plans to establish new funds and open new investment areas in the future. The planned expansion encompasses several directions:

- **Private Equity:** O3 aims to strengthen its presence in the regional buyout and growth capital segments, enabling it to play a leading role in financing more mature companies with stable cash flows.
- **Green Infrastructure and Green Technology:** The sustainability transition is one of the defining trends of the coming decade, offering significant capital investment opportunities. O3 intends to launch funds and investment programs focusing on renewable energy, energy storage, grid digitalization, and environmentally friendly technologies.
- **Growth Equity:** 3TS intends to remain the market-leading growth equity investor in the region and the DACH countries, and therefore plans to launch a new growth capital fund with a similar investment policy once the investment period of its currently active IV fund has ended. Given the still limited capital availability in the target countries, another goal may be to increase the size of the funds under management.
- **Early Stage:** In addition to the Next Step Europe early-stage capital fund planned by Neulogy Ventures with a specific industry focus, Catalyst Romania also intends to launch a new, potentially larger early-stage capital fund after the investment period of its currently managed Fund II. According to preliminary plans, the next fund may cover not only Romania and neighbouring countries, but the entire CEE region.
- **Secondaries:** The Company's goal is not only to maintain but also to expand its already established secondaries portfolio. This segment will continue to serve as an important stabilizing element, generating direct and recurring returns for the holding while strategically complementing the fund operations.

The overarching objective of organic growth is for O3 Partners to continuously expand its assets under management through the launch of new funds, the opening of new markets, and the inclusion of new investment segments and as a result, double or triple the size of managed assets in the coming years.

This approach not only provides investors with broader opportunities but also ensures long-term value creation for shareholders in the form of regular and predictable returns.

e) Further Acquisition Plans

A remaining key element of O3 Partners' future strategy is the acquisition of additional fund managers and investment advisors, either partially or in full. The integration of 3TS has demonstrated that this model is not only an instrument for rapidly increasing assets under management but also provides significant operational and strategic advantages. O3's ambition is to become, over time, a group that embodies the full meaning of the listed GP stakes investor model: as a publicly traded holding company, it brings multiple fund managers and investment advisors under one umbrella and creates value for its shareholders through their revenues and investment successes.

One of the greatest advantages of acquiring fund managers and investment advisors lies in exploiting synergies. Standalone GPs often have excellent professional teams, yet they operate with limited resources, networks, and visibility. Within the O3 framework, however, they immediately benefit from the group's infrastructure, international investor base, and fundraising capabilities. This leads to more efficient operations, cost savings, and improved market visibility. Joint representation also facilitates the launch of new funds, as investors are negotiating with a larger, more established player with higher AUM, rather than with smaller, isolated GPs. The resulting economies of scale, combined experience, and aggregated deal flow clearly provide stronger market presence.

This model benefits not only O3 but also the fund managers and investment advisors themselves. The macroeconomic environment in recent years has increasingly challenged standalone GPs: fundraising has become more resource-intensive, investor expectations have risen, and regulation has grown more complex. For many smaller but professionally strong fund managers, setting up their next fund poses significant hurdles. Integration into O3 provides a solution: the holding can mobilize capital market resources, offer fundraising support, and absorb administrative burdens, while GP teams can fully concentrate on professional work, origination, and portfolio management. This represents a genuine growth opportunity for fund managers – one that O3 Partners has recognized early on.

O3's strategy is not unique but aligns with international trends. In recent years, the consolidation of GPs has become a clear process on global capital markets. The largest alternative asset managers – such as Blackstone, KKR, and EQT – no longer build their operations on a single fund but on networks of multiple GPs. This model results in more diversified and stable revenue structures, while offering scalability and facilitating the successful launch of new funds. O3 applies the same logic at a regional level, recognizing that the DACH and CEE market is moving in this direction, and that capitalizing on consolidation opportunities provides a timely strategic advantage.

Negotiations are currently underway regarding potential future acquisitions in strategic areas identified by O3. Substantive negotiations have been initiated with funds, fund managers and investment advisors active in the areas of sustainability, green energy, deep tech, fintech, and crypto as well. These transactions would open up new sectoral focuses and further strengthen O3 Partners' position in both sustainability and innovative technologies. At the same time, the Company does not intend to stop here: it continuously evaluates further acquisition opportunities, actively monitors fund managers and investment advisors, and remains open to any prospects aligned with its strategy. Expanding GP ownership is a long-term objective and an integral part of O3's daily operations, as it ensures the Company's continued development into a scalable European listed GP stakes investor platform.

2.2.2.3. Expanding the Secondaries Portfolio

As has been mentioned before, O3 Partners is developing a completely new, standalone strategy for managing secondary investments, also building on its previous successful practice in the area. To this end, a separate legal unit is planned to be created, accompanied by its own fundraising process. Existing investments to be allocated to this portfolio will be separated by O3 and transferred to a new legal unit the form of which will be determined by the end of 2025. The new legal unit is intended to be listed independently on the stock exchange, enabling investors to gain exposure to the performance of a specialized portfolio rather than the overall results of O3. These new shares will not be entitled to distributions from the general dividend policy of the holding; instead, dividends and share repurchases will be based exclusively on the profits generated by the secondaries portfolio.

One of the key advantages of this structure unlike traditional closed-end funds is that it offers investors an opportunity that combines the characteristics of a private equity fund with the liquidity of a listed security. By purchasing these shares, investors effectively invest in an evergreen quasi-PE fund that is, open-ended. This is significant in several respects:

- There is no exit pressure on the portfolio companies, meaning they do not need to be sold at the end of a predefined fund term, but can be held as long as value maximization requires, which may be an explicit advantage in secondary transactions;
- Investors benefit from the tradability of the shares on the stock exchange, which ensures free entry and exit – participation is not limited to the initial fund setup, but investors can increase or reduce their exposure at any time.

This flexibility is unique compared to traditional closed-end funds, where investors typically lock up their capital for many years and can only exit once the fund's full life cycle concludes.

The construction of the secondaries portfolio will focus on companies offered for sale by other fund managers or businesses from O3's existing structure that can be managed more effectively within this new framework. O3 applies several key selection criteria: only companies that are demonstrably profitable, generate stable cash flows, and have sustainable long-term operations are eligible. Preferred targets also show consistent growth trajectories, with potential for further organic or acquisitive expansion. In addition, experienced management is a key requirement, with preference for businesses led by proven teams capable of driving the next phase of growth.

The form of acquisition may vary: a full buyout is not always necessary, but O3 always seeks to secure a significant ownership stake that ensures strategic influence, access to dividends, and participation in future value creation. The geographical focus of the portfolio is Europe, with particular emphasis on the CEE region, where O3 Partners has the strongest network and market expertise.

For investors, the secondaries portfolio represents a unique value proposition. It opens access to a professionally managed, diversified portfolio that provides both regular cash flows and long-term capital gains, while remaining liquid and accessible at all times through stock exchange trading. The model allows investors to enjoy the advantages of private equity funds—professional management, access to profitable companies, long-term value creation—while avoiding their disadvantages, such as long-term capital lock-up and forced exits.

Revenues of O3 from the secondaries portfolio are generated through three main channels: management service fees charged by the Company, regular dividends distributed, capital gains and share buybacks financed from well-timed portfolio exits. This threefold revenue model ensures that the portfolio delivers both predictable short-term cash flows and outstanding long-term returns on invested capital.

2.2.2.4. Revenue Sources

The revenue model of O3 Partners fundamentally differs from that of traditional investment holdings, as it is derived from operating under the listed GP stakes investor structure. Whereas in the past the Company primarily relied on returns from its own direct investments, today its primary sources of income are linked to the funds, fund managers and investment advisors it oversees. This model follows the logic of the world's leading alternative asset managers (e.g. Blackstone, KKR, Apollo), whose revenues are generated predominantly not from direct investments, but from fund management activities. The typical categories of income from core business activities are as follows:

- **Management fees**

The foundation of the Company's regular and predictable income lies in management fees. These are charged on the assets under management of the funds, typically at a rate of 1–2% annually.

- This revenue stream provides a stable financial background for the group, independent of the prevailing market environment or the investment performance of the funds.
- Management fees are used partly to finance operational activities and partly to incentivize fund management teams.

In cases where O3 holds only partial interest of certain fund managers and investment advisors, it only has a fixed share of the management fee, typically in proportion to the services it provides and the operational functions it performs. To this end, it is in the Company's fundamental interest to be able to provide its group members with operational and administrative services as well as leading-edge IT infrastructure that support the operation of the managed funds in the most efficient model possible.

- **Carried interest**

One of the most important revenue pillars of the Company is carried interest, which arises from the profits realized upon successful exits of investments. The structure generally entitles the GP to up to 20% of the returns generated.

- Carried interest creates direct alignment of interests between fund managers, investment advisors, the GP, and the LPs.
- While this source of revenue significantly contributes to long-term shareholder value creation, it is by nature cyclical, as its realization depends on exits.
- In case O3 holds only partial interest of a fund manager or investment advisor, carry participation may also be limited to its ownership share.

- **Returns on Proprietary Investments (GP Commitments, Co-investments)**

O3 Partners also allocates its own capital to the funds managed by the group. This has a dual purpose:

- on the one hand, it ensures 'skin in the game' towards the LPs,

- on the other, it generates direct returns for the Company from the performance of the funds.

This revenue stream is smaller in scale than management fees or carried interest, but its role may gradually increase over the long term.

- **Dividends from Fund Management and Advisor Affiliates**
Certain fund management and advisor affiliates – if operating with positive cash flow – contribute to the holding's revenues through dividend payments. While this is a supplementary source, it is nonetheless important, as fund management and advisory units aim to achieve self-sustaining operations in the longer term.
- **Return from Related Strategic Investments**
O3 also undertakes direct investments in certain industry areas related to fund management operations (e.g. technology infrastructure, database services, investor marketplaces). These strategic investments create synergies with fund management activities, strengthen the Company's ecosystem, and provide supplementary returns. While the income generated from such investments may be classified as management fee-like, dividend, or exit-related in nature, they are not strictly part of the listed GP stakes investor model.
- **Revenues from the Secondary Investment Activity**
Secondary investment activity and portfolio management is planned to remain under the control of O3 Partners even if it is to be separated into a distinct legal unit. Accordingly, this activity may generate significant revenues in various forms, including management fees, dividends paid by portfolio companies, or capital gains on exits, but also, depending on the legal form of secondary investments, even share buybacks.

2.2.3. Most relevant markets

Geographically, O3 Partners is focused on Europe as a whole, with an office footprint in Rotterdam, Vienna, Budapest, Warsaw, Bucharest, Bratislava, Luxembourg, and Helsinki, along with its presence in Washington, D.C., USA. This provides both a CEE origination base and access to wider European markets and opportunities for O3's portfolio companies to scale globally. The Company leverages its local presence and international networks to identify attractive GP stakes, fund opportunities and strategic holdings, while retaining the flexibility to expand into other European hubs where its model provides competitive advantages.

