



03
PARTNERS

Private Market Returns. Publicly Traded

Investor Presentation

in connection with the proposed Initial Public Offering



Legal disclaimer

This presentation constitutes advertising material within the meaning of Regulation (EU) 2017/1129 (the Prospectus Regulation) and does not constitute a prospectus. The contemplated initial public offering of the Company's ordinary shares and their proposed admission to trading on the Standard Market of the Budapest Stock Exchange will be made solely on the basis of a prospectus approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten – AFM) and passported to Hungary in accordance with applicable law. The approval of the prospectus by the AFM should not be understood as an endorsement of the Company or of the securities.

Following its approval, the prospectus will be published and made available on the websites of the Company, the Budapest Stock Exchange and the AFM.

The original version of this presentation has been prepared in the English language. A Hungarian translation may be prepared for convenience only. In the event of any inconsistency between the English and Hungarian versions, the English version shall prevail.

Prospective investors should read the prospectus carefully before making an investment decision.



Table of content

01	The private capital opportunity Why European private capital outperforms, and how the market works	04
02	The GP-stake model Three sources of cash flow, and the risks that drive them	08
03	Market evidence Listed GP companies against venture capital and global equities	10
04	Vision, mission and peers What O3 is building, and the listed companies that share the model	13
05	O3 Partners N.V. Strategy, team, operating model and revenue structure	16
06	Business lines and funds Five platforms, the funds running today and those in planning	23
07	The offer Use of proceeds and the terms of the capital raising	27
08	Appendix Track record, group history, share capital and financials	31





European Private Capital Has Outperformed Public Markets

Invest Europe's 2025 benchmark report shows every European private capital segment ahead of European public equities. The returns run from each fund's inception to 31 December 2025 — a period spanning the 2008 financial crisis, the COVID shock and the 2022 rate-tightening cycle.

NET IRR SINCE INCEPTION, TO 31 DECEMBER 2025



THE ASSET CLASS TODAY

€1.367tn

European capital under management at the end of 2025 — up 8% on the year and 2.7× the 2016 level

11.4m

people employed by private-capital-backed businesses in Europe — around 5% of the workforce

€459bn

of dry powder available to invest — a record for the industry

All five segments outperformed their public market equivalent (MPME) over the period.

Source: Invest Europe, The Performance of European Private Equity Benchmark Report 2025 (published 25 June 2026), net IRR since inception to 31 December 2025; and Positioned for the Challenge: Capital Under Management & Dry Powder 2025 (published 23 July 2026). European venture capital returned 16.59% over ten years and 17.06% over fifteen years, ahead of North American peers over both horizons. Basis-point spreads against MSCI Europe are published for buyout and mid-market buyout; the mid-market figure is approximate. Past performance is not a reliable indicator of future results.



Understanding Private Markets

Private markets provide capital to privately held companies throughout their lifecycle — from venture capital and growth equity to buyouts and fund management platforms. The common objective is long-term value creation, realised through future exits or through recurring fund management economics.

O3'S FOCUS				
Strategy	Early-stage VC Very high risk	Growth capital High risk	Buyout (PE) Medium risk	GP stakes Low–medium risk
Risk level	■■■■■	■■■■■	■■■■■	■■■■■
Target return (IRR)	20–30%+ top quartile	15–25%	15–20%	12–20%
Investment horizon	8–12 years	5–8 years	4–7 years	Continuous
Probability of capital loss	Approximately 90% of start-ups fail; around 50% of VC funds fail to return invested capital.	Lower — portfolio companies already generate revenues.	Low — companies are mature, though leverage increases investment risk.	Historically very low — managers generate diversified, recurring revenues.
Key risk	Technology and market risk	Execution and competitive risk	Financial leverage and macroeconomic risk	Decline in AUM and market slowdown

Across these strategies, GP stakes target 12–20% with the lowest historical incidence of capital loss — the reason O3 invests at the manager level, not only in the funds.

Target returns and risk levels are market conventions for each strategy and are indicative only. They are not projections or forecasts for any O3 fund or for the Company. Past performance is not a reliable indicator of future results.



How Private Equity Works

LIMITED PARTNERS (LPS)

Pension funds

INSTITUTIONAL

Sovereign wealth funds

SOVEREIGN WEALTH

Family offices

PRIVATE WEALTH

HNWIs

INDIVIDUALS

Capital commitments — 95–99% of fund size

General Partner

GP

The fund manager

Management +
GP commit (1–5%)

PE Fund

Limited partnership · pooled investment vehicle

Investments

PORTFOLIO COMPANIES

01

Company A

02

Company B

03

Company C

04

Company D

Illustrative fund structure and market-standard terms. A fund typically holds 10–20 portfolio companies. Fund terms vary; not a forecast of returns.



How Private Equity Works

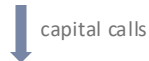
A private equity or venture capital fund runs a defined capital cycle. Investors (LPs) commit capital, the fund manager (GP) deploys and builds, and proceeds are returned on exit — **while the manager earns a recurring fee throughout and a share of the profits at the end.**

LIMITED PARTNERS

Pension funds, insurers, sovereign wealth funds, family offices

Capital commitments

95–99% of fund size, called down over the investment period



THE FUND

A closed-end vehicle with a ten-year life

01 Fundraise

Year 0–1

LPs commit capital to the Fund. Nothing is invested yet — the Fund holds commitments, not cash.

02 Invest

Year 1–5

Capital is called and deployed into 10–20 companies, diversified by sector and stage.

03 Build

Year 2–8

Active ownership: board seats, hiring, M&A, international expansion, operational improvement.

04 Exit

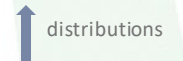
Year 4–10

Value is realised through a trade sale, a sale to another fund, a secondary sale or an IPO.

05 Distribute

Year 4–12

Proceeds flow back to LPs as each company is sold, not at the end of the Fund's life.



GENERAL PARTNER

The fund manager — the layer O3 Partners owns a share of

Management fee — 1.5–2.0% of assets under management, every year

Contractual and recurring, earned from the first close and independent of investment performance

Carried interest

c. 20% of profits, once LPs are repaid

GP commitment — 1–5% of fund size. The manager invests its own capital alongside LPs and earns the same returns on it.

