



03
PARTNERS

Annual Report **2025**



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1. Letter to the shareholders

Dear Shareholders,
Dear Business Partners,
Dear Friends of the Company,

The financial year 2025 marked a clear turning point for O3 Partners N.V., during which the strategic transformation initiated in previous years took tangible form, and the Company's operations transitioned to a more scalable growth trajectory.

Throughout the year, the global capital markets and technology investment environment remained challenging. While inflation showed signs of moderation and monetary conditions gradually eased, interest rates remained relatively elevated and exit markets continued to be constrained. In this environment, capital allocation increasingly shifted towards stable, diversified and scalable business models, providing a supportive backdrop for the Company's investment approach.

Against this backdrop, O3 Partners delivered a significantly improved financial performance. Total **revenue reached EUR 5.8 million** (2024: EUR 1.9 million), profit before tax amounted to EUR 3.2 million (2024: EUR 0.2 million), **while net income for the year was EUR 3.5 million** (2024: EUR 0.2 million). Total assets increased to EUR 26.2 million (2024: EUR 17.0 million), and equity rose to EUR 23 million, reflecting a strengthened capital position.

At the same time, the significance of 2025 extends beyond financial results. During the year, the Company successfully completed a series of key transactions and structural steps that established the foundation of a multi-platform investment model built on GP stakes. The acquisition of a stake in 3TS Capital Partners, participation in TCEE Fund IV, and the continued restructuring of the portfolio collectively created an investment ecosystem capable of generating value at platform level rather than through isolated transactions.

As a result, the interpretation of the Company's performance is also evolving. While short-term earnings continue to be influenced by valuation movements, underlying value creation is increasingly reflected in portfolio development, platform expansion and the strengthening of future income-generating capacity. No exit transactions were realized during the year, indicating that value growth was primarily driven by the internal development of the portfolio.

Changes in the balance sheet structure further support this development. The expansion of the investment portfolio, combined with a EUR 4.7 million capital increase, significantly strengthened the Company's equity position and provided the financial resources necessary to support continued growth.

Operating costs increased during the year, reflecting both one-off items related to the relocation of the Company to the Netherlands and a structurally higher cost base associated with the expanded scale and complexity of operations. This increase is consistent with the Company's strategy and represents the build-up of the infrastructure required for future growth.

With the completion of these structural steps, the Company has entered a new phase. The focus going forward is clearly on extensive growth. O3 Partners is actively evaluating a number of potential GP stake acquisition opportunities, while also working on the establishment of new investment funds. These initiatives are expected to further expand the scale and scope of the platform and enhance its long-term scalability.

To support this growth strategy, the Company plans to raise additional capital. A key element of this process is the intended listing on the Standard Market of the Budapest Stock Exchange, which the Company aims to achieve during 2026. This step is expected to strengthen the Company's capital markets presence, broaden its investor base and provide a more robust framework for financing future growth.

The Company's strategic objective is to achieve a significant increase in its market capitalisation over the next two years, potentially doubling its current level. This objective is based on the continued expansion of the investment platform, the growth of the portfolio and the scaling of operations, rather than short-term market movements.

In line with this growth-oriented strategy, the Company does not intend to propose a dividend payment in respect of the 2025 financial year. Management considers the reinvestment of accumulated earnings into further platform expansion—particularly through additional GP stake acquisitions and the launch of new funds—to be more value-accretive for shareholders over the long term than short-term distributions.

Based on the above, the Company believes that its current position—combining diversified investment exposure across multiple platforms with an expanding and increasingly scalable operating model—provides a strong foundation for sustained growth. Management's objective is to build on this foundation and to further enhance the Company's ability to generate long-term shareholder value in the coming years.

Rotterdam, April 2026

The Management Board

2. Company and share performance

2.1. Brief portrait

A new model for private capital investing: O3 Partners stands for the combination of venture capital, private equity and fund management expertise within a listed GP-stake investment platform.

Originally established in 2020 as OXO Technologies Holding, the Company was created to consolidate the group's earlier investment activities and portfolio within a structured and scalable corporate framework. In its earlier years, the business focused primarily on early-stage technology investments, later expanding into growth-stage and secondary transactions. From 2024 onwards, the Company began a strategic transformation toward a listed GP-stake investor model, which was further strengthened in 2025 through the partial acquisition of 3TS Capital Partners and the subsequent integration of the two platforms.

Today, O3 Partners operates as a listed investment platform that holds ownership interests in fund managers, investment advisors and related investment structures. Under this model, the Company's revenues are expected to be derived increasingly from fund management economics, including management fees, carried interest, GP stake returns and dividends from fund management subsidiaries, complemented by selected strategic investments and a developing secondary portfolio.

The Company's current structure is built around several interconnected pillars. These include OXO Labs in Budapest as an incubation and seed investment platform, 3TS Capital Partners in Vienna as a regional growth equity investor, Catalyst Romania in Bucharest as early-stage venture capital managers, as well as selected strategic investments and legacy portfolio elements. Together, these pillars support a platform-based model that combines multiple investment stages, sectors and geographies within a single corporate framework.

O3 Partners' strategy is based on four main directions: the consolidation and acquisition of additional fund managers, the launch of new investment funds, establishing and expanding additional corporate partnerships for the purpose of setting up joint funds and conducting fund management activities and digital infrastructure developments that support the Company's operating model and investment capabilities. The Company's long-term ambition is to establish itself as a leading, transparent and scalable listed GP-stake investor in the European region.

O3 Partners N.V. is headquartered in Rotterdam, the Netherlands, with operational service centre in Budapest and a broader investment footprint across Central and Eastern Europe and selected wider European markets. The Company's shares are listed on the Budapest Stock Exchange under ISIN NL0015002161.

2.2. Key figures at a glance

The table below provides a concise overview of the Company's key financial figures, offering a clear and structured snapshot of its performance, profitability and financial position. The data is presented for the period from 2023 to 2025, reflecting the Company's transition to IFRS-based financial reporting and EUR-denominated accounts from 2023 onwards, which ensures consistency and comparability across the periods shown.

in €	2025	2024	2023
Total revenue	5,773,778	1,870,587	2,088,887
EBITDA	3,277,311	728,375	996,938
EBIT	3,268,763	702,680	975,485
EBT	3,176,703	218,840	959,935
EBT margin (in %)	0.54	0.11	0.46
Net profit	3,519,997	197,881	943,171
Earning per share (undiluted)	1.59	0.09	0.50
Total assets	26,198,959	17,034,178	16,182,421
Invested assets	24,378,047	16,100,212	15,494,761
Invested assets ratio (%)	0.93	0.95	0.96
Equity	23,038,300	16,901,462	15,158,111
Equity ratio (in %)	87.94	99.22	93.67
Cash flow from operating activities	-1,371,159	-866,118	-1,030,490
Cash flow from investing activities	-3,375,143	-281,211	-248,819
Cash flow from financing activities	5,450,872	1,176,999	-15,381
Debt-to-Equity Ratio	0.1372	0.0079	0.0676
Equity Ratio	0.8794	0.9922	0.9367
Current Ratio	0.9060	45.4517	0.8002
Quick Ratio	0.9060	45.4517	0.8002
Cash Ratio	0.7042	2.3852	0.2811
Return on Assets (%)	13.4356	1.1617	5.8284
Return on Equity (%)	15.2789	1.1708	6.2222

2.3. Overview of Investments

The Company's investment portfolio is structured in line with its platform-based GP-stake investment model. The portfolio consists of (i) ownership interests in fund managers ("GP stakes"), (ii) selected direct investments, and (iii) remaining direct portfolio investments to be allocated later to its secondary portfolio.

The table below provides an overview of the Company's key investments, grouped according to their role within the overall structure.

GP Stakes (Investments in fund managers) in 31.12.2025

Name	Date of investment	Ownership	Focus	Description
OXO Labs	June 2020	100%	Early-stage VC	Seed-stage investment platform focusing on technology startups in CEE.
3TS Capital Partners	Jan 2025	24%	Growth equity	Private equity platform investing in technology-driven companies in CEE and DACH.

Fund investments in 31.12.2025

Name	Date of investment	Ownership	Focus	Description
TCEE Fund IV	April 2025	0,18%	Growth equity	A Central European fund focused on growth-stage technology investments.

Secondary portfolio in 31.12.2025

Name	Date of investment	Ownership	Focus	Description
ReachRise Digital Zrt.	Nov 2022	100%	Online price comparison and digital advertising platforms	Operator of regional price comparison platforms monetising e-commerce traffic through digital advertising.
OXO Investment Partners Kft. (Sergergarden)	Oct 2020	100%	Data centre and cloud infrastructure services	A provider of data centre and cloud infrastructure services, offering colocation and related solutions to enterprise clients.
Blue Colibri International Kft.	Feb 2020	23,99%	Employee communication and engagement software	A developer of a digital employee communication platform designed to improve internal communication and engagement, particularly for frontline and non-desk workers.
IconicChain OY	Nov 2021	10,69%	Regulatory technology and financial data automation	A fintech platform automating complex financial and regulatory workflows using AI-driven and rule-based solutions for financial institutions and audit firms.
Bitninja	Oct 2020	3,75%	Server security and cybersecurity solutions	A cybersecurity company providing automated server protection solutions against malicious attacks for hosting providers and online businesses.
Commsignia	June 2020	0,79%	Vehicle-to-everything (V2X) communication technology	A developer of V2X communication software enabling connected and autonomous mobility solutions for automotive and smart infrastructure.

2.4. Introduction to Management

The Company is led by an experienced management team with backgrounds in investment management, corporate finance and platform development, responsible for executing O3's strategy and driving its long-term growth.

Dr. Péter Oszkó is an economist, lawyer and venture capitalist with extensive leadership experience in both the private and public sectors. He previously served as Country Managing Partner at Deloitte Hungary and as Hungary's Minister of Finance between 2009 and 2010, where he led major fiscal and structural reforms. Following his public service, he headed the venture capital subsidiary of OTP Bank, launching two funds and growing assets under management to approximately €100 million. In 2014, he founded the OXO brand as an angel investment company, which subsequently evolved into a group with OXO Technologies Holding as a listed technology investor. Following the partial acquisition of 3TS Capital Partners in 2025 and the integration of the two platforms, he became Managing Partner and Chairman of O3 Partners, overseeing its strategic development and European expansion.

Dr. Róbert István 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 transactions with a total value exceeding €1 billion. He later served as Deputy CEO of MATÁV/Investel, where he led the company's dual listing on the Budapest and New York Stock Exchanges. Between 1998 and 2010, he was Partner and Investment Director at Argus Capital, managing venture funds totaling approximately €500 million and overseeing investments across multiple sectors. Since 2010, he has been CEO of Blue Planet Zrt., focusing on investments in renewable energy and advanced technologies. He holds an MSc in Agricultural Economics and a PhD in Economics.

Tamás Bojtor is a finance professional with more than a decade of experience in corporate finance, investment management and advisory. Since 2018, he has served as Chief Financial Officer of O3 Partners, where he has overseen financial strategy and operations, including the Company's transition into a listed GP platform. Prior to this, he held CFO and management positions at Meches Capital Investment Ltd. and Meches Iroda Ltd., focusing on financial operations, licensing projects and international advisory integration. Earlier in his career, he was CEO of AURA Utalvány Ltd., leading the launch and sale of a fringe-benefit voucher business, and CFO of the Hungarian Ambulance Service Foundation. He began his career at Allianz Hungária Zrt. and holds degrees from Corvinus University of Budapest as well as an Executive MBA from Maastricht University.

Valéria Siliga has a background in finance, treasury and venture capital investments. She graduated from Corvinus University of Budapest with degrees in Applied Economics and Finance, with a specialization in Investment Analysis. She began her career at Erste Bank in asset-liability management, followed by corporate treasury roles at L'Oréal Hungary and MOL Group. Since 2018, she has been 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 O3 Partners, contributing financial and investment expertise to the Company.

Gergely Freész has more than ten years of experience in venture capital, consulting and company management. He currently serves as CEO of Legatorok Kft. and Managing Director of Ferroszerszám Kft., both operating in the field of industrial technology and services. Previously, he was 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.

2.5. Introduction to SB

The Supervisory Board oversees the activities of the Board of Managing Directors and supports the Company's governance framework through independent supervision, financial oversight and strategic guidance.

Dr. Dávid Gere is a Hungarian attorney-at-law with extensive experience in corporate and commercial law. His practice covers banking and securities law, company law and employment matters, advising a broad range of corporate clients. He has been involved in governance and compliance work for listed companies, supporting transparency and regulatory alignment. As Chairman of the Supervisory Board and the Audit Committee, he provides legal expertise and contributes to the Company's governance framework and oversight processes.

Leon Diepenhorst is a Dutch Chartered Accountant (RA) with more than 15 years of experience in accounting, auditing and advisory services. 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). He is co-founder and partner at AbmaDiepenhorst Accountants, where he advises a wide range of clients from start-ups and scale-ups to corporates. His expertise includes financial reporting, internal controls and corporate structures. At O3 Partners, he contributes financial expertise and local market knowledge, supporting the Company's development as a Dutch-based listed entity.

Krisztián Kőrösi is an investment professional with experience in venture capital, private equity and risk management. He began his career in banking and telecommunications before joining Solus Capital, where he held roles including Investment Manager and Head of Risk Management. Since 2021, he has served as Deputy Investment Director at Széchenyi Alapok, one of Hungary's leading venture capital and private equity fund managers. He holds degrees in Applied Economics and Finance from Corvinus University of Budapest. As a member of the Supervisory Board, he contributes investment expertise and supports the Company's governance and oversight activities.

2.6. Report of the Supervisory Board

Dear Shareholders,

The European private capital market faced a complex and evolving environment in the 2025 financial year. While inflation continued to moderate and monetary conditions gradually stabilised, interest rates remained structurally higher than in previous years, resulting in a more selective investment and financing landscape. At the same time, ongoing geopolitical tensions, including the continued war in Ukraine and heightened instability in the Middle East, contributed to market uncertainty and volatility, particularly affecting investor sentiment, fundraising dynamics and exit activity across private markets.

Against this backdrop, the private equity and venture capital industry continued to adapt to a lower-liquidity environment. Exit markets remained constrained, and distributions to investors were slower than in previous cycles, leading to increased selectivity among institutional investors. At the same time, capital increasingly concentrated into larger and more established platforms, reinforcing the importance of scale, diversification and recurring fee-based income models.

In this environment, the Company made significant progress in executing its strategic transformation. Following the partial acquisition of 3TS Capital Partners and the integration of its platform, O3 Partners has taken important steps toward establishing itself as a listed GP-stake investment platform. The expansion of its platform, including the ongoing integration of additional partners such as Catalyst Romania and the continued development of new investment structures, marks a decisive shift toward a more scalable and diversified business model.

The 2025 financial year should be understood as a transition period for the Company. While the transformation resulted in certain one-off effects and a temporary imbalance between costs and recurring revenues, it also laid the foundation for future growth. The increasing focus on fund management economics, including management fees and long-term carried interest participation, is expected to support a more stable and resilient earnings profile over time.

The Supervisory Board is confident that the strategic direction of the Company is well aligned with the structural trends of the European private capital market. The ongoing consolidation of the industry, the growing importance of platform-based models and the shift toward recurring revenue streams all support the Company's long-term positioning.

I would now like to inform you about the work of the Supervisory Board during the 2025 financial year.

2.6.1. Cooperation between the Supervisory Board and the Management Board

During the 2025 financial year, the Supervisory Board continuously monitored the activities of the Board of Managing Directors and regularly advised it on the management and strategic development of the Company. The Supervisory Board satisfied itself at all times that the actions of the Management Board were lawful, appropriate and aligned with the Company's strategic objectives.

The Board of Managing Directors fulfilled its reporting obligations by providing the Supervisory Board with regular, timely and comprehensive information in both written and oral form. These reports covered all matters relevant to the Company, including strategy, business planning, platform development, investment activities, financial performance, liquidity, as well as the Company's risk situation, internal control system and compliance framework. Particular attention was given to the Company's ongoing transformation into a listed GP-stake investment platform, including the integration of platform entities and the development of new investment structures.

The Supervisory Board had sufficient opportunity to review, analyse and discuss the reports and proposals submitted by the Management Board. The members of the Supervisory Board critically assessed the information provided and contributed to the decision-making process through their own observations and recommendations. Significant transactions and strategic steps were reviewed in detail on the basis of written materials and additional explanations provided by the Management Board.

During the reporting period the Supervisory Board was informed about the Company's transition phase, including the integration of newly acquired platform elements, the development of recurring revenue streams and the alignment of the Company's cost structure with its evolving business model. The Supervisory Board also reviewed the Company's financial position, liquidity planning and capital structure, as well as the opportunities and risks associated with its strategic direction.

Where required by law, the Articles of Association or internal governance rules, the Supervisory Board granted its approval for specific transactions and decisions.

Outside formal meetings, the Chairman of the Supervisory Board maintained regular contact with the Board of Managing Directors and was informed about significant developments on an ongoing basis. The Supervisory Board and the Management Board maintained a constructive and continuous dialogue and worked closely together in defining and executing the Company's long-term strategy.

2.6.2. Composition and committees of the Supervisory Board

The Supervisory Board of the Company consists of three members: Dr. Dávid Gere, Leon Diepenhorst and Krisztián Kőrösi.

The current composition of the Supervisory Board is closely linked to the Company's cross-border transformation process. In 2024, the Company initiated its cross-border transformation, which was completed in 2025. In this context, the Supervisory Board was appointed on 25 October 2024, with effect from 1 January 2025. The composition of the Supervisory Board remained unchanged during the 2025 financial year.

Dr. Dávid Gere serves as Chairman of the Supervisory Board. In this role, he is responsible for coordinating the activities of the Supervisory Board and ensuring effective communication with the Board of Managing Directors.

In addition to its supervisory function, the Supervisory Board also performs the duties of the Audit Committee. The members of the Audit Committee are identical to those of the Supervisory Board, with Dr. Dávid Gere acting as Chairman of the Audit Committee.

Given the size of the Supervisory Board, the Company does not operate a separate audit committee structure. Instead, audit-related responsibilities are exercised by the Supervisory Board as a whole. This approach ensures efficient governance and decision-making, while maintaining appropriate oversight of financial reporting, risk management and audit processes.

2.6.3. Meetings and meeting attendance

In the 2025 financial year, a total of four Supervisory Board meetings and one Audit Committee meeting were held. The meetings were held in physical or virtual form.

The following table provides an overview of attendance and the structure of the meeting year.

Supervisory Board	Meeting attendance	In %
Dr. Dávid Gere (Chairman)	4/4	100
Krisztián Kőrösi	4/4	100
Leon Diepenhorst	4/4	100

Audit Committee	Meeting attendance	In %
Dr. Dávid Gere (Chairman)	1/1	100
Krisztián Kőrösi	1/1	100
Leon Diepenhorst	1/1	100

The members of the Board of Managing Directors attended the meetings, unless otherwise decided by the Chairman of the Supervisory Board. In addition, the Supervisory Board and the Audit Committee held discussions without the presence of the Management Board where appropriate.

Prior to the meetings, the Board of Managing Directors provided the members of the Supervisory Board with detailed written reports and presentations in advance. Where the approval of the Supervisory Board was required, the submitted materials included comprehensive decision papers supporting the proposed resolutions.

The Supervisory Board also adopted resolutions outside formal meetings, in particular through written procedures and digital communication. All resolutions of the Supervisory Board were passed during the reporting period.

Beyond formal meetings, the Supervisory Board maintained continuous contact with the Board of Managing Directors and was regularly informed about the Company's business development, the progress of its strategic transformation and other significant events.

2.6.4. Thematic focus of the board meetings

The Supervisory Board and the Audit Committee regularly discussed the Company's financial performance, including revenue development, results and liquidity position, as well as the overall financial situation of the Company.

In addition, the Supervisory Board reviewed the Company's risk profile, including developments in the investment portfolio, valuation aspects and the general risk environment affecting the Company's operations.

At 28 January 2025, the Supervisory Board adopted a resolution by way of written procedure with full participation of its members.

The Supervisory Board reviewed the Convertible Loan Agreement dated 13 January 2025 entered into between QED Investment Limited as lender and OXO Technologies Holding N.V. as borrower. Following its examination, the Supervisory Board confirmed that it had no objections to the terms of the agreement as approved by the Board of Managing Directors. The resolution was adopted with a simple majority.

At the Supervisory Board meeting on 17 March 2025, held with full participation, the Supervisory Board

primarily dealt with the organisation of its internal structure and key governance matters.

The Supervisory Board elected Dr. Dávid Gere as Chairman and Leon Diepenhorst as Vice-Chair of the Supervisory Board. In addition, the Supervisory Board resolved to establish an Audit Committee, a Remuneration Committee and a Nomination Committee, with all members of the Supervisory Board serving on each committee.

Furthermore, the Supervisory Board reviewed the annual accounts and financial statements, as well as the Corporate Governance Report and the Remuneration Report, and granted its consent for their submission to the General Meeting.

During the meeting, the Supervisory Board also received updates from the Management Board regarding the Company's plans for 2025 and key developments, including the completion of the cross-border transformation process and the next steps in the Company's strategic development.

On 5 May 2025, the Supervisory Board adopted a resolution by way of written procedure with full participation of its members.

The Supervisory Board reviewed the proposed resolutions and supporting materials prepared by the Board of Managing Directors in connection with the Annual General Meeting. Following its review, the Supervisory Board expressed its support for the adoption of the Responsible Corporate Governance Report, the Remuneration Report and the annual report for the 2024 financial year.

The Supervisory Board recommended that the General Meeting approve the proposed resolutions.

On 17 July 2025, the Supervisory Board adopted a resolution by way of written procedure with full participation of its members.

The Supervisory Board reviewed the agenda of the Extraordinary General Meeting to be held on 1 August 2025 and confirmed that it had no objections to the proposed agenda items.

2.6.5. Corporate governance

Good corporate governance is a cornerstone of the Company's management and operations. O3 Partners N.V. applies the principles of the Dutch Corporate Governance Code and is committed to maintaining a high level of transparency, accountability and effective oversight.

The Company operates under a two-tier governance structure consisting of the Board of Managing Directors and the Supervisory Board. The Board of Managing Directors is responsible for the strategic direction, day-to-day management and execution of the Company's business, while the Supervisory Board provides independent oversight, monitors management performance and supports the long-term development of the Company.

The governance framework is supported by internal policies and procedures, including rules of procedure for the governing bodies, compliance-related policies and decision-making processes designed to ensure sound corporate governance and alignment with applicable laws and regulations. The Company regularly reviews its governance practices in light of applicable standards and the evolving regulatory environment.

Corporate governance-related documents and relevant information are available on the Company's website.

2.6.6. Conflicts of interest

The Company has established rules and procedures to ensure that potential conflicts of interest are identified and managed appropriately. Members of the Board of Managing Directors and the Supervisory Board are required to disclose any actual or potential conflicts of interest without delay in

accordance with the Company's internal policies and applicable governance standards.

Where a conflict of interest arises, the relevant member is expected to refrain from participating in the deliberations and decision-making processes relating to the matter concerned, in line with applicable governance principles.

During the reporting period, no conflicts of interest were reported that required disclosure.

2.6.7. Approval of the annual financial statements

KPMG Netherlands, appointed as the Company's external auditor with effect from 1 August 2025, audited the annual financial statements of the Company for the financial year ended 31 December 2025, prepared in accordance with International Financial Reporting Standards (IFRS). The Company prepares non-consolidated financial statements.

The auditor issued a draft audit opinion on the annual financial statements. The annual financial statements and the draft of the auditor's report were made available to the members of the Supervisory Board in due time. They were reviewed and discussed at the meeting of the Supervisory Board held on 14 April 2026, at which the auditor was represented, the annual financial statements will be accepted later on after being finalized.

The auditor presented the main findings of the audit and was available to answer questions and provide further information. Following its review, the Supervisory Board did not raise any objections to the annual financial statements.

Based on the results of its examination, the Supervisory Board concurred with the outcome of the audit and approved the annual financial statements.

The Supervisory Board also endorsed the proposal of the Board of Managing Directors regarding the appropriation of the result for the financial year 2025. No dividend is proposed for the reporting period.