The group has extensive experience in successfully operating in economic regions that are made up of many smaller countries with fragmented markets. The experience gained in CEE can be effectively utilized in similar regions of Europe, such as the Benelux countries, the Scandinavian region, and to a certain extent even the DACH region. There is therefore a conscious strategy behind the fact that European expansion is primarily based on these sub-regions.

The Company accesses opportunities through (a) proprietary and partner GP networks in the CEE region and across Europe, (b) strategic stakes in fund managers and funds, and (c) future vehicles launched under O3's platform. The capital-light nature of the listed GP stakes investor model enables

scalable AUM growth relative to the corporate overheads, while the EUR-denominated fundraising and potential cross-border market presence are intended to broaden the LP base.

As a result, O3 Partners competes in the European listed private capital ecosystem alongside diversified platforms and investment groups, including: 3i Group Plc, Partners Group Holding AG, EQT AB, Intermediate Capital Group plc, Eurazeo, Wendel, Bure Equity, Bridgepoint Group plc, Tikehau Capital, Georgia Capital plc, Gimv NV, Ratos B, Mutares, Molten Ventures plc, Deutsche Beteiligungs AG, and VNV Global.

In addition, three groups are of particular relevance as comparables:

- CVC Capital Partners – As mentioned in one of the previous sections, CVC is one of the world's largest private equity firms, headquartered in Luxembourg and listed on Euronext Amsterdam in 2024. The company has significant European presence and manages more than €180 billion AUM across buyout, growth, credit, secondaries, and infrastructure strategies. Its listed-GP model, diversified fee base, and global LP network make it a benchmark for scaling European GP platforms, albeit at a much larger size.
- MCI Capital / MCI Digital – MCI is a Warsaw-listed private equity group with a strong focus on digital economy and technology-enabled businesses across the CEE region. MCI's long-standing track record in CEE digitalisation provides a relevant comparator to O3's own positioning, particularly in terms of regional sourcing strength and thematic expertise.
- PE Groups (listed PE managers in Europe) – A category of publicly listed managers, for example EQT AB or Partners Group Holding AG, operating diversified strategies across buyout, growth and private credit. While varying in scale, they provide an important peer reference point for O3's model of deriving revenues primarily from management fees and carried-interest participation.

Compared with the peer group, O3 Partners positions itself as a smaller-scale, growth-oriented listed GP stakes investor with a CEE-anchored origination advantage and the flexibility to scale through fund launches and GP/fund-stake acquisitions. Through its hybrid model, the Company also benefits from maintaining a well-selected secondaries portfolio and strategic investments. The Company's differentiators include:

- the fund investment strategy has a capital-light business model centred on management-fee and carry economics rather than balance-sheet deployment;
- operating leverage – the ability for incremental AUM to translate into proportionally higher management-company earnings once platform costs are covered;
- regional sourcing strength in CEE, where competition for high-quality mid-market secondaries and strategic investment opportunities and GP stakes is often less intense than in core Western European hubs;
- structural flexibility to partner with, seed, or consolidate smaller managers, creating a pipeline for AUM growth while maintaining prudent cost discipline;
- EUR-centric capital raising and listing strategy, which broadens the LP and shareholder base while reducing FX translation frictions in reported results; and
- an emphasis on governance, valuation discipline and transparent reporting, intended to support credibility with institutional LPs and public-market investors.

While large, listed managers (e.g., EQT, Partners Group, Bridgepoint, CVC) benefit from global distribution and multi-strategy scale, O3's strategy emphasizes speed, selectivity and partnership-driven growth in segments where its network and regional knowledge provide attractive entry points and compelling unit economics at the management-company level. Compared to the listed investment groups with permanent capital (e.g., 3i, Wendel, Eurazeo), O3's model is more oriented toward fee-based cash flows and AUM compounding, rather than a heavy balance-sheet concentration. Relative to listed venture/growth vehicles (e.g., Molten Ventures, VNV Global, Bure Equity), O3 focuses on GP economics and fund platforms, thereby seeking more diversified and recurring income profiles across cycles.

2.3. Organizational structure, company structure

The current corporate structure is built on O3 Partners, with its investment entities consisting partly of OXO Labs, which continues to pursue incubation and early-stage investment activities, and of 3TS Capital Partners and its previously established, independent advisory units. 3TS is a long-established private equity and venture capital group with a CEE and DACH focus, which over the past two decades has executed numerous growth and buyout transactions.

Within the group, Catalyst Romania will operate as one of the leading early-stage investment advisor in Romania, specializing primarily in digital and e-commerce companies, while Neulogy Ventures, based in Slovakia, undertakes early-stage investments linked to research and development centers and innovation clusters. The regional fund of 3TS, along with these two subsidiaries, together with their portfolios and investment activities, are to be integrated into the Company's new operating structure, while retaining their respective specializations and independent investment decision mechanism.

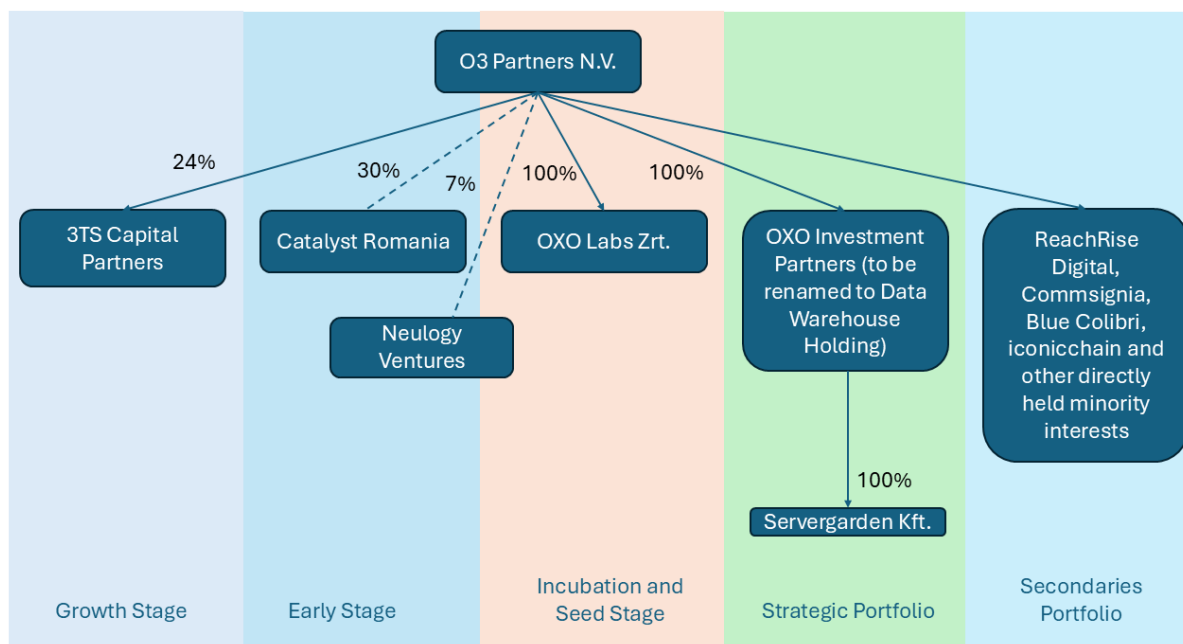
Following the integration, the structure under O3 Partners — headquartered in Rotterdam from 2025 — consists of several investment divisions:

- The Budapest-based OXO Labs Zrt. continues to play a key role as a 100%-owned subsidiary of the holding, functioning as an incubation platform. OXO Labs focuses on investing EUR 100-200 thousand in early-stage, pre-seed and seed technology ventures, often complemented by professional mentoring, business model development, market validation, and international market entry support. The ventures financed by OXO Labs can later provide a natural pipeline for the group's other two core pillars: early-stage and growth funds.
- The Bucharest-based Catalyst Romania specifically targets the early-stage digital and consumer technology segment in Romania and the Balkan region. A similar investment policy is followed by Bratislava-based Neulogy Ventures in the Visegrad region, focusing on sustainability, green technologies, healthcare and medical technologies, and deep tech more broadly.
- The Finland-registered, Vienna-based 3TS Capital Partners' growth fund continues to operate across the entire CEE and DACH (Germany, Austria, and Switzerland) regions. This growth fund invests in technology companies with proven business models and scalability potential. Its investment policy focuses primarily on providing growth capital and acquiring minority stakes, typically at Series A-Series B, or later stages. Its key focus areas include enterprise software, digital media, SaaS, data security, and the digitalization of business services.

The former, now inactive investment funds of the 3TS group which still hold previous portfolio investments are also organically integrated into the structure, where value creation is primarily realized through the yield-optimized management of existing portfolio assets and potential exits.

These legacy elements provide a stable foundation alongside the new fund management strategy, as they enable the Company to generate returns from inherited assets while simultaneously building new portfolios. The combined size of the still-active funds, those focused solely on portfolio management, and the portfolios held directly by the Company amounts to approximately EUR 200 million.

2.3.1. Company structure diagram



2.3.2. Intra-group dependency on other organizations

The issuer is not a member of any other group of companies. The issuer is not dependent on any other company or group of companies.

2.3.3. Organizational chart of the issuer



2.4. Investments into Tangible Assets

2.4.1. A Presentation of the Issuer's material completed investments into tangible assets

The Issuer has not carried out any material investments into tangible assets.

2.4.2. Presentation of the Issuer's ongoing material investments into tangible assets for which binding commitments have already been undertaken

The Issuer currently has no ongoing material investments into tangible assets with binding commitments, including those to be financed either from internal or external sources.

2.5. Overview of Business Performance

In 2023, 2024, and the first half of 2025, the Company operated in line with its defined strategy while undergoing significant structural and financial transformation. The key feature of its operations has been the gradual reshaping of its revenue structure and asset base to ensure long-term stability and sustainable value creation for shareholders.

The macroeconomic environment in 2023–2024 remained highly volatile: persistently high interest rates, inflationary pressures, and ongoing consolidation in the industry posed challenges for capital

market players. The Company actively adapted to these circumstances, shifting its operational focus from occasional transaction-based revenues toward balanced, regular fee-based income. A milestone in this process was the partial acquisition of 3TS Capital Partners, which was closed in March 2025. As part of the same transaction, Catalyst Romania and Neulogy Ventures is also becoming part of the group, further strengthening the Company's regional position.