Owning the manager captures all three flows. An LP participates in one fund's returns; the owner of a GP participates in the fee income, the carried interest and the balance sheet returns of every fund that manager runs.

Illustrative structure; market-standard terms.
Fund terms vary. Not a forecast of returns.



GP Stakes Investing – Investing in Fund Managers, Not Just Investment Funds

The GP stakes model differs from traditional private market investing. Instead of investing only in a fund's portfolio companies, the investor acquires a minority ownership interest in the fund management company — the General Partner. **The investor therefore participates not only in investment returns, but in the economics of the asset manager itself.**

THREE SOURCES OF CASH FLOW

1 Management fee income

RECURRING · CONTRACTUAL

1.5–2.0%

of assets under management, a year

The fund manager receives an annual management fee regardless of the fund's investment performance. This creates a stable, recurring and contract-based revenue stream.

2 Carried interest

EPISODIC · PERFORMANCE-LINKED

c. 20%

of the fund's profits

On successful exits the manager is generally entitled to a share of the profits. GP stake investors participate proportionally in this potentially significant upside.

3 Balance sheet return

PROPORTIONAL · ALIGNED

GP commitment

the manager's capital, invested alongside LPs

The manager also invests its own capital into the fund through GP commitments. As a shareholder of the manager, the GP stake investor benefits proportionally from the returns on those investments.

O3 Partners owns interests in the managers themselves, so all three flows accrue to the Company — across every fund each manager runs.

Fee and carried interest levels shown are market-standard terms and vary by fund; they are not the terms of any particular O3 fund and are not a forecast of returns.



Risk Drivers of the GP-Stake Model

These risks are inherent to the GP-stake business model. The analysis that follows examines how they have historically translated into shareholder returns.





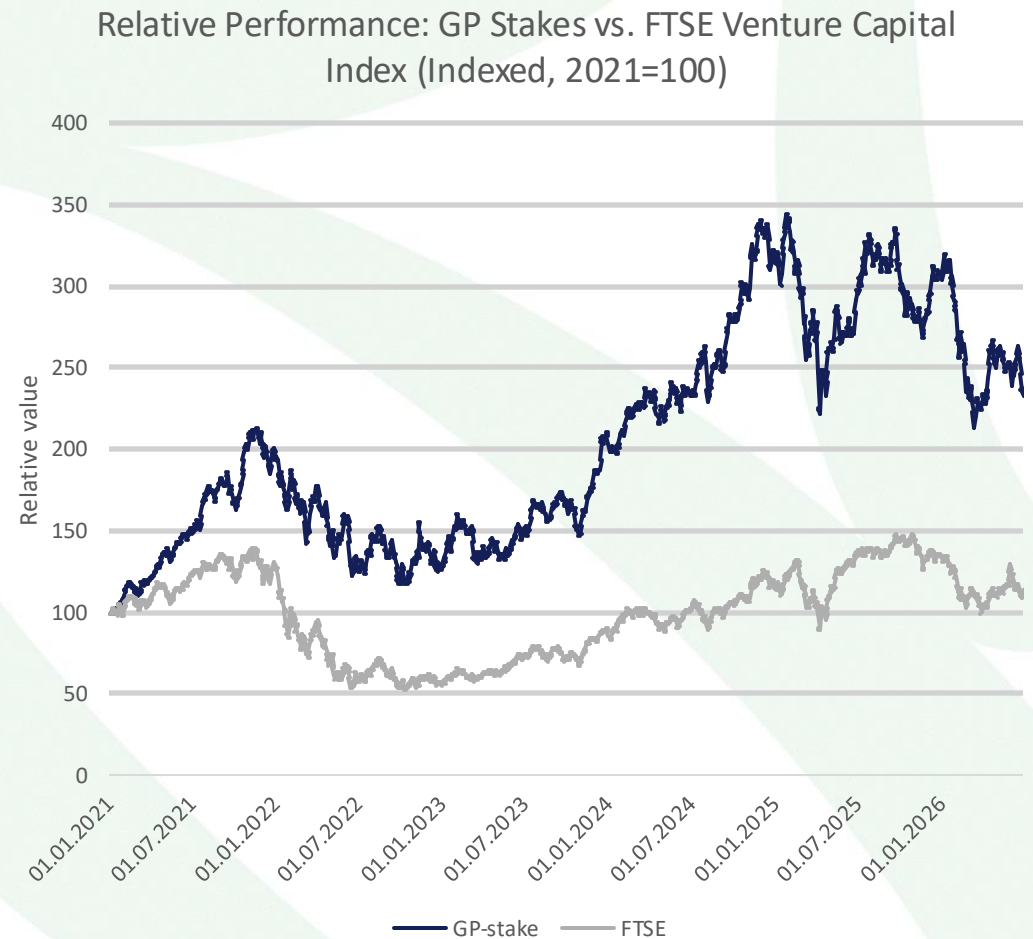
Market Evidence: Listed GP Companies vs. Listed Venture Capital

Key observations:

- The listed GP-stake sector significantly outperformed listed venture capital companies over the analysed period (2021–2026).
- The sector delivered higher long-term shareholder returns while exhibiting lower volatility and shallower drawdowns.
- The results suggest that the platform-based business model, supported by recurring management fees and diversified GP economics, proved more resilient than direct venture capital investment structures.
- Unlike listed venture capital companies, GP platforms generate value from the long-term economics of asset management businesses rather than solely from portfolio company exits.

Conclusion:

The historical evidence indicates that listed GP-stake companies have delivered a superior risk–return profile compared with listed venture capital companies.