Rotterdam, April 2026.

Dr. Dávid Gere
Chairman

2.7. Share performance in 2025

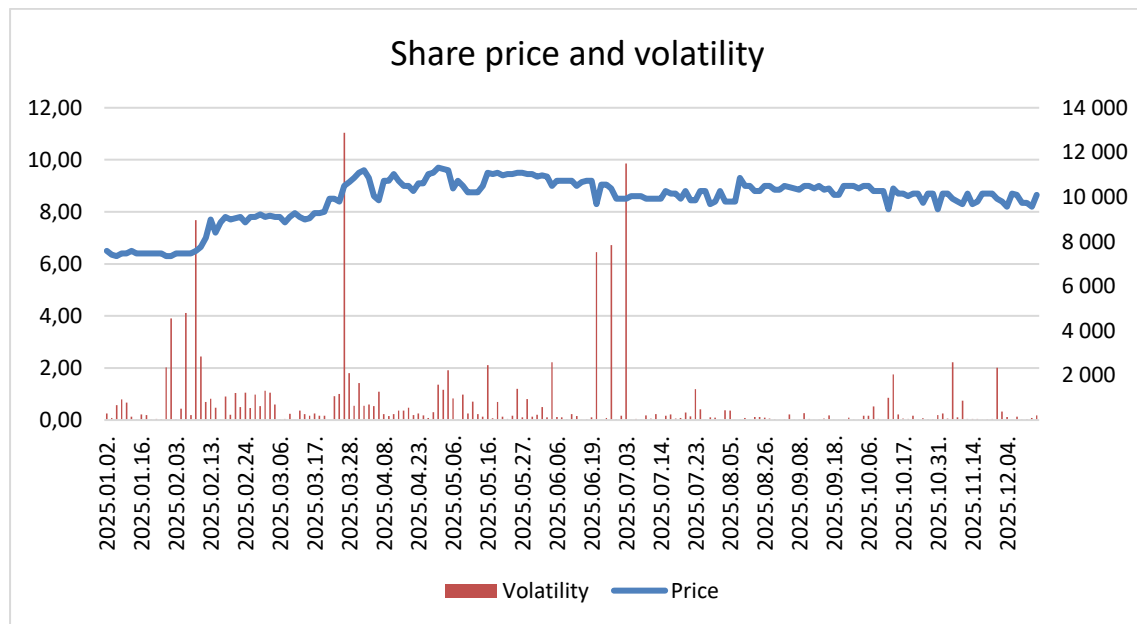
In EUR	2025	2024	2023
Earnings per share (undiluted)	1.59	0.09	0.50
Dividend per share ¹	0	0.95	0
Total dividend ¹ (in € m)	0	1,996,557.05 €	0
Dividend payout ratio ² (in %)	0	103.5%	0
Closing price ³ – high	9.7	7.9	8.8
Closing price ³ – low	6.3	6.15	4.6
Average daily turnover ³ (number of shares)	709	391	351

Note:

¹For the reporting year, subject to the approval of the Annual General Meeting on 29 May 2026.

²In terms of the balance sheet profit of O3 Partners.

³Trading on Xtend BSE



The Company's share capital and shares as of December 31, 2025.

Share Series	Nominal Value (EUR/pcs)	Number of Shares	Total nominal Value (EUR)
Ordinary Share ISIN: NL0015002I61	2.00	2,832,409	5,664,818
„Series "B" Preferred Share	2.00	1	2
Total Share Capital		2,832,410	5,664,820

Number of the Company's own shares as of December 31, 2025.

	pcs	%
At Company level	12,437	0.44
At consolidated subsidiaries level	-	-
Total	12,437	0.44

Ownership Structure

List and presentation of shareholders holding more than 5% as of December 31, 2025, for the listed series, based on shareholder notifications:

Shareholder	Ownership (%)	Number of shares (pcs)
QED Investments Limited	19.45	550,964
OXO Personal Holding Kft.	12.07	341,737
Docler Holding S.á r.l.	9.18	260,000
BPP Beteiligungs- und Beratungs GmbH	7.22	204,401
Széchenyi Alapok Kockázati Tőkealap	6.83	193,392
P&P Trust Kft.	5.54	156,786

3. Business model

3.1. Description of Business model

The Company's business model is based on a listed GP-stake investor approach. Within this framework, the Company does not operate as a traditional investment holding company, but rather as a platform that holds ownership interests in fund managers, investment advisors and related investment structures, and builds its value creation on the income generated from their operations.

At the core of the model is an integrated investment platform composed of multiple participants,

including different GPs and investment organizations. The Company's objective is to gradually build and expand this structure, enabling coordinated investment activities, improved allocation of capital and resources, and the realization of economies of scale across the platform.

Within this model, the Company performs a dual role. On the one hand, it acts as an owner, participating in the performance and results of the individual platform entities, including fund managers and advisory firms. On the other hand, at the holding level, it provides a framework that supports the operation and development of these entities, including organizational, operational and financing support, as well as the coordination of growth initiatives.

The revenue model is accordingly centered on income derived from asset management and related activities. This includes recurring management fee-type income, performance-based carried interest, and returns generated from related investments. As such, the model is not primarily based on the short-term realization of gains from direct portfolio investments, but rather on building recurring and scalable platform-level revenue streams.

A key feature of the listed GP-stake investor model is that the Company is not reliant on a single investment strategy or fund but is connected to multiple parallel investment activities. This enables a more diverse exposure and allows the Company to benefit from returns generated across different investment strategies and cycles.

Within the current structure, certain directly held portfolio investments originating from the Company's earlier operating model remain in place. However, these do not constitute the core of the business model. The Company's strategic direction is to gradually align these assets with the platform-based model, including their transfer into managed investment vehicles or other dedicated structures, or, where appropriate, their disposal. Accordingly, the relative importance of directly held portfolio investments is expected to decrease over time.

Overall, the Company's business model can be described as a scalable, platform-based investment structure centered on GP ownership and income generated from asset management activities. The objective of this model is to build an integrated investment ecosystem capable of generating stable, recurring and performance-based returns over the long term.

3.2. Strategy, Growth Model

The Company's strategy is to build and scale a listed GP-stake investment platform by acquiring and developing ownership positions in fund managers, investment advisory entities and related investment structures. The focus is on creating a multi-platform ecosystem that combines different investment capabilities within a single, integrated framework.

A central element of the growth model is the selective acquisition of GP stakes and investment platforms with established track records, complementary strategies and strong local or regional positioning. Through such transactions, the Company aims to expand its asset management footprint, increase its exposure to fee-generating activities, and strengthen its access to investment opportunities.

In parallel, the Company actively supports the establishment of new investment funds within its platform. This includes initiating and structuring new fund vehicles together with its partners, as well as participating in their fundraising and launch. The creation of new funds is a key driver of future growth, as it enables

the expansion of assets under management (AUM), which forms the basis of recurring management fee income, while also creating long-term potential for carried interest.

The Company also seeks to support the growth of its existing platform entities by facilitating fundraising activities, enhancing operational capabilities and enabling more efficient capital allocation across the platform. In this context, the platform provides fund managers and investment teams with access to capital market resources, fundraising support and centralized operational infrastructure, allowing them to focus on investment activities, including origination and portfolio management.

The strategy is designed to generate both scale and diversification. By integrating multiple investment teams and strategies, the Company reduces its reliance on any single fund or investment cycle, while increasing the stability and predictability of its revenue base. At the same time, the platform structure enables the Company to capture upside from performance-driven components, such as carried interest, across a broader set of investments.

A key characteristic of the model is its capital-light nature. The Company's growth is primarily driven by the expansion of assets under management and platform-level activities, rather than by the continuous deployment of significant own balance sheet capital. This allows for scalable growth while maintaining a more efficient use of capital at the holding level.

An additional component of the growth model is the gradual transition from a direct investment-focused structure to a platform-based model. As part of this process, the Company aims to reposition or restructure legacy direct holdings in line with the overall strategy, including their transfer into managed vehicles or their monetization over time.

The Company's long-term objective is to establish a scalable and institutionally relevant investment platform with a strong presence in the Central and Eastern European region and beyond. The strategy reflects broader international trends in the private equity and venture capital industry, where value creation is increasingly driven by diversified GP platforms and recurring fee-based income structures.

3.3. Business developments in 2025

The 2025 financial year marked a period of significant transformation and strategic development for the Company, during which O3 Partners laid the foundations of its transition toward a listed GP-stake investment platform. A key milestone at the beginning of the year was the completion of the Company's cross-border transformation and the relocation of its registered seat. As of 1 January 2025, the Company operates as a Dutch-registered entity under the legal framework of the Netherlands, with its registered office in Rotterdam. This step established the legal and corporate structure required for the Company's international platform strategy.

Shortly thereafter, the Company completed one of its most important strategic transactions, the acquisition of a stake in 3TS Capital Partners. The final agreement was signed on 12 January 2025, marking a significant expansion of the Company's investment platform. As a result of the transaction, 3TS Capital Partners and its affiliated entities, including Catalyst Romania, became part of the Group's structure. In connection with the acquisition, the Company raised a EUR 3.5 million convertible shareholder loan, supporting the financing of the transaction and the further development of the platform.

Corporate governance and shareholder-related matters also played an important role during the

reporting period. At the Annual General Meeting held on 5 May 2025, shareholders approved the Company's 2024 annual financial statements and resolved on a dividend payment of EUR 1,996,557.05, corresponding to EUR 0.95 per share. The dividend was subsequently paid on 30 June 2025 in accordance with applicable regulations. The General Meeting also addressed auditor-related matters for the financial year.

The Company further strengthened its communication with investors and the broader market. On 15 May 2025, it held its first public investor meeting in Budapest, where it presented its financial performance, strategic direction, acquisition plans and capital market ambitions. During the same event, the Company also announced its rebranding, reflecting the integration of the 3TS platform and the transition toward a new corporate identity.

In June 2025, the Company executed a capital increase through the conversion of the previously raised convertible loan into equity. As a result, the share capital increased from EUR 4.228 million to EUR 5.665 million through the issuance of 718,334 new shares. The capital increase was formally registered by the Dutch Chamber of Commerce on 7 July 2025.

A further key milestone in the Company's transformation was reached at the Extraordinary General Meeting held on 1 August 2025, where shareholders approved the change of the Company's name from OXO Technologies Holding N.V. to O3 Partners N.V., reflecting its repositioning as a listed GP-stake investment platform. In addition, the General Meeting approved the appointment of KPMG Netherlands as the Company's auditor for the 2025 financial year.

As part of the transformation process, the Company also completed a share exchange and transition to a new trading identity. The Hungarian ISIN-coded shares were exchanged for Dutch shares with a value date of 8 August 2025, and from 4 September 2025, the Company's shares have been traded on the Budapest Stock Exchange under its new name and ticker symbol O3PNRS.

On 6 November 2025, the Company announced the publication of a new Information Document, prepared in connection with the admission to trading of newly issued shares. The update became necessary as the number of new shares issued within a 12-month period exceeded 20% of the securities already admitted to trading on the same regulated market, in accordance with applicable Hungarian and European Union regulations. The new Information Document was approved by the Budapest Stock Exchange and provides a comprehensive overview of the Company's activities, strategy, financial position, risk profile, governance structure and key share characteristics. The document was made publicly available through the Company's website and the official disclosure platforms.

The Company intensified its investor relations activities and engagement with institutional investors. On 11 November 2025, O3 Partners announced the completion of an institutional investor roadshow, during which the Company engaged in direct discussions with a number of institutional investors over a three-week period.

In November 2025, the Company also implemented a significant portfolio restructuring step in line with its strategic objective of transitioning toward a GP-stake investment model. As part of this process, the Company transferred several of its directly held early-stage investments to its wholly owned subsidiary, OXO Labs Zrt. The transaction was executed through a capital increase in OXO Labs, whereby the relevant equity interests were contributed as in-kind contributions, based on independent valuation. The restructuring covered a number of portfolio companies, including Appartman PMS Technologies,

Dicomlab, Evolveritas Biotechnology, Green Drops Farm, zMed, Festivize, Vilhemp and Sharity Mobile. The purpose of the restructuring was to consolidate the management of early-stage investments within a dedicated investment entity, thereby streamlining the Company's organisational structure, improving transparency and aligning operations with its long-term platform strategy. In parallel, OXO Labs continued its investment activity during the year. Within the framework of the Startup Factory II programme, it completed new early-stage investments, including Medalyst, a mobile application supporting sports club operations, and TerraSky, a technology company developing drone-based solar panel diagnostic solutions using advanced analytics and machine learning.

At the end of the year, the Company completed the stock exchange admission of the shares issued earlier in connection with the capital increase. As of 1 December 2025, the newly issued 718,334 ordinary shares were registered and admitted to trading on the Budapest Stock Exchange, following their creation and allocation to investors. As a result of the transaction, the total number of shares increased from 2,114,075 to 2,832,409. The admission of the new shares marked the final step in the capital increase process initiated earlier in the year and further strengthened the Company's capital base to support its strategic objectives.

3.4. Events after the reporting period

Following the reporting date, the Company continued to execute its strategy and took further steps to support its growth and platform development.

On 6 February 2026, the Board of Directors resolved to implement a capital increase in a total amount of EUR 3.19 million, based on the authorization granted by the General Meeting. The capital increase is to be carried out through a private placement involving both cash contributions and contributions in kind, with the issuance of 381,369 new ordinary shares. The transaction was prepared following feedback received during the Company's institutional investor roadshow conducted in late 2025, during which the Company presented its acquisition strategy, growth plans and financing concepts to potential investors. The planned capital increase is intended to support further acquisitions and the expansion of the Company's investment platform. In parallel, the Company has prepared the acquisition of a 30% ownership interest in Catalyst Advisory SRL as part of the ongoing integration with 3TS Capital Partners, as well as the acquisition of additional ownership interest in IconicChain OY, an existing portfolio company. In connection with the capital increase, the Board of Directors also resolved to exclude the pre-emptive rights of existing shareholders, in line with the terms of the private placement.

On 2 March 2026, the Company announced the convening of an Extraordinary General Meeting to be held on 14 April 2026 at its registered office in Rotterdam, with the possibility of online participation. The agenda of the meeting includes several key corporate governance matters, including the authorization of future option grants to members of the Board of Managing Directors, amendments to the Company's Remuneration Policy, and the authorization of a new share repurchase programme of up to 10% of the Company's issued share capital. In addition, the agenda includes the granting of discharge to a former member of the Board of Managing Directors and the appointment of a new Managing Director.

3.5. Short-term plans

In the short term, the Company's focus is on the continued execution of its listed GP-stake investor strategy through the further development and operational integration of its platform. A key priority is the

continuation of the integration of 3TS Capital Partners into the Company's platform. This includes further alignment of ownership structures, operational processes and group-level functions, with the objective of fully embedding 3TS within the Company's integrated investment and reporting framework.

In parallel, the Company expects the increasing contribution of Catalyst Romania as part of the platform. Beyond its role as an investment manager, Catalyst is expected to contribute to the Company's revenue base through management fee income. In this context, further steps are planned to align Catalyst's operations and positioning with the broader platform model, including the gradual integration of its activities at group level.

Another important element of the short-term plan is the continuation of the Company's portfolio restructuring in line with its platform-based model. Following the earlier reorganisation of early-stage investments, the next phase focuses on the establishment of a dedicated secondary investment entity. This structure is intended to serve as the vehicle for selected mature and legacy portfolio assets, with the aim of gradually transferring such investments out of the Company's direct holdings. Through this process, the Company seeks to further align its balance sheet with its strategic positioning, so that over time it directly holds primarily GP stakes and investment-related entities, rather than operating portfolio investments.

The Company also plans to finalise the establishment of the jointly developed investment fund with East Lake Capital. The completion of this initiative represents an important milestone in the expansion of the Company's platform into new investment strategies and international partnerships. In addition, the Company intends to actively support its existing GP partners in the preparation and launch of new investment funds. This includes providing assistance in structuring, fundraising and positioning of new vehicles, thereby contributing to the expansion of assets under management and the strengthening of recurring fee-based revenue streams. Overall, the Company's short-term plans are focused on completing the initial phase of platform integration, activating additional revenue-generating entities within the structure, and progressing key fund-related initiatives that underpin the further growth of the platform.

3.6. Long-term plans

The Company's long-term objective is to establish itself as a leading listed GP-stake investment platform across broader European markets. The long-term strategy is centered on building a scalable and diversified investment platform through the continued acquisition and integration of fund managers, investment advisory entities and related structures. The Company aims to create a network of high-quality GPs operating under a unified ownership and operating framework, enabling the combination of multiple investment strategies within a single platform, while the Company itself maintains its role as a GP-stake investor.

A key driver of long-term growth is the continuous expansion of assets under management through both acquisitions and the launch of new funds. By increasing AUM, the Company intends to build a stable and growing base of recurring management fee income, complemented by performance-based carried interest generated across multiple investment cycles. Over the long term, the Company aims to broaden its investment coverage by supporting the launch of new fund strategies across different sectors and stages, including private equity, growth equity, venture capital, infrastructure and sustainability-focused investments. This diversification is expected to enhance resilience and provide exposure to multiple sources of value creation. Geographically, while the Company operates with a Dutch headquarters and maintains a presence in Luxembourg, its current investment platform is primarily focused on the Central

and Eastern European region. As part of its long-term development, the Company intends to expand its GP investment activities towards Western European markets, including the DACH and Nordic region besides the Benelux countries, thereby increasing its geographic diversification and strengthening its position within the broader European investment ecosystem.

The Company's long-term ambition is to build an integrated investment ecosystem that connects fundraising, investment execution, portfolio management and exit capabilities across multiple independent but coordinated entities. Through this approach, the Company seeks to position itself as a preferred partner for fund managers and institutional investors within its target regions. The strategy reflects broader international trends in the private equity and venture capital industry, where platform-based models and GP consolidation play an increasing role in value creation. Through consistent execution of this strategy, the Company aims to deliver sustainable growth in earnings and long-term shareholder value.

4. Economic report

4.1. Macroeconomic conditions

The macroeconomic environment in 2025 was shaped not only by moderating inflation and gradually easing monetary conditions, but also by a persistently elevated level of geopolitical uncertainty, which continued to influence economic activity, capital allocation and investor sentiment across Europe. Economic growth in the European Union remained moderate and uneven throughout the year. While selected Central and Eastern European economies demonstrated relatively stronger growth driven by domestic demand, several key Western European economies—most notably Germany and Austria—continued to experience subdued or near-stagnant economic performance. As a result, the regional economic environment remained mixed, combining pockets of resilience with broader structural weakness.

Inflation continued to moderate during 2025, moving closer to central bank targets, which allowed for a gradual reduction in policy interest rates. However, financing conditions remained significantly tighter than in the pre-2022 period, maintaining a higher cost of capital for both companies and investors. This created a more disciplined investment environment, particularly in private markets. At the same time, geopolitical developments remained a defining factor of the macroeconomic landscape. The war in Ukraine continued throughout 2025, sustaining uncertainty in energy markets and contributing to a structurally higher risk premium across the region. In parallel, escalating tensions in the Middle East, including the emergence of direct conflict involving Iran, led to renewed volatility in global energy markets and upward pressure on oil prices. These developments reinforced inflation risks and increased uncertainty around future monetary policy paths.

Beyond direct economic effects, geopolitical factors also influenced capital allocation decisions. Across Europe, policy priorities increasingly shifted toward strategic autonomy, including energy security, defence capabilities and technological sovereignty. This resulted in a reallocation of both public and private capital towards sectors such as defence technology, energy infrastructure and applied industrial innovation.

In addition, financial conditions remained constrained by continued tightening in bank lending standards. Corporates faced more selective access to traditional financing, which further increased the importance

of alternative capital providers, including private equity, venture capital and private credit. The private capital environment was also affected by ongoing liquidity constraints. Exit markets remained selective, and distributions to investors continued to lag, resulting in longer holding periods and increased reliance on secondary transactions and structured liquidity solutions. This environment reinforced the importance of scale, diversification and platform-based investment models.

Overall, the macroeconomic environment in 2025 and early 2026 can be characterised as a combination of stabilising inflation, moderately improving monetary conditions, and persistent geopolitical uncertainty. These factors together have contributed to a more selective and structurally changing investment landscape, in which capital allocation is increasingly influenced not only by financial considerations, but also by geopolitical and regulatory dynamics.

4.2. Sectors and market development

The European private equity and venture capital market in 2025 continued to operate in a structurally constrained but gradually stabilizing environment. Following the sharp correction observed in 2022–2023, market dynamics have not yet returned to prior-cycle conditions, but a new equilibrium has started to emerge. Fundraising activity remains below historical peaks, reflecting ongoing liquidity constraints at the level of limited partners, while investment activity has proven more resilient, supported by a selective but still functioning deal environment.

Total capital raised across European private markets in 2025 is estimated to have remained broadly stable compared to the previous year, although materially below the levels observed during the peak years. This reflects not a cyclical downturn in investor interest, but rather a structural recalibration driven by reduced distributions and delayed exit activity. As a consequence, LPs continue to manage their capital allocation more conservatively, resulting in longer fundraising cycles and increased selectivity toward fund managers.

At the same time, investment activity has shown relative robustness. While the total number of transactions declined compared to earlier years, average deal sizes increased, indicating a clear shift toward capital concentration. Investors are deploying larger amounts into fewer, higher-conviction opportunities, particularly in sectors characterized by strong structural growth drivers. This has led to a bifurcation within the market: companies with clear market leadership or strong technological differentiation continue to attract capital, while mid-tier opportunities face increasing financing challenges.

This dynamic has contributed to the emergence of a so-called “missing middle” in the venture ecosystem. Early-stage investments remain active, often supported by public funding programs and smaller specialized funds, while late-stage financing continues for established category leaders. However, growth-stage companies—particularly those requiring mid-sized capital injections—are increasingly underserved, as fewer funds operate effectively in this segment under current risk-return conditions. As a result, the ability to support companies across multiple stages of development has become a critical competitive advantage.

The most significant constraint in the current market environment remains the exit landscape. IPO activity in Europe continues to be subdued, and while strategic M&A transactions are present, they are highly selective and often driven by profitability rather than growth expectations. Consequently, overall exit volumes remain below historical averages, directly impacting distributions to investors. This has

reinforced the liquidity constraints affecting the entire ecosystem and has become a central factor shaping both LP behaviour and GP strategy.

In response to these conditions, secondary transactions have gained increasing importance as an alternative liquidity mechanism. Continuation funds and GP-led secondaries have become widely used tools to extend holding periods while providing partial liquidity to investors. This shift reflects a broader structural change in the industry, where value realization is no longer exclusively tied to traditional exit routes but increasingly depends on flexible capital structuring solutions.

Parallel to these developments, the European private capital industry is undergoing a clear process of consolidation. A growing share of capital is concentrated among larger asset managers, while smaller and mid-sized general partners face increasing challenges related to fundraising, regulatory compliance, and operational scale. The expansion of regulatory requirements—particularly in areas such as ESG reporting and fund governance—has significantly increased fixed costs, further reinforcing the importance of scale. As a result, platform-based models, which aggregate multiple investment strategies under a single institutional framework, are becoming increasingly dominant.

Sectoral allocation of capital is also evolving in line with broader structural and geopolitical trends. Investment flows are increasingly directed toward areas supported by long-term policy and economic transformation. Artificial intelligence, particularly at the infrastructure level, continues to attract substantial capital, reflecting its foundational role in future economic development. Similarly, energy transition and green infrastructure investments benefit from strong regulatory support and long-term demand visibility. Defence and dual-use technologies have also gained prominence in response to geopolitical shifts, while traditional sectors such as software and digital services remain relevant but are subject to stricter profitability expectations.

From a regional perspective, Europe continues to exhibit a dual structure. Western Europe remains the primary source of capital and the main arena for large-scale transactions and exits, while Central and Eastern Europe offers higher growth potential, albeit with more limited access to capital. This creates a natural dynamic in which value creation often originates in emerging regions and is later realized through more developed markets. The ability to operate across these regions and bridge capital and opportunity has therefore become increasingly important.