At the beginning of the year, the purchase of 24% of 3TS Capital Partners was completed as a first step of the previously planned and contracted acquisition, through which TCE Fund III, TCE Fund IV, Catalyst Romania and its funds, as well as a minority stakes in Neulogy Ventures, in parallel came within the scope of interest of the Group. With this transaction, the Company integrated more than two decades of professional track record and approximately EUR 200 million in assets under management, while transforming from a traditional investment holding into a regional asset management platform. The partial acquisition-related convertible shareholder loan was converted into equity in June, increasing the registered share capital from EUR 4.2 million to EUR 5.7 million.

Accordingly, the first quarter of 2025 was focused on the execution of the 3TS partial acquisition, while in the second quarter the Company began building its new strategy and launching integration processes. These included the creation of a new corporate identity, accompanied by the rebranding of Company itself to O3 Partners N.V., designed to serve as the unified brand for the entire Group. At the same time, group-level functions such as operations, finance, and communications were gradually centralized within O3, ensuring that these services can be provided consistently across all subsidiaries. Preparatory work also commenced on the planned subsequent stages of the acquisition strategy, including the transfer of Catalyst Romania and Neulogy Ventures into direct ownership, which will further strengthen the new business model. In parallel, additional acquisition opportunities are under review to expand the Group's platform.

In May, the Annual General Meeting approved the 2024 financial statements and resolved the payment of a dividend of EUR 0.95 per share, which was executed at the end of June. In parallel with the dividend payment, the Company relaunched its share repurchase programme and held its first public investor event, where it presented its strategy, acquisition plans and capital market objectives.

Financial performance in the first half of the year was significantly shaped by transition-related costs and the restructuring of the Company's revenue model. One-off expenses related to the execution of the partial acquisition and the establishment of group-level functions temporarily weighed on results. Meanwhile, management and service fee revenues under the new structure began only from the second quarter, and thus far solely from 3TS Capital Partners. Further revenues from Catalyst Romania are expected from the second half of 2025, while income from Neulogy Ventures and additional managers will begin to materialize from 2026 onwards. These recurring fee-based revenues are designed to ensure the sustainable and profitable operation of O3 in the medium term, even if the first half-year was temporarily loss-making.

Results were also impacted by strategic portfolio adjustments. Early-stage assets are being restructured and will be transferred back to OXO Labs in the second half of the year, with certain revaluations already recognized in H1. For the more mature, strategic investments, the Company has shifted away from charging management fees, focusing instead on enhancing their profitability and capturing value through future dividends. As a result, no management fees were recognized from these assets in the first half of 2025, while dividend income is expected to compensate for this from 2026 onwards. This

shift further contributed to the temporary loss but ultimately supports a more robust and shareholder-friendly business model.

Financial performance

In 2023, the Company's revenues amounted to EUR 2.09 million, decreasing to EUR 1.93 million in 2024 (–7.6%), and reaching EUR 0.71 million in the first half of 2025. The revenue structure shifted as management fees were phased out from the own investment portfolio for the purpose that dividends take precedence. Operating expenses amounted to EUR 1.11 million in 2023, rising to EUR 1.23 million in 2024 (+10.2%), and reaching EUR 1.06 million in the first half of 2025. The latter figure reflects extraordinary items such as costs related to the headquarters relocation, stock exchange compliance, and the 3TS partial acquisition and integration. Consequently, EBITDA, which was positive at EUR 61,000 in 2023, turned negative at EUR –168,000 in 2024 and EUR –342,000 in the first half of 2025. Net profit after tax stood at EUR 0.94 million in 2023, decreased to EUR 0.20 million in 2024, and recorded a loss of EUR –0.47 million in the first half of 2025. The loss is explained partly by one-off transition costs and partly by the shift in the revenue model, which can therefore be considered as temporary impacts on the general revenue and profit generating capacity of the Company.

Assets and liabilities

At the end of 2023, non-current assets amounted to EUR 15.2 million, declining to EUR 10.8 million by the end of 2024 (–28.7%), before increasing again to EUR 13.7 million in the first half of 2025, mainly due to the recognition of the 3TS participation. Current assets stood at EUR 0.82 million at the end of 2023, grew to EUR 6.0 million by the end of 2024, and further increased to EUR 7.1 million in the first half of 2025, reflecting stronger liquidity and readiness for financing future acquisitions. Equity amounted to EUR 15.16 million at the end of 2023, rising to EUR 16.90 million in 2024, and further to EUR 19.04 million in the first half of 2025. Growth was mainly driven by capital increases and the conversion of convertible loans into shares. In 2025, the Company raised long-term external bank financing for the first time: a EUR 2.5 million loan from CIB Bank, with a 5-year maturity expiring in 2030. The Company has no short-term debt, and it has not received any EU or state subsidies.

Research and development

O3 Partners has developed a proprietary internal software tool designed to regulate and support its operations, including its investment activities, originally created in line with the evolving needs of the group during its formation. While no R&D activities are currently being carried out in this area, the company intends to further enhance and expand this system in the near future. Planned developments include adapting the tool to connect with established external platforms and market solutions, as well as executing continuous improvements to increase the use of data-driven analysis and decision-making. Over time, the system will also be enriched with advanced AI functionalities, ensuring greater efficiency, scalability, and value creation across the group's operations.

2.6. Trends

Current industry trends continue to strongly support the Company's consolidation efforts and its business strategy adapted to the market environment. In line with the Company's 2024 assessment of a capital market rally concentrated in large U.S. technology issuers and a selective dealmaking environment, sector dynamics in 2024 and YTD 2025 have continued to display a divergence between deal value and deal volume. Globally, M&A deal value reached approximately US \$3.2 trillion in 2024 (around 10% higher year-on-year), even as deal counts fell to an eight-year low. In the first half of 2025,

global volumes declined by about 9% year-on-year while aggregate values increased by approximately 15%, reflecting the return of large strategic and private equity-led transactions.

Regionally, the EMEA market (Europe, Middle East & Africa) experienced a decline in both volumes (around -6%) and values (around -7%) in the first half of 2025, which gives more space for growth in the second half of the year. Within Europe, Q1 2025 deal volumes fell by about 5% to 2,981 transactions, yet deal values rose modestly by about 3.6% compared to the prior year, supported by major transactions such as Banca Monte dei Paschi's merger valued at approximately US \$13.7 billion. For full-year 2024, EMEA deal value grew to roughly US \$845 billion, an increase of about 15% compared to 2023, with average deal sizes rising by about 8% and PE firms accounting for roughly 29% of the M&A value, up from 25%.

Within the Technology, Media and Telecom (TMT) sector, global TMT deal volumes contracted by about 11 % in the first half of 2025, whereas deal values increased by around 20 %, with technology accounting for the majority share of both volumes and values. In Europe, technology M&A remained relatively resilient, with Oaklins Germany reporting a 6 % increase in tech-sector transactions (605 deals) in Q1 2025.

A significant European highlight was the February 2025 agreement by Dutch investor Prosus to acquire Just Eat Takeaway.com for approximately €4.1 billion (about US \$4.3 billion). The all-cash transaction, valued at €20.30 per share, represented a premium of around 63 % to the prior closing price and illustrates the role of strategic consolidation in strengthening Europe's food technology and platform sector.

The EU regulatory environment is also shaping technology diligence and integration. As a primary example, the EU AI Act entered into force on 1 August 2024. Prohibitions on unacceptable-risk AI systems apply from 2 February 2025, while the transparency obligations for general purpose AI models take effect from 2 August 2025, ahead of broader implementation from 2026. These timelines are increasingly factored into deal structuring, due diligence, and post-merger compliance planning.

Lastly, constrained exit markets have continued to support activity in the PE secondary market, which reached record levels in 2024 and remains an important alternative liquidity channel for sponsors throughout 2025.

2.7. Profit forecast or estimation

Given that the business strategy of the Company and the entire group underwent significant changes starting in 2025, and that its fundamental conditions are still being developed and further acquisitions are still ongoing, in the current transitional state the Issuer does not make any profit forecasts or estimates yet.

3. RISK FACTORS

3.1. Presentation of risk factors

The Company's strategic vision is founded on the continued and increasing demand for technological progress and business innovation, and on the investment opportunities that emerge through professionally managed private capital vehicles. As a listed General Partner, the Company primarily (i) owns stakes in investment funds and management entities, (ii) plans to establish additional VC/PE funds, and (iii) holds strategic investments that generate management fees and potentially performance-based income streams. In this paradigm (i and ii), limited capital at the management company level is not necessarily a competitive disadvantage, as it is leveraged by raising capital from Limited Partners at the fund level. However, the model is exposed to specific fund-management, regulatory, market, and operational risks. Below, previously disclosed risk categories are retained and updated; newly identified or refined risks are set out in greater detail.

High Probability

- Risks inherent in venture capital and private equity investing (fund-level exposure): Investments made through funds managed or co-managed by the Issuer, or stakes held in third-party funds/management entities, are subject to illiquidity, long duration, valuation uncertainty, and adverse selection. The fair value of such holdings is typically based on management estimates and unobservable inputs rather than quoted market prices, which increases the risk of mispricing. The future value of carried interest and performance fees is uncertain and depends on underlying portfolio exits, market conditions, and LP terms.
- Exchange-rate volatility: As an international platform, the Company is exposed to FX fluctuations (including HUF and EUR vs. other operating/reporting currencies), which can affect reported results, fee income translation, and fair-value measurements.
- Revenue concentration and fundraising risk: At the current stage, fee income may be concentrated in a limited number of funds/mandates and strategic holdings. In addition, reliance on success fees and income from secondaries investments may introduce volatility, as such revenues are inherently irregular. Delays or shortfalls in raising successor funds, smaller fund sizes, fee holidays, or LP concentration can reduce recurring revenues and postpone the potential for carried-interest realization.

Medium Probability

- Unfavourable macro-environment: Persistent inflation, higher-for-longer interest rates, and slower growth weigh on fundraising, financing costs, and exit valuations. Asset-price pressure can complicate NAV growth and realization prospects, while increasing LP selectivity and diligence intensity.
- Prolonged Russian–Ukrainian conflict and broader geopolitical tensions: Sustained instability can trigger episodic recessionary pressures, supply-chain frictions, market volatility, and a flight to safer assets, which in turn dampens LP commitments to higher-risk private strategies and slows exit markets for underlying portfolios.