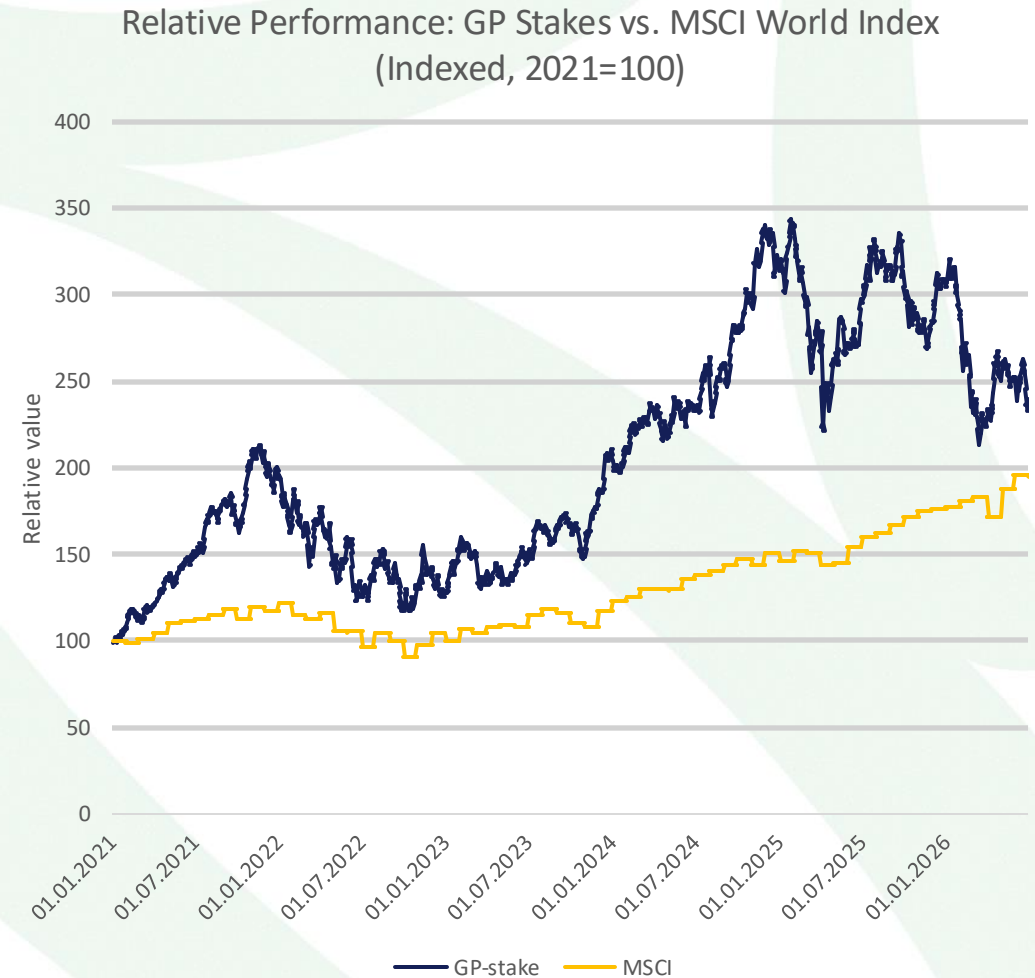
Market Evidence: Listed GP Companies vs. Global Equity Markets

Key observations:

- The listed GP-stake sector outperformed global public equities over the analysed period.
- The higher long-term returns were accompanied by higher share price volatility and deeper temporary drawdowns, reflecting the growth-oriented nature of the sector.
- The analysis suggests that listed GP companies should be viewed as a distinct growth-oriented investment category, rather than as defensive or income-oriented equities.
- The sector's performance reflects the economics of alternative asset management businesses, including long-term AUM growth, recurring fee income and carried interest participation.

Conclusion

Listed GP-stake companies have historically offered higher return potential than global equities, albeit at the cost of higher market risk.





Overall Conclusions

The analysis demonstrates that listed GP-stake companies represent an established and distinguishable public market investment category.

Compared with traditional listed venture capital companies, the sector exhibited a more favourable risk–return profile. Compared with the broader equity market, it delivered higher long-term returns while maintaining the characteristics of a growth-oriented investment segment.

These findings suggest that the listed GP model has developed into a recognised investment category whose performance is driven by ownership of alternative asset management platforms, recurring fee income, GP economics and long-term capital allocation rather than by direct investments in individual portfolio companies.

The listed GP-stake model has evolved into a proven and established investment category, combining the long-term growth characteristics of alternative asset management with the accessibility and transparency of public equity markets.

Metric	GP-Stake Index	MSCI World Index	iShares Global Aggregate Bond UCITS ETF	FTSE Venture Capital Index
Total Return	139%	95%	-18%	14%
CAGR	17%	13%	-4%	2%
Annualized Volatility	32%	15%	7%	35%
Sharpe Ratio	48%	75%	-81%	2%
Maximum Drawdown	-45%	-25%	-25%	-62%
Calmar Ratio	38%	51%	-14%	4%
Downside Capture	137%			
Upside Capture	261%			

Note: Analysis period: January 1, 2021–June 30, 2026.

Downside Capture and Upside Capture were compared to the MSCI World Index.



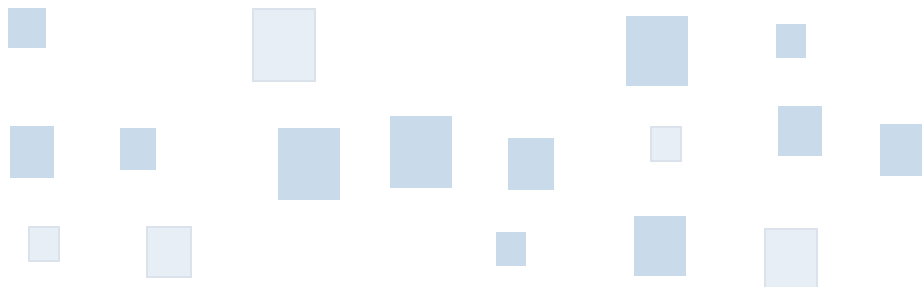
Vision and Mission

VISION

Europe's private capital industry remains highly fragmented.

While the United States and Asia have developed large-scale investment platforms, Europe's private capital ecosystem continues to consist of numerous independent fund managers and investment firms operating with regional focus and limited scale.