Against this backdrop, investor behaviour has also evolved. Limited partners are placing greater emphasis on realized returns and liquidity, shifting focus from purely valuation-driven performance metrics toward cash distributions and capital efficiency. At the same time, demand is growing for more flexible investment structures, including evergreen or semi-liquid vehicles, which offer greater adaptability compared to traditional closed-end funds.

Overall, the European private equity and venture capital market is transitioning toward a more mature and disciplined phase. The environment is characterized by lower liquidity, higher selectivity, and increasing structural complexity, but also by the emergence of more sustainable and institutionalized operating models.

Within this context, the strategic direction of O3 Partners—namely the development of a listed GP stakes investment platform—is closely aligned with prevailing market trends. As described in the Company's business overview, the model is designed to combine diversified exposure to multiple fund managers with scalable capital access and recurring revenue streams derived from management and performance

fees. In an environment where exit timing is uncertain and capital efficiency is critical, such a structure provides a more resilient and adaptable approach to value creation, positioning the Company to benefit from the ongoing structural transformation of the European private capital industry.

4.3. Business performance by segment

For listed GP-stake investors and alternative asset management platforms, business performance is typically not assessed along traditional legal entity or reporting segment lines, but rather through the key operating and earnings drivers of the platform. These include, in particular, the scale of assets under management, the level of fee-paying assets, the generation of recurring management fee income, performance-based earnings, and the level of realisations and capital inflows.

In 2025, the performance of leading European listed private markets platforms was primarily driven by the continued expansion of their asset base and the resilience of their fee-related earnings, while performance-linked income and exit activity remained more uneven across the year. Across the peer group, a clear trend was the continued growth of assets under management and fee-paying capital. Large platforms such as CVC and EQT reported further increases in both total AUM and fee-generating assets, supported by ongoing fundraising activity and capital inflows. This expansion of the fee-paying asset base directly translated into higher recurring management fee income, reinforcing the structural importance of scale in the current market environment. Similarly, ICG continued to grow its fee-earning AUM, which remains the primary driver of its recurring revenue base and operating profitability.

The growth of fee-related earnings was therefore the most stable and predictable component of business performance in 2025. Management fee income increased across the peer group, supported by both new fund launches and the maturation of existing funds. In addition, operating leverage became increasingly visible, as larger platforms were able to absorb higher regulatory and operational costs while maintaining or improving profitability at the fee-related earnings level. This dynamic further highlights the structural advantage of scale within the industry.

In contrast, performance-related earnings and investment income remained more volatile. While some improvement was observed compared to the prior year, particularly in the second half of 2025, these income streams continued to depend heavily on the timing and success of realisations. Leading platforms reported increased realisation activity compared to earlier periods, with certain firms highlighting record or near-record exit levels. However, the overall exit environment remained selective, and performance income did not exhibit the same level of consistency as fee-based earnings.

The exit and liquidity environment therefore continued to play a critical role in shaping business performance. While strategic M&A transactions provided some level of activity, IPO markets remained relatively subdued, and realisations were often concentrated in a limited number of high-quality assets. As a result, the contribution of performance income to overall profitability remained uneven, reinforcing the importance of diversified revenue streams.

Fundraising activity in 2025 showed signs of stabilisation, although it remained selective. Larger and more established platforms continued to attract capital, often successfully closing new funds or raising significant commitments across multiple strategies. At the same time, investor demand increasingly favoured scale, track record and platform breadth, with capital concentrating into a smaller number of managers. This trend further supports the emergence of multi-strategy platforms as the dominant model within European private markets.

Regional and hybrid peers provide an additional perspective on business performance. Firms such as Invalda INVL demonstrate the continued coexistence of asset management income and direct investment exposure within smaller or transitional platforms. In such cases, financial performance reflects a combination of recurring fee income and valuation or realisation-driven investment results, leading to a higher degree of earnings variability. Similarly, MCI Capital's results highlight the continued importance of portfolio maturity, exit readiness and net asset value development in models where direct investment exposure remains significant.

Overall, the analysis of peer performance in 2025 indicates that the most resilient and scalable earnings model within European private markets continues to be based on the expansion of fee-paying assets under management and the generation of recurring management fee income. Performance-based earnings and investment results remain important but inherently more cyclical and dependent on market conditions, particularly the exit environment.

These observations provide a relevant benchmark for the assessment of the Company's own performance and strategic positioning. As the Company continues its transition toward a listed GP-stake investment platform, the increasing contribution of recurring, fee-based income streams and the gradual reduction of direct investment exposure are consistent with the dominant trends observed across the peer group.

4.4. Financial Performance and Position

The financial position and performance of O3 Partners N.V. in 2025 were shaped by a transitional phase in the Company's development, during which the platform structure and operating model were significantly transformed. The relocation of the registered seat to the Netherlands, the acquisition of a 24% stake in 3TS Capital Partners, the transfer of early-stage investments to OXO Labs, and the preparation of a dedicated secondary investment vehicle all contributed to a material reshaping of the Company's structure and future earnings profile. In this context, the 2025 financial year should be interpreted not as a steady-state operating period, but as a year of strategic repositioning and platform build-out.

4.4.1. Earnings position

From an earnings perspective, the Company closed the year with a profit before income tax of EUR 3,176,703 (2024: EUR 218,840) and net income of EUR 3,519,997 (2024: EUR 197,881), representing a significant year-on-year increase.

The Company's current revenue model is based on three primary components: management fee income, dividend income and fair value changes on financial assets measured at fair value through profit or loss (FVTPL). All three components contributed to the development of earnings in 2025, with fair value changes representing the dominant driver. Gains on financial assets at fair value through profit or loss amounted to EUR 4,944,108 (2024: EUR 693,131), reflecting the positive performance and revaluation of the underlying investment portfolio. Management fee income increased to EUR 356,634 (2024: EUR 300,594), supported by the expansion of the Company's GP stake portfolio and the resulting broader base of fee-generating assets. Dividend income amounted to EUR 473,036 (2024: EUR 876,862), continuing to represent a meaningful and recurring component of the Company's earnings profile. As a result, total revenue increased significantly to EUR 5,773,778 (2024: EUR 1,870,587), primarily driven by the substantial increase in fair value gains, complemented by the contribution of dividend and management

fee income.

Operating expenses amounted to EUR 2,496,467 (2024: EUR 1,189,018), representing a significant increase compared to the prior year. This was partly attributable to one-off costs related to the relocation of the Company to the Netherlands, as well as to a higher recurring operating cost base, including increased management fee expenses and external service costs reflecting the scale and complexity of operations.

Overall, the Company's earnings in 2025 were predominantly driven by fair value remeasurements, complemented by dividend income and a growing base of management fee revenues, reflecting the investment-focused nature of the business model.

4.4.2. Financial position

As at 31 December 2025, total assets amounted to EUR 26,198,959 (2024: EUR 17,034,178), representing a significant increase compared to the prior year.

The Company's asset base continues to be predominantly composed of financial assets. Non-current financial assets measured at fair value amounted to EUR 24,885,073 (2024: EUR 16,008,528), reflecting both the revaluation of existing investments and the addition of new portfolio elements, including the acquisition of stakes in 3TS Capital Partners and TCEE Fund IV. During the year, no exit transactions were realized; accordingly, the increase in the investment portfolio was primarily driven by fair value remeasurements and new investments. In addition, non-current assets held for sale totaled EUR 17,306 (2024: EUR 261,493).

Current assets increased to EUR 1,296,580 (2024: EUR 764,157), primarily driven by a higher cash position. Cash and cash equivalents amounted to EUR 1,021,124 at year-end (2024: EUR 316,555), supporting the Company's operational and investment activities.

On the equity side, total equity amounted to EUR 23,038,300 (2024: EUR 16,901,462), reflecting both the profit generated during the year and capital transactions. During the period, the Company executed a capital increase of EUR 4,669,171, of which EUR 1,436,668 was recorded as an increase in share capital and EUR 3,232,503 as an increase in reserves. Retained earnings also increased to EUR 3,609,566 (2024: EUR 2,086,126), in line with the Company's profitability.

Total liabilities amounted to EUR 3,160,659 (2024: EUR 132,716), primarily reflecting the introduction of external financing during the year. Current liabilities totalled EUR 1,450,139, including trade payables as well as loans from group companies, while non-current borrowings amounted to EUR 1,710,520.

As a result, the Company maintains a strong capital structure with a high equity ratio, while the increase in liabilities reflects the use of financing to support investment activity and portfolio expansion. Overall, the Company's financial position at year-end is characterized by a growing investment portfolio, strengthened equity base and increased liquidity, with no exits realized during the period and value creation primarily driven by portfolio development and revaluation.

4.4.3. Net assets

Total equity amounted to EUR 23,038,300 as at 31 December 2025 (2024: EUR 16,901,462), representing

a significant increase during the year. The development of net assets was primarily driven by the Company's profitability, as well as capital transactions executed during the period. In particular, the profit for the year and the capital increase contributed materially to the strengthening of the Company's equity base.

Given the Company's investment-focused business model, net assets are predominantly determined by the valuation of the underlying investment portfolio. As such, changes in fair value, the addition of new investments and capital allocation decisions have a direct impact on the Company's equity position. In 2025, no exit transactions were realized; accordingly, the increase in net assets was primarily driven by the revaluation of existing portfolio companies and the inclusion of new investments. This reflects the development of the portfolio rather than the realization of gains.

As a result, net asset value represents a key indicator of the Company's underlying performance, complementing the earnings-based view and providing a more comprehensive measure of shareholder value creation. While profit for the period captures the accounting impact of fair value changes, the evolution of net assets more directly reflects the overall development of the Company's investment platform. Accordingly, management acknowledges net asset value development to be the most relevant indicator of the Company's performance in the current phase of its lifecycle. The direct portfolio investments made earlier thus serve as a kind of reserve during the transition period, during which the Company's ongoing management fee revenues will increase proportionately as a result of its active GP stake investment transactions, providing a stable foundation for maintaining its new operating platform.

4.4.4. Reference to Financial Statements

The analysis presented above should be read in conjunction with the Company's Annual Financial Statements for the year ended 31 December 2025, prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The Financial Statements and the accompanying notes provide a detailed and comprehensive view of the Company's financial position, performance and cash flows, including further information on accounting policies, valuation approaches and key estimates applied by management.

The Financial Statements form an integral part of this Annual Report and are included in the Appendix.

4.5. Opportunity and risk report

The Company's opportunity set and risk profile are intrinsically linked to its transformation into a listed GP-stake investment platform. This strategic repositioning aims to create a scalable and diversified earnings model based on participation in fund management economics, including management fees, carried interest and investment-related returns. At the same time, the model exposes the Company to a combination of structural industry risks, macroeconomic uncertainties and platform execution risks that require active and continuous management.

4.5.1. Opportunities and structural positioning

The Company considers the listed GP-stake model to be structurally well-positioned within the current European private capital landscape. As highlighted in the Information Document, the model allows the Company to participate in the economics of asset management rather than relying solely on direct

investment outcomes. This creates the potential for a more stable and scalable revenue base over time, primarily driven by recurring management fees and supported by performance-based income streams.

The ability to expand the platform through both organic fund formation and inorganic acquisitions of fund managers and advisory entities provides a further source of growth. In addition, the Company's geographic positioning—combining a Central and Eastern European origination base with a strategy of expanding toward Western European markets—creates opportunities to capture both growth and scale advantages across regions.

Complementary initiatives, including the development of a secondary investment structure and the remaining direct investment portfolio are expected to further diversify the Company's income profile and reduce reliance on individual investment outcomes.

4.5.2. External risk environment

Macroeconomic and financial conditions

The Company operates in an environment that remains materially affected by the macroeconomic adjustments following the inflationary period of 2022–2023. Although inflation has moderated, interest rates remain structurally higher than in the previous decade, increasing the cost of capital for both portfolio companies and investors. This has several implications:

- lower valuation multiples across private markets
- increased discount rates applied in valuation models
- reduced leverage capacity in buyout and growth transactions
- greater investor selectivity in fund allocation

As a result, fundraising cycles may become longer, target fund sizes may be revised downward, and exit valuations may be more conservative. These factors directly affect both the growth of assets under management and the timing and magnitude of performance-related earnings.

In addition, tighter bank lending standards continue to constrain access to traditional financing. This shifts demand toward private capital solutions, which is structurally supportive for the Company's model, but also increases competition among fund managers for high-quality investment opportunities and institutional capital.

Geopolitical risks and energy market exposure

Geopolitical developments remain a key driver of uncertainty. The ongoing Russian–Ukrainian conflict continues to affect the broader European economic environment, particularly through energy markets, investor sentiment and regional risk perception. The conflict contributes to:

- elevated risk premia in Central and Eastern Europe
- volatility in energy prices and supply expectations
- reduced cross-border investment appetite in certain sectors.

In parallel, escalating tensions in the Middle East, including direct conflict involving Iran, have introduced additional volatility into global energy markets. Spikes in oil and gas prices may reintroduce inflationary pressures, potentially delaying or reversing monetary easing cycles. This creates uncertainty around interest rate trajectories and financing conditions.

For the Company, these developments may impact:

- valuation levels of portfolio companies
- exit timing and investor appetite
- fundraising conditions for new funds
- sector allocation preferences (e.g. increased focus on defence, energy and infrastructure)

Capital market and liquidity environment

The private capital ecosystem continues to be affected by constrained liquidity and slower exit activity. IPO markets remain subdued in Europe, and while M&A transactions are present, they are selective and often focused on high-quality or strategically relevant assets.

This environment leads to:

- longer holding periods for portfolio companies
- delayed realization of carried interest
- reduced distributions (DPI) to limited partners

As a consequence, institutional investors may face liquidity constraints, reducing their capacity to commit to new funds. This directly affects fundraising dynamics across the industry and may slow the expansion of the Company's platform.

The increasing importance of secondary transactions and continuation vehicles reflects this shift, but these mechanisms may not fully offset the effects of reduced traditional exit activity.

Regulatory and policy environment

The Company operates in a complex and evolving regulatory framework that includes AIFMD, securities regulation, AML/KYC requirements, sanctions regimes and data protection rules. In addition, emerging regulation—such as ESG disclosure requirements and the EU AI Act—adds further layers of complexity.

Regulatory changes may:

- increase compliance and reporting costs
- require adjustments to fund structures or investment processes
- delay transactions or fundraising activities
- limit certain investment strategies or sectors

Given the Company's ambition to operate a multi-jurisdictional platform, regulatory fragmentation across European markets represents an additional challenge. While ongoing EU harmonisation efforts may reduce some barriers over time, the current environment still requires significant legal and operational coordination.

Currency and cross-border exposure

As an international platform with activities across multiple jurisdictions, the Company is exposed to foreign exchange risk. Movements between the euro and local currencies, including HUF and other regional currencies, may affect:

- the reported value of investments
- the level of fee income translated into reporting currency
- the volatility of financial results

Although geographic diversification and international capital raising provide partial mitigation, currency exposure remains an inherent feature of the Company's operating model.

4.5.3. Business model and execution risks

Fundraising and revenue concentration

The Company's transition toward a fee-based platform model implies that a growing share of future revenues will depend on successful fundraising and the expansion of assets under management. However, in the current market environment, fundraising remains selective and dependent on investor confidence, track record and macroeconomic conditions.

In the near term, recurring fee income may remain concentrated in a limited number of platform entities. The expected contribution from additional managers—such as Catalyst Romania and other partners—depends on the timing of integration and the successful launch of new funds. Delays or underperformance in these processes may slow revenue growth.

Performance income uncertainty

Carried interest and other performance-based income streams represent a significant part of long-term value creation but are inherently uncertain. Their realization depends on:

- the performance of underlying portfolio companies
- exit timing and valuation conditions
- fund-specific distribution waterfalls

As a result, these income streams are non-recurring and may exhibit significant volatility across reporting periods.

Platform integration and transformation risk

The Company is currently in a transition phase, involving the integration of 3TS, the alignment of Catalyst and other entities, and the build-out of group-level functions. While these steps are essential for the long-term strategy, they introduce short-term complexity.

Key risks include:

- integration delays
- higher-than-expected central costs
- temporary misalignment between cost base and revenue generation
- operational inefficiencies during the transition period

The semi-annual results already reflect the impact of one-off costs and the temporary disruption of revenue streams during the restructuring phase.

Risk management approach

The Company's risk management framework is based on a combination of diversification, disciplined investment processes and institutional governance. As described in earlier disclosures, this includes:

- diversified portfolio construction across sectors, stages and geographies
- conservative valuation practices, including the use of external experts where appropriate
- rigorous due diligence and structured investment decision-making processes
- the development of stable internal analytical and operational capabilities
- robust IT systems and data management
- active investor relations and capital market communication

In addition, the ongoing transformation toward a platform-based model is itself considered a risk mitigation tool. By increasing the share of recurring, fee-based income and reducing reliance on direct

investment outcomes, the Company aims to improve the predictability and resilience of its earnings profile over time.

Overall assessment

The Company operates in a market environment characterized by structural change, increased selectivity and elevated uncertainty. While external risks—particularly macroeconomic, geopolitical and liquidity-related factors—remain significant, they also reinforce the rationale for the Company’s strategic direction.

The transition toward a listed GP-stake investment platform is intended to position the Company within a segment of the private capital industry that benefits from scale, diversification and recurring revenue generation. However, the success of this strategy depends on disciplined execution, successful platform integration and the Company’s ability to navigate a complex and evolving external environment.

5. Others

5.1. Resolutions adopted by the General Meeting of Shareholders

This section provides an overview of the resolutions adopted during the financial year 2025 by the General Meeting of Shareholders, as well as certain resolutions adopted by the Board of Managing Directors pursuant to, and within the scope of, authorisations granted by the General Meeting (including, inter alia, resolutions concerning capital increases).

In order to ensure completeness and a transparent presentation of the Company’s decision-making framework, such Board resolutions are included where they are directly connected to shareholder mandates. The resolutions are presented in chronological order.

On 11 April 2025, the General Meeting of the Company resolved to authorize the Board of Managing Directors to issue shares and to grant rights to subscribe for shares, as well as to limit or exclude pre-emptive rights for a period of up to five years, and to amend the Articles of Association, in particular in connection with the increase of the authorized share capital and the related authorisations.

On 5 May 2025, the General Meeting of the Company adopted the Corporate Governance Report and the Remuneration Report for the financial year 2024, adopted the annual accounts of the Company for the financial year 2024, resolved on the distribution of dividends in respect of the financial year 2024, and resolved on the appointment of the Company’s auditor for the financial year 2025.

On 6 June 2025, the Board of Managing Directors, based on the authorisation granted by the General Meeting of Shareholders on 11 April 2025, resolved to increase the share capital of the Company through a private placement of new shares and to exclude the pre-emptive rights of existing shareholders, and further resolved to increase the capital of OXO Labs Zrt. by way of a non-cash contribution through the contribution of certain portfolio investments of the Company.

On 1 August 2025, the General Meeting of the Company resolved to change the name of the Company and to amend the Articles of Association accordingly and resolved on the appointment of the Company’s auditor for the financial year 2025.

5.2. Company data

Company name:	O3 Partners Naamloze Vennootschap
Abbreviated company name:	O3 Partners N.V.
Registered office:	Stationsplein 45, 3013 AK Rotterdam, The Netherlands
Contact:	info@o3.partners
Company website:	www.o3.partners
Principal activity:	Asset Management (holding)
Company registration number:	96066717
Tax number:	867455263
Registered share capital as of the reporting date:	EUR 5,664,820
Date of Articles of Association in force as of the reporting date:	01 August 2025
Auditor:	KPMG Accountants N.V. registered office: Laan van Langerhuize 1, 1186 DS Amstelveen, Hollandia registration number: 33263683
The Company's appointed advisor:	UNIVERZ INVEST Private Company Limited by Shares registered office: 1036 Budapest, Árpád fejedelem útja 49. Ground floor, door 4; company registration number: 01 10 142254
Investor Relations Contact:	Tamás Bojtor Position: COO Mailing address: 1027 Budapest, Ganz utca 12–14. Phone: +36 30 713 1373 E-mail: investorrelations@o3.partners
The Company's Board of Directors:	<ul style="list-style-type: none">• Dr. Péter Oszkó, Chairman of the Board, CEO• Valéria Siliga, Member of the Board• Gergely Freész, Member of the Board• Dr. Róbert István Héjja, Member of the Board• Tamás Bojtor, Member of the Board, COO
The Company's Supervisory Board:	<ul style="list-style-type: none">• Dr. Dávid Gere, Chairman of the Supervisory Board• Krisztián Kőrösi, Member of the Supervisory Board• Leon Diepenhorst, Member of the Supervisory Board

5.3. Disclosures for 2025

The Company is required to disclose information subject to disclosure requirements in all cases where

applicable laws impose such disclosure obligations on the Company; the Company fulfills this obligation on its website (www.o3.partners), on the BSE website (www.bet.hu) and, if expressly required by law, on the website operated by the National Bank of Hungary (www.kozzetetelek.hu).

Announcements published by the Company in 2025:

Date of upload	Name of the published document
01.01.2025	Information on voting rights and the amount of share capital
02.01.2025	Information on closing of the transfer of the registered office of OXO Technologies Holding Plc to the Netherlands
08.01.2025	Information on new company data of OXO Technologies Holding
13.01.2025	Announcement on the signing of the 3TS acquisition and the restart of the share repurchase program
29.01.2025	Notification on the Share Acquisition Transaction of a Person Closely Associated with an Executive Officer
03.02.2025	Information on voting rights and the amount of share capital
03.02.2025	Notification on the Share Acquisition Transaction of a Person Closely Associated with an Executive Officer
06.02.2025	Information on nominated adviser
06.02.2025	Own share transaction
12.02.2025	Own share transaction
27.02.2025	Invitation to the General Meeting and Proposals
27.02.2025	Own share transaction
28.02.2025	Information on voting rights and the amount of share capital
28.02.2025	Information on Incorrect General Meeting Invitation
28.02.2025	Invitation to the General Meeting and Proposals
06.03.2025	Own share transaction
12.03.2025	Own share transaction
18.03.2025	Own share transaction
24.03.2025	Invitation to the General Meeting and Proposals
31.03.2025	Information on voting rights and the amount of share capital
03.04.2025	Report of the Supervisory Board to the Extraordinary General Meeting of 11.04.2025
15.04.2025	Minutes of the Extraordinary General Meeting of 11.04.2025
24.04.2025	Notification on Company Registration
28.04.2025	Information on the General Meeting of OXO Technologies Holding and dividend payment
29.04.2025	Supervisory Board Report of OXO Technologies Holding N.V. for the Annual General Meeting held on May 5, 2025
30.04.2025	Information on voting rights and the amount of share capital
05.05.2025	Minutes of the Annual General Meeting of 05.05.2025
05.05.2025	OXO Technologies Holding N.V. 2024 Corporate Governance Report
05.05.2025	OXO Technologies Holding N.V. 2024 Remuneration Report
05.05.2025	Announcement on the Annual General Meeting of the Company Held on 5 May 2025 and Invitation to the Investor Meeting
08.05.2025	Notification on the Share Acquisition Transaction of a Person Closely Associated with an Executive Officer

09.05.2025	Notification on the Share Acquisition Transaction of a Person Closely Associated with an Executive Officer
12.05.2025	Notification on the Share Acquisition Transaction of a Person Closely Associated with an Executive Officer
15.05.2025	OXO Technologies Holding N.V. press release from the investor meeting held on 15 May 2025
27.05.2025	Notification on the Share Transaction of a Person Closely Associated with an Executive Officer
30.05.2025	Notification on the Share Transaction of a Person Closely Associated with an Executive Officer
02.06.2025	Information on voting rights and the amount of share capital
10.06.2025	Information on decisions made by the Management Board
16.06.2025	Invitation to the General Meeting and Proposals
26.06.2025	Notification on the Share Transaction of a Person Closely Associated with an Executive Officer
30.06.2025	Information on voting rights and the amount of share capital
30.06.2025	Notification on the Share Transaction of a Person Closely Associated with an Executive Officer
01.07.2025	Notice on Dividend Payment
04.07.2025	Notification on the Share Transaction of a Person Closely Associated with an Executive Officer
09.07.2025	Information on Company Registration
21.07.2025	Report of the Supervisory Board to the Extraordinary General Meeting of 01.08.2025
29.07.2025	Announcement about reaching a preliminary agreement on the establishment of a new investment fund
30.07.2025	Announcement on Share Exchange
31.07.2025	Information on voting rights and the amount of share capital
04.08.2025	Minutes of the Extraordinary General Meeting of 01.08.2025
04.08.2025	Information on the extraordinary general meeting of the Company held on 1 August 2025 and on company registration
01.09.2025	Information on voting rights and the amount of share capital
03.09.2025	Notice on the Change of the Company's Name and the Designation of Its Shares
29.09.2025	Notice on the Change of Contact Details of O3 Partners
01.10.2025	Information on voting rights and the amount of share capital
31.10.2025	Information on voting rights and the amount of share capital
04.11.2025	Announcement on an investment of a VC fund belonging to the O3 group
06.11.2025	Information on the Publication of a New Information Document
11.11.2025	Announcement on O3 Partners Concluding Institutional Roadshow
19.11.2025	Information about changes affecting the portfolio
01.12.2025	Information on voting rights and the amount of share capital
01.12.2025	Extraordinary Disclosure on the Stock Exchange Listing of New Shares
22.12.2025	Notification on the Fulfilment of Disclosure Obligations
31.12.2025.	Information on voting rights and the amount of share capital



KPMG Accountants N.V.
Audit
P.O. Box 74500
1070 DB Amsterdam
The Netherlands

Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands
Telephone +31 (0)20 656 7890
www.kpmg.com/nl

Confidential

O3 Partners N.V.
Board of Directors
Stationsplein 45
3013 AK ROTTERDAM

Our ref.: 3350696/26W00201354AVN
TY/PV/ds

Amstelveen, 11 May 2026

Subject: Permission letter in relation to the Annual Report for the period ended 31 December 2025

Dear Board of Directors,

We confirm our permission to include and publish the following text of the auditor's report in the section 'other information' of the annual report as at 31 December 2025 of O3 Partners N.V. (or 'the Company'), provided that it is identical to the enclosed authenticated annual report, subject to adoption of the audited financial statements, without modification. Publication of our auditor's report is only allowed together with the unauthenticated corresponding complete set of the annual report. Our permission is valid for one month from the date of the letter.