Low Probability

- **Regulatory risks:**
The Company and its managed/affiliated funds operate within evolving regulatory frameworks (including AIFMD and local securities, AML/KYC, sanctions, data-protection and marketing rules). Changes in regulation, supervisory practice, disclosure standards, remuneration caps, or distribution rules can affect fundraising capacity, operating costs, product design, and investor demand. Regulation may also evolve in adjacent areas such as investor marketplaces, digital platforms, and fintech-related services, which the Company has identified as potential strategic investment areas.
- **Risk of hostile takeovers:**
As a listed company, exposure exists to unsolicited or hostile approaches that may diverge from the Company's strategy or the long-term interests of shareholders.
- **Risks associated with investment and acquisition targets (fund interests and strategic holdings):**
Identifying, valuing, and acquiring stakes in funds, management companies, or strategic assets entails due diligence and structuring risk. Hidden liabilities, overvaluation, restrictive consents/transfer terms, or misalignment with LPs can adversely affect returns and cash flows.
- **Emerging risks:**
Novel or rapidly developing risks (e.g., AI-related regulations, ESG disclosure obligations, sanctions regimes, new reporting taxonomies, technology shocks) may crystallise with limited advance warning and require changes to fund terms, compliance processes, or product positioning.
- **Uncertainty of EU and public funding:**
A shrinking pool of public/EU programmes and reduced fiscal stimulus can affect the broader venture/PE ecosystem (match-funding, co-investment schemes, incubator/accelerator pipelines). While the Company's model is not predicated on such funding, indirect effects on counterparties, subsidiaries and deal flow cannot be excluded.
- **Refinancing risk related to expiring loans:**
The Company may face refinancing risk upon the maturity of existing loan facilities. Changes in market interest rates, lender appetite, or credit conditions could make refinancing more expensive or limit access to external financing. An inability to refinance loans on favourable terms could negatively affect liquidity and the Company's financial flexibility.

3.2. Presentation of risk mechanisms

The Company addresses the above risk factors through the following mechanisms, designed to mitigate or manage their potential impact:

- **Valuation and reporting discipline (addresses VC and PE investment (fund-level exposure)):**
The Company applies conservative valuation methodologies, aligned with IFRS fair-value principles, supplemented by independent benchmarks or third-party specialists when appropriate. Regular NAV and performance reporting provides transparency and reduces the risk of material mispricing. In addition to conservative valuation methods applied to fund interests and strategic holdings, the Company monitors the performance of its secondaries portfolio and reflects realised/unrealised gains transparently in financial reporting, thereby mitigating volatility in revenue recognition.

- Diversification and phased capital-markets strategy (addresses unfavourable macro-environment, prolonged geopolitical tensions, and exchange-rate volatility). By developing a diversified fee base across multiple funds, geographies, and strategies, and by pursuing EUR-denominated capital raises and listings on deeper European markets (e.g., Euronext Amsterdam), the Company reduces concentration risk, mitigates FX exposure, and enhances resilience to macroeconomic and geopolitical shocks.

- Fundraising and investor-relations discipline (addresses revenue concentration and fundraising risk).

The Company actively cultivates relationships with regional and international LPs, with a view to broadening the investor base, reducing reliance on a small number of mandates, and maintaining fundraising continuity across successive vintages. Robust disclosure and reporting practices support credibility in investor communications.

- Regulatory compliance framework (addresses regulatory risks and emerging risks). The Company operates within a structured compliance framework aligned with EU and local rules (AIFMD, AML/KYC, data protection). It also monitors evolving requirements such as ESG disclosures, fund-marketing rules, and regulation of adjacent areas like investor marketplaces or fintech platforms, seeking to reduce exposure to unexpected compliance costs or restrictions.

- Capital-markets governance (addresses risk of hostile takeovers).

As a listed company, the Company maintains disclosure practices, shareholder communication, and governance structures designed to enhance transparency and institutional confidence. Active engagement with investors and regulators reduces vulnerability to unsolicited approaches.

- Rigorous due diligence and external expertise (addresses risks associated with investment and acquisition targets).

The Company engages external legal, tax, and technical specialists during due diligence and relies on established contracting standards. These measures aim to mitigate hidden liabilities, overvaluation risk, and structural misalignments when acquiring fund stakes or strategic holdings.

- Handling of expiring loan facilities (addresses risk associated with expiring loan facilities). The Company's financing strategy is deliberately conservative. It does not intend to refinance expiring loans, but instead plans to meet such obligations through available cash reserves or proceeds from ordinary operations. This approach limits exposure to refinancing risk and interest rate volatility, ensuring that no structural dependence on debt financing arises within the business model.

4. CORPORATE GOVERNANCE

4.1. Administrative, management and supervisory bodies and senior officers

4.1.1. Presentation of administrative, management and supervisory bodies and senior officers

a) Dr. Péter Oszkó, chairman of the Board of Managing Directors

Dr. Oszkó is an economist, lawyer, and venture capitalist with extensive leadership experience in both the private and public sectors. He was formerly Country Managing Partner at Deloitte Hungary and served as Minister of Finance of Hungary in 2009–2010, where he led major fiscal and structural reforms. After government service, he headed the venture capital subsidiary of OTP Bank, launching two funds and growing AUM to €100 million. In 2014 he founded OXO brand as an angel investment company that grew into a group structure, with OXO Technologies Holding as a holding company and a listed tech investor with EUR 50 million in core assets. Following its partial acquisition of 3TS Capital Partners in 2025 and the subsequent merger of the two brands, he became Managing Partner and Chairman of the Board of O3 Partners, overseeing its strategy and European growth.

Email address: info@o3.partners

b) Tamás Bojtor, Managing Director

Mr. Bojtor is a finance professional with more than a decade of experience in corporate finance, investment management, and advisory. He has served as Chief Financial Officer of OXO Technologies Holding (now O3 Partners) since 2018, overseeing financial strategy and operations during the Company's transformation into a listed General Partner platform. Prior to that, he was CFO at Meches Capital Investment Ltd., a factoring and lending business, and also worked as Business Area Manager at Meches Iroda Ltd., managing financial licensing projects and international advisory integration. Earlier in his career, he was CEO of AURA Utalvány Ltd., successfully leading the launch and sale of a fringe-benefit voucher business, and CFO of the Magyar Mentőszolgálat Foundation. He began his career at Allianz Hungária Zrt. as an insurance agent. Mr. Bojtor studied Economics and Management at Corvinus University of Budapest and also completed an Executive MBA program at Maastricht University.

Email address: info@o3.partners

c) András Domonkos, Managing Director

Mr. Domonkos is a seasoned finance executive and co-founder of Lombard Lízing Zrt., a leading Hungarian leasing company. He served as Founder & Chairman (1992–1997) and later Chief Executive Officer (1998–2011) of Lombard Lízing. Since 2012 he has been Managing Partner of Lombard Invest Kft. He holds degrees in mechanical engineering and engineering economics, and completed banker training (CFPB). He served on the Board of OXO Technologies Holding N.V. (the predecessor of O3

Partners) prior to 2025 and continues as a member of the Board of Managing Directors. He has also participated in mentoring programs in the Hungarian financial sector.

Email address: info@o3.partners

d) Gergely Freész, Managing Director

Mr. Freész has more than ten years of experience in venture capital, consulting, and company management. He is the CEO of Legatorok Kft. and Managing Director of Ferroszerszám Kft., both active in industrial technology and services. Previously, he served as CEO of Studio1 Startup Factory Preseed Plc. and worked at the Hungarian Development Bank (MFB) and MFB Invest Zrt. as a venture capital expert and senior consultant. He also gained academic experience as a Research Associate at Corvinus University of Budapest, focusing on entrepreneurship and SME development. He holds a Master's degree in Entrepreneurship from Corvinus University and pursued doctoral studies in the same field.

Email address: info@o3.partners

e) Dr. Róbert István Héjja, Managing Director

Dr. Héjja is an investment professional with more than 25 years of experience in private equity, venture capital, corporate finance, and M&A across Central and Eastern Europe. He began his career at the Hungarian Privatization Agency, advising on privatizations in the oil, chemical, and tourism sectors with a total value exceeding €1 billion. From 1996 to 1998, he served as Deputy CEO of MATÁV/Investel, where he led the company's dual listing on the Budapest and New York Stock Exchanges valued at over USD 800 million.

Between 1998 and 2010, Dr. Héjja was Partner and Investment Director at Argus Capital, managing €500 million in venture funds and overseeing investments in infrastructure, telecom, media, and manufacturing. Since 2010, he has been CEO of Blue Planet Zrt., an investment and technology company focusing on renewable energy and advanced radio technology developments, including defense and aerospace solutions.

He holds an MSc in Agricultural Economics and a PhD in Economics from Szent István University.

Email address: info@o3.partners

f) Valéria Siliga, Managing Director

Ms. Siliga graduated from the Corvinus University of Budapest with a Bachelor's degree in Applied Economics in 2010 and a Master's degree in Finance, Investment Analysis specialization, in 2012. In 2014, she successfully passed the stock exchange professional exam accepted by the Budapest Stock Exchange. She began her career at Erste Bank as an analyst in asset-liability management, then worked in corporate treasury roles at L'Oréal Hungary and later at MOL Group between 2014 and 2018. Since 2018, she has served as a Board Member of Ingaforg Zrt., where she became involved in venture capital investments. In 2020, she joined Oktogon Ventures as an investor, focusing on technology-driven

growth companies. She has been a member of the Board of Managing Directors of OXO Technologies Holding N.V. (now O3 Partners), contributing financial and investment expertise.

Email address: info@o3.partners

g) Dr. Dávid Gere, chairman of the Supervisory Board and the Audit Committee

Dr. Gere is a Hungarian attorney-at-law with extensive experience in corporate and commercial law. He serves as Chairman of the Supervisory Board of OXO Technologies Holding N.V. (now O3 Partners), a position he has held since 2024. His legal practice covers areas including banking and securities law, company law, and employment. He operates as an independent attorney in Budapest, advising a wide range of corporate clients. He has been involved in governance and compliance work for listed companies, supporting transparency and regulatory alignment. In his role at O3 Partners, he contributes legal expertise and governance oversight to the Supervisory Board.

Email address: info@o3.partners

h) Leon Diepenhorst, member of the Supervisory Board and the Audit Committee

Mr. Diepenhorst is a Dutch Chartered Accountant (RA) with more than 15 years of experience in accounting, auditing, and advisory services for medium and large companies across various industries, including private equity, technology, and real estate. He holds a post-master's degree in Accounting from Erasmus University Rotterdam and is registered with the Royal Netherlands Institute of Chartered Accountants (NBA). Since 2021, he has been co-founder and partner at AbmaDiepenhorst Accountants, a boutique firm providing accounting, audit, tax, and advisory services. In his career, he worked extensively with various clients ranging from start-ups and scale-ups to corporates. His expertise covers financial reporting, reporting standards, internal control, and corporate structures, supported by a strong professional services network in the Netherlands. Mr. Diepenhorst joined the Supervisory Board of OXO Technologies Holding N.V. (now O3 Partners) to contribute his financial expertise and local market knowledge during the Company's transition to a Dutch headquarters.