O3 believes that one of the defining investment opportunities of the coming decade will be the consolidation of these investment platforms, fund managers and capital allocation capabilities into a scalable European investment ecosystem.



Numerous independent managers — regional focus, limited scale

MISSION

O3 is building a listed European investment platform.

Rather than building a single investment fund, O3 is creating an institution that acquires ownership interests in fund managers and GP structures, establishes strategic partnerships and participates in the creation and operation of new investment funds.

Through this model, O3 seeks to generate long-term shareholder value from management fees, dividends, carried interest and investment returns, while providing public market investors with exposure to private capital.

Consolidation



O3 Partners

One listed European investment platform

GP stakes · strategic partnerships · new funds under management



An Established International Business Model

Acquiring ownership stakes in fund managers — not only in the funds they run — is an established listed business model. A distinct group of public companies in the United States, Australia and Europe earns management fees, carried interest and distributions from economic interests in several independent managers. **O3 Partners applies the same institutional model, with a particular focus on GP stakes, strategic partnerships and a pan-European investment platform.**

COMPANY	TICKER · EXCHANGE	MODEL	WHY IT IS A RELEVANT PEER
GP-stake and multi-affiliate platforms — the structural template			
Blue Owl Capital	OWL · NYSE United States	GP stakes within a listed alternative manager	Its GP Strategic Capital (Dyal) business is the benchmark GP-stakes platform and the reference point for GP-stake terminology and risk disclosure.
Affiliated Managers Group	AMG · NYSE United States	Multi-affiliate / manager stakes	Holds economic interests in autonomous affiliated managers — the cleanest structural template for O3's family-of-GPs model.
Pinnacle Investment Management	PNI · ASX Australia	Multi-boutique / manager stakes	Takes minority stakes and provides distribution and seed capital while preserving each manager's independence — the closest operating analogue to O3.
Navigator Global Investments	NGI · ASX Australia	Manager stakes + operating manager	Minority Partner-Firm stakes carried at fair value plus upstream distributions — the closest match to O3's economics. Blue Owl / Dyal is a strategic shareholder.
Patria Investments	PAX · Nasdaq Cayman Islands	Listed manager of its own funds	A direct GP managing its own funds; the disclosure reference for AUM and fee-earning AUM, fee and carry recognition, FX and country risk.
Ridgepost Capital	RPC · NYSE United States	Private-markets solutions platform	GP-stakes relevance through its Bonaccord segment, which acquires non-control interests in mid-market sponsors — a hybrid rather than a pure peer.
CEE-listed alternative managers — the scale and regulatory comparables			
Invalda INVL	IVL1L · Nasdaq Vilnius Lithuania	CEE hybrid alternative manager	Combines balance sheet investments with AUM-based fee income. The closest direct peer for O3's scale and regulatory environment.
MCI Capital	MCI · Warsaw Poland	CEE alternative investment company (ASI)	A direct regional peer for governance and the disclosure regime applying to a listed private capital group.

Ordered by structural comparability to O3's GP-stake model. Tickers and exchanges as at September 2026; Ridgepost Capital is the former P10, Inc.

Introduction



O3 Partners N.V.

O3 Partners is a **publicly listed investment company** with **Central Eastern European roots** and a **pan-European focus**.

Group strategy

The group's strategy combines:

- The transparency and credibility of a listed company
- The return potential of private equity and venture capital
- A diversified portfolio of fund managers across strategies, stages and European markets
- Focused on Central and Eastern Europe, expanding into Benelux, DACH and the Nordics
- Long-term: a leading listed GP-stake investor in European private capital

Business model

The business model is built on:

- Establishing and managing funds under its own management or through partnerships
- Acquiring partial or full stakes in existing funds
- Complemented by strategic transactions
- Supporting affiliated managers with capital, fundraising and operational resources
- Recurring management fee income, plus carried interest, dividends and investment returns

LISTING ROADMAP

SINCE 2021

Xtend market

Budapest Stock Exchange



NEXT

Standard Market

Budapest Stock Exchange



THEN

Additional listings

Western European exchanges

The roadmap reflects the Company's current intentions. Timing depends on regulatory approval and market conditions, and is not a commitment.



From Start-up Investments to the GP Stakes Model

How our current strategy took shape



FOR MANY YEARS

Early-stage investments

For many years we invested successfully in early-stage companies, building a strong financial base, an investor network and a professional reputation across the region.



PAST FIVE YEARS

Secondary market transactions

Over the past five years we began acquiring other investors' companies and portfolios, realising significant profits — and realising them faster.



NOW

The GP stakes model

We recognised that in a contracting market it is possible to acquire not only portfolios but the fund managers themselves, and to raise operating efficiency in doing so.

Proven in developed markets, the GP stakes model gives us access to higher return potential while providing balanced cash flow and stable, profitable operations.

Describes the evolution of the group's investment strategy. Past performance is not a reliable indicator of future results.



Overview

O3 Partners have extensive two-decade investment experience and actively support portfolio companies with strong pan-European & North American coverage by partners, other O3 team members and network of external experts.



Experiences

- Invested in 90+ technology and services companies, ranging from early to growth stage and buyouts
- Successfully scaled and exited companies in diverse sectors
- Largest current portfolio companies are currently in the €100-400m revenue range



Locations

- Headquarter: Rotterdam, Netherlands
- Other offices: Budapest, Vienna, Warsaw, Bucharest, Bratislava, Luxembourg, Helsinki, Washington DC



Plans

- Developing new investment strategies and fund families, expanding beyond purely tech-oriented investments and diversifying the group's investment platform and sectors
- To steadily grow assets under management to €600 million-1 billion over the next few years and become a larger international private capital management firm





Key Team Members at the holding level



Dr. Péter Oszkó
Managing Partner
Rotterdam, Budapest

30+ years in finance & executive roles. Former Deloitte Managing Partner & Hungary's Finance Minister.



Andrea Novák
Fund Operations
Budapest

Private equity professional with 15+ years of practice in fund management



Dr. Róbert Héjja
Senior Partner
Budapest, Vienna

25+ years in investment roles in venture capital & private equity. Former Partner at ARGUS Capital Group.