Additionally, we have enclosed a copy of our auditor's report with a signature. This copy is meant for your own use.

This annual report must be filed with the Chamber of Commerce via Standard Business Reporting (SBR) using inline XBRL (SBR Report Package). In this context, we want to emphasise the importance of sharing with us the SBR Report Package once this is available along with:

1. The results of the technical validation of the SBR Report Package;
2. A copy of the human readable layer in HTML format as included in the SBR Report Package;
3. The rendering of the XBRL-tagging applied.

This information allows us to verify that the SBR Report Package is free from material misstatements or inconsistencies with the audited financial statements.

We hereby also confirm our permission to include a copy of our auditor's report in the SBR Report Package for filing purposes.

Within eight days of the adoption of the financial statements by the General Meeting, this annual report must be filed with the Chamber of Commerce using Standard Business Reporting (SBR). However, the required filing within eight days of the adoption of the financial statements may in no case exceed the date of 6 June 2026.

We emphasize that it is not allowed to publish the authenticated version of the annual report. In case you make use of the exemption for not filing the director's report as authenticated by us, you need to notify this in the annual report as required in 2:394 subsection 4 of the Dutch Civil Code.



O3 Partners N.V.

Permission letter in relation to the Annual Report for the period ended 31 December 2025

Amstelveen, 11 May 2026

Please note that it's legally required to (timely) file the annual report including the audited financial statements with the Trade Register of the Chamber of Commerce using SBR and non-compliance is an offence punishable by law. Not complying with publication requirements could, in certain situations, even lead to personal liability for the directors.

If prior to the General Meeting circumstances arise that require a modification to the financial statements, please note that under Section 2:362 subsection 6 and Section 2:380a of the Dutch Civil Code such modifications should be made prior to the General Meeting. In this situation, of course, we withdraw our permission granted above.

All members of the directors sign a copy of the financial statements. If signatures of a number of them are missing, the reason is included in the annual report to be filed. In order to prevent the abuse of signatures we discourage the filing of a signed copy of the annual report. The annual report to be filed with the Trade Register of the Chamber of Commerce should include the General Meeting's adoption date of the financial statements.

If you wish to publish the annual report including the audited financial statements on the Internet, it is your responsibility to ensure proper separation of the annual report from other information on the website. For example, by presenting the annual report as a separate, read-only file, or by issuing a warning ("You are now leaving the secured page containing the annual report including the audited financial statements.") if readers switch from the web page containing the annual report.

Further, we recommend that you include the following disclaimer: "In the event of any differences or inconsistencies between the text and quantitative information on this Internet site and that in the original annual report, as filed at the Trade Register of the Chamber of Commerce, the latter shall prevail".

We will be pleased to provide any further information you may require.

Yours faithfully,
KPMG Accountants N.V.

T. Yildirim RA
Partner

Enclosures:

- One copy of our signed auditor's report
- One copy of our unsigned auditor's report
- Authenticated copy of the Annual Report 2025 including our unsigned auditor's report



Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of O3 Partners N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

In our opinion the accompanying financial statements give a true and fair view of the financial position of O3 Partners N.V. ("the Company") as at 31 December 2025 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2025 of O3 Partners N.V. based in Rotterdam.

The financial statements comprise:

- 1 the statement of financial position as at 31 December 2025;
- 2 the following statements for year 2025: the statements of profit or loss and other comprehensive income, changes in equity and cash flows; and
- 3 the notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of O3 Partners N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information in support of our opinion

Summary

Materiality

- Materiality of EUR 345 thousand
- 1.5% of net assets

Risk of material misstatements related to Fraud, NOCLAR, Going concern

- Fraud risks: presumed risk of management override of controls identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified.
- Going concern risks: no going concern risks identified.

Key audit matters

- Existence and valuation of unlisted investments.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 345 thousand.

The materiality for the financial statements is determined with reference to net assets (1,5%). We consider net assets as the most appropriate benchmark because we considered factors, such as nature of the entity, relative volatility of the benchmark and special focus areas of the users of the financial statements

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during our audit in excess of EUR 17,250 of the financial statements, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Code of Conduct of the Director's report, the management describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations. As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance.



Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Legal Counsel. We have also incorporated elements of unpredictability in our audit, such as involvement of valuation specialist, and involved forensic specialists in our audit procedures. As a result from our risk assessment, we did not identify laws and regulations that likely have a material effect on the financial statements in case of non-compliance.

Further, we assessed the presumed fraud risk on revenue recognition as not significant, because the Company invests in (un)listed investments who will provide dividend distribution and redemption notices for transactions that generate dividend income or realized gains or losses. In addition, the Company receives management fees, based on contractual obligations. The number of transactions for dividend and management fees are low and the accounting is considered to be non complex.

Based on the above and on the auditing standards, we identified the following fraud and non-compliance risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

- Management override of controls (a presumed risk).

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively such as estimates related to financial assets invested.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries and estimates.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by the Company's management, including retrospective reviews of prior years' estimates with respect to management's judgments and assumptions regarding financial assets invested that were included in the financial statements of the previous fiscal year. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Our evaluation of procedures performed related to fraud did not result in an additional key audit matter.

We communicated our risk assessment, audit responses and results to management and the Audit Committee of the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

We communicated our risk assessment, audit responses and results to management and the Audit Committee of the Supervisory Board.



Audit response to going concern

Management has performed its going concern assessment and has not identified any going concern risks. To evaluate Management's assessment, we have performed, inter alia, the following procedures:

- we considered whether Management's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit and assessed the key assumptions and principles underlying Management's assessment of the going concern risks;
- we analyzed the financial position of the Company as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on Management's going concern assessment.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Existence and valuation of unlisted investments

Description

The investments of the Company amount to 90% of the total balance sheet (see also note 7 – Financial assets invested). The Company measures its financial assets at fair value in accordance with IFRS 13 Fair Value Measurement and the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. Consistent with IFRS 13 the Company applies valuation techniques appropriate to the nature and stage of each investment. The majority of the Company's investments are classified as Level 3, as they relate to unlisted equity instruments (refer to 1.2 material accounting policies).

Given the size of the investments in relation to the financial statements as a whole and as more than 99% of the investment portfolio of the Company consists of unlisted investments, which bear a significant valuation risk requiring greater management judgment and significant estimates we consider the valuation of the unlisted investments to be a key audit matter.

Our response

- We evaluated the design and implementation of controls over the review and approval of the valuation model, relevant assumptions and data;
- We verified the existence of the investment portfolio by reconciling the investments to confirmations received directly by us from external custodians and other relevant counterparties;
- We involved valuation specialists to assess appropriateness of the valuation methods, appropriateness of the peer groups and appropriateness of the information and assumptions used in the valuations with focus on the significant assumptions;



- We performed back-testing of the valuation and the cash flow assumptions by comparing the realization with the forecasted cashflows;
- We evaluated the adequacy of the Company's related disclosures presented in the notes to the financial statements.

Our observation

The results of our procedures relating to existence and valuation of unlisted investments were satisfactory.

Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR domain for the Trade Register (including the applied eXtensible Business Reporting Language (XBRL) tags) was not part of the statutory audit.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

Management of the Company is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements Engagement

We were initially appointed by Supervisory Board as auditor of O3 Partners N.V. on 15 May 2025, as of the audit for the year 2025 and have operated as statutory auditor ever since that financial year.



Description of responsibilities regarding the financial statements

Responsibilities of Management of the Company and the Supervisory Board for the financial statements

Management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, Management of the Company is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect Management of the Company, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, Management of the Company is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, Management of the Company should prepare the financial statements using the going concern basis of accounting unless Management of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Management of the Company should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at www.nba.nl/eng_beursgenoteerd_20241203. This description forms part of our auditor's report.

Amstelveen, 11 May 2026

KPMG Accountants N.V.

T. Yildirim RA



Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of O3 Partners N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

In our opinion the accompanying financial statements give a true and fair view of the financial position of O3 Partners N.V. ("the Company") as at 31 December 2025 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

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The financial statements comprise:

- 1 the statement of financial position as at 31 December 2025;
- 2 the following statements for year 2025: the statements of profit or loss and other comprehensive income, changes in equity and cash flows; and
- 3 the notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of O3 Partners N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information in support of our opinion

Summary

Materiality

- Materiality of EUR 345 thousand
- 1.5% of net assets

Risk of material misstatements related to Fraud, NOCLAR, Going concern

- Fraud risks: presumed risk of management override of controls identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified.
- Going concern risks: no going concern risks identified.

Key audit matters

- Existence and valuation of unlisted investments.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 345 thousand.

The materiality for the financial statements is determined with reference to net assets (1,5%). We consider net assets as the most appropriate benchmark because we considered factors, such as nature of the entity, relative volatility of the benchmark and special focus areas of the users of the financial statements

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during our audit in excess of EUR 17,250 of the financial statements, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Code of Conduct of the Director's report, the management describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations. As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance.



Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Legal Counsel. We have also incorporated elements of unpredictability in our audit, such as involvement of valuation specialist, and involved forensic specialists in our audit procedures. As a result from our risk assessment, we did not identify laws and regulations that likely have a material effect on the financial statements in case of non-compliance.

Further, we assessed the presumed fraud risk on revenue recognition as not significant, because the Company invests in (un)listed investments who will provide dividend distribution and redemption notices for transactions that generate dividend income or realized gains or losses. In addition, the Company receives management fees, based on contractual obligations. The number of transactions for dividend and management fees are low and the accounting is considered to be non complex.

Based on the above and on the auditing standards, we identified the following fraud and non-compliance risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

- Management override of controls (a presumed risk).

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively such as estimates related to financial assets invested.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries and estimates.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by the Company's management, including retrospective reviews of prior years' estimates with respect to management's judgments and assumptions regarding financial assets invested that were included in the financial statements of the previous fiscal year. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Our evaluation of procedures performed related to fraud did not result in an additional key audit matter.

We communicated our risk assessment, audit responses and results to management and the Audit Committee of the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

We communicated our risk assessment, audit responses and results to management and the Audit Committee of the Supervisory Board.



Audit response to going concern

Management has performed its going concern assessment and has not identified any going concern risks. To evaluate Management's assessment, we have performed, inter alia, the following procedures:

- we considered whether Management's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit and assessed the key assumptions and principles underlying Management's assessment of the going concern risks;
- we analyzed the financial position of the Company as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on Management's going concern assessment.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Existence and valuation of unlisted investments

Description

The investments of the Company amount to 90% of the total balance sheet (see also note 7 – Financial assets invested). The Company measures its financial assets at fair value in accordance with IFRS 13 Fair Value Measurement and the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. Consistent with IFRS 13 the Company applies valuation techniques appropriate to the nature and stage of each investment. The majority of the Company's investments are classified as Level 3, as they relate to unlisted equity instruments (refer to 1.2 material accounting policies).

Given the size of the investments in relation to the financial statements as a whole and as more than 99% of the investment portfolio of the Company consists of unlisted investments, which bear a significant valuation risk requiring greater management judgment and significant estimates we consider the valuation of the unlisted investments to be a key audit matter.

Our response

- We evaluated the design and implementation of controls over the review and approval of the valuation model, relevant assumptions and data;
- We verified the existence of the investment portfolio by reconciling the investments to confirmations received directly by us from external custodians and other relevant counterparties;
- We involved valuation specialists to assess appropriateness of the valuation methods, appropriateness of the peer groups and appropriateness of the information and assumptions used in the valuations with focus on the significant assumptions;



- We performed back-testing of the valuation and the cash flow assumptions by comparing the realization with the forecasted cashflows;
- We evaluated the adequacy of the Company's related disclosures presented in the notes to the financial statements.

Our observation

The results of our procedures relating to existence and valuation of unlisted investments were satisfactory.

Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR domain for the Trade Register (including the applied eXtensible Business Reporting Language (XBRL) tags) was not part of the statutory audit.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

Management of the Company is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements Engagement

We were initially appointed by Supervisory Board as auditor of O3 Partners N.V. on 15 May 2025, as of the audit for the year 2025 and have operated as statutory auditor ever since that financial year.



Description of responsibilities regarding the financial statements

Responsibilities of Management of the Company and the Supervisory Board for the financial statements

Management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, Management of the Company is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect Management of the Company, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, Management of the Company is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, Management of the Company should prepare the financial statements using the going concern basis of accounting unless Management of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Management of the Company should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at www.nba.nl/eng_beursgenoteerd_20241203. This description forms part of our auditor's report.

Amstelveen, 11 May 2026

KPMG Accountants N.V.

T. Yildirim RA

**O3 PARTNERS N.V.
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

O3 Partners N.V.

(Registration number 96066717)

Annual Financial Statements for the year ended 31 December 2025

Directors' Responsibilities and Approval

The directors are required in terms of the Dutch Civil Code, Book 2, Title 9 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the situation of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS). The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) as well as Title 9 of Book 2 of the Dutch Civil Code and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company, and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2026 and, considering this review and the current financial position, they are satisfied that the company has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors, and their report is presented on pages 61 to 63.

The annual financial statements set out on page 7-9, which have been prepared on the going concern basis, were approved by the board of directors on 11 May 2026 and were signed on their behalf by:

Approval of financial statements



Tamás Bojtor

Valéria Siliga



Dr. Péter Oszkó

Róbert István Héjja

Gergely Freész

O3 Partners N.V.

(Registration number 96066717)

Annual Financial Statements for the year ended 31 December 2025

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of O3 Partners N.V. (hereafter "the company") for the year ended 31 December 2025.

1. Review of financial results and activities

The annual financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and the requirements of the Dutch Civil Code, Book 2, Title 9. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

Significant developments

During the year the Board of Directors approved a share capital increase of €1,436,668, raising the share capital from €4,228,152 to €5,664,820. This capital increase was executed through a private placement of 718,334 new ordinary shares with a nominal value of €2.00 each and an issue price of €6.50.

Oxo Labs Zrt., the subsidiary of O3 Partners N.V. increased its share capital by €1,375,000 during the year. This capital increase was fully contributed by O3 partners N.V. as a contribution in kind, consisting of the Company's ownership interests in eight portfolio companies. The recognised fair value gain related to the transfer in kind amounted to a gain of €244,079.

Financial Position at balance sheet date

As of 31 December 2025, the Company held total assets of €26.2 million (2024: €17.0 million). The financial position remained robust, supported primarily by an increase in investments measured at fair value, which rose to €23.6 million (2024: €15.6 million). Liquidity improved compared to the prior year, with cash and cash equivalents amounting to €1.0 million (2024: €316.5 thousand), reflecting a stronger short-term financial position. Equity increased to €23.04 million (2024: €16.9 million), driven by the issuance of additional share capital of 718 334 shares during the year. Liabilities increased to €3.2 million (2024: €133 thousand), mainly due to an increase in borrowings recognized during the year. The Company maintained a solid solvency position.

Cash Flow and Financial activities

The Company's cash flows are primarily driven by investment activities, capital injections and financing arrangements. During the year, net cash outflows from investing activities amounted to €3.15 million, reflecting the expansion of the investment portfolio. These were financed primarily through financing inflows of €5.36 million, including new borrowings and share capital increases.

The Company expects to continue financing its operations through a combination of available cash resources, proceeds from investments and external financing where appropriate.

Results for the year

For the year ended 31 December 2025, the Company recorded a total comprehensive profit of €3.5 million (2024: profit of €198 thousand). The management fees of €1.18 million in 2025 financial year were the highest expenditure incurred. Management considers these results to reflect the Company's ongoing restructuring of its investment portfolio and corporate structure during the year.

Policies

The Company's key policies, including its accounting policies and financial risk management policies (such as credit risk, liquidity risk and market risk), are disclosed in the notes to the annual financial statements. Reference is made to Note 1 Accounting policies and Note 34 Financial risk management.

Audit Committee

The Company has established an Audit Committee in accordance with applicable legal and regulatory requirements. The Audit Committee is responsible for overseeing the integrity of the financial reporting process, the effectiveness of internal control systems and risk management procedures, as well as the performance and independence of the external auditor.

During the financial year, the Audit Committee performed its duties in accordance with its mandate.

Remuneration policy

An annual remuneration of EUR 2,000 is paid to a member of the Supervisory Board starting from 2025 for services rendered on the Board. Members of the Management Board are remunerated at the level of OXO Labs. Further details are disclosed in Note 33 to the financial statements.

O3 Partners N.V.

(Registration number 96066717)

Annual Financial Statements for the year ended 31 December 2025

Directors' Report

Code of Conduct

The Company adheres to internal governance principles and codes of conduct designed to ensure ethical behaviour, transparency and compliance with applicable laws and regulations.

These codes are applied on a voluntary basis. The Company's Code of Conduct is publicly available on the Company's official website, where information on compliance is also disclosed.

Corporate structure and staffing

O3 Partners N.V. operates as a listed investment holding company with a platform-based structure focused on acquiring and holding GP stakes and other investment positions in fund managers and investment vehicles. The Company's corporate structure is therefore primarily composed of direct and indirect investments in investment platforms and portfolio companies. These include, among others, participations in entities such as 3TS Capital Partners and OXO Labs, which represent key elements of the Company's investment platform. From the perspective of O3 Partners N.V., these entities are held as investments and are not operated as fully integrated business units of the legal entity.

At the same time, certain platform entities, in particular OXO Labs, perform operational and execution-related functions within the broader investment ecosystem. OXO Labs acts as an operational layer of the platform, providing management, investment execution and support capabilities that contribute to the overall functioning and development of the Company's investment activities. This structure reflects the Company's strategy of building a diversified, multi-platform investment ecosystem, where value creation is driven at the level of the underlying platforms and investments, rather than through centralised operational activities within the legal entity. This approach is consistent with the Company's qualification as an investment entity under IFRS. In line with this model, O3 Partners N.V. maintains a lean organisational structure at the level of the legal entity.

As of 31 December 2025, the Company employed 1 employee (year-end headcount). Core functions are not concentrated within the Company itself but are performed through a combination of platform-level resources and external service providers. At the level of OXO Labs, which performs a significant part of the operational activities within the platform, the total number of employees was 14 (year-end headcount), of which 10 employees were directly engaged in operational and execution-related functions. In this context, certain management and operational services are provided to O3 Partners N.V. by OXO Labs, for which the Company incurs management fee expenses. This arrangement reflects the platform-based operating model, under which specific capabilities are centralised within dedicated entities rather than replicated at the level of the holding company.

Further details on the Company's investment structure, including its principal participations, as well as information on related party transactions, management fee arrangements and personnel-related matters, are presented in the notes to the Financial Statements, in Note 8, Note 24 and Note 33.

2. Share capital

Value of Shares Authorised	2025		2024	
	€		€	
Ordinary shares			10,000,000	4,228,150
Issued	2025	2024	2025	2024
	€	€	Number of shares	
Ordinary shares	5,664,818	4,228,150	2,832,409	2,114,075
Preference shares	2	2	1	1
	5,664,820	4,228,152	2,832,410	2,114,076

Refer to note 13 of the annual financial statements for detail of the movement in authorised and issued share capital.

3. Dividends

On 5 May 2025, the shareholders approved a dividend of €1,996,557.05 (equivalent to €0.95 per share), which was fully paid before the end of the reporting period.

O3 Partners N.V.

(Registration number 96066717)

Annual Financial Statements for the year ended 31 December 2025

Directors' Report

4. Directorate

The directors in office at the date of this report are as follows:

Directors	Office	Nationality	Start of mandate	End of mandate
Tamás Bojtor	Chief Operating Officer	Hungarian	01/01/2025	01/01/2030
Valéria Siliga	Director	Hungarian	01/01/2025	01/01/2030
Péter Oszkó	Chief Executive Officer	Hungarian	01/01/2025	01/01/2030
Gergely Freész	Director	Hungarian	01/01/2025	01/01/2030
Róbert István Héjja	Director	Hungarian	01/01/2025	01/01/2030
András Domonkos	Director	Hungarian	01/01/2025	26/02/2026

5. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

The annual financial statements have been prepared based on accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

7. Liquidity and solvency

The Directors have performed the required liquidity and solvency tests in accordance with the Dutch Civil Code, Book 2, Title 9. Based on these assessments and the available financial information, the Directors have concluded that the Company is able to meet its obligations as they fall due for the foreseeable future and that no material uncertainties exist that would cast significant doubt on the Company's ability to continue as a going concern.

8. Date of authorisation for issue of financial statements

The annual financial statements have been authorised for issue by the directors on 14 April 2026. No authority was given to anyone to amend the annual financial statements after the date of issue.

9. Auditors

KPMG Accountants N.V. are in office as auditors for the company for 2025.

At the Annual General Meeting, the shareholders will be requested to reappoint KPMG as the independent external auditors of the company.

10. Outlook

The Company expects to continue expanding and actively managing its investment portfolio in 2026. The focus will remain on value creation through strategic investments, portfolio optimisation and the development of its investment platforms.

Future performance will depend on market conditions, access to financing and the performance of underlying portfolio companies. The Company will continue to monitor macroeconomic developments and adapt its strategy accordingly.

O3 Partners N.V.

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Annual Financial Statements for the year ended 31 December 2025

Statement of Financial Position as of 31 December 2025

Assets	Notes	2025	2024
Current assets			
Trade and other receivables	7	171,818	87,976
Current tax receivable	11	-	9,352
Financial assets invested	10	103,638	350,274
Cash and cash equivalents	12	1,021,124	316,555
		1,296,580	764,157
Non-current assets held for sale	19	17,306	261,493
Non-current assets			
Property, plant and equipment	4	2,920	5,485
Intangible assets	5	51,163	46,721
Investments at fair value through profit and loss	8	23,586,305	15,554,862
Financial assets at amortised cost	33	774,436	283,857
Deferred tax assets	9	470,249	117,603
		24,885,073	16,008,528
Total Assets		26,198,959	17,034,178
Equity and Liabilities			
Equity			
Share capital	13	5,664,820	4,228,152
Share premium	14	13,848,645	10,616,142
Treasury shares repurchased	15	(84,731)	(28,958)
Retained income		3,609,566	2,086,126
		23,038,300	16,901,462
Liabilities			
Current Liabilities			
Trade and other payables	18	326,649	132,716
Loans from the group companies	16	597,170	-
Borrowings	17	526,320	-
		1,450,139	132,716
Non-Current Liabilities			
Borrowings	17	1,710,520	-
Total Liabilities		3,160,659	132,716
Total Equity and Liabilities		26,198,959	17,034,178

O3 Partners N.V.