Email address: info@o3.partners

i) Krisztián Kőrösi, member of the Supervisory Board and the Audit Committee

Mr. Kőrösi is an investment professional with experience in venture capital, private equity, and risk management. He started his career in banking and telecommunications before joining Solus Capital in 2018, where he progressed from Investment Analyst to Investment Manager and later Head of Risk Management. Since 2021, he has been serving as Deputy Investment Director at Széchenyi Alapok, one of Hungary's largest venture capital and private equity fund managers. He holds a Bachelor's degree in Applied Economics and a Master's degree in Finance (Corporate Finance specialization) from Corvinus University of Budapest. Since 2022, he has been a Member of the Supervisory Board of OXO Technologies Holding N.V. (now O3 Partners) and also serves as a Board Member of another company listed on the Budapest Stock Exchange, contributing his investment and governance expertise.

Email address: info@o3.partners

4.1.2. Presentation of administrative, management, and supervisory bodies and senior officers

To the best knowledge of the Company, none of the members of the Board of Managing Directors or the Supervisory Board of O3 Partners has been convicted of an intentional criminal offence. In the past five years, neither the Hungarian Tax Authority (NAV) nor the Central Bank of Hungary (MNB), nor any other competent authority, has imposed any final administrative sanction against them. Furthermore, in the past five years, none of the members of the Board of Managing Directors or the Supervisory Board has been disqualified by a final court judgment from serving on the administrative, management, or supervisory bodies of a company, or from directing or managing the business activities of a company.

4.2. Share ownership and share options of senior executives and senior managers, employee incentive scheme

4.2.1. Shareholdings of the Board of Managing Directors (27/10/2025)

Name	Position	Direct Shares	% Direct	Indirect Shares	% Indirect	Total Shares	% Total
<i>Tamás Bojtor</i>	<i>Managing Director</i>	0	0	14,000	0.49	14,000	0.49
<i>András Domonkos</i>	<i>Managing Director</i>	0	0	43,651	1.54	43,651	1.54
<i>Gergely Freész</i>	<i>Managing Director</i>	0	0	14,743	0.52	14,743	0.52
<i>Dr. Róbert Héjja</i>	<i>Managing Director</i>	0	0	25,879	0.91	25,879	0.91
<i>Dr. Péter Oszkó</i>	<i>Chairman of the Board of Managing Directors</i>	9,661	0.34	341,747	12.07	351,408	12.41
<i>Valéria Siliga</i>	<i>Managing Director</i>	0	0	625	0.02	625	0.02

Note: The percentage is calculated with reference to the total number of shares following this equity raise and represents the effective ownership influence on the Issuer, rounded to two decimal places.

4.2.2. Shareholdings of the Supervisory Board (27/10/2025)

<i>Name</i>	<i>Position</i>	<i>Direct Shares</i>	<i>% Direct</i>	<i>Indirect Shares</i>	<i>% Indirect</i>	<i>Total Shares</i>	<i>% Total</i>
<i>Dr. Dávid Gere</i>	<i>Chairman of the Supervisory Board</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Krisztián Kőrösi</i>	<i>Member of the Supervisory Board</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Leon Diepenhorst</i>	<i>Member of the Supervisory Board</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

4.2.3. Partner Stock Option Program

The Company has established a Stock Option Program for selected individuals, including three of the Managing Directors (Dr. Péter Oszkó, Dr. Róbert István Héjja and Tamás Bojtor). Under the program, between 650,000 and 800,000 shares may be allocated to partners who contribute to fundraising and secure Limited Partner commitments for future funds to be established under O3 Partners. The level of compensation is linked to the amount of capital committed and regular management fee revenues generated by new fund establishments.

5. FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS

5.1. Historical Financial Information

The Issuer's audited financial information for the 2023 and 2024 financial years, as well as its unaudited financial information for the first half of 2025.

a) Balance sheet

	31.12.2023	31.12.2024	30.06.2025
	EUR	EUR	EUR
Current assets			
Cash and cash equivalents	286 885	316 555	1 520 901
Trade and other receivable	100 801	87 976	53 963
Tax receivable	0	9 352	36 154
Inventories	0	0	0
Short-term financial assets	134 343	350 274	0
Other	0	0	212 396
Non-current assets held for sale	294 725	5 268 006	5 275 072
Total current assets	816 754	6 032 163	7 098 486
Invested assets			
Investments	0	0	0
Financial assets invested	15 200 036	10 832 206	13 705 433
Investment property	0	0	0
Property, plant, and equipment	8 702	5 485	4 941
Right-of-use assets	24 333	0	0
Intangible assets	0	46 721	46 721
Deferred tax asset	132 596	117 603	117 603
Loans receivable	0	0	785 926
Other	0	0	271 104
Total long-term assets	15 365 667	11 002 015	14 931 728
Total assets	16 182 421	17 034 178	22 030 214

	31.12.2023	31.12.2024	30.06.2025
	EUR	EUR	EUR
Current liabilities			
Trade and other payables	871 513	132 716	122 361
Short-term financial liabilities	128 751	0	0
Tax liability	19 051	0	14 611
Current provisions	1 411	0	0
Other current liabilities	0	0	349 722
Liabilities directly associated with assets held for sale	0	0	0
Total current liabilities	1 020 726	132 716	486 694

Long-term liabilities			
Long-term financial liabilities	3 584	0	2 500 000
Deferred tax liabilities	0	0	0
Long-term provisions	0	0	0
Total long-term liabilities	3 584	0	2 500 000
Total liabilities	1 024 310	132 716	2 986 694
Capital and reserves			
Share capital	3 746 100	4 228 152	5 664 820
Reserves	9 523 765	10 616 142	13 848 645
Treasury shares repurchased	0	28 958	-84 731
Retained earnings	1 888 246	2 086 126	-385 214
Total equity	15 158 111	16 901 462	19 043 520
Total equity and liabilities	16 182 421	17 034 178	22 030 214

b) Income statement

	31.12.2023	31.12.2024	30.06.2025
	EUR	EUR	EUR
Revenues	2 088 887	1 929 760	714 117
Turnover	463 569	300 594	83 334
Share in the result of an associate	0	0	0
Other income	521 834	27 903	0
Fair value through profit or loss	167 710	705 233	39 747
Interest receivable	133 423	14 321	0
Financial revenue	802 351	881 709	591 036
Expenditure	- 1 128 952	-1 710 920	- 1 188 897
Direct cost of sales	0	- 265	0
Cost of external services	- 853 651	- 883 349	- 1 027 084
Staff costs	- 224 114	- 285 539	- 35 133
Depreciation and amortization	- 21 453	- 25 695	- 544
Impairment of receivables	0	0	0
Fair value losses on investment properties	0	0	0
Other expenses	- 14 184	- 32 232	0
Financial expenses	- 15 550	- 483 840	- 126 136
Profit before tax	959 935	218 840	- 474 780
Tax expenses	- 16 764	- 20 959	0
Profit after tax	943 171	197 881	- 474 780

c) Accounting Policies and Notes to the Financial Statements

The Issuer's accounting policy was adopted by Resolution No. 6/2022 (21 November 2022) of the Issuer's General Meeting. The Issuer's accounting policy and the supplementary notes for the relevant years are available on the Issuer's website.

d) Cash-Flow statements

	31.12.2023	31.12.2024	06.30.2025
Cash Flow from Operating Activities			
Profit after tax	943 171	197 881	- 474 780
Adjustments:			
Income tax expense	16 764	20 959	0
Impairment of receivables	233 104	0	0
Depreciation and amortisation	21 454	25 695	544
Fair value change of financial assets	- 516 927	- 463 995	- 23 206
IFRS transition adjustment	125 794	0	0
Gain/loss on disposal of assets	0	- 1 896	0
Dividends received	0	- 876 862	- 263 866
Effect of exchange rate changes	- 409 528	338 842	- 93 783
	413 832	- 759 377	- 855 091
Changes in Working Capital:			
Change in trade and other receivables	65 140	24 595	7 211
Change in inventories	0	0	0
Gain (loss) on disposal of investments	116 113	- 229 136	- 16 541
Change in financial assets	- 2 569 924	15 974	- 2 702 551
Change in trade and other liabilities	948 674	- 865 209	2 504 256
Change in provisions	1 411	- 1 411	0
	- 1 024 754	- 1 814 563	- 1 062 716
Income taxes paid	- 5 736	- 34 578	0
Net cash from operating activities	- 1 030 490	- 1 849 141	- 1 062 716

Cash Flow from Investing Activities

Acquisition of financial assets	0	0	0
Acquisition of investments	- 226 085	- 608 219	- 3 164 275
Purchase of property, plant and equipment (PPE)	- 51 814	- 1 198	0
Purchase of intangible assets	0	- 50 621	0
Proceeds from disposal of investments	29 080	354 770	95 577
Proceeds from disposal of property, plant and equipment (PPE)	0	0	0
Dividends received	0	656 093	263 866
Net cash from investing activities	- 248 819	350 825	- 2 804 832

Cash Flow from Financing Activities

Proceeds from issue of share capital	0	1 545 470	4 669 171
Loans granted	0	0	- 400 205
Proceeds from borrowings	0	0	2 500 000
Dividends paid	0	0	- 1 697 072
Repayment of loans granted	0	0	0
Repayment of borrowings	0	0	0
Repayment of lease liabilities	- 15 381	- 17 484	0
Net cash from financing activities	- 15 381	1 527 986	5 071 894

Net change in cash and cash equivalents	- 1 294 690	29 670	1 204 346
Cash and cash equivalents at beginning of period	1 581 575	286 885	316 555
Cash and cash equivalents at end of period	286 885	316 555	1 520 901

5.2. Management's Analysis of the Company's Financial Position and Operating Results over the Past Two Years

In 2023, 2024, and the first half of 2025, the Company operated in line with its strategy while undergoing significant structural and financial transformation. The following section presents the key financial indicators for the last two full financial years and the first half of 2025, highlighting the factors that materially influenced business operations.

5.2.1. Revenue and Income

The Company's revenues over the past two years, as well as in the first half of 2025, showed significant changes, closely linked to the strategic transformation and the shift in the operating model.

In 2023, total revenue amounted to EUR 2.09 million. One pillar of this was operating revenue, which reached EUR 463.6 thousand, while financial income contributed EUR 802.4 thousand. In addition, other income was substantial (EUR 521.8 thousand), as was the positive result from the fair value revaluation of investments (EUR 167.7 thousand). Thus, 2023 displayed a balanced revenue structure,

where operating revenue, other income, and financial income contributed almost equally to performance.

In 2024, total revenue decreased to EUR 1.93 million (–7.6% compared to the previous year). The decline was mainly driven by the drop in operating revenue, which fell to EUR 300.6 thousand (–35.1%), reflecting the Company's strategic shift from direct operating revenues towards capital market and investment-related returns. Other income also fell sharply, to EUR 27.9 thousand (–94.6%), explained by the phasing out of one-off or project-based items typical of previous years. By contrast, the fair value revaluation of investments increased sharply to EUR 705.2 thousand (+320%), offsetting the decline in operating revenue. Financial income showed a slight increase (EUR 881.7 thousand, +9.9%), becoming increasingly dominant within the revenue structure.