Orsolya Csetri
Investment Director
Budapest

10+ years of experience early stage focused portfolio management.



Tamás Bojtör
Chief Financial Officer
Budapest

10+ years as CFO across multiple companies.



Richárd Illés
Investment Director
Rotterdam

10+ years of experience in growth stage focused portfolio management.

Executive Leadership Supported by a Strong Broader Team

1

Tenured Management Team

Core team has been together for more than 10 years (both on 3TS and O3 level)

2

Deep Transactional Experience

Core team has a combined track record of 100+ various types of venture capital and private equity transactions

3

Operational expertise for value creation

The core team brings operational experience to actively support portfolio companies with hands-on value creation across Europe and globally

4

Internationally Diverse Team

The O3 Partners team includes professionals from nine different nationalities speaking 12 languages

There are approx. **30+ additional team members** located across Europe.



Operating Model

O3 Partners N.V. is a publicly listed holding company that owns equity interests in funds, fund managers and investment advisors, actively participating in their governance and operation. The company is not a passive stakeholder but a **listed GP stakes investor**, directly sharing interests in management company revenues and fund performance.

GP and co-GP participation

O3 holds direct and indirect ownership stakes in multiple fund managers (3TS Capital Partners, Catalyst Romania, OXO Labs, O3 Investments) and jointly establishes new funds with them under shared strategic and governance frameworks.

Central holding functions

The headquarters provides group-level financial, legal, compliance, marketing and IT support. This is the backbone of the organisation — O3 delivers operational services to its partner GPs on an efficient and scalable platform across the group.

Value creation mechanism

Within the holding structure, O3 centralises fee and profit flows from its GP stakes and strengthens group performance through shared infrastructure, knowledge exchange and investor relations.

Liquid public access to private capital returns

Through O3's listed shares, investors gain direct exposure to private equity and venture capital fund economics — including management fees, carried interest and dividends — without the illiquidity or closed-end commitment of an LP position.



Revenue Structure

Management fees

Recurring fee income based on the total assets under management (AUM) of partner GPs, in proportion to O3's participation and services.

Carried interest

Share of profits generated by successful funds — typically up to 20% of fund performance. This drives long-term value creation and profit alignment with partner GPs.

Returns on GP commitments

Returns on O3's own fund commitments alongside partner GPs. This reinforces the company's “skin in the game” approach and strengthens alignment with investors.

Dividends

Dividend income from profitable fund management, advisory subsidiaries and strategic investments.

Together these sources provide the recurring cash flow required for daily operations and underpin O3's long-term value creation model.



Financial Metrics

EUR

	31.12.2023	31.12.2024	31.12.2025	30.06.2026
Revenues	2,088,887	1,929,760	5,773,778	2,908,353
EBITDA	847,965	230,214	3,277,311	1,535,833
Profit	943,171	197,881	3,519,997	1,449,940
Assets under management	15,158,111	16,901,462	300,000,000	300,000,000

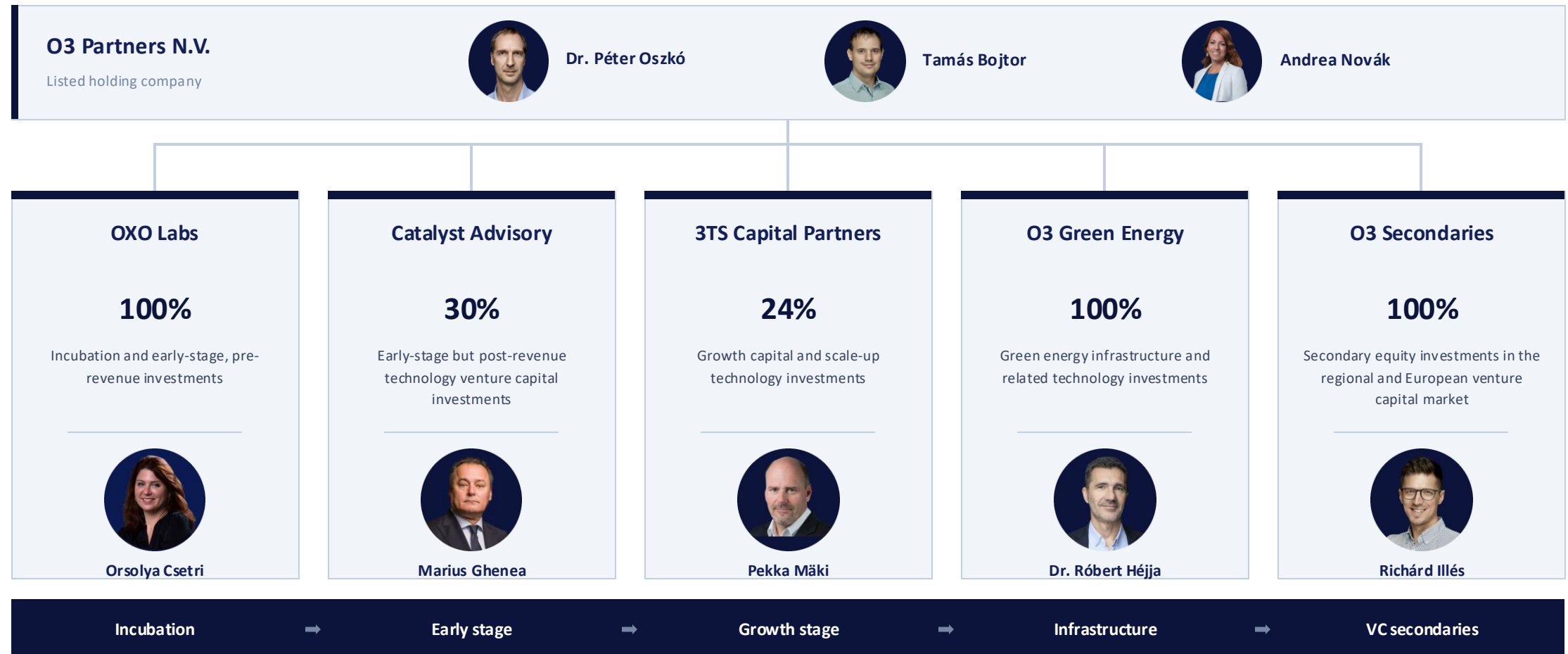
Expansion plans

- Strategic investment targets in the fields of data management, private capital information services and media
- New fund establishments with focus on green energy and buyout investments
- Select new GP targets in the DACH, Benelux and Nordic regions
- Unbundling and further expansion of the secondary investment portfolio



Five Business Lines, Five Investment Strategies — One Group

O3 Partners is a Rotterdam-headquartered listed holding company with interests in five investment platforms. Together they span the whole technology investment spectrum: from incubation, through early stage and growth capital, to secondary market investments.