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Annual Financial Statements for the year ended 31 December 2025

Statement of Profit or Loss and Other Comprehensive Income

	Notes	2025	2024
Management fees from related parties	20	356,634	300,594
Gains on financial assets at fair value through profit and loss	20	4,944,108	693,131
Dividend income	29	473,036	876,862
Total Revenue		5,773,778	1,870,587
Other operating income	22	-	6,221
Derecognition loss on financial assets at amortised cost	21	(250,000)	-
Employee costs	24	(79,132)	(285,539)
Management fee expenses	24	(1,178,888)	(469,400)
External services and commissions	24	(914,650)	(413,949)
Other operating expenses		(73,797)	(20,395)
Total operating expenses		(2,496,467)	(1,189,018)
Operating profit before depreciation and amortization	24	3,277,311	687,526
Depreciation of tangible assets	28	(2,565)	(21,796)
Amortization of intangible assets	28	(5,983)	(3,899)
Operating profit		3,268,763	661,831
Finance costs	26	(147,420)	(483,840)
Financial income	23	55,360	40,849
Profit before income tax		3,176,703	218,840
Income taxes	27	343,294	(20,959)
Net income from continuing operations		3,519,997	197,881
Net income for the period from discontinued operations		-	-
Net income		3,519,997	197,881
Earnings per share			
Per share information			
Basic earnings per share attributable to shareholders	30	1.5977	0.0959
Diluted earnings per share attributable to shareholders		1.5977	0.0959
AVERAGE NUMBER OF SHARES			
Before dilution	13	2,203,116	2,062,409
After dilution		2,203,116	2,062,409
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		3,519,997	197,881
ATTRIBUTABLE TO:			
Owners of the parent company		3,519,997	197,881
Non-controlling interests		-	-
		3,519,997	197,881

O3 Partners N.V.

(Registration number 96066717)
Annual Financial Statements for the year ended 31 December 2025

Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Treasury Shares	Retained income	Total equity
Balance on 01 January 2024	3,746,100	9,523,765	13,269,865	-	1,888,245	15,158,110
Profit for the year	-	-	-	-	197,881	197,881
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	197,881	197,881
Issue of shares	482,052	-	482,052	-	-	482,052
Treasury shares repurchased	-	-	-	(28,958)	-	(28,958)
Capital injection	-	1,092,377	1,092,377	-	-	1,092,377
Total contributions by and distributions to owners of company recognised directly in equity	482,052	1,092,377	1,574,429	(28,958)	-	1,545,471
Balance on 01 January 2025	4,228,152	10,616,142	14,844,294	(28,958)	2,086,127	16,901,463
Profit for the year	-	-	-	-	3,519,997	3,519,997
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	3,519,997	3,519,997
Issue of shares	1,436,668	-	1,436,668	-	-	1,436,668
Share premium	-	3,232,503	3,232,503	-	-	3,232,503
Dividends declared	-	-	-	-	(1,996,558)	(1,996,558)
Treasury shares repurchased	-	-	-	(55,773)	-	(55,773)
Total contributions by and distributions to owners of company recognised directly in equity	1,436,668	3,232,503	4,669,171	(55,773)	(1,996,558)	2,616,840
Balance on 31 December 2025	5,664,820	13,848,645	19,513,465	(84,731)	3,609,566	23,038,300
Notes	13	13&14	13			

O3 Partners N.V.

(Registration number 96066717)

Annual Financial Statements for the year ended 31 December 2025

Statement of Cash Flows

	Notes	2025	2024
Cash flows from operating activities			
Cash used in operations	31	(1,844,195)	(1,487,633)
Dividend income	29	473,036	656,093
Tax received	32	-	(34,578)
Net cash from operating activities		(1,371,159)	(866,118)
Cash flows from investing activities			
Purchase of property, plant and equipment	4	-	(1,198)
Purchases of intangible assets	5	(31,142)	(50,621)
Amounts paid for investments	8	(3,134,084)	(572,059)
Proceeds from the sale of investments	8	284,050	342,667
Amounts paid for financial assets	33	(493,967)	-
Net cash from investing activities		(3,375,143)	(281,211)
Cash flows from financing activities			
Payments on treasury share repurchase	15	(55,773)	(28,958)
Proceeds on issue of share capital	15	-	1,603,386
Repayment of long-term loans	17	(263,160)	(379,945)
Loans received	17	7,766,362	-
Cash repayments on lease liabilities		-	(17,484)
Dividend paid		(1,996,557)	-
Net cash from financing activities		5,450,872	1,176,999
Total cash movement for the year		704,570	29,670
Cash and cash equivalents at the beginning of the year		316,555	286,885
Cash and cash equivalents at the end of the year	12	1,021,124	316,555

The cash flow statement is prepared using indirect method.

During the financial year loans were received which were later during the year were converted to equity for an amount of € 4,669,168.

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Annual Financial Statements for the year ended 31 December 2025

Material Accounting Policies

Corporate information

O3 Partners N.V. is a public limited company whose shares are admitted to trading on the Xtend market of the Budapest Stock Exchange (BSE). The Company was incorporated and domiciled in Hungary until 31 December 2024. As of 1 January 2025, the Company is situated in Netherlands. The Company is registered with the Chamber of Commerce under number 96066717.

The annual financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 14 April 2026.

Operating segments

Management has determined that the Company operates as a single operating segment, as the Chief Operating Decision Maker (CODM) reviews the financial performance of the Company and allocates resources on an aggregated basis.

The Company's activities primarily consist of venture capital, private equity and fund management activities across Europe, including incubation, early-stage and growth investments through its investment platforms and subsidiaries as a listed GP stake investor.

No geographical analysis of profit or loss is disclosed, as substantially most of the Company's revenues and expenses arise in Hungary.

Geographical information

In accordance with IFRS 8, the Company presents non-current assets by geographical location. Non-current assets exclude financial instruments and deferred tax assets. The allocation of non-current assets is based on the location of the underlying assets.

31/12/2025	Hungary	Netherlands	Other	Total
Non-current assets held for sale	17,306	-	-	17,306
Property, plant and equipment	2,920	-	-	2,920
Intangible assets	-	51,163	-	51,163
Total	20,226	51,163	-	71,389

31/12/2024	Hungary	Netherlands	Other	Total
Non-current assets held for sale	261,493	-	-	261,493
Property, plant and equipment	5,485	-	-	5,485
Intangible assets	-	46,721	-	46,721
Total	266,978	46,721	-	313,699

Consolidation

The Annual Financial Statements (AFS) are not consolidated, and the subsidiaries have not been included in the consolidation process, as the Company qualifies as an investment entity in accordance with IFRS 10.27 and IFRS 10.31. As such, the Company does not consolidate its subsidiaries but measures them at fair value through profit or loss, in line with IFRS 10 requirements. This treatment reflects the Company's business model, whereby investments are managed and their performance is evaluated on a fair value basis, with the objective of generating returns from capital appreciation and investment income.

Assessment of investment entity status

The Company has concluded that it meets the definition of an investment entity under IFRS 10.27, based on the following criteria:

(a) It obtains funds from one or more investors for the purpose of providing those investors with investment management services

The Company raises capital from its shareholders and limited partners with the objective of generating returns through its

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investment portfolio. The Group manages capital on behalf of investors through fund structures including 3TS Capital Partners, Catalyst Romania and related vehicles.

(b) It commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both

The Company's stated business purpose, as set out in its governing documents and communicated to investors, is to invest in and manage a portfolio of investments with the objective of generating returns from capital appreciation and investment income. The Company does not invest for strategic or operational purposes.

(c) It measures and evaluates the performance of substantially all its investments on a fair value basis

The Company measures all its investments at fair value through profit or loss and evaluates their performance on a fair value basis. Investment performance is reported to key management personnel on this basis, and all investment decisions are made with reference to fair value metrics.

In addition, the Company has considered the typical characteristics of an investment entity described in IFRS 10.28, noting that it holds multiple investments, has multiple investors, and its investors are not related parties of the entity.

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 is a private equity and venture capital platform operating in the CEE (Central and Eastern Europe) and DACH (Germany, Austria and Switzerland) regions and forms part of the Group's investment portfolio.

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. 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.
- The Finland-registered, Vienna-based 3TS Capital Partners' growth fund continues to operate across the entire CEE and DACH. 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.

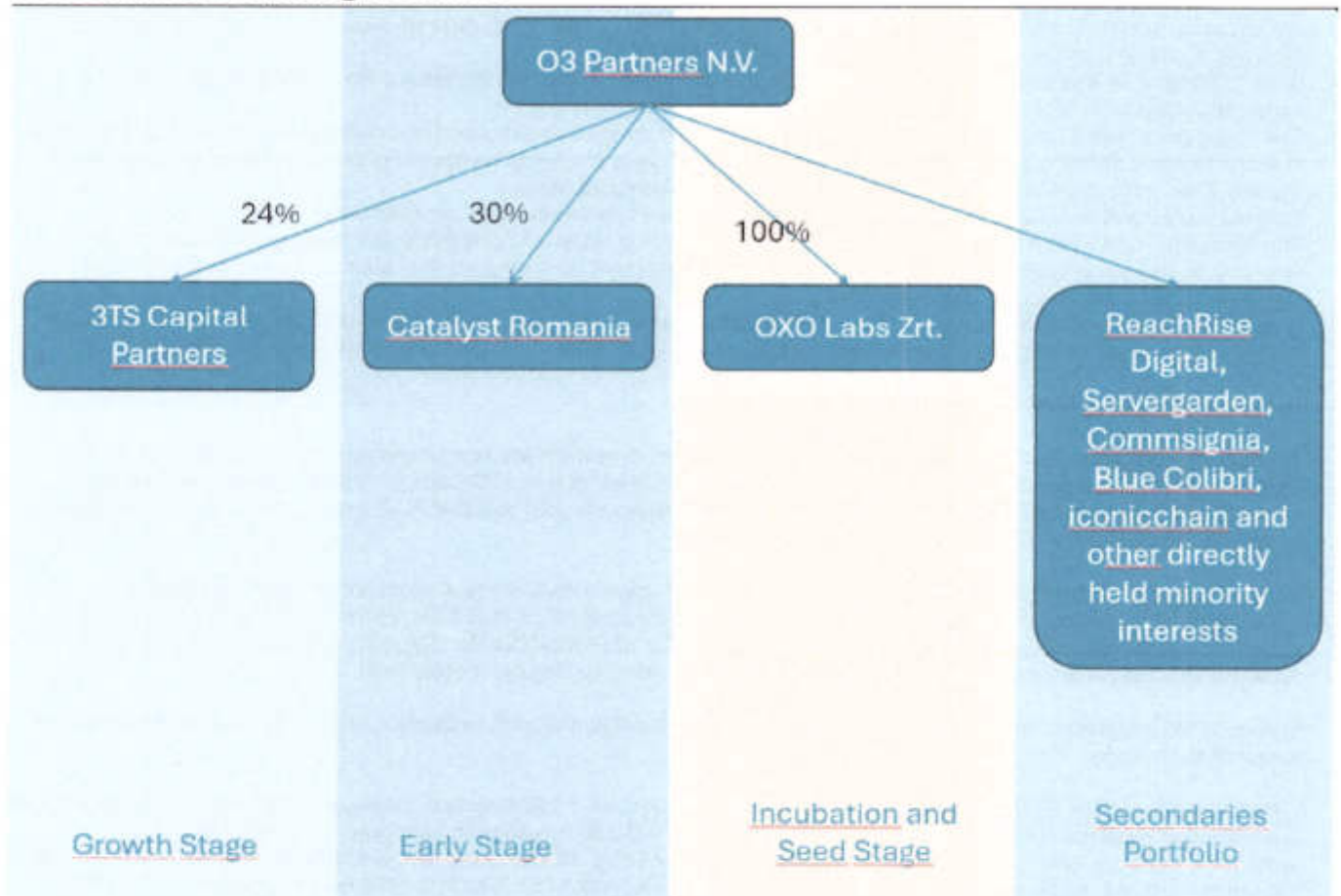
These legacy elements provide a stable foundation alongside the new fund management strategy, as they enable the Company to generate returns from inherited assets while simultaneously building new portfolios. The combined size of the still-active funds, those focused solely on portfolio management, and the portfolios held directly by the Company amounts to approximately EUR 300 million in 31/12/2025 and EUR 16.9 million in 31/12//2024.

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1. Material accounting policies

The significant accounting policies used in the preparation of the financial statements are set out below. Unless otherwise in the statements, the entity has consistently applied the policies set out below throughout the years to which they relate.

1.1 Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS). In compliance with IAS 1.16, the financial statements present fairly the financial position, financial performance, and cash flows of the entity.

Fair presentation has been achieved through the faithful representation of the effects of transactions, other events, and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income, and expenses set out in the IFRS Conceptual Framework, together with appropriate disclosure of material accounting policies and other relevant information.

The financial statements are prepared on a going concern basis and are based on historical cost, except for items where standards require the use of fair value or permit the use of fair value, and the company elects to use fair value. The annual financial statements are presented in EUR, which is the company's functional currency.

Cost principle

The financial statements have been prepared under the historical cost convention except for financial assets and liabilities designated as at fair value through profit or loss, financial assets designated as at fair value through other comprehensive income, investment property and certain designated property, plant and equipment.

1.2 Significant accounting estimates, judgements and assumptions made by management

The preparation of financial statements requires the use of certain critical accounting estimates. The process requires management to exercise its judgment in applying accounting policies to the Company. Areas involving a significant degree of judgement or complexity, or areas involving significant assumptions or estimates that are critical to the preparation of the financial statements are listed in Note 1.2.

Accounting estimates in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Recovery of deferred tax assets

The Company recognises deferred tax assets for temporary differences only if it is probable that future taxable profit will be available against which the deferred tax assets can be utilised. There is uncertainty regarding the entity's future profitability, and management's assessment incorporates significant estimates in this regard.

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1.2 Significant accounting estimates, judgements and assumptions made by management (continued)

Provision for expected credit losses

Significant estimates and judgement are required to determine the level of provision for expected credit losses. The Company applies the simplified approach under IFRS 9 for trade receivables, whereby lifetime expected credit losses are recognised from initial recognition without tracking changes in credit risk. The expected credit loss is determined based on grouping receivables by maturity profiles and applying assumptions regarding default rates and recovery patterns. These assumptions incorporate recent collection experience, historical loss data and, where available, forward-looking information. The provision is calculated based on information available at the reporting date. Actual credit losses may differ from these estimates in future periods.

Hierarchy of fair value measurement

The Company measures its financial assets at fair value in accordance with IFRS 13 Fair Value Measurement and the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

Financial assets are classified within the fair value hierarchy based on the lowest level of input that is significant to the overall measurement:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: observable inputs other than quoted prices;
- Level 3: unobservable inputs requiring significant management judgement.

The majority of the Company's investments are classified as Level 3, as they relate to unlisted equity instruments.

Valuation techniques

The Company applies valuation techniques appropriate to the nature and stage of each investment, consistent with IFRS 13 and market practice:

- Recent transaction price: used when a recent arm's length transaction is available and considered representative of fair value;
- Market approach: based on valuation multiples (e.g. EBITDA or revenue multiples) derived from comparable companies;
- Discounted cash flow (DCF) method: used for investments with reliable financial projections;
- Cost method: applied for early-stage investments where limited financial information is available.

Where multiple valuation techniques are applicable, management uses judgement to select the method that is most representative of fair value.

Valuation techniques and selection of methodology

The Company determines the fair value of its investments by applying valuation techniques that are appropriate in the circumstances and for which sufficient data are available.

The selection of the valuation method is based on professional judgement and considers the availability of observable market data, the stage of development of the investee, the nature of the underlying value drivers, and the availability of reliable financial information. The objective is to maximise the use of observable inputs and to reflect the price that would be received in an orderly transaction between market participants at the measurement date.

In selecting the appropriate valuation technique, the Company applies the following approach:

Recent transaction price

Where a recent arm's length transaction is available and there have been no significant changes in market conditions or in the performance of the investment, the transaction price is considered the most reliable indicator of fair value and is applied as the primary valuation basis.

Market approach

In the absence of a relevant recent transaction, the Company applies a market approach where the investment is in a growth or mature stage, and sufficient comparable data is available.

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The selection of the applied multiple depends on the financial profile of the investee:

- **EBITDA-based multiples** are applied where the company has stable and meaningful earnings, and EBITDA is considered a representative performance metric.
- **Revenue-based multiples** are applied where EBITDA is not yet meaningful (e.g. loss-making or scaling companies), or where recent financing rounds support a growth-focused valuation approach, indicating that market participants primarily value the company based on revenue and growth potential.

Income approach (DCF)

The discounted cash flow method is applied where the value of the investment is primarily driven by the generation of future cash flows rather than by reference to market comparables or exit scenarios.

This is typically the case for investments where:

- the realisation of value is linked to the achievement of a business plan, and/or
- the expected return is derived from ongoing cash flows (e.g. management fees, carried interest or similar income streams), rather than from a single exit event.

Cost method

For early-stage investments or where insufficient information is available to apply other valuation techniques reliably, cost is considered an appropriate approximation of fair value, unless there is evidence that the value has changed.

The Company applies the valuation technique that is considered most representative of fair value based on the combined assessment of all relevant facts and circumstances. No single factor is determinative in the selection process.

Valuation methodologies are applied consistently over time; however, they may be changed where appropriate to reflect new information or changes in market conditions.

Fair value calculation

Under the market approach, fair value is determined as:

Enterprise Value = EBITDA × selected multiple,
adjusted for net debt and other relevant items to derive equity value.

Under the DCF method, fair value is determined as the present value of expected future cash flows discounted using a rate that reflects the time value of money and the risks specific to the investment.

Key inputs and assumptions

Key unobservable inputs used in the valuation of Level 3 instruments include:

- EBITDA or revenue multiples;
- discount rates;
- forecast cash flows and growth assumptions.

Changes in these inputs may have a significant impact on the fair value of the investments.

Governance and review

Valuations are prepared by management and are reviewed by the investment committee on a half-year basis. The Company applies consistent valuation methodologies across reporting periods unless a change is justified by improved information or market conditions.

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets:

- held by the Company for use in connection with the production or supply of goods or services, or for rental to others or for administrative purposes,
- expected to be used over more than one period,
- which is expected generate future economic benefits for the Company, and
- whose value can be reliably determined.

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Tangible fixed assets are recognised at cost (purchase price or production cost) after deduction of depreciation and amortisation for each reporting period.

Subsequent costs of property, plant and equipment (for example, to enhance the usefulness of an item, spare parts or refurbishment) are recognised at their carrying amount only if it is probable that future economic benefits with these costs flow to the Company and the costs can be measured reliably. All other repair and maintenance costs are recognised in the income statement in the period in which they are incurred.

Depreciation is calculated using the straight-line method over the useful lives of all tangible fixed assets, except land and fixed assets under construction. The expected useful lives of each class of tangible fixed assets are as follows:

Item	Depreciation method	Average useful life
Machinery and equipment	Straight line	5 years

In addition, the Company reviews annually the property, plant and equipment it owns for the useful life of the assets in relation to their current operational condition.

1.4 Intangible assets

An intangible asset is an identifiable, non-physical, non-monetary asset.

An intangible asset is recognised if:

- it is probable that the expected future economic benefits attributable to the asset will flow to the Company; and
- the cost of the asset can be measured reliably.

An intangible asset is initially measured at cost - including any subsidies to the asset. If an intangible asset is acquired in a business combination, fair value of that intangible asset becomes its cost. After initial recognition, the intangible asset shall be recognised in the financial statements at its net carrying amount, including any subsidy relating to the asset.

Intangible assets with finite useful lives are amortised using the straight-line method. Amortisation should begin when the asset available for use. An asset shall be amortised over the period of its estimated useful life.

Intangible assets acquired separately are initially recognised at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Internally generated intangible assets are recognised only if they arise from the development phase of a project. Expenditure incurred during the research phase is recognised as an expense when incurred.

Development costs are capitalised only if the Company can demonstrate all of the following:

- the technical feasibility of completing the asset;
- its intention to complete and use or sell the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development; and
- the ability to measure reliably the expenditure attributable to the asset.

If these criteria are not met, development expenditure is recognised as an expense when incurred.

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The following general useful lives apply to intangible assets:

1.4 Intangible assets (continued)

Item	Amortisation method	Average useful life
Reporting software	Straight line	5 years
IT development system	Straight line	5 years
Internally developed asset	Straight line	5 years

1.5 Contractual assets and liabilities

After (or during) settlement by one of the parties to the contract, the net position relating to the contract shall be recognised in the balance sheet as a contractual asset or a contractual liability. These balance sheet items are not financial instruments. An unconditional right to consideration (invoiced settlement) should be included in the balance sheet as a trade receivable.

The contractual asset and the contractual liability in relation to a single client are presented on the balance sheet on a net basis, typically as accrued income/deferred income and/or unfinished services, but in any case, separately from financial assets and liabilities.

1.6 Financial instruments

The Company classifies its non-derivative financial assets based on the business model used to manage the financial assets and the contractual cash flow characteristics of the financial assets in accordance with IFRS 9 Financial Instruments.

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to collect contractual cash flows and if the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (the SPPI criterion).

Financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

The Company classifies the following financial assets in the amortised cost category:

- long-term loans and receivables not related to its investment activity
- trade and other non-derivative financial receivables

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets that cannot be classified in any of these categories are classified in this category, i.e.:

- debt instruments that either do not meet the conditions of the SPPI or are classified as held for trading based on the company's business model;
- debt instruments that the Company irrevocably designated at initial recognition as financial assets at fair through profit or loss;
- equity instruments the Company holds for sale (acquired for immediate or near-term resale);
- equity instruments are classified as financial assets at fair value through profit or loss (FVTPL).

The Company does not apply the FVOCI election for equity instruments, as its business model is to manage investments on a fair value basis and realise returns through changes in fair value.

In accordance with IFRS 10, the Company qualifies as an investment entity and measures its investments in subsidiaries, associates and other equity instruments at fair value through profit or loss in accordance with IFRS 9.

Financial assets measured at fair value through profit or loss are measured at fair value after initial recognition. Gains and losses arising from changes in fair value are recognised in the income statement in the period in which they arise.

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1.6 Financial instruments (continued)

Trade and other receivables

Trade receivables are recognised at fair value on initial recognition and subsequently measured at amortised cost less provision for expected credit losses. Trade receivables are normally due within 30 days.

The Company uses the simplified method for measuring expected credit losses. Under the simplified approach, the company measures the expected credit losses based on a provision matrix using historical credit loss experience and recent sales and collection experience, adjusted for forward looking factors. As a result, except in the case of insolvency, neither a significant increase in credit risk nor events of default are considered in determining the expected loss on the receivable.

Determination of fair value

The Company measures its investments in subsidiaries, jointly controlled entities and associates within its investing activities at fair value in accordance with IFRS 9. The related transaction costs are charged to profit or loss as incurred.

The Company's accounting policies and disclosures in its financial statements require the fair value of financial and financial instruments to be determined.

Under IFRS 13, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In all cases, fair value is the result of a market-based valuation, not a valuation specific to the Company.

The principles in this chapter apply to:

- subsidiaries, jointly controlled entities and associates acquired by the Company during its investment activities
- the Company's investment properties
- the Company's financial instruments at fair value through profit or loss.

Fair value at initial recognition

When the Company acquires an asset or assumes a liability, the transaction price is the price paid to acquire the asset or received to assume the liability. Conversely, the fair value of the asset or liability is price that would be received to sell the asset or paid to transfer the liability (exit price).

By default, for arm 'length transactions between unrelated parties, the transaction price is equal to the fair value.