In the first half of 2025, total revenue amounted to EUR 714.1 thousand, which on an annualized basis falls short of the levels of the previous two years. This is due to the fact that the Issuer no longer recognizes management fees as revenue but intends to collect them as dividends from its existing strategic investment portfolio. Other income did not appear during this period. The revenue structure was therefore primarily defined by financial income (EUR 591.0 thousand), which accounted for nearly three-quarters of total revenue.

Overall, the revenue structure showed a clear shift. Consistent with the listed GP stakes investor model, the Company's operations are increasingly tied to investments, their financial returns, and cash flows generated from portfolio management activities.

5.2.2. Operating Expenses and EBITDA

The evolution of the Company's operating expenses and changes in EBITDA between 2023 and the first half of 2025 clearly reflect the impact of its strategic transformation and the shift in its operating model.

In 2023, total operating expenses amounted to EUR 1.11 million. The largest component was the cost of external services, which reached EUR 853.7 thousand, while personnel expenses totaled EUR 224.1 thousand. Depreciation charges stood at EUR 21.5 thousand, and other operating expenses were EUR 14.2 thousand. The cost structure in that year can be considered stable, with expenses aligned to the revenue side, resulting in a positive EBITDA of EUR 61.2 thousand.

In 2024, operating expenses increased to EUR 1.23 million, representing a 10.2% growth compared to the previous year. This increase was mainly driven by higher external service costs (EUR 883.3 thousand, +3.5%) and rising personnel expenses (EUR 285.5 thousand, +27.4%). Although depreciation and other expenses also rose somewhat, their weight within total costs remained limited. The cost increase was not accompanied by a comparable expansion on the revenue side, leading to a deterioration of EBITDA to EUR –167.7 thousand.

In the first half of 2025, total operating expenses reached EUR 1.06 million, already approaching the full-year level of 2024. The surge in costs was primarily due to external services, which exceeded EUR 1.0 million. This increase was largely attributable to one-off expenses related to the relocation of the Company's registered office, compliance with stock exchange and legal requirements, and the integration of 3TS Capital Partners. In contrast, personnel expenses dropped significantly (EUR 35.1 thousand), explained by the streamlining of the central holding structure and the reallocation of functions at group level. Depreciation was only EUR 0.5 thousand, representing a negligible proportion of the overall cost structure.

5.2.3. Financial Result

The Company's financial result in recent years has been closely linked to returns from its investments, particularly dividends received, which accounted for the majority of financial income.

In 2023, the financial result amounted to EUR 782.5 thousand, representing one of the key pillars of the Company's revenue structure. Financial income totaled EUR 802.4 thousand, the majority of which derived from dividends paid by portfolio companies, supplemented by interest income. Financial expenses were only EUR 19.9 thousand, so the financial result made a meaningful contribution to the overall positive performance.

In 2024, the financial result further increased, reaching EUR 849.5 thousand (+8.6%). Financial income grew to EUR 881.7 thousand (+9.9%), again dominated by dividends received. Although financial expenses also rose (EUR 32.2 thousand), they remained a marginal item, ensuring that the financial result remained strong and provided a significant counterbalance to rising operating costs.

In the first half of 2025, the financial result amounted to EUR 573.0 thousand. Financial income totaled EUR 591.0 thousand, derived almost entirely from dividend payments, supplemented by smaller amounts of interest income. Financial expenses amounted to EUR 18.0 thousand. The revenue structure thus confirms the shift from ad hoc exit revenues and revaluation of portfolio investments towards recurring income from strategic investments. While this transition reduced total revenues in the short term, it ensures a more stable financial result in the longer term, directly tied to group performance.

Overall, the financial result remained a key factor in the Company's performance during the past two years and the first half of 2025. The trends clearly show that, as the listed GP stakes investor model is implemented, dividends received have become the main source of financial income, in addition to which a subsequent increase in service-related management fee revenues is also expected, while recurring expenses have remained low and well-controlled.

5.2.4. Profit after Tax

The Company's profit after tax over the past two years and in the first half of 2025 clearly reflects the transformation of its revenue structure and the changes in its cost base in line with the transition to the listed GP stakes investor model.

In 2023, the Company achieved an outstanding profit of EUR 943.2 thousand. This was primarily driven by a balanced revenue structure, where revenue, financial income, and other income each made significant contributions, while operating expenses remained under control. In this year, profitability provided a solid foundation for the upcoming transformation.

In 2024, profit after tax declined sharply to EUR 197.9 thousand (–77.2%). This decrease was mainly attributable to the significant drop in revenue and other income, alongside higher operating costs – particularly personnel expenses. While gains from the revaluation of investments and dividend income partly offset these negative effects, the overall result was considerably weaker. This year already reflected the strategic shift away from direct operating revenues towards investment and portfolio-related returns.

In the first half of 2025, the Company reported a loss of EUR –474.8 thousand. This reversal was mainly due to one-off costs related to the relocation of the registered office and the integration of 3TS Capital

Partners, as well as an increase in operating expenses due to the fact that the Company has begun laying the foundations for future group-level operational services. Additionally, the strategic decision to cease charging management fees on previous portfolio investments and instead realize their generated profits in the form of dividends temporarily lowered the revenue base, while costs already reflected the new structure. Although financial income – primarily dividends – continued to provide a stable source, their volume was not sufficient to offset the elevated costs and transitional one-off items.

In summary, the development of profit after tax clearly illustrates the Company's transformation process: after a strong profit in 2023, the year 2024 already carried the transitional burdens of the strategic shift, while the loss in the first half of 2025 was mainly attributable to one-off and structural factors. According to management's expectations, with the normalization of costs and the full implementation of the new revenue structure including regular, group level service fees and dividend payments, the Company is expected to return to profitable operations in the coming periods.

5.2.5. Non-current Assets and Current Assets

The asset side of the Company's balance sheet has shown significant changes in recent periods, driven by the revaluation of its investment portfolio, the acquisition of new participations, and the expansion of liquid assets.

Non-current assets

At the end of 2023, non-current assets amounted to EUR 15.2 million. Within this, long-term financial investments accounted for the dominant share, representing the Company's existing portfolio. At that time, the level of non-current assets provided a stable foundation for operations, while portfolio revaluations led to a slight increase in value.

By the end of 2024, the value of non-current assets decreased to EUR 10.8 million (–28.7%). This decline resulted partly from the revaluation of existing portfolio elements and partly from a strategy whereby the Company reallocated resources to strengthen its liquid assets and cash position. This change did not reflect a deterioration of operational capacity but rather preparation for exploiting opportunities in industry consolidation.

In the first half of 2025, non-current assets again increased substantially, reaching EUR 13.7 million (+26.6% compared to the end of 2024). The main driver of this growth was the recognition of the stake acquired in 3TS Capital Partners, which added a new qualitative dimension to the portfolio. The expansion of non-current assets clearly reflects the results of the Company's growth strategy.

Current assets

At the end of 2023, current assets totaled EUR 816.8 thousand, almost entirely consisting of cash and cash equivalents. This level was sufficient to maintain operations but did not provide room for financing larger transactions.

In 2024, a significant shift occurred: current assets increased to EUR 6.03 million, more than a seven-fold rise compared to the previous year. This expansion resulted from the reclassification of significant items from non-current assets into assets held for sale.

In the first half of 2025, current assets further increased to EUR 7.10 million (+17.7% compared to the end of 2024). The high liquidity level indicates that the Company not only has sufficient coverage for its short-term obligations but also possesses the flexibility to finance new investments, acquisitions,

and operational developments. The growth in cash also signals investor confidence, as capital inflows provide a stable foundation for future growth.

The developments over the past two years and the first half of 2025 demonstrate that the Company's asset structure has adapted flexibly to its strategy. While non-current assets dominated in 2023, the significant growth in current assets in 2024 indicated stronger liquidity. By the first half of 2025, both pillars stood at stable levels: non-current assets showed renewed growth, while liquid assets remained exceptionally high. This balance provides a solid foundation for the Company to simultaneously build on its existing portfolio and actively respond to future growth opportunities.

5.2.6. Equity

At the end of 2023, equity amounted to EUR 15.16 million, providing a stable foundation for operations. Within the equity structure, the largest component was reserves (EUR 9.52 million), while share capital stood at EUR 3.75 million. Retained earnings amounted to EUR 1.89 million, built up from the profitability of previous years.

By the end of 2024, equity had increased to EUR 16.90 million (+11.5%). This growth was mainly driven by the expansion of share capital (EUR 4.23 million) through capital increases and the further accumulation of reserves (EUR 10.62 million). During this period, the Company launched a share buyback program, resulting in EUR 28.9 thousand worth of treasury shares being recorded. Retained earnings also increased to EUR 2.09 million, reflecting the Company's positive annual performance.

By the end of the first half of 2025, equity had reached EUR 19.04 million, representing 12.7% growth within just six months. Share capital rose to EUR 5.66 million as a result of the conversion of convertible loans into shares, while reserves also expanded significantly to EUR 13.85 million. Treasury shares were recorded at +EUR 84.7 thousand, reflecting further buybacks and settlements. Retained earnings, however, decreased to –EUR 0.39 million, due both to the half-year loss and the dividend payment of nearly EUR 2.0 million to shareholders.

5.2.7. Cash Flow

The Company's cash flow developments over the past two years and the first half of 2025 clearly demonstrate how operating activities, investments, and financing shaped its liquidity position. Behind the figures, the impacts of strategic transformation, capital raising, and portfolio expansion are evident.

In 2023, net cash flow from operating activities was –EUR 1.03 million, mainly driven by the significant increase in financial assets, partly offset by higher liabilities. Cash flow from investing activities was also negative, at –EUR 0.25 million, reflecting new investments and tangible asset purchases. On the financing side, no material inflows occurred, apart from EUR 15 thousand of lease repayments. Consequently, cash and cash equivalents declined to EUR 0.29 million by year-end.

In 2024, operating cash flow remained negative (–EUR 1.85 million), explained by the shrinking management fee income, the decrease in liabilities, and adjustments related to fair value movements. By contrast, investing activities generated a positive EUR 0.35 million, as dividend income of EUR 0.66 million and certain investment disposals outweighed new investment expenditures. On the financing side, a capital increase of EUR 1.55 million marked a turning point, providing the liquidity base required for upcoming acquisitions. By year-end, cash and cash equivalents stood at EUR 0.32 million, essentially unchanged from the prior year.