Existing Funds and Vehicles

Funds & Vehicles	Overview	Sector	Size	Status
OXO Labs	Acts as O3's incubator and seed-stage investment arm, building the early-stage pipeline for the group's VC and growth funds.	- Information and Communications Technologies (ICT) - Technology Enabled Services (TES)	Avg. Ticket Size: €200,000	Investment Period
O3 Secondaries	Wholly owned vehicle established in June 2026, holding the group's existing direct investments as the initial portfolio of the planned secondary fund.	- Venture capital secondaries - Technology and technology-enabled companies	Equity: €18.48 million	Established 2026
TCEE Fund III	Growth equity fund investing in technology-driven scale-up companies and digital transformation assets in the CEE, DACH and Nordic regions.	- Technology & Internet - Media & Communications - Technology Enabled Consumer & Business Services	Fund Size: €108 million	Exit Period
TCEE Fund IV	Growth equity fund investing in technology-driven scale-up companies and digital transformation assets in the CEE, DACH and Nordic regions.	- Technology & Internet - Media & Communications - Technology Enabled Consumer & Business Services	Fund Size: €111 million	Investment Period
Catalyst I	Early-stage venture capital fund supporting innovative Romanian technology startups with scalable business models.	- Information and Communications Technologies (ICT) - Technology Enabled Services (TES)	Fund Size: €15 million	Exit Period
Catalyst II	Early-expansion stage venture capital fund focused on accelerating high growth tech companies in Romania and the broader CEE region.	- Information and Communications Technologies (ICT) - Technology Enabled Services (TES)	Fund Size: €50 million	Investment Period



Planned Funds

Funds & Vehicles	Overview	Sector	Size	Status
Green Energy Infrastructure Fund I	Inaugural infrastructure fund focused on photovoltaic power generation and energy storage projects, primarily in Central and Eastern Europe	- Renewable energy infrastructure	€100 million	Fundraising started. Term Sheet has been signed with East Lake Guolong, headquartered in China.
Catalyst NXT Fund III	Early-expansion stage tech fund targeting high-impact start-up companies driving innovation across the CEE and DACH regions	- Technology	€100 million	Fundraising started. Engagements with prospective LPs already in progress. EIF indicated commitments to the fund.
3TS Growth Equity Fund V	5th generation growth equity fund within the TCEE fund family to continue the successful tech-focused investment strategy	- Technology	€200 million	Fundraising set to begin in Q1 2027.
Private Equity Buyout Fund I	Inaugural private equity fund with focus on mid-market buyout opportunities across Europe	- Sector agnostic	€500 million	Fundraising set to begin in Q3 2028

Sizes shown are target fund sizes. The establishment, launch and final size of each fund depend on regulatory approval, investor demand and market conditions; there is no assurance that any fund will be launched or reach its target size.



Acquisition Targets

A key purpose of the capital raising is to finance GP transactions already identified. Three transactions are in progress; the next step is the acquisition of a similar group in the Benelux region.

TRANSACTIONS IN PROGRESS

Impact Ventures

Term sheet signed · due diligence in progress

- Budapest-based impact VC manager since 2017; MNB-licensed 2018
- Fund I: HUF 5.31bn, Fund II: HUF 1.25bn; Fund III: EUR 40.4m subscribed (target EUR 50m)
- Seed–Series A: health, education, employment, sustainability
- 10% stake, options up to 24.9% in total (term sheet: 26 Aug 2026)

ACCESSIO Equity Partners

Term sheet signed · due diligence in progress

- MNB-licensed Hungarian fund manager with three private equity funds
- Funds: START FUTURE, START INNOVATION, START NATURE
- Joint work on finance, reporting, IR, fundraising, IT and marketing
- 25% stake, options up to a majority as AUM grows (term sheet: 15 Oct 2026)

Regional private credit manager

Preliminary discussions

- CEE-focused private credit fund manager
- Non-disclosure agreement signed
- Would add a new asset class to the group's platform
- Counterparty cannot be named

NEXT TARGET

Benelux region

Acquisition of a multi-manager group similar to O3 in the Benelux region – the next step of the Western European expansion.



Capital Raising Objectives

O3 Partners is launching an equity capital increase of up to EUR 15 million to finance new GP participations, fund commitments and strategic platform investments. This is not a blind pool but a targeted capital increase with pre-identified GPs, fund commitments and strategic deals — each designed to generate tangible cash flow and long-term value for shareholders.

TRANSACTION STRUCTURE

Type	Ordinary share issuance (same class as existing shares)
Form	Cash capital increase
Target amount	Up to EUR 15 million
Allocation	Institutional and qualified private investors
Pricing	Price range: EUR 8.50-10.10 Price set through book-building

USE OF FUNDS

GP stake financing

EUR 2–4 million per GP

Acquisition of additional fund managers' stakes.

GP commitments for new funds

1–5% of fund size

Participating in the general partner commitments for upcoming funds, either alone or together with co-GPs.

Strategic platform investments

Financing digital infrastructure and data assets, which generate revenues independently and enhance the performance potential of the entire group.



Future Growth and Acquisition Plans

The Offer targets gross proceeds of approximately EUR 15 million. The Company intends to deploy the proceeds for the purposes set out below.

USE OF PROCEEDS



GROWTH THEMES

New fund and GP targets

- Pipeline of thematic funds, each aligned with O3's GP / co-GP expansion model.
- Acquisition targets identified primarily in the DACH, Benelux and Nordic regions.