In assessing this is the case for a particular transaction, the Company considers the following (which, if true, are used to determine fair value rather than the transaction price as described in the next section):

- The transaction is between related parties (the price in a related party transaction can be used for fair value measurement if there is evidence that the transaction was entered at arm's length, for example, the Company has transferred pricing documentation or a conditional tax assessment).
 - The transaction is made under economic duress (for example, if the seller is in financial difficulty)
 - The asset or liability to be measured at fair value is only one element of a transaction (for example, in a business combination) and the transaction price for it is only an allocated part of the value of the whole transaction
 - The market on which the transaction takes place is different from the primary market (or the most favourable market)
- If the transaction price differs from fair value, the gain or loss must be recognised in profit or loss.

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1.6 Financial instruments (continued)

The fair value hierarchy

For fair value measurement and related disclosures, IFRS 13 establishes a fair value hierarchy that classifies inputs to valuation techniques used to measure fair value into three levels. The Company uses the lowest level input available for all assets and liabilities measured at fair value.

1. Level 1 inputs:

Quoted (unadjusted) prices in active markets for identical assets or liabilities to which the Company has access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and, is used without adjustment to determine fair value at the balance sheet date.

2. Level 2 inputs

Inputs other than quoted prices that are observable either directly indirectly in relation to the asset or liability. These include:

- quoted prices for similar assets or liabilities in active markets.
- quoted prices of identical or similar assets or liabilities in markets that are not active.
- observable inputs other than quoted prices for the asset or liability, such as:
 - transaction multipliers, if its characteristics are appropriate for the instrument in question
 - the interest rates and yield curves observed for commonly quoted intervals;
 - other inputs supported by the market.

3. Level 3 inputs

Unobservable inputs of an asset or liability. If no relevant observable inputs are available, the Company uses unobservable inputs to determine fair value, thereby dealing with situations in which little, if any, market activity for asset or liability at the measurement date. The objective of fair value measurement is the same as for observable inputs: to establish an exit price at the measurement date from the perspective of an independent market participant that is the owner of the asset or the obligor of the liability. Therefore, unobservable inputs should also reflect assumptions that market participants would use in pricing the asset or liability, including assumptions about risk.

In calculating the fair value of an investment, a Level 3 input is a financial forecast (of cash flows or earnings) that the Company develops using its own internal data, unless there is reasonably available information that market participants would use different assumptions.

Procedures for determining the fair value of individual portfolio items

For assets and liabilities measured at fair value, the valuation must be performed as of 30 June of each financial year and as at the balance sheet date. Valuations for fair value disclosures in the annual financial statements (for example, the fair value of financial liabilities measured at amortised cost) shall be made as at the balance sheet date.

The Company uses the following valuation techniques for its portfolio items and other financial instruments measured at fair value in this section (in the order in which they are listed):

Market quotes

If available for a particular asset, the Company uses the quoted market price at the balance sheet date to determine fair value. If an asset or liability measured at fair value has both a bid and an ask price the Company uses the mid-market price. Market prices that are not quoted in the Company's functional currency are translated at the closing rate when determining fair value. Observable market prices are Level 1 inputs.

The Company applies this assessment to:

- its holdings in subsidiaries, jointly controlled entities or associates within the scope of its investment activity, provided that their shares are publicly traded
- All its equity instruments, if they are traded on a stock exchange
- Debt instruments that publicly traded.

Relevant market transactions

If there is no publicly quoted market price for the asset, but a post-money value from a relevant market transaction is available, the Company uses the derived characteristics (transactional EBITDA or revenue multiples, specific transaction price) to determine the fair value of the asset. A market transaction is relevant if it meets all of the following conditions:

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1.6 Financial instruments (continued)

- the subject of the transaction is the shareholding in question or a company with very similar characteristics
- independent, i.e. with a third party
- significant, i.e. involving at least 10% of the capital of the company concerned
- current, i.e. closed within 12 months or less before the evaluation

The values from the relevant transaction are considered as level 2 inputs and the share-specific characteristics of the resulting calculation for the portfolio item are considered as level 3 inputs. The Company may apply this valuation to:

- its holdings in subsidiaries, jointly controlled entities or associates within the scope of its investment business, provided that their shares are not publicly traded
- all equity instruments, if they are not traded on a stock exchange
- investment property.

Independent evaluation

If there is neither a publicly quoted market price nor a relevant market transaction for the asset, the Company's management may decide to consider an independent valuation a Level 3 input. The basis for the fair value measurement may then be as follows:

- A valuation proposal for the asset by an independent valuer appointed by the Company
- The financial characteristics of any future callable financing for that asset or liability from a third-party investor or lender
- Investment recommendations from at least two new independent investors for the asset

The Company may apply this assessment to:

- its holdings in subsidiaries, jointly controlled entities or associates within the scope of its investment business, provided that their shares are not publicly traded
- all equity instruments, if they are not traded on a stock exchange
- investment property
- fair value of loans and other borrowings measured at amortised cost for the purpose of IFRS disclosure requirements (not recognised)

Internal evaluation

If none of the above valuation methods is available or the Company decides not to engage an independent valuer to carry out the valuation, the Company will prepare a separate business case for the value of the asset. In such cases, the Company will document and individually assess the characteristics of the asset, in particular the following:

- The expected cash flows from the asset in the case of participations, based on an annual business plan adopted during the investment period and covering at least the end of the planned investment period;
- the cash generating capacity and profitability of the holding,
- the ability to meet its obligations and recover its debts,
- future growth rates (however, further cash flows from future investments may be considered if the investment has already started, in which case the cash outflow required to complete it must also part of the business plan),
- In the case of debt instruments, the relevant interest rate forecasts and the debtor's credit risk profile and, in the case of equity or other assets, the associated discount rate reflecting risk
- The Company also considers its rights to priority of return, priority of liquidation and other priority of return in valuing the asset
- It shall also consider whether the assets held in its investment business or the assets of the holdings in its portfolio are subject to the possibility of sale, at what expected value and what expected return is expected in respect of its preferential rights.

Based on the above, an updated business plan or discounted cash flow is prepared showing the value of the asset, the Company's share of which is the fair value of the asset. The elements of the calculation are considered Level 3 inputs.

Trade and other payables

Trade payables and other financial liabilities (accruals) are recognised at fair value on initial recognition. In subsequent periods they are stated at amortised cost using the effective interest method.

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1.6 Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash, bank deposits freely withdrawable from financial institutions and other short-term highly liquid investments with an original maturity of three months or less, freely convertible into a known amount of money and with a negligible risk of fluctuations in value. For the statement of cash flows, the item cash and cash equivalents include bank overdrafts, which are included in the statement of financial position under current liabilities.

1.7 Loans from the group companies

Borrowings and loans received are stated at fair value less transaction costs at the time of origination. If the attributable borrowing costs are incurred before the loan is disbursed or, in the case of revolving loans, the costs are related to the borrowing of the entire credit line and there are no outstanding drawdowns on the credit line at the reporting date, the borrowing costs are reclassified to other non-financial assets when incurred/periodically repaid.

1.8 Income tax

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for temporary differences using the tax rates that are expected to apply to the period when the asset or liability is settled, based on the tax rates on the balance sheet dates.

The Company recognises deferred tax assets by projecting future taxable income. A decline in future economic performance could invalidate these assumptions.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax is recognised in profit or loss for the period, unless it arises from transactions or events that are recognised directly in other comprehensive income, in which case the deferred tax is also recognised in other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset if the Company has a legally enforceable right to offset current tax assets and current tax liabilities and if the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Tax expenses

The income tax expense for a period is measured as the tax payable on the taxable income for that period based on the applicable income tax rates in each jurisdiction, adjusted, where appropriate, for changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and adjustments recognised for prior periods.

1.9 Associated enterprises

As an investment entity, the Company does not consolidate its subsidiaries, does not apply the equity method of accounting to its jointly controlled entities and associates, and does not apply the business combination provisions to its acquisitions. Instead, it measures all such investments at fair value through profit or loss.

The Company measures its investments subsidiaries; jointly controlled entities associate within its investing activities at fair value in accordance with IFRS 9. The related transaction costs are charged to profit or loss as incurred.

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1.10 Non-current assets held for sale

In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (paragraphs 6–8), non-current assets (or disposal groups) are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use, and the following criteria are met:

- the sale was announced at the appropriate management level,
- The assets are available for immediate sale in their present condition,
- an active programme to find the buyer was launched,
- the sale is highly probable and will be completed within 12 months of the decision to sell,
- the purchase price is reasonable in relation to the current fair value,
- it unlikely that there will be significant changes in the asset sales plan.

Assets are reclassified into this category in the reporting period in which the criteria for reclassification are met. If the criteria for reclassification of non-current assets held for sale are met after the reporting period, an entity shall not reclassify non-current assets held for sale in those financial statements at the date of their issue.

If a non-current asset is classified as held for sale, cannot be impaired (or amortised). Non-current assets held for sale (other than financial assets) are measured either cost or at fair value less costs to sell.

A gain shall be recognised for any subsequent increase in fair value less costs to sell, but it shall not exceed the cumulative impairment loss previously recognised.

1.11 Impairment of non-financial assets

At each balance sheet date, the Company takes an inventory of the net value of all its tangible assets to determine whether any impairment has occurred. If an impairment trigger is identified, the recoverable amount of each asset is calculated to determine any write-down. Asset that does not generate cashflows independently are grouped together at the lowest level for which largely independent cash inflows can be identified, whereby an analysis is performed for the entire group of cash-generating assets associated with that asset.

The recoverable amount is the greater of the fair value of the assets less the less costs to sell and the value of the assets in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is less than the net carrying amount of the asset, the carrying amount is adjusted downwards to equal the recoverable amount. Any resulting loss shall be recognised as an expense in the period in which it is incurred, unless the asset was previously carried at a revalued amount, in which case the impairment loss shall be reversed by adjusting the revalued amount.

1.12 Share capital and equity

The share capital is classified as equity.

1.13 Dividend payment

Dividends are recognised as a liability in the Company's financial statements and are recognised as a reduction to retained earnings in the period in which they are declared to the Company's shareholders.

1.14 Earnings per share

Earnings per share is calculated as the earnings per ordinary share divided by the weighted average number of ordinary shares available during the period, less the average number of treasury shares repurchased during the period.

Diluted earnings share is calculated in a similar way to earnings per share, but Company considers all shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

1.15 Employee benefits

The cost of short-term employee benefits, other than termination benefits and equity-settled compensation, is recognised as an expense in the period in which the related service is rendered and as a liability to the extent that the amounts have not yet been paid. The Company does not provide post-employment benefit plans.

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Material Accounting Policies

1.16 Revenue from contracts with customers

Revenue from contracts with customers

Revenue is recognised at a value that reflects the value of the consideration to which the Company expects to be entitled in exchange for the transfer of goods or services to the customer. The Company revenue for each contract with each customer using the 5-step model: 1) identifies the contract with the customer; 2) identifies the performance obligations in the contract. 3) determines the transaction price, considering estimates of the variable consideration and the time value of money. 4) allocates the transaction price to the separate performance obligations in accordance with the stand-alone selling price of each good to be delivered or service to be rendered; 5) and recognises revenue when each performance obligation is fulfilled in a manner that reflects the transfer of the promised goods or services to the customer.

The value of the variable consideration that may be recognised as part of the transaction price should reflect any discounts and rebates granted to the customer, as well as any additional performance expected from the customer and any other contingent events. Such estimates are determined using either the 'expected value' method or the 'most likely amount' method. The determination of variable consideration is also subject to a limitation principle whereby revenue is recognised only to the extent that it is highly probable that there will be no material reversal of the cumulative revenue recognised. This recognition restriction remains in place until the uncertainty about the variable consideration is removed. Amounts received subject to the limitation principle are accounted for as a refund liability.

Management fees from related parties

Management fees received in the current year represent consideration received for services provided to 3TS Capital Partners Oy. These services include, among other things, portfolio management, risk management and administrative oversight of the investment activities of the entity.

Management fee revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers. The management services constitute a single performance obligation, as the services are substantially the same and are provided continuously over the contractual period. Revenue is recognised over time, as the services are rendered, because the customer simultaneously receives and consumes the benefits of the services provided.

Where management fees include variable consideration, such amounts are recognised only to the extent that it is highly probable that a significant reversal of recognised revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Provision of services

Revenue from a contract for the provision of services is recognised on a continuous basis throughout the period of provision of the services, either at a fixed price or on an hourly basis.

Interest income

Interest income is recognised continuously throughout the period in which it accrues, using the effective interest method. This method is used to calculate the amortised cost of a financial asset and to recognise interest income continuously over the period using the effective interest rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when received or when the right to receive payment is established.

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Material Accounting Policies

1.17 General sales tax (VAT) and other similar taxes

Revenue, expenses and assets are accounted for net of the amount of VAT due. The VAT incurred is included in the cost of acquisition of the asset or recognised as part of expenses where it is not recoverable from the tax authorities.

Receivables and payables are recorded together with the amount of VAT payable or receivable. The net amount of VAT payable to or recoverable from the tax authorities is included in other receivables or other payables in the statement of financial position.

1.18 Preference share capital

Preference shares are classified as equity instruments where the Company has no contractual obligation to deliver cash or another financial asset to the holders. Preference shares are recognised in equity when the Company receives the proceeds from issuance.

They are initially measured at the fair value of the consideration received, net of directly attributable transaction costs. After initial recognition, preference shares are not remeasured. Dividends on preference shares are recognised directly in equity when declared, as a distribution to shareholders.

1.19 Going concern

The annual financial statements have been prepared based on accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The Company has assessed its exposure to contingent liabilities in accordance with IAS 37. As at the reporting date, no material contingent liabilities exist that would require disclosure, including potential obligations arising from legal proceedings or contractual arrangements.

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Material Accounting Policies

1.20 General information

Nature of business

On 1 January 2025, OXO Technologies Holding Plc, (Hungarian public limited company) (Nyrt.) was converted into OXO Technologies Holding N.V. by way of a cross-border conversion. As a result, the company transferred its registered seat from Hungary to the Netherlands and adopted the Dutch legal form of a public limited company (N.V.). The conversion did not involve a liquidation or the creation of a new entity; the company continued as the same legal entity, with all assets, liabilities, contracts, and shareholders remaining unchanged. Only the applicable corporate law and jurisdiction changed, from Hungarian to Dutch law, effective as of that date. During the 2025 year the entity changed its name to O3 Partners N.V.

O3 Partners N.V is a specialized asset management and business management company. The Company was incorporated as a Private Limited Company on 16 January 2020. It was converted into a Public Limited Company on 19 March 2021. Simultaneously with the transformation, the Company listed its shares on the Xtend market of the Budapest Stock Exchange (BSE). Trading in the shares commenced on 9 September 2021.

As of 6 March 2021, the Company has formed a VAT group with OXO Ventures Zrt whose representative until 31 December 2024 is OXO Technologies Holding Nyrt. as of 31 December 2024. OXO Technologies Holding Nyrt. became a Dutch entity (OXO Technologies Holding N.V.), thus the VAT group was also terminated.

The Company was converted into a Dutch company with legal continuity as of 1 January 2025 and moved its registered office to the Netherlands.

1.21 The accounting estimate

The change in the valuation methodology applied to the OXO Labs investment has been assessed under IAS 8, IFRS 9 and IFRS 13.

Nature of the change

During the reporting period, the Company refined the valuation technique applied to the OXO Labs investment. In prior periods, fair value was determined primarily using an approach based on the underlying net asset position. In the current period, the Company applied an income-based valuation technique (discounted cash flow method).

This change was driven by the evolution of the underlying investment's characteristics: the portfolio companies of OXO Labs have matured to a stage where business models are validated, revenues and cash flows are observable or reasonably forecastable, and value is primarily driven by expected future economic benefits rather than net asset backing. Accordingly, management determined that a DCF technique provides a more relevant and reliable measure of fair value under IFRS 13.61–66.

The change represents a refinement of the valuation technique and significant unobservable inputs, constituting a change in accounting estimate under IAS 8.36–40. It is applied prospectively; comparatives have not been restated. The accounting policy remains unchanged: the investment continues to be measured at fair value.

The accounting policy remains unchanged: the investment continues to be measured at fair value. The change did not have a material impact on profit or loss for the current period.

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Material Accounting Policies

Classification of the financial instrument

The OXO Labs investment is classified as a financial asset measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9. Pursuant to IFRS 9.5.7.1, gains and losses arising from changes in the fair value of financial assets classified at FVTPL are recognised in profit or loss.

No irrevocable election has been made to present changes in fair value of this equity instrument in other comprehensive income under IFRS 9.5.7.5.	31/12/2025	01/01/2025	31/12/2024	01/01/2024
OXO Labs Zrt.	1,919,315	1,103,560	1,103,560	2,141,497

Until 31 December 2024, the investment in OXO Labs was measured at fair value, with the valuation based on the Company's own equity. As of 31 December 2025, the investment continued to be measured at fair value, determined using a discounted cash flow (DCF) valuation technique. The fair value of the investment as of 1 January 2025 was determined to be EUR 1,103,560, which corresponds to the carrying amount of the investment as of 31 December 2024.

During the reporting period, the Company reassessed the valuation approach applied to its investment in OXO Labs. As OXO Labs has increasingly assumed the role of a general partner (GP) stake vehicle within the Group's investment strategy — generating recurring management fee income and carried interest participation rather than returns primarily derived from net asset appreciation — the Company concluded that an income-based approach (discounted cash flow method) more faithfully reflects the expected future economic benefits of the investment from a market participant perspective.

In prior periods, the fair value of this investment was estimated using an approach based on the underlying net asset position, which incorporated elements like an equity-based valuation perspective. While this was appropriate at the time, the maturation of the GP stake model and the growing visibility of recurring cash flows supported a transition to an income-based technique.

This change represents a refinement in the valuation technique used to estimate fair value in accordance with IFRS 13. It does not constitute a modification of the financial asset under IFRS 9 — the contractual terms and cash flows of the investment remain unchanged — nor a change in accounting policy under IAS 8, as the measurement basis (fair value through profit or loss) continues to apply. The impact of this refinement is reflected in the fair value of the investment recognised in the current period.

Consequences for presentation

Because the instrument is measured at FVTPL, all fair value changes are recognised in profit or loss. As the refinement of the valuation technique represents a change in accounting estimate under IAS 8.36, its effect is recognised prospectively in profit or loss in the period of change. Comparatives are not restated. There is no basis under IFRS for recognising any portion of the impact in other comprehensive income.

Apart from this change, the presentation and disclosure have been aligned with IFRS. As a result, certain account names and classifications have been updated compared to 2024. Reach Rise Digital is now presented under Investments at fair value through profit and loss, whereas it was previously classified as Non-current asset held for sale.

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Notes to the Annual Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
<ul style="list-style-type: none">Lack of exchangeability - amendments to IAS 21	01 January 2025	the impact of the amendments are not material.

2.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 January 2026 or later periods:

Standard / Interpretation	Effective date (Years beginning on or after)	Expected impact
Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards	01 January 2026	The amendments are not expected to have a significant impact on the Company's financial statements.
Amendments to IFRS 7 Financial Instruments: Disclosures	01 January 2026	The amendments are not expected to have a significant impact on the Company's financial position or performance; however, they may result in additional disclosures.
Amendments to IFRS 9 Financial Instruments	01 January 2026	The amendments are not expected to have a significant impact on profit or net assets; however, they may result in additional disclosures. The Company is assessing the detailed disclosure impact.
Amendments to IFRS 10 Consolidated Financial Statements	01 January 2026	The amendments are not expected to have a significant impact on the Company's financial statements.
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	01 January 2026	The amendments are not expected to have a significant impact on the Company's financial position or performance; however, they may result in additional disclosures.
IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027	IFRS 18 will result in changes to the presentation and structure of the statement of profit or loss, including new subtotals and enhanced disclosure requirements. The Company is currently assessing the detailed impact of the standard.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	The standard is not expected to have a significant impact on the Company's financial statements.

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3. Functional and presentation currency

Functional currency

Financial statement amounts are denominated in EUR, the Company's functional and presentation currency.

Foreign currency translation

The value of foreign currency transactions is converted into EUR at the Central European Bank exchange rate on the date of the transaction. Realised foreign exchange gains and losses arising on the settlement of foreign currency transactions are recognised in profit or loss in the period in which the settlement occurs. Unrealised foreign exchange gains and losses arising from the retranslation of monetary assets and liabilities denominated in foreign currencies at the reporting date are recognised in profit or loss.

Activities abroad

Assets and liabilities arising from foreign operations are translated into EUR at the exchange rate prevailing at the reporting date. Revenues and expenses from foreign operations are translated into EUR at average exchange rates that approximate the rates prevailing at the dates of the transactions for the periods to which they relate. The resulting exchange differences are recognised in the statement of other comprehensive income in the foreign currency translation reserve in equity.

The Company recognises a foreign currency translation reserve in profit or loss when the foreign or net investment is disposed.

Rounded amounts

The amounts in these financial statements have been rounded to the nearest whole currency unit.

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4. Property, plant and equipment

Property, plant and equipment

	31/12/2025		31/12/2024	
	Cost	Accumulated Carrying value depreciation	Cost	Accumulated Carrying value depreciation
Machinery and equipment	15,451	(12,531)	15,451	(9,966)
		2,920		5,485

Reconciliation of property, plant and equipment - 2025

	Opening Balance	Depreciation	Total
Machinery and Equipment	5,485	(2,565)	2,920

Reconciliation of property, plant and equipment - 2024

	Opening Balance	Additions	Depreciation	Total
Machinery and Equipment	8,702	1,198	(4,415)	5,485

5. Intangible assets

	2025		2024	
	Cost	Accumulated amortisation	Cost	Accumulated amortisation
Reporting software Development + NCS	29,900	(9,879)	29,900	(3,899)
IT Development system	31,142	-	-	-
Internally developed asset	-	-	20,720	-
Total	61,042	(9,879)	50,620	(3,899)
		51,163		20,720
		46,721		46,721

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5. Intangible assets (continued)

Reconciliation of intangible assets - 2025					
	Opening balance	Additions acquired separately	Derecognition of intangible asset	Amortisation	Total
Reporting software development	26,001	-	-	(5,980)	20,021
IT Development system	-	31,142	-	-	31,142
Internally developed asset	20,720	-	(20,720)	-	-
	46,721	31,142	(20,720)	(5,980)	51,163
Reconciliation of intangible assets - 2024					
	Opening balance	Additions acquired separately	Derecognition of intangible asset	Amortisation	Total
Reporting software development	-	-	29,900	(3,899)	26,001
Internally developed asset	-	-	20,720	-	20,720
	-	-	50,620	(3,899)	46,721

	31/12/2025	31/12/2024
Reporting software development	20,021	26,001

The entity developed internally generated software to facilitate its trading operations, specifically in relation to foreign trading for foreign investments.

	31/12/2025	31/12/2024
Internally developed asset	-	20,720

The OXO10 Film was recognised as an intangible asset in the prior year. During the current year, management reassessed the expected future economic benefits associated with the film and concluded that these benefits are no longer expected to be realised. As a result, the carrying amount of the asset was derecognised and recognised as advertising expenditure in the current year.

	31/12/2025	31/12/2024
IT Development System	31,142	-

The entity developed an internally generated administration system. Expenditure incurred during the development phase that met the recognition and capitalisation criteria was capitalised as an intangible asset, with all other costs recognised in profit or loss as incurred see in Note 1.4.

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6. Investments and Participation

The following table lists the entities which are controlled directly and influenced by the Company on 31 December 2025.