In the first half of 2025, operating cash flow was again negative (–EUR 1.06 million), as further growth in financial assets created working capital pressure, only partially offset by higher liabilities. Investing activities resulted in a substantial outflow (–EUR 2.80 million) due to major new portfolio acquisitions, with dividend receipts and minor disposals providing only limited mitigation. Liquidity was ultimately stabilized by financing activities: the Company raised EUR 4.67 million in fresh equity and EUR 2.5 million in long-term debt, while also paying out nearly EUR 1.7 million in dividends. EUR 1.7 million was paid out by 30 June; however, investors who were exempt from withholding tax received their exempted amounts in the second half of the financial year. The total exempted amount was EUR 0.3 million.

As a result, financing cash flow amounted to +EUR 5.07 million, comfortably covering both operating and investing needs. Cash and cash equivalents rose to EUR 1.52 million at the end of the period, more than four times the year-end 2024 level.

In summary, between 2023 and the first half of 2025, the Company's cash flow profile underwent a marked transformation. Operating cash flow remained negative due to portfolio building and restructuring, while investing activities turned positive in 2024 but showed significant outflows in 2025. Liquidity was consistently secured by capital increases and long-term borrowings on the financing side. The closing cash balance of EUR 1.52 million at mid-2025 reflects a strengthened liquidity base, providing a solid foundation for the Company's further growth and acquisition plans.

5.2.8. Sources of Capital

In 2023, the Company's funding relied almost entirely on equity, which stood at EUR 15.16 million. No loans were taken during the year, and the Company's growth needs were fully covered by operating revenues and existing capital.

In 2024, equity increased to EUR 16.90 million, mainly due to capital increases that provided EUR 1.55 million in fresh funding. External bank financing was still absent, leaving equity as the dominant source of capital.

In the first half of 2025, the funding structure advanced to a new level. Equity rose to EUR 19.04 million, driven by the conversion of shareholder loans into equity and the accumulation of reserves. In addition, the Company secured its first external bank financing: a loan of EUR 2.5 million from CIB Bank, with a maturity of 5 years. The facility was disbursed on May 30, 2025, and will mature on May 30, 2030. This long-term financing supports the execution of the growth strategy and further stabilizes the Company's financial position.

It is important to note that the Company did not receive any EU or state subsidies during the reporting periods, relying exclusively on market-based financing.

Overall, the Company's capital structure is balanced: steadily growing equity is now complemented by long-term institutional bank financing, while the Company continues to have no short-term debt exposure.

5.2.9. Employees

The Company's headcount has undergone notable changes in recent years, closely linked to the organizational transformation and the establishment of the holding structure. At the end of 2023, the

Company employed 4 people, and by the end of 2024 this number had increased to 5, reflecting the strengthening of operations and the expansion of administrative and investment monitoring tasks.

In the first half of 2025, however, a significant change occurred: the headcount decreased to 1. This does not indicate a weakening of operations but rather a shift in the allocation of functions within the group. Operational and investment management functions are increasingly delegated to group companies specialized in specific areas, while the central holding operates as a leaner organization focusing on strategic management.

This model enables cost optimization, increases flexibility, and allows the Company to concentrate its key resources on managing investments and creating shareholder value.

5.3. Audit of the Annual Financial Statements

The audit of the Issuer's financial data for the years 2020, 2021, 2022, 2023, and 2024 was carried out by TRUSTED ADVISER Könyvvizsgáló és Tanácsadó Kft. (registered office: HU-1082 Budapest, Baross utca 66-68. 3rd floor, door 11, company registration number: 01 09 279282, chamber registration number: 002588), with the auditor personally responsible for the audit being Mr. Zsolt Szovics (registration number: 005784).

The audit reports are available on the Issuer's website.

5.4. Key Performance Indicators

	31.12.2023	31.12.2024	30.06.2025
Debt-to-Equity Ratio	0,0676	0,0079	0,1568
Equity Ratio	0,9367	0,9922	0,8644
Current Ratio	0,8002	45,4517	14,5851
Quick Ratio	0,8002	45,4517	14,5851
Cash Ratio	0,2811	2,3852	3,1250
Return on Assets	5,8284%	1,1617%	-2,1551%
Return on Equity	6,2222%	1,1708%	-2,4931%
Asset under management	15 158 111 €	16 901 462 €	250 000 000 €

The Company's key financial indicators clearly reflect the strategic transformation and operational restructuring between 2023 and the first half of 2025, with particular emphasis on capital structure, liquidity, and profitability.

Capital structure indicators:

The Debt-to-Equity ratio stood at just 0.07 in 2023 and dropped close to zero by the end of 2024, reflecting a debt-free structure. In the first half of 2025, however, the Company contracted its first significant external bank loan (EUR 2.5 million), which pushed the ratio up to 0.16. Consequently, the Equity Ratio increased from 93.7% in 2023 to 99.2% in 2024, before declining to 86.4% in the first half of 2025. Despite this shift, the Company remains highly capitalized and conservatively financed.

Liquidity indicators:

At the end of 2023, the Current and Quick Ratios stood at 0.8, indicating that current assets did not fully cover short-term liabilities. By 2024, a dramatic turnaround occurred: both ratios jumped to 45.45,

driven by assets reclassified as “held for sale” and a strengthened cash position. In the first half of 2025, the ratios normalized but remained exceptionally high at 14.6. The Cash Ratio shows a similar trend: 0.28 in 2023, rising to 2.39 in 2024 and further to 3.13 in the first half of 2025. This demonstrates that the Company’s cash holdings comfortably exceed its short-term obligations.

Profitability indicators:

Profitability showed a declining trend. ROA (Return on Assets) was 5.83% in 2023, dropped to 1.16% in 2024, and turned negative at –2.16% in the first half of 2025. ROE (Return on Equity) followed the same pattern: 6.22% in 2023, 1.17% in 2024, and –2.49% in the first half of 2025. The negative profitability ratios were primarily the result of one-off costs related to the Dutch re-domiciliation, higher operating expenses, and the impact of dividend payments.

Asset under management:

Total assets (Assets under Management) amounted to EUR 15.16 million at the end of 2023, EUR 16.90 million at the end of 2024, and EUR 300 million by the first half of 2025. This steady growth reflects additional capital raised, revaluation of investments, and the acquisition of new participations. The substantial increase in 2025 stems from the partial acquisition of 3TS Capital Partners, as the integration of 3TS’ managed funds and portfolios significantly expanded the Company’s consolidated assets under management.

The key indicators suggest that in 2023 the Company operated in a stable but moderately liquid position, while in 2024 liquidity was reinforced to an exceptional extent. In 2025, the introduction of external debt marked a new phase. Profitability temporarily turned negative; however, the overall picture is one of strong capital structure and ample liquidity, providing a solid foundation for implementing the Company’s long-term growth strategy.

5.5. Material Change in the Issuer’s Financial Position

The Issuer declares that no material change has occurred in its financial position since the publication of the last Report, i.e. the one relating to the first half of 2025.

5.6. Dividend Policy

The Issuer currently does not have a dividend distribution policy; therefore, any dividend payments and their limitations are governed by the applicable laws and regulations in force at any given time.

5.7. Preliminary Financial Information

The Issuer does not prepare preliminary financial information.

6. INFORMATION RELATING TO SHAREHOLDERS AND SECURITY HOLDERS, LEGAL AND ARBITRATION PROCEEDINGS, CONFLICTS OF INTEREST, MATERIAL CONTRACTS

6.1. Shareholders

6.1.1. Shareholders with a stake of 5% or more or voting rights

According to the company's shareholder register and public disclosures, the following shareholders hold more than 5% of the voting rights of O3 Partners N.V. **prior to the capital increase**, on 27 October 2025:

Name of Shareholder	Number of Shares	% of Issued Shares
OXO Personal Holding Kft.	341,747	16.16%
Docler Holding S.à r.l.	260,000	12.30%
BPP Beteiligungs- und Beratungs GmbH	204,401	9.67%
Széchenyi Alapok Kockázati Tőkealap	193,392	9.15%
P&P Trust Kft.	156,786	7.42%

According to the company's shareholder register and public disclosures, the following shareholders hold more than 5% of the voting rights in O3 Partners N.V. **following the capital increase**:

Name of Shareholder	Number of Shares	% of Issued Shares
CL Lender	550,964	19.45
OXO Personal Holding Kft.	341,747	12.07
Docler Holding S.à r.l.	260,000	9.18
BPP Beteiligungs- und Beratungs GmbH	204,401	7.22
Széchenyi Alapok Kockázati Tőkealap	193,392	6.83
P&P Trust Kft.	156,786	5.54

6.1.2. Differing voting rights

According to the Articles of Association of O3 Partners N.V., in addition to ordinary shares carrying one vote each, the Company has issued one (1) Priority Share. The Priority Share carries special rights as defined in Articles 5.3 of the Articles of Association.

The following topics require the prior approval of the holder of the Priority Share:

- issue of shares;
- limitation or exclusion of pre-emptive rights upon an issue of shares;
- acquisition by the Company of its own shares;
- reduction of the share capital;
- determination of the number of Managing Directors, their appointment, removal or suspension;
- determination of the number of Supervisory Directors, their appointment, removal or suspension;
- amendments of the Articles of Association, as well as merger or demerger of the Company.

The Priority Share does not entitle its holder to a different dividend or liquidation right compared to ordinary shareholders, but ensures significant influence over governance and key corporate decisions. The Priority Share is held by OXO Personal Holding Kft.

6.2. Court and arbitration proceedings

The Issuer is not currently, and during the 12 months prior to the signing of this Information Document has not been, involved in any court or arbitration proceedings with a value at stake reaching 10% of the Issuer's equity, which would have or would have had a significant effect on the Issuer's financial position or profitability. As proof of this, the Issuer has received declarations from eleven different Hungarian authorities in connection with its cross-border transformation.

To the best knowledge of the Issuer, no threat exists of any court or arbitration proceedings being initiated with a value at stake reaching this threshold.

Furthermore, the Issuer confirms that it is not, and has not recently been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had in the recent past, a significant effect on its financial position or profitability. Should such proceedings arise, the Issuer will disclose them in accordance with applicable legal and stock exchange obligations.

6.3. Conflicts of interest of administrative, management, and supervisory bodies and senior officers

6.3.1. Conflict of Interest

To the best knowledge of the Company, as at the date of this Information Document, none of the members of the Board of Managing Directors or the Supervisory Board has any private or business interest that creates a conflict of interest with their duties performed for the Company, with the following exception.

The Chairman of the Board of Managing Directors directly owns a company, OXO Ventures Zrt, which provides advisory services to O3 Partners. The advisory relationship of OXO Ventures Zrt with O3 Partners qualifies as a related-party transaction under IFRS and is treated and disclosed as such in the Company's financial reporting. The Company manages such cases in accordance with its internal governance rules and applicable law.