Infrastructure & technology backbone

- Investments in digital infrastructure securing the technological foundation of the O3 platform.
- Creates operational independence and scalable capacity for data-heavy investment operations.



Shareholder Returns: Dividends and Share Buybacks

Our aim is to return the Company's profit to shareholders, not to accumulate it. The Board intends to base its proposals to the General Meeting on the principles below; the decision always rests with shareholders.

TRACK RECORD OF SHAREHOLDER RETURNS

2024–2025	Share buyback programme completed (17,578 treasury shares)
30 June 2025	First dividend: EUR 0.95 per share, EUR 1,996,556 in aggregate
Financial year 2025	Profit allocated to retained earnings to fund the growth strategy (AGM of 29 May 2026)
14 April 2026	New EGM authorisation for share repurchases (18 months)
Limits of the current buyback programme	Up to 10% of the issued share capital Price between nominal value and EUR 9 per share

SHAREHOLDER RETURN PRINCIPLES

Dividend

Target: EUR 1.00 per share a year

Proposed where results and liquidity allow.

Share buybacks

From profit above the dividend target

Profit above EUR 1.00 per share intended for buyback programmes.

Growth funded by new equity, not retained profit

Where capital is needed, we would primarily raise it by issuing new shares – our aim being to do so at higher valuation levels.



O3 Partners N.V.



Stationsplein 45, 3013 AK Rotterdam,
The Netherlands



Ganz utca 12-14., Budapest, 1027
Hungary

Péter Oszkó

Managing Partner

✉ peter.oszko@o3.partners

Tamás Bojtor

Chief Financial Officer

✉ tamas.bojtor@o3.partners

 Appendix



Track Record – Sample Success Cases

O3 Partners has a proven track record of managing and exiting companies across investment strategies and stages.

	COMPANY	COUNTRY	STATUS	RETURN	BUSINESS	EXIT COMMENT
Early Venture	Gravity R&D	Hungary	EXIT	47%	Content management software	Taboola, a publicly listed company on the NYSE, initiated a strategic buyout, acquiring a 100% stake.
	e-ventor	Hungary	EXIT	250%	IOT based marker-less object recognition solution	Small investment, but it was sold after a short time with a decent return.
	zLense	Hungary	EXIT	32%	3D scene scanning technology	StreamNovation Software Development Ltd. initiated a strategic buyout, acquiring all shares.
	LogMeIn	Hungary/US	EXIT	57%, 9.1x	Remote access SaaS	Successful public listing in 2009 on Nasdaq New York after global expansion.
Growth Venture	Tresorit	Hungary	EXIT	35%, 2.4x	Cybersecure cloud-based collaboration platform	Pan-European expansion scaled revenues past €10m and led to exit to Swiss Post in 2021.
	Salesmanago	Poland	EXIT	25%, 3.4x	Marketing automation software	Generated €16.9 million revenue in 2021 and was acquired by a private equity consortium in November 2021.
	Perfect Gym	Poland	EXIT	22%, 3.3x	Fitness club, gym management software	Exited to Sport Alliance, an international software provider from Germany backed by PSG Equity.
	ITH Group	Romania/Poland	EXIT	13%, 3.1x	Online travel agency operator	ITH Group reached €95.6 million in 2023 revenue and was acquired by Resource Partners in August 2024.
	SmartBill	Romania	EXIT	32%, 4.7x	Invoicing software for SMEs	SmartBill was acquired by Visma, the largest European provider of cloud-based business-process products.
	HomeCare	Romania/US	ACTIVE	40%*, 8.7x	Homecare marketplace for caregivers and seekers	Active portfolio company. Generated €268 million revenue in 2024. Expected exit in 1–2 years.
	Piano	Slovakia/US	ACTIVE	9%*, 2.2x	Content monetization platform	Active portfolio company. Generated €83 million revenue in 2024. Expected exit in 1–2 years.
Tech Buyout	Server Garden	Hungary	ACTIVE	Dividend	Hosting services provider	Acquired in 2018. Providing cash returns to the group.
	ReachRise Digital	Hungary	ACTIVE	Dividend	Google Shopping service provider	Acquired in 2022. Providing cash returns to the group.

Return column shows gross IRR and, where available, MOIC. * Valuation metrics as of 31.12.2024. Returns relate to individual investments; past performance is not a reliable indicator of future results.



Track Record – O3 Family Funds

Portfolio performance of the fully and partially realized funds of the O3 family GPs.

FUND	VINTAGE	STATUS	GROSS IRR / MOIC	COMMENT
3TS TCEE Fund I	1999	FULLY REALIZED in 2010	43%, 3.2x	Fully realized 6 company tail-end portfolio managed by the current 3TS team
3TS TCEE Fund II	2007	FULLY REALIZED in 2023	18%, 1.9x	13 company fully realized fund
3TS TCEE Fund III	2013	PARTIALLY REALIZED	9%, 1.8x	11/18 companies exited; at Q4 2024 the remaining 7 companies at 2.9x MOIC
Catalyst Fund I	2012	PARTIALLY REALIZED	14%, 2.3x	6/10 companies exited; at Q2 2025 the remaining 4 companies at 1.0x MOIC
Power Angels (Angel Fund)	2015	FULLY REALIZED in 2019	35.5%, 4.0x	12 companies exited

Gross returns before fund-level fees, expenses and carried interest, and therefore not the return realised by an investor in the fund. Past performance is not a reliable indicator of future results.



Group History

From angel investments to a listed GP-stake investor — the milestones of the group's development.