Name of company	Country of incorporation	% voting power 2025	% voting power 2024	Fair value: 2025	Fair value: 2024
Blue Colibri	Hungarian	23.99 %	25.58 %	1,462,498	1,015,566
OmniCoach	Hungarian	18.01 %	16.63 %	169	174,039
Commsignia	USA	0.79 %	0.79 %	223,975	593,925
Iconicchain OY	Finland	10.69 %	10.69 %	2,144,101	877,494
Gloster Nyrt	Hungarian	0.06 %	1.04 %	17,306	391,733
OXO LABS Zrt.	Hungarian	100.00 %	100.00 %	1,919,315	1,103,560
Bitinja	USA	3.75 %	3.75 %	525,102	311,903
ReachRise Digital	Hungarian	100.00 %	100.00 %	8,000,000	5,006,513
OXO Investment Partners	Hungarian	100.00 %	100.00 %	6,177,061	5,207,408
3TS Capital	Finland	24.00 %	- %	3,030,000	-
TCEE Fund IV	Luxemburg	0.18 %	- %	104,084	-
GreenDrops Farm	Hungarian	- %	10.72 %	-	196,102
Appartman	Hungarian	- %	13.80 %	-	141,277
DicomLab Dental	Hungarian	- %	5.12 %	-	261,493
Evolveritas	Hungarian	- %	23.33 %	-	201,745
Sharity	Hungarian	- %	12.29 %	-	114,246
Festivize	Hungarian	- %	11.00 %	-	69,826
zMed Zrt.	Hungarian	- %	41.69 %	-	51,716
Vilhemp	Hungarian	- %	13.90 %	-	97,809
TOTAL				23,603,611	15,816,354

The carrying amounts of the investments have been stated in Note 8. However, differences compared to the 2024 figures arise due to the contribution in kind (apport) of shareholdings in 2025. The DicomLab Dental shareholding was classified under non-current assets held for sale in 2024, which is the reason for the discrepancy in the balance sheet.

7. Trade and other receivables

Financial instruments	31/12/2025	31/12/2024
Trade receivables	47,820	53,963
Deposits	3,226	-
Other receivables	21,102	26,989
Accrued income	47,820	-
Other receivables	37,427	7,024
VAT	14,423	-
Prepaid expenditure	-	-
Total trade and other receivables	171,818	87,976
Financial instrument and non-financial instrument components of trade and other receivables		
At amortised cost	119,968	80,952
Non-financial component	51,850	7,024
	171,818	87,976

Exposure to credit risk

Trade and other receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due. The non-financial components mainly include prepaid expenses and recoverable VAT balances.

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Trade and other receivables (continued)

To mitigate the risk of financial loss from defaults, the company only deals with reputable customers with consistent payment histories. Sufficient collateral or guarantees are also obtained when appropriate. Each customer is analysed individually for creditworthiness before terms and conditions are offered. Statistical credit scoring models are used to analyse customers. These models make use of information submitted by the customers as well as external bureau data (where available). Customer credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of customers, is continuously monitored.

Trade and other receivables arise from the provision of management services to related parties. The customer base for the provision of management services is mainly based in Finland. Management therefore assess and monitor credit risk internally along these risk concentrations.

The Company has applied the expected credit loss model in accordance with its accounting policy. Trade receivables are assessed using a provision matrix based on historical credit loss experience, adjusted for forward-looking information where relevant. Based on the Company's historical experience, no significantly different loss patterns have been identified across customer segments. Therefore, receivables are not further disaggregated for provisioning purposes. Historical loss rates have been assessed and, considering current and forward-looking information, no material expected credit losses have been identified at the reporting date. Accordingly, the loss allowance has been determined as nil.

Exposure to currency risk

The company is not exposed to currency risk related to trade and other receivables because all the sale transactions are denominated in functional currency which is EUR. Foreign currency risk is managed within the Company's overall financial and risk management processes rather than through a standalone policy. The primary approach is the continuous monitoring of currency exposures arising from cash balances, investments and transactions denominated in foreign currencies, performed by management as part of its responsibility for risk analysis and management.

In practice, foreign currency risk is mitigated predominantly through a natural hedge approach, aligning the currency denomination of inflows and outflows where possible and limiting open currency positions. Foreign currency exposures and their financial impact are reflected and regularly assessed through the financial reporting process, including foreign currency translation effects and fair value measurements.

The net carrying amounts, in EUR, of trade and other receivables, excluding non-financial instruments, are denominated in EUR.

	31/12/2025	31/12/2024
Amount	171,818	87,976

8. Investments at fair value through profit and loss

	31/12/2025	31/12/2024
Investments held by the company which are measured at fair value, are as follows: Investments at fair value through profit or loss	23,603,611	15,554,862

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Investments at fair value through profit and loss (continued)

All investments are classified as financial assets at FVTPL under IFRS 9.

Target company	Fair value as at 31 Dec 2024	Additions 2025	Disposals 2025	Gain/(loss) on derecognition	Fair value change recognised in P&L	FX adjustment (EUR)	Fair value as at 31 Dec 2025 (EUR)
ReachRise Digital Zrt.	5,006,513	-	-	-	2,993,487	-	8,000,000
OXO Investment Partners Kft.	5,207,408	-	-	-	969,653	-	6,177,061
3TS Capital Partners OY	-	3,030,000	-	-	-	-	3,030,000
IconicChain OY	877,494	-	-	-	1,266,607	-	2,144,101
OXO Labs Zrt.	1,103,560	1,375,003	-	-	(559,247)	-	1,919,315
Blue Colibri Kft.	1,015,566	-	-	-	381,607	65,324	1,462,498
Bitninja	311,903	-	-	-	189,341	23,857	525,102
Commsignia	593,925	-	-	-	(408,408)	38,458	223,975
TCEE Fund IV	-	104,084	-	-	-	-	104,084
Gloster Share	391,733	-	(284,050)	-	(105,237)	14,860	17,306
OmniCoach	174,039	-	-	-	(184,908)	11,038	169
GreenDrops Farm	196,102	-	(201,000)	4,898	-	-	-
Appartman	141,277	-	(145,000)	3,723	-	-	-
DicomLab Dental	261,493	-	(269,000)	7,508	-	-	-
Evolvertas	201,745	-	(202,000)	258	-	-	-
Sharity	114,246	-	(269,000)	154,754	-	-	-
Festivize	69,826	-	(75,000)	5,173	-	-	-
zMed Zrt.	51,716	-	(74,000)	22,283	-	-	-
Vilhemp	97,809	-	(140,000)	42,191	-	-	-
TOTAL	15,816,354	4,509,087	(1,659,050)	240,788	4,542,895	153,537	23,603,611

In October 2025, O3 Partners contributed certain equity interests to OXO Labs Zrt. as an in-kind contribution. These investments had a carrying value as of 31 December 2024, which has been reduced to nil following the contribution. The value of these contributed interests is reflected within the valuation of the Company's investment in OXO Labs Zrt. The Gloster share is presented under non-current assets held for sale, it is disclosed in Note 19. The DicomLab Dental shareholding was classified under non-current assets held for sale in 2024, which is the reason for the discrepancy in the balance sheet.

Investments in 3TS Capital Partners and TCEE Fund IV are recognised at cost, as these interests were acquired during 2025.

During the year, the entity received capital calls from TCEE Fund IV S.C.A SICAR resulting in the commitment of EUR 104,084.

Risk exposure

The investments held by the company expose it to various risks, including credit risk, currency risk, interest rate risk and price risk. Refer to note 34 Financial instruments and risk management for details of risk exposure and the processes and policies adopted to mitigate these risks.

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9. Deferred tax assets

Deferred tax asset	31/12/2025	31/12/2024
Accrued losses	470,249	115,480
Impairment	-	2,123
Total deferred tax asset	470,249	117,603

The deferred tax assets relate to income tax in the same jurisdiction. Therefore, the statement of financial position is as follows:

	31/12/2025	31/12/2024
Deferred tax asset	470,249	117,603
Reconciliation of deferred tax asset		
At beginning of year	117,603	132,596
Amount written off as it is not claimable through Dutch tax authorities	(117,603)	-
Result before Tax	3,176,703	(14,993)
Exemption: Dividends received from qualifying participations	(473,036)	-
Exemption: Fair Valuation gain on qualifying participations	(5,107,988)	-
Exemption: Foreign exchange gain on qualifying participations	(76,363)	-
	(2,480,684)	117,603
Permanent tax differences		
Partially deductible costs	5,600	-
	85	-
	5,685	-
Taxable amount (loss)	(2,474,999)	-
Deferred tax asset recognised (19%)	470,249	-
Deferred tax asset recognised (25%)	-	-

The statutory corporate income tax rates in the Netherlands are 19% and 25%; the Company's effective tax rate for the reporting period amounts to 11%.

The calculation of the effective tax rate:

Profit before tax	3,176,703
Tax expense	343,294
Effective tax rate	11%

The effective tax rate is calculated by dividing the tax expense by the profit before tax and multiplying the result by 100. The tax expense is presented in detail in Note 27.

The corporate income tax system applicable to the Company includes two tax brackets. Based on current forecasts, the Company does not expect to generate sufficient taxable profits for the higher tax rate to apply in the foreseeable future. Accordingly, deferred tax has been measured using the lower tax rate of 19%.

Recoverability of the deferred tax asset

The deferred tax asset of EUR 470,249 has been recognised in respect of tax losses carried forward to the extent that it is probable that future taxable profits will be available against which these losses can be utilised (IAS 12.24–34).

In assessing recoverability, management has excluded income streams subject to the Dutch participation exemption (including fair value gains and dividends from qualifying participations), as these do not constitute taxable profits under IAS 12.28–29.

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The recognition of the DTA is instead supported by the Group's recurring, contract-based management fee income generated through its GP stake investment strategy. Projected annual management fee income for 2026 amounts to approximately EUR 1,450,000, arising from existing mandates. In addition, the Group is engaged in establishing further investment fund vehicles, which are expected to generate additional taxable fee income in subsequent periods.

The DTA has been measured at the rate of 19%, reflecting management's assessment that the taxable profits against which the losses are expected to be utilised fall within the lower Dutch corporate income tax bracket (\leq EUR 200,000). Should the Group's taxable profits exceed this threshold, the applicable rate would increase to 25%, which would result in a higher DTA. Management considers the 19% rate to be appropriate based on current projections.

10. Financial assets invested

The entity entered into a five-year credit facility agreement with OXO Technologies Holding Nyrt., under which a loan facility of up to HUF 400,000,000 was made available to OXO Labs Ltd., bearing interest at a variable rate linked to the applicable bank base rate and repayable at maturity. The loan is subject to interest rate benchmark reform, and management has assessed the potential impact of any changes to the underlying benchmark rate and concluded that such changes are not expected to have a material impact on the financial statements at the reporting date.

The loan bears interest at a variable rate linked to EURIBOR. Management has assessed the impact of interest rate benchmark reform and concluded that any replacement of EURIBOR with an alternative benchmark rate is not expected to have a material impact on the entity's financial instruments or financial position at the reporting date. The loan has been provided at a variable interest rate linked to EURIBOR without an additional credit spread. Management considers that the terms of the loan may differ from those that would have been agreed between independent parties.

The entity entered into a loan agreement with OXO Technologies Holding Nyrt. under which a loan of EUR 30,000 was advanced to OXO Labs Kft., bearing interest at a variable rate linked to 12-month EURIBOR and repayable by 31 August 2025. As at the reporting date, the loan has not yet been repaid. Management expects the settlement of the outstanding balance in due course. The loan has not been repaid by the contractual maturity date due to ongoing discussions between the parties regarding the timing of repayment within the group. The lender has not enforced repayment. Management expects full recovery of the outstanding balance. Accordingly, no impairment has been recognised.

The loan is subject to interest rate benchmark reform, and management has assessed the potential impact of any replacement of EURIBOR with an alternative benchmark rate and concluded that it is not expected to have a material impact on the financial statements at the reporting date.

Loans granted at amortised cost	31/12/2025	31/12/2024
Investor financial claim	-	250,000
Credit line granted to OXO Labs	98,000	98,000
Interest on the credit line granted to OXO Labs	5,638	2,274
	103,638	350,274

11. Current tax receivable

Current tax receivable	31/12/2025	31/12/2024
Income tax receivable	-	9,352

The company has classified amounts receivable from the tax authorities in relation to current income taxes as current, applying the general classification criteria as at 31/12/2025 IAS 1. In our view, the classification of current tax assets is determined by the timing of the expected recovery or utilisation rather than the tax return filing dates, as the filing of a tax return does not in itself constitute settlement or recovery.

There are no income tax receivables in 31/12/2025.

12. Cash and cash equivalents

Cash and cash equivalents	31/12/2025	31/12/2024
Cash on hand	410	488
Bank balances	938,528	316,067
Payments in transit	82,186	-
	1,021,124	316,555

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Cash and cash equivalents (continued)

Cash and cash equivalents are classified as current assets. They comprise cash on hand, demand deposits held with banks and other short-term highly liquid investments with original maturities of three months or less. Payments in transit represent amounts in the process of settlement at the reporting date and are expected to be received within a short period of time.

Exposure to currency risk

The company is exposed to currency risk related to certain bank accounts which are denominated in a foreign currency.

The net carrying amounts, in EUR, of cash and cash equivalents, are denominated in the following currencies. The amounts have been presented in EUR by converting the foreign currency amount at the closing rate at the reporting date.

Accounts in EUR	31/12/2025	31/12/2024
ERSTE HUF	43,594	154,173
CIB HUF	158,841	-
CIB HUF (Cash pool)	312,865	-
Cash HUF	410	-
Erste investment	713	8,602
Total	516,423	162,775

Foreign currency (Hungarian Forint (HUF))

ERSTE HUF	16,790,069	63,294,822
CIB HUF	61,177,760	-
CIB HUF (Cash pool)	120,500,016	-
Cash HUF	157,800	-
Erste investment	274,556	3,527,537
Total	198,900,201	66,822,359

EUR per unit of foreign currency:

Hungarian Forint	385.15	410.09
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In the table, we present the year-end balances held in Hungarian forints at CIB Bank and Erste Bank, translated into EUR.

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13. Share capital

	31/12/2025	31/12/2024
Authorised		
Ordinary shares	10,000,000	4,228,150
Preference share of par value	2	2
	10,000,002	4,228,152

The share capital entitles the holders to a share in dividends and in the proceeds of the liquidation of the Company in proportion to the number of shares held and the amounts paid up.

Par value of the authorised shares: Ordinary authorised shares each has a par value of 2 EUR and the preference share has a par value of 2 EUR.

Ordinary authorised shares each have a par value of EUR 2 and the preference share has a par value of EUR 2.

The concept of authorised share capital did not apply to the Company under Hungarian law in the prior year. It was introduced following the Company's conversion into a Dutch company as of 1 January 2025. Any amounts presented are for disclosure purposes only and do not represent authorised capital in a legal sense.

During the year, additional share capital of 718,334 shares was issued, which was financed through convertible loans.

The following table indicates shareholders holding more than 5% of issued shares.

Shareholder	% Shareholding	Number of shares
OXO Personal Holding Kft.	12.07%	341,747
Docler Holding S.à r.l.	9.18%	260,000
BPP Beteiligungs- und Beratungs GmbH	7.22%	204,401
Széchenyi Alapok Kockázati Tokealap	6.83%	193,392
P&P Trust Kft.	5.54%	156,786
QED Investments Limited	19.45%	550,964
	60.29%	1,707,290

Issued

	31/12/2025	31/12/2024
Ordinary	5,664,818	4,228,150
Preference shares	2	2
	5,664,820	4,228,152

Share premium represents the excess of proceeds received on the issue of shares over their nominal value and is recognised within equity in accordance with IFRS.

Details of share issues

All issued shares are fully paid.

Details of share issuances: 2024	Share capital	Issue price	Share Value
Opening Balance on 1 January 2024	3,746,100	1	3,746,100.00
Issuance of Share Capital: 15 January 2024	225,264	1	225,264.00
Issuance of Capital: 15 May 2024	256,788	1	256,788.00
Closing balance on 31 December 2024	4,228,152	-	4,228,152.00
Details of share issuances: 2025	Number of shares	Issue price	Share value
Opening Balance on 1 January 2025	2,114,075	2	4,228,150.00
Issuance of Share Capital: 06 June 2025	718,334	2	1,436,668.00
Closing balance on 31 December 2025	2,832,410	-	5,664,820.00

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Share capital (continued)

The Preference 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 Preference 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 Preference 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 Preference Share is held by OXO Personal Holding Kft.

Dividend rights:

The preference share participates in dividend distributions on the same general terms as ordinary shares: entitlement only arises when the General Meeting declares a dividend and subject to Dutch law and the company's Articles of Association. If dividends are declared but unclaimed for more than five years, those rights lapse and revert to the company's reserves.

Restrictions:

The preference share is not traded on any public market and does not have an ISIN code. It is held privately under the company's share register.

14. Share premium

Share premium represents the excess of proceeds received on the issue of shares over the nominal value of those shares. The share premium account is not distributable and may only be used for purposes permitted by Dutch Civil Code, Book 2, Title 9.

The share premium movement resulted from the issue of 718 334 ordinary shares in 2025, each with a nominal value of EUR 2 and an issue price of EUR 6.50.

The share premium movement during the year was as follows:

	Amount
Balance at 1/1/2025	10,616,142
Issue of ordinary shares	3,232,503
Balance at 31/12/2025	13,848,645

		31/12/2025	31/12/2024
Information of shares are as follows:			
Share premium resulting from the issuance of shares		19,513,465	14,844,294
Equity items	31/12/2025	31/12/2024	Share premium (exceeds)
Share capital	5,664,820	4,228,152	1,436,668
Reserves	13,848,645	10,616,142	3,232,503
	19,513,465	14,844,294	4,669,171

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15. Treasury shares repurchased

	31/12/2025	31/12/2024
Treasury shares repurchased		
Treasury shares repurchased at the beginning of the year	(28,958)	-
Treasury shares repurchased during the year	(55,773)	(28,958)
Total treasury shares held	(84,731)	(28,958)

Treasury shares comprise the company's own shares that were repurchased during the year and are held by the company. In accordance with IFRS, treasury shares are presented as a deduction from equity, and no gain or loss is recognised in profit or loss on their purchase, sale, issue or cancellation.

The Company repurchased treasury shares as follows:

Buyback of own shares	Number of shares	Exchange rate (EUR/piece)	Total
February 2025	5	6.50	33
February 2025	345	6.40	2,208
February 2025	3,300	6.40	21,120
February 2025	365	6.65	2,427
February 2025	1,635	6.50	10,628
February 2025	12	6.75	81
February 2025	535	6.65	3,558
February 2025	240	7.80	1,872
February 2025	300	7.80	2,340
March 2025	100	7.85	785
March 2025	123	7.80	959
March 2025	124	7.80	967
March 2025	248	7.80	1,934
March 2025	300	7.75	2,325
March 2025	286	7.80	2,231
March 2025	290	7.95	2,305
Total treasury shares repurchased	8,208	116	55,773

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16. Loans from the group companies

	31/12/2025	31/12/2024
Subsidiaries	597,170	-

The entity entered into a loan agreement with ReachRise Digital Zrt. under which a loan of HUF 320,000,000 was made available to O3 Partners N.V., bearing interest at 6.5% per annum and repayable in accordance with the agreement. The loan is exposed to interest rate benchmark reform, and management has assessed the impact of any potential replacement of the benchmark rate and concluded that it is not expected to have a material impact on the financial statements at the reporting date.

Split between non-current and current portion	31/12/2025	31/12/2024
Current liabilities	597,170	-

17. Borrowings

	31/12/2025	31/12/2024
Borrowings		
Held at amortised cost		
CIB Bank Zrt	2,236,840	-

The entity has a long-term loan facility with CIB Bank with an original principal amount of EUR 2,500,000, of which EUR 2,236,840 was outstanding at the year end, bearing interest at a variable rate of 3.81% and maturing on 1 April 2030. The loan is subject to interest rate benchmark reform, and management has assessed the potential impact of any changes to the underlying benchmark rate and concluded that it is not expected to have a material impact on the financial statements at the reporting date.

The contracted covenant is as follows:

The Borrower undertakes that, until the termination of the present Loan Agreement, its financial ratios shall continuously comply with the following requirement:

Net Debt / EBITDA ratio: maximum 2.5x

• The Net Debt / EBITDA ratio shall be calculated as follows:

(Total debt – cash and cash equivalents) / (operating profit + depreciation and amortisation)

Net Debt: the aggregate Net Debt of OXO Technologies Holding N.V., ReachRise Digital Zrt., and Servergarden Kft.

EBITDA: the combined EBITDA of ReachRise Digital Zrt. and Servergarden Kft.

In 2025, a convertible loan facility was issued, initially recognized as financial liability. Subsequently, the loan was converted to equity, resulting in an increase in share capital in accordance with the terms of the agreement.

	31/12/2025	31/12/2024
Non-current liabilities	1,710,520	-
Current liabilities	526,320	-
	2,236,840	-

18. Trade and other payables

	31/12/2025	31/12/2024
Financial instruments:		
Trade payables	131,298	43,548
Tax payment obligations	2,220	23,764
Accrued expenses and deferred charges	193,626	54,957
Liabilities to employees	(495)	10,447

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	326,649	132,716
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Financial instrument and non-financial instrument components of trade and other payables

	31/12/2025	31/12/2024
At amortised cost	326,649	132,716

Exposure to currency risk

The company is exposed to currency risk related to trade payables because certain sale transactions are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The currency in which the company deals primarily is Hungarian Forint.

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

The net carrying amounts, in EUR, of trade and other payables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in EUR by converting the foreign currency amount at the date the transaction occurs using the average monthly exchange rate.

	31/12/2025	31/12/2024
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Amount

EUR	326,649	132,716
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Foreign currency sensitivity analysis

The following information presents the sensitivity of the company to an increase or decrease in the respective currencies it is exposed to with regards to trade and other payables. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated trade and other payables and adjusts their translation at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

Scenario	HUF/EUR rate	Change vs. year-end rate	Impact on profit/(loss)
Year-end (baseline)	385,15	-	-
HUF strengthening (+5%)	366,81	+5%	(13,332)
HUF strengthening (+10%)	350,14	+10%	(26,662)
HUF weakening (-5%)	405,42	-5%	13,332
HUF weakening (-10%)	427,94	-10%	26,662

As presented in the table above, a reasonably possible change of +/-10% in the HUF/EUR exchange rate would result in a maximum impact of approximately EUR 27,000 on profit or loss. Given the Company's total income for the period and the magnitude of its operations, management considers this exposure to be immaterial. The Company will continue to monitor its foreign currency exposure and reassess the need for risk mitigation measures should the nature or scale of HUF-denominated transactions change significantly.

Exposure to liquidity risk

Refer to note 34 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Exposure to interest rate risk

Refer to note 34 Financial instruments and financial risk management for details of interest rate risk management for trade and other payables.

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Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

19. Non-current assets held for sale

Non-current assets held for sale comprise investments and financial assets that management has committed to dispose of. Such assets are measured at the lower of carrying amount and fair value less costs to sell and are presented separately in the statement of financial position.

Non-current assets held for sale	31/12/2025	31/12/2024
Gloster Nyrt.	17,306	-
Dicomlab Dental Kft.	-	261,493
	17,306	261,493

At year end, the entity's non-current assets held for sale comprise the participation in Gloster amounting to €17,306 (2024: €391,733). The Gloster shares have been reclassified due to the Company's intention to gradually dispose of its listed shareholding in Gloster. These investments are classified as held for sale as management has committed to a plan to dispose of the assets and the criteria of IFRS 5 have been met. In 2024, Gloster's value was recognized under financial assets invested.

The investment in Dicomlab Dental Kft. was derecognised during the year following the transfer of the interest to OXO Labs, in accordance with the entity's accounting policy on derecognition of financial instruments (refer to Note 8).

20. Revenue

Revenue

Revenue from financial instruments (IFRS 9)	31/12/2025	31/12/2024
Fair value changes on investment valuation	4,944,108	693,131
Dividend income	473,036	876,862
Total revenue from financial instruments	5,417,144	1,569,993
Total revenue from contracts with customers	356,634	300,594
Total revenue	5,773,778	1,870,587

Disaggregation of revenue from contracts with customers

The company disaggregates revenue from customers as follows:

	31/12/2025	31/12/2024
Management fees from related parties	356,634	300,594

	31/12/2025	31/12/2024
Contract balances		
The following table provides information about contract assets from contracts with customers	47,820	-
Contract asset included in trade and other receivables		

The Company applies the simplified approach under IFRS 9.5.5.15, and measures expected credit losses at an amount equal to lifetime ECL for all trade receivables and contract assets.

As of 31 December 2025, the contract asset of EUR 47,820 relates to management fee income earned from 3TS Capital Partners Oy, invoiced in January 2026. Given that the counterparty is a related party within the Group with no history of default and settlement occurred shortly after the reporting date, management has assessed the expected credit loss to be immaterial and no loss allowance has been recognised.