6.3.2. Agreement concerning the appointment of executive officers and persons discharging managerial responsibilities

- a) According to the Articles of Association of the Issuer, the following provision applies to the appointment and removal of managing directors and supervisory board members:
- The Priority Shareholder holds a binding nomination right for Managing Directors, as provided in Article 15.3. – “The Managing Directors shall be appointed by the General Meeting for a fixed term of five (5) years, pursuant to a binding nomination by the Priority.”
 - The Priority Shareholder holds a binding nomination right for Supervisory Board members, as provided in Article 19.2. – “The Supervisory Board Members shall be appointed pursuant to a binding nomination by the Priority.”

- The Priority Shareholder holds the right of prior approval in relation to the appointment, removal, and suspension of members of both the Board of Managing Directors (Articles 15(2), 15(3), 15(7)) and the Supervisory Board (Articles 19(1), 19(2), 19(5)).
- b) According to the Closing Memorandum between the Issuer and the shareholders of the partially acquired 3TS Partners OY (signed on 31st March, 2025), Pekka Santeri Mäki (PSM), Zbigniew Lapinski (ZL) and Sever Totia (ST) (together the Closing Shareholders) have the following nomination right options on the Board of Managing Directors of the Issuer:

If PSM is purchasing a minimum of 10,000 shares of the Company, he shall be entitled to nominate one (1) member to O3 Partner's board of managing directors. As the collective ownership of the Closing Shareholders in the Company increases, their board representation shall be adjusted as follows:

- Exceeding 5% ownership: One (1) additional seat, totalling two (2) seats.
- Exceeding 10% ownership: One (1) additional seat, totalling three (3) seats.
- Exceeding 15% ownership: One (1) additional seat, totalling four (4) seats.

Regardless of the above, upon completion of the Catalyst Closing set out in the Closing Agreement, the Closing Shareholders shall receive two (2) additional seats, resulting in a total of at least three (3) seats. Furthermore, upon execution of the first share swap as set out in the 3TS Share Swap Agreement, increasing the Company's shareholding in the Company beyond the initial 24%, the Closing Shareholders shall receive one (1) additional seat, totalling at least two (2) seats. However, the maximum number of board seats allocated to the Closing Shareholders shall not exceed four (4). Additionally, Dr. Péter Oszkó shall have the authority to nominate the chairman of the Company's board, who will possess a casting vote.

6.3.3. Agreements on the transfer of shares

The Issuer has no restrictions on trading with shares of board members.

6.4. Related-party transactions

Within the framework of the operating structure established by the Company upon its entry into the Xtend market, it outsourced a significant portion of the professional work necessary for its activities in the form of advisory services, a function that was then performed by OXO Ventures Zrt. a company wholly owned by Dr. Péter Oszkó, Chairman of the Board of Managing Directors. This structure reflected the industry practice, whereby a given investment portfolio is managed at a fixed, predetermined cost, contracted out to an external advisory service provider.

OXO Ventures Zrt. undertook to employ the professional team and to fulfil its ongoing obligations towards them, including ongoing and one-off employment costs and all other related expenses. With the transformation of the Company's business strategy and operating structure however, this contractual relationship is now only temporary, remaining in place until the transformations and the fulfilment of the remaining obligations are completed, after which the employment of the continuously expanding professional team are transferred to the specialized group companies formed under the Company as a group holding company.

The total yearly fees invoiced by OXO Ventures amounted to 184 325 363 HUF in 2024 and 154 451 939 HUF in 2025 (YTD), representing 27,48% of the Company's annual turnover in the respective years, and will be gradually phased out over the coming years as the remaining obligations are fulfilled.

6.5. Provisions in the Company's Deed of Incorporation and Articles of Association relating to control

According to the Articles of Association of the Issuer, the following provisions may influence or restrict a change of control over the Company:

- The Company has issued one (1) Priority Share in addition to its ordinary shares.
- The Priority Share carries all rights of an ordinary share but also grants prior approval rights over key resolutions of the General Meeting.
- Such rights include, among others, approval of the issue of new shares, limitation or exclusion of pre-emptive rights, acquisition of own shares, reduction of capital, appointment and dismissal of members of the Board of Managing Directors and the Supervisory Board, as well as amendments to the Articles of Association, mergers, and demergers (Articles 5.3, 10–13, 15, 19, 24, 26, 29).
- As a result, the holder of the Priority Share has the ability to block fundamental decisions that would otherwise allow for a change in control of the Company.

Other than the Priority Share rights described above, the Articles of Association and internal regulations of the Company do not contain any further provisions that delay, defer, or prevent a change of control.

6.6. Significant contracts

The Issuer has entered into service/consultancy agreements with three companies which qualify as material contracts: OXO Ventures Zrt., OXO Labs Zrt. and 3TS Partners OY.

Under the temporarily existing service agreement with OXO Ventures as described under 6.4., it provided services to the Issuer that support the achievement of the Issuer's strategic objectives, in particular the development and implementation of competitive investment structures, the identification of investment targets, the facilitation and catalysation of investments, the securing of adequate capital, the preparation and execution of further capital raisings, support for any stock exchange listing procedure, and the implementation of short-, medium- and long-term objectives regarding the appropriate scale and composition of the portfolio. The Service Agreement regulates in detail the rules, forms of services, expectations, and obligations of the parties in relation to these activities.

The content, essential elements, and services of this contract will be taken over by OXO Labs as part of changes to the Company's operational structure, under the agreement described below.

Under the Consultancy Agreement with OXO Labs, it provides services to the Issuer that support the achievement of the Issuer's strategic objectives, in particular operational advice, technical and business assistance to the Issuer in relation to its business activities in Hungary. The Service Agreement regulates in detail the rules, forms of services, expectations, and obligations of the parties in relation to these activities.



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Pursuant to the Consultancy Agreement, the Issuer pays OXO Labs a fixed monthly fee.

Under the Service Agreement with 3TS Partners OY, the Issuer acts as the service provider and provides services including deal sourcing, fund operation, portfolio management, deal execution, HR-related support, office sharing, and marketing and communication. Pursuant to the Service Agreement, 3TS Partners pays the Issuer a fixed annual fee, payable in monthly instalments.

7. SECTION ON DATA AND TERMS RELATING TO THE SECURITIES

7.1. Information on the shares

7.1.1. Information on the shares to be registered

Share designation: O3 Partners NV Ordinary Share (registered)

ISIN code: NL0015002I61

Type / class: Ordinary share, registered

Amount of the share capital (portion of the subscribed capital): 99.99%

Number of issued shares (series admitted to trading): 2,832,409

Nominal value: EUR 2 per share

Currency: EUR

Number and total nominal value of partly paid shares: N/A

The shares are registered shares in the Netherlands and are immobilised in the central securities system.

7.1.2. Information on the shares not to be registered

Share designation: O3 Partners Priority Share

ISIN code: N/A, because it is not traded on the market

Type / class: Series „B” priority share

Amount of the share capital (portion of the subscribed capital): 0.01%

Number of issued shares (series admitted to trading): 1

Nominal value: EUR 2 per share

Currency: EUR

Number and total nominal value of partly paid shares: NA

The Priority Share is a registered share in the Netherlands and is not admitted to trading.

7.2. Rights attached to the shares

The rights attached to the Company's shares (Ordinary Shares and Priority Shares) are governed by Dutch law and the Articles of Association of the Company. Below is a summary of the key rights:

a) Dividend rights

- Entitlement to dividends arises on the date the General Meeting resolves to declare dividends, based on the adopted Annual Accounts (Article 28).
- Dividend claims not collected within five (5) years and one (1) day after becoming payable shall lapse and revert to the Company's reserves (Article 28.9).

- Dividend distributions may only be made to the extent that shareholders' equity exceeds the paid-up share capital plus statutory reserves (Article 28.2). For non-resident shareholders, applicable withholding tax rules apply.
- The General Meeting may declare annual or interim dividends. Unless otherwise decided, dividends are payable within 30 days after declaration (Article 28.6). Dividends are non-cumulative unless expressly decided otherwise.

b) Voting rights

Each share carries one (1) vote at the General Meeting (Article 24.1). Ordinary Shares and Priority Shares each confer voting rights, subject to the special provisions on Priority approval rights in certain matters (e.g., Articles 10, 11, 12, 13, 15, 19, 24, 29).

c) Pre-emptive rights

Upon issuance of new shares, shareholders have pre-emptive rights pro rata to their existing holdings, unless such rights are limited or excluded by resolution of the General Meeting with Priority approval (Article 11). Shareholders have no pre-emptive rights in respect of shares issued to employees or where otherwise excluded by law.

d) Rights to share in the Company's profits

Shareholders are entitled to share in the Company's distributable profits as declared by the General Meeting (Article 28).

e) Rights to liquidation proceeds

Upon dissolution and liquidation, any surplus assets remaining after settlement of liabilities are distributed among shareholders in proportion to the par value paid up on their shares (Article 30.3).

f) Redemption provisions

Shares may be cancelled or redeemed only pursuant to a resolution of the General Meeting with Priority approval, in accordance with Dutch law (Article 13). The Company may also acquire its own fully paid-up shares subject to statutory and Articles-based conditions (Article 12).

g) Conversion provisions

No conversion rights are attached to the shares, except as may result from amendments to the Articles of Association approved by the General Meeting (Article 29).

7.3. Description of restrictions on the transferability of the securities

The Issuer is a Dutch entity, and the shares are considered foreign shares listed on the Xtend multilateral trading platform (MTF) of the Budapest Stock Exchange.

7.4. Regulations Governing Admission to Trading and Market Trading

The Issuer has not submitted and does not intend to submit an application for the admission of its shares to any multilateral trading facility other than Xtend, nor are its shares traded on any such facility.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents relating to O3 Partners N.V. are available for inspection free of charge on the Company's official website ([o3.partners](https://www.o3.partners)) under the "For Investors" section:

- The Articles of Association of O3 Partners N.V. (as amended);
- The Company's annual reports (including audited financial statements) and half-year reports for each year since 2020;
- Fifteen internal corporate governance policies of the Company, namely:
 1. Remuneration Policy
 2. Insider Trading Policy
 3. Conflict of Interest Policy
 4. Whistleblowing Policy
 5. Related Party Transactions Policy
 6. Dividend Policy
 7. Corporate Governance Policy
 8. Sustainability (ESG) Policy
 9. Disclosure and Transparency Policy
 10. Risk Management Policy
 11. Internal Audit Policy
 12. Data Protection and Privacy Policy (GDPR Policy)
 13. Equal Opportunities and Diversity Policy
 14. Code of Ethics and Business Conduct
 15. Anti-Money Laundering and Counter-Terrorism Financing Policy

These documents are published in accordance with the disclosure requirements applicable to issuers listed on the Budapest Stock Exchange and are continuously updated on the Company's website. Copies of these documents are also available for inspection at the Company's registered office upon request.