ANGEL INVESTMENTS

2014	Jul	Establishment of OXO Labs
	Oct	Launch of Power Angels

VENTURE CAPITAL

2020	Jan	Final close of Power Angels
		Establishment of OXO Technologies Holding
2021	Jul	Capital increase in the amount of HUF 1,250 million
	Sep	Commencement of trading with the shares
2022	Jun	Capital increase in the amount of HUF 700 million

VC & PRIVATE EQUITY

2022	Nov	Expansion of the strategic portfolio
2023	Jan	Transition to IFRS and change of the shares' denomination and trading currency to EUR
2024	Jan	Capital increase in the amount of EUR 740 thousand
	Apr	Start of share buyback programme
	May	Capital increase in the amount of EUR 830 thousand

LISTED GP

2025	Jan	Move to the Netherlands
		Signing of the 3TS acquisition
	Mar	Acquiring a strategic minority participation in 3TS Capital Partners
	Apr	End of share buyback programme
	Jun	Capital increase in the amount of EUR 4.6 million
		Dividend payment
	Aug	Change of name to O3 Partners
2026	Apr	Capital increase in the amount of EUR 3 million
		Acquisition of Catalyst Ventures
	Jun	Establishment of O3 Investments as a fund manager
		Establishment of O3 Secondaries as a fund
	Jul	Start of share buyback programme
	Aug	Capital increase in the amount of EUR 1.1 million
	Sep	Decision on listing on the BÉT Standard market



Share Capital and Ownership Structure

SHARE CAPITAL

Name of security	O3 Partners N.V. ordinary share
ISIN	NL0015002I61
Ticker	O3PNRS
Face value	EUR 2
Number of securities listed	3,346,259
Rights to dividends	Full year
First trading day	09 Sep 2021

OWNERSHIP STRUCTURE

SHAREHOLDER	SHARES	%	
QED Investments Limited	550,964	16.47%	
Dr. Péter Oszkó (directly and indirectly through OXO Legacy Partners Zrt.)	352,798	10.54%	
Docler Holding S.à r.l.	260,000	7.77%	
BPP Beteiligungs- und Beratungs GmbH	240,000	7.17%	
Széchenyi Alapok Kockázati Tőkealap	193,392	5.78%	
Free float		52.27%	
Total		100.00%	

Holdings of 5% or more of the issued share capital; percentages are of issued shares and may not sum exactly owing to rounding. In addition to the ordinary shares shown above, the Company has one Priority Share in issue (see the Prospectus, Share capital).



Financials

STATEMENT OF FINANCIAL POSITION

	31.12.2024	31.12.2025	30.06.2026
	EUR	EUR	EUR
CURRENT ASSETS			
Cash and cash equivalents	316 555	1 021 124	773 086
Trade and other receivable	87 976	171 818	2 435 621
Tax receivable	9 352	0	0
Short-term financial assets	350 274	103 638	105 323
Non-current assets held for sale	261 493	17 306	0
Total current assets	1 025 650	1 313 886	3 314 030
INVESTED ASSETS			
Financial assets invested	15 554 862	23 586 305	25 154 505
Financial assets at amortized cost	283 857	774 436	900 277
Property, plant and equipment	5 485	2 920	1 768
Intangible assets	46 721	51 163	45 106
Deferred tax asset	117 603	470 249	470 249
Total long-term assets	16 008 528	24 885 073	26 571 908
Total assets	17 034 178	26 198 959	29 885 938

	31.12.2024	31.12.2025	30.06.2026
	EUR	EUR	EUR
CURRENT LIABILITIES			
Trade and other payables	132 716	326 649	392 134
Loans from the group companies	0	597 170	0
Borrowings	0	526 320	526 320
Total current liabilities	132 716	1 450 139	918 454
NON-CURRENT LIABILITIES			
Borrowings	0	1 710 520	1 447 360
Total long-term liabilities	0	1 710 520	1 447 360
Total liabilities	132 716	3 160 659	2 365 814
CAPITAL AND RESERVES			
Share capital	4 228 152	5 664 820	6 427 558
Share premium	10 616 142	13 848 645	16 117 791
Treasury shares repurchased	-28 958	-84 731	-84 731
Retained earnings	2 086 126	3 609 566	5 059 506
Total equity	16 901 462	23 038 300	27 520 124
Total equity and liabilities	17 034 178	26 198 959	29 885 938

Figures as reported by the Company. Totals are as stated in the financial statements; components may not sum exactly.



Financials

STATEMENT OF PROFIT OR LOSS

	31.12.2024	31.12.2025	30.06.2026
	EUR	EUR	EUR
INCOME			
Turnover	300 594	356 634	322 251
Other operating income	6 221	0	46 849
Gains on financial assets at fair value through profit and loss	693 131	4 944 108	-55 175
Interest income	40 849	55 360	39 745
Dividend income	876 862	473 036	2 641 276
Total income	1 917 657	5 829 138	2 994 946
of which Revenues, as defined in the Prospectus	—	5 773 778	2 908 353
EXPENDITURE			
Employee cost	-285 539	-79 132	-49 796
Management fee expenses	-469 400	-1 178 888	-735 017
External services and commissions	-413 949	-914 650	-634 556
Derecognition loss on financial assets at amortised cost	0	-250 000	0
Depreciation and amortization	-25 695	-8 548	-7 206
Other operating expenses	-20 395	-73 797	0
Financial costs	-483 840	-147 420	-118 432
Total expenditure	-1 698 818	-2 652 435	-1 545 007
Profit before tax	218 839	3 176 703	1 449 939
Tax expenses	-20 959	343 294	0
Profit after tax	197 880	3 519 997	1 449 939

Revenues as defined in the Prospectus comprises turnover, gains on financial assets at fair value through profit and loss, and dividend income. It therefore excludes other operating income and interest income, and does not equal total income. Profit before tax is struck on total income.



Financials

KEY RATIOS

	31.12.2024	31.12.2025	30.06.2026
CAPITAL STRUCTURE			
Debt-to-equity ratio	0.008	0.137	0.086
Equity ratio	0.992	0.879	0.921
LIQUIDITY			
Current ratio	7.73	0.91	3.61
Quick ratio	5.76	0.89	3.61
Cash ratio	2.39	0.70	0.84
RETURNS			
Return on assets	1.2%	13.4%	4.9%
Return on equity	1.2%	15.3%	5.3%
SCALE			
Assets under management (EUR)	16 901 462	300 000 000	300 000 000

Ratios as calculated and reported by the Company. Assets under management reflects the total assets managed by the affiliated fund managers, not the Company's own balance sheet.