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Revenue (continued)

The Company has assessed the credit risk on these balances and concluded that the expected credit loss is immaterial, based on the short-term nature of the receivables, the creditworthiness of the counterparties, and the absence of historical credit losses. Accordingly, no material loss allowance has been recognised.

No trade receivables or contract assets were past due or impaired as of 31 December 2025.

Gains on financial assets at fair value through profit and loss	31/12/2025	31/12/2024
Fair value gains (losses)		
Changes in fair value of financial instruments	4,783,684	463,995
Exchange gains/ (losses) on the sale	6,887	(8,113)
Exchange gains on financial instruments	153,537	237,249
Total gains on financial assets at fair value through profit and loss	4,944,108	693,131

Net gains (losses) from financial instruments at fair value through profit and loss:

	31/12/2025	31/12/2024
Realised gain on disposal of investments	240,788	-
Profit on sale	6,887	229,136
Realised gain	247,675	229,136
Fair value gains on Investment held at year end	4,542,895	463,995
FX gains on Investment held at year end	153,537	-
Unrealised gain	4,696,433	463,995
Total	4,944,108	693,131

The realised gain recognised during the period primarily arises from the contribution in kind of the Company's ownership interests to OXO Labs Zrt.

The unrealised gain relates to the remeasurement of investments held at the reporting date and reflects changes in fair value as well as the impact of foreign exchange movements.

Performance obligations and revenue recognition policies

Performance obligations

Performance obligations

The Company's performance obligation is to provide ongoing management services over the contractual period. These services represent a series of distinct services that are substantially the same and have the same pattern of transfer to the customer, and are therefore accounted for as a single performance obligation in accordance with IFRS 15. The performance obligation is satisfied over time, as the customers simultaneously receive and consume the benefits of the investment management services as they are provided.

Revenue recognition

Revenue from management fees is recognized over the period to which the fees relate, which reflects the Company's performance in transferring the services to the customer. This method is considered to faithfully depict the transfer of services, as the services are provided evenly throughout the period. Where management fees are billed in arrears, amounts earned relating to the current year of assessment are recognized as contract assets and released to revenue as the services are rendered.

Income arising from the Company's investments, including fair value gains or losses, interest income and dividend income, does not arise from contracts with customers and is therefore outside the scope of IFRS 15. Such income is accounted for in accordance with IFRS 9 – Financial Instruments and is disclosed separately in the statement of profit or loss and related notes.

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Revenue (continued)

	31/12/2025	31/12/2024
Total revenue from contracts with customers	356,634	300,594

Timing of revenue recognition

	31/12/2025	31/12/2024
Over time		
Management fees from related parties	356,634	300,594
	356,634	300,594

Subdivision of turnover

The subdivision of turnover from contracts with customers is as follows:

	31/12/2025	31/12/2024
Geographical regions		
Hungary	-	300,594
Finland	356,634	-
	356,634	300,594

21. Derecognition loss on financial assets at amortised cost

	31/12/2025	31/12/2024
Investor financial claim	(250,000)	-

During the reporting period, the Company recognised an impairment loss in the amount of EUR 250,000 in relation to a receivable arising from a conditional investment-related arrangement.

The receivable originated from funding provided in connection with the potential establishment of an investment structure. Under the terms of the arrangement, repayment of the amount was contingent upon the successful completion and launch of the underlying investment structure within a defined timeframe.

As of 31 December 2025, the conditions required for repayment were not met, and the underlying transaction was not completed. Based on the contractual framework, the Company does not have an unconditional right to receive cash or other financial assets, and no alternative recovery mechanisms are available.

Accordingly, management assessed the recoverability of the receivable and concluded that the probability of future economic inflows is remote. As a result, the receivable was fully written down to nil, and an impairment loss of EUR 250,000 was recognised in profit or loss as part of other expenses, in accordance with IFRS 9 Financial Instruments.

The impairment reflects a reassessment of expected credit losses based on updated information available at the reporting date and does not relate to a change in the underlying contractual terms.

22. Other operating income

	31/12/2025	31/12/2024
Other operating income	-	6,221
Total operating income	-	6,221

Other operating income includes miscellaneous income not directly attributable to the Company's core revenue-generating activities.

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23. Financial income

Financial income	31/12/2025	31/12/2024
Loan interest income	43,688	14,321
Operating Exchange gains (losses)	11,672	3,556
Interest received on late payments	-	21,681
Revenue received more than book value	-	1,291
Total financial income	55,360	40,849

Financial revenue represents comprise exchange gains on Foreign currency bank accounts and debtors, as well as interest received from related party loans and interest received on late payments.

24. Operating profit (loss)

Operating loss before depreciation and amortization for the year is stated after charging (crediting) the following, amongst others:

Auditor's remuneration - external	31/12/2025	31/12/2024
Fees for auditing the Financial Statements	140,000	13,551
Fees for other audit services	15,400	5,663
Fees for accounting services	-	23,644
Audit and accounting fees	155,400	42,858

Management fees	31/12/2025	31/12/2024
Management fees	1,178,888	469,400

This account comprises management services expenses incurred in respect of related parties. Further details of related party transactions are disclosed in Note 33.

Employee costs	31/12/2025	31/12/2024
Gross salaries	68,908	191,335
Other employee costs	1,445	59,471
Social security contributions	8,779	34,733
Total employee costs	79,132	285,539

The decrease in employee costs is primarily due to a restructuring initiative aimed at centralizing human resources in Hungary and eliminating employment arrangements through the Dutch entity. As part of this process, employees were transferred and the related payroll costs previously incurred by the Netherlands-based entity were discontinued, resulting in lower salary expenses in the reporting period.

The Company does not operate any pension or other post-employment benefit plans.

Depreciation and amortization	31/12/2025	31/12/2024
Depreciation of machinery and equipment	2,565	4,415
Depreciation of immovable property right-of-use assets	-	17,381
Amortisation of intangible assets	5,983	3,899
Total depreciation and amortisation	8,548	25,695

External services and commissions	31/12/2025	31/12/2024
Legal, consultancy and expert fees	521,134	175,633
Domestic and international travel	89,022	94,825
Other PR and marketing costs	161,770	50,025
Rental fee	15,996	27,260
Education	-	22,487
Commission fee (OXO Properties)	48,814	22,186
Other services used	12,719	18,248
Material costs	-	2,053
Software rental and licence fees	15,875	1,229
Transport costs	25,914	3

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Investment related transactions costs	23,406	
Total external services and commissions	914,650	413,949

Services requested comprises of audit fees and the other services requested as shown above. Services from Oxo Ventures for the current year largely related to management fees, whereas the prior year it consisted of commission fees. The increase in Legal, consultancy and expert fees and PR and marketing costs reflects the Company's growth in investment activities, including costs associated with transaction execution, regulatory compliance, and increased investor outreach.

25. Interest income

	31/12/2025	31/12/2024
Loans to group companies:		
Loan interest income	43,688	14,321

Finance income mainly comprises of interest income earned on loans from related parties.

26. Finance costs

	31/12/2025	31/12/2024
Interest expense and financial charges on lease liabilities	-	419
Interest on bank loan	143,564	-
Interest on related party loans	3,856	2,079
Operating Exchange losses	-	481,342
Total finance costs	147,420	483,840

Interest rate used during the period were 3.81% on borrowings from CIB Bank. The entity has a long-term loan facility with CIB Bank entered during the year with an original principal amount of EUR 2,500,000, of which EUR 2,236,840 was outstanding at year end, bearing interest at a variable rate of 3.81% and maturing on 1 April 2030.

Total interest expense calculated using the interest rate, on financial instruments at amortised cost amounted to €143 564 (2024: €0).

Finance costs also include foreign exchange losses on trade and other payables arising from foreign currency transactions, together with interest paid on related party loans during the year.

27. Taxation

	31/12/2025	31/12/2024
Major components of the tax income		
Current		
Local income tax - current period	9,352	5,966
Deferred		
Originating and reversing temporary differences	(352,646)	14,993
	(343,294)	20,959

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Reconciliation of the tax expense

	31/12/2025	31/12/2024
Reconciliation between accounting profit and tax expense.		
Profit before tax	3,176,703	218,840
Tax effect of adjustments on taxable income		
Taxation at 19%	(470,249)	20,959
Derecognition of Hungary tax assets	126,955	-
	(343,294)	20,959

Please refer to Note 9 for the detailed calculation of the amount of €470,249 for the year 2025.

The Company made a cross-border transformation as of 1 January 2025, with the Netherlands as the destination country. The Company has ascertained that the use of its accumulated losses from prior years' operations cannot be carried forward under Dutch rules after the transformation. The 2024 figures pertain to the tax expense calculated in Hungary, which has been derecognized in the current year.

28. Depreciation, amortisation and impairment losses

	31/12/2025	31/12/2024
Depreciation, amortisation and impairment losses		
Depreciation		
Property, plant and equipment	2,565	4,415
Right-of-use assets	-	17,381
Amortisation		
Intangible assets	5,983	3,899
Total depreciation, amortisation and impairment		
Depreciation	2,565	21,796
Amortisation	5,983	3,899
	8,548	25,695

O3 Partners N.V. leased a property until 2024. Following the termination of the lease, the related security deposit was fully refunded. As of 2025, the Company does not recognize any right-of-use assets according to IFRS 16.

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29. Dividend income

	31/12/2025	31/12/2024
Subsidiaries	473,036	876,862

Dividend income comprises dividends received from subsidiaries, as disclosed in the related parties note.

30. Earnings per share Basic earnings per share

Basic earnings per share is determined by dividing profit (loss) attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Basic earnings per share	31/12/2025	31/12/2024
From continuing operations (c per share)	1.5977	0.0959

Basic earnings per share was based on earnings of €3 519 997 - (2024: € 197,881) and a weighted average number of ordinary shares of 2,203,116 (2024: 2,062,409).

	31/12/2025	31/12/2024
Reconciliation of profit (loss) for the year to basic earnings		
Profit (loss) for the year attributable to shareholders	3,519,997	197,881
Diluted earnings per share		
Weighted average number of shares used in the calculation of earnings per share	2,203,116	2,062,409

The earnings used in the calculation of diluted earnings per share are the same as those used to calculate basic earnings per share. The weighted average number of ordinary shares used to calculate diluted earnings per share was € 2,203,116 (2024: € 2,062,409).

31. Cash generated from operations

	31/12/2025	31/12/2024
Profit/(Loss) before taxation	3,176,703	218,840
Adjustments for non-cash items:	8,548	25,695
Depreciation and amortisation of fixed assets		
Impairment of receivables	-	12,103
Disposal of intangible fixed assets	20,721	
Derecognition loss on financial assets at amortised cost	250,000	
Non-cash remeasurement gains on investments	(4,937,222)	433,436
Fair value gains on financial assets invested	-	(463,995)
Gain on sale of fixed assets	-	(229,135)
Movements in provisions	-	(1,411)
(Increase) decrease in financial assets	-	25,643
Adjust for items which are presented separately:	(473,036)	(876,862)
Dividends received		
Changes in working capital:	(83,842)	15,715
(Increase) decrease in trade and other receivables		
Increase (decrease) in current liabilities	193,933	(647,662)
	(1,844,195)	(1,487,633)

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32. Tax refunded

	31/12/2025	31/12/2024
Balance at beginning of the year	9,352	59,296
Current tax recognised in profit or loss	(9,352)	20,959
Balance at end of the year	-	(114,833)
	-	(34,578)

It is presented in the statement of profit or loss under Income taxes for the year 2024 and is further disclosed in Note 27.

33. Related parties

Relationships

Ultimate holding company

O3 Partners N.V

Subsidiaries

ReachRise Digital: Wholly owned subsidiary
OXO Investment Partners: Group entity and wholly owned subsidiary

OXO LABS Ltd: Group entity and wholly owned subsidiary

Associates

Blue Colibri: Significant influence (25.58%)

3TS Capital Partners OY: Significant influence (24%)

Other related parties

OXO Ventures Zrt: OXO Ventures Zrt. is wholly owned by Dr. Péter Oszkó, who is the Chairman of the Board of Managing Directors of O3 Partners N.V

Members of key management

Dr. Péter Oszkó — Chairman of the Board of Managing Directors and CEO

Tamás Bojtör — Managing Director (COO/Finance Director)

Valéria Siliga — Board Member / Managing Director

Dr. Róbert István Héjja — Board Member / Managing Director

Gergely Freész — Board Member / Managing Director

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Related parties (continued)	31/12/2025	31/12/2024
Financial assets invested:		
Credit line and interest granted to OXO Labs	538,429	251,802
OXO Labs has a secured credit line and interest rate	236,007	32,055
	774,436	283,857
Short-term financial assets:		
Investor financial claim	-	250,000
Member Loan in EUR to OXO Labs	103,638	100,273
	103,638	350,273
Trade and other receivables:		
zMed receivable from OXO Angels arising from the sale of shares	21,102	21,102
3TS Capital Partners OY	47,820	-
	68,922	21,102
Trade and other payables:		
OXO Properties Holding Kft.	-	2,188
	31/12/2025	31/12/2024
Short-term liabilities		
ReachRise Digital Zrt. Loan	597,170	-
Related party transactions		
Expenditure from rendering of Management services		
OXO Ventures Zrt.	534,869	469,400
OXO Labs Zrt.	644,019	-
	1,178,888	469,400
Commission fees		
OXO Properties Holding Kft.	24,253	22,186
	24,253	22,186
Legal fees		
OXO Properties Holding Kft.	117,154	33,163
	117,154	33,136
Management fees received		
3TS Capital Partners OY	356,634	-
OXO Labs Zrt.	-	268
ReachRise Digital Zrt., Management fee	-	200,217
Servegarderen Kft., Management fee	-	100,109
	356,634	300,594
Dividends income:		
OXO Labs Zrt.	-	776,880
ReachRise Digital Zrt.	263,866	99,982
3TS Capital Partners OY	72,000	-
OXO Investment Partners Kft.	137,170	-
	473,036	876,862

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Paid to key personnel:	31/12/2025	31/12/2024
Paid to members of the Supervisory Board	2,000	-
Paid to members of the Management Board	117,056	62,158

In accordance with IAS 24 Related Party Disclosures, all transactions with related parties were conducted on terms equivalent to those that prevail in arm's length transactions and further details have been provided below:

- **OXO Properties Holding Kft.:** Provides consulting and legal services under agreement to O3 Partners N.V.
- **3TS Capital Partners OY:** O3 Partners provide management services to 3TS. Dividend income was derived from 3TS during the financial year.
- **OXO Labs Zrt.:** Provides management services to O3 partners N.V., 3 credit line agreements exist between O3 Partners and Oxo Labs Zrt., which are disclosed as financial assets invested.
- **ReachRise Digital Zrt.:** Provided O3 partners with a loan, disclosed in current liabilities. Dividend income was derived from ReachRise Digital Zrt during the financial year.
- **OXO Investment partners Kft.:** Dividend income were derived from OXO Investment Partners Kft. during the financial year.
- **OXO Ventures Zrt.:** Provides advisory services to O3 partners N.V.
- **Remuneration paid to key personnel:** An annual remuneration of €2,000 is paid to a member of the Supervisory Board starting from 2025 for their service on the Board. The members of the Management Board are remunerated at the level of OXO Labs; the remuneration attributable to their services for the Company amounted to EUR 117,056 in 2025 and in 2024: EUR 62,158.

34. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2025

	Notes	Fair value through profit or loss - Designated	Amortised cost	Total	Fair value
Investments at fair value	8	23,586,305	-	23,586,305	23,586,305
Trade and other receivables	7	-	171,818	171,818	171,818
Cash and cash equivalents	12	-	1,021,124	1,021,124	1,021,124
		23,586,305	1,192,942	24,779,247	24,779,247

	Notes	Fair value through profit or loss - Designated	Amortised cost	Total	Fair value
Investments at fair value	8	15,554,862	-	15,554,862	15,554,862
Trade and other receivables	7	-	87,976	87,976	87,976
Cash and cash equivalents	12	-	316,555	316,555	316,555
		15,554,862	404,531	15,959,393	15,959,393

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Financial instruments and risk management (continued)

Categories of financial liabilities

2025

	Notes	Amortised cost	Total
Trade and other payables	18	326,649	326,649
Loans from group companies	16	597,170	597,170
Borrowings	17	2,236,840	2,236,840
		3,160,659	3,160,659

2024

	Notes	Amortised cost	Total
Trade and other payables	18	132,716	132,716

Capital risk management

The Company manages its capital to ensure the ability to continue as a going concern and to support its investment activities while maintaining financial flexibility.

For capital management purposes, capital is defined as total equity attributable to shareholders, comprising issued share capital, share premium and retained earnings.

As an investment entity under IFRS 10, the Company's objective is capital appreciation and investment income generation. Capital is monitored by management based on total equity and liquidity position. No changes were made to capital management objectives or policies during the reporting period.

The Company is not subject to externally imposed regulatory capital requirements, other than statutory minimum share capital requirements under applicable corporate law. The Company complied with all such requirements during the reporting period.

		31/12/2025	31/12/2024
Loans from group companies	16	597,170	-
Borrowings	17	2,236,840	-
Trade and other payables	18	326,649	132,716
Total borrowings		3,160,659	132,716
Cash and cash equivalents	12	(1,021,124)	(316,555)
Net borrowings		2,139,535	(183,839)
Equity		23,038,300	16,901,457
Gearing ratio		9 %	(1) %

The gearing ratio is calculated on a standalone (non-consolidated) basis, consistent with the presentation of these annual financial statements.

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Financial instruments and risk management (continued)

Financial risk management

Overview

The company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk and price risk).

The Company's objective in managing these risks is to preserve capital, manage earnings volatility resulting from fair value measurement and ensure sufficient liquidity to support its investment activities. Risk concentrations primarily arise from the nature of the Company's investment portfolio, which consists of equity interests in private growth companies that may operate within similar sectors or geographic regions. This may result in exposure to sector-specific or macroeconomic developments. Portfolio diversification and active monitoring form the primary tools for managing such concentration risk. There were no significant changes in the Company's financial risk management objectives, policies or procedures during the reporting period.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from cash held with financial institutions and from receivables. The Company manages credit risk by placing cash with reputable financial institutions and by monitoring outstanding receivable balances. The maximum exposure to credit risk is limited to the carrying amounts of these financial assets. The Company does not consider its exposure to credit risk to be significant.

For the years ended 31 December 2025 and 31 December 2024, O3 Partners N.V did not recognise any expected credit loss allowances, following managements' careful assessment of credit risk and the recoverability of the financial assets.

The maximum exposure to credit risk is presented in the table below:

	31/12/2025				31/12/2024			
	Gross carrying amount	Credit loss allowance	Fair value	Amortised cost	Gross carrying amount	Credit loss allowance	Fair value	Amortised cost
Credit line and interest granted to OXO Labs	538,429	-	-	538,429	251,802	-	-	251,802
OXO Labs has a secured credit line and interest rate	236,007	-	-	236,007	32,055	-	-	32,055
Member loan in EUR to OXO Labs	103,638	-	-	103,638	100,274	-	-	100,274
OXO Angels, zMed purchase price	21,102	-	-	21,102	21,102	-	-	21,102
Trade and other receivables	47,820	-	-	47,820	53,963	-	-	53,963
Investor financial claim	-	-	-	-	250,000	-	-	250,000

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Financial instruments and risk management (continued)

Counterparty	Stage	Collateral/ Guarantees
Credit line and interest granted to OXO Labs	Stage 1	None
OXO Labs has a secured credit line and interest rate	Stage 1	None
Member loan in EUR to OXO Labs	Stage 1	None
Trade receivables	Stage 1	None
OXO Angels, zMed purchase price	Stage 1	None

Amounts are presented at amortised cost or fair value depending on the accounting treatment of the item presented. The credit loss allowance is only shown for disclosure purposes. Debt instruments at fair value through profit or loss do not include a loss allowance. The fair value is therefore equal to the gross carrying amount.

The Group has extended credit lines to related parties, with no fixed repayment dates, and interest is accrued on outstanding balances. The maximum exposure to credit risk is limited to the carrying amount of the receivables as of the reporting date. Intercompany balances are regularly monitored, and any new credit facilities require management approval. Expected credit losses (ECL) are recognized in accordance with IFRS 9. No collateral or guarantees are held against these balances.

Refer to the notes specific to the exposures in the table above, for additional information concerning credit risk.

Liquidity risk

Liquidity risk represents the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's liabilities are primarily operational in nature and short-term. Liquidity risk is managed through maintaining adequate cash reserves, ongoing cash flow monitoring and alignment of operating expenditures with available liquid resources. The Company does not rely on external financing for its ongoing operations and is not subject to debt covenants or externally imposed capital ratios.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

2025

		Less than 1 year	1-2 years	3-5 years	Total	Carrying amount
Non-current liabilities						
CIB bank loan	16	-	1,147,639	676,629	1,824,268	1,710,520
Current liabilities						
Trade and other payables		326,649	-	-	326,649	326,649
ReachRise Zrt Loan	17	612,165	-	-	612,165	597,170
Borrowings (CIB Bank loan)	16	603,820	-	-	603,820	526,320
		1,542,633	1,147,639	676,629	3,366,902	3,160,659

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Financial instruments and risk management (continued)

2024

		Less than 1 year	1-2 years	3-5 years	Total	Carrying amount
Current liabilities						
Trade and other payables	17	132,716	-	-	132,716	132,716
		132,716	-	-	132,716	132,716

Borrowings are the short-term portion of CIB bank loan. The exposure for the short-term portion is included in the first line with CIB bank loan, for less than 1 year.

Foreign currency risk

Foreign exchange risk arises from monetary assets and liabilities denominated in currencies other than the Company's functional currency. Such exposure primarily relates to operating cash balances and expenses incurred in foreign currencies. The Company does not apply hedge accounting and manages foreign exchange risk by monitoring net open currency positions and maintaining most of its liquid funds in its functional currency.

Exposure in EUR

The net carrying amounts, in EUR, of the various exposures, are denominated in the following currencies. The amounts have been presented in EUR by converting the foreign currency amounts at the closing rate at the reporting date:

HUF exposure:

Non-current assets:			
Financial assets invested	817,508,455		
Current assets:			
HUF Bank Balances	198,900,202		-
HUF Credit line agreements	207,375,717		-
Non-current liabilities:			
ReachRise Zrt. Loan	(230,000,000)		-
Current liabilities:			
HUF portion of PMT in Transit	(314,878,412)		-
Net HUF exposure	678,905,962		-

EUR exposure:

Non-current assets:			
Financial assets invested	2,122,572		-
Current assets:			
HUF Bank Balances	516,423		-
HUF Credit line agreements	538,428		-
Non-current liabilities:			
ReachRise Zrt. Loan	(597,170)		-
Current liabilities:			
HUF portion of PMT in Transit	(817,547)		-
Net EUR exposure	1,762,705		-
Net exposure to foreign currency in HUF	678,905,962		-

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Financial instruments and risk management (continued)	31/12/2025	31/12/2024
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Exchange rates

EUR per unit of foreign currency: Hungarian Forint	385.15
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Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The debt of the company is comprised of different instruments, which bear interest at floating interest rates. The Group is exposed to interest rate risk from both borrowings and intercompany loans. Interest rate exposure is managed by monitoring changes in market rates and adjusting financing strategies accordingly. The Group does not currently hedge interest rate risk.

The company policy with regards to financial assets, is to invest cash at floating rates of interest and to maintain cash reserves in short-term investments to maintain liquidity, while also achieving a satisfactory return for shareholders.

There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

Interest rate profile

The interest rate profile of interest-bearing financial instruments at the end of the reporting period was as follows:

	Note	Average effective interest rate		Carrying amount	
		2025	2024	2025	2024
Variable rate instruments:					
Assets					
Credit line and interest granted to OXO Labs 400M HUF	8	See below	See below	538,415	252,407
Member loan in EUR to OXO Labs 18K EUR	8	See below	See below	18,621	18,117
Member loan in EUR to OXO Labs 30K EUR	8	See below	See below	31,251	30,318
Member loan in EUR to OXO Labs 50K EUR	8	See below	See below	53,799	51,838
Credit line and interest granted to OXO Labs 300K EUR	8	See below	See below	236,007	32,055
				878,092	384,735
Liabilities					
CIB Bank loan	17	See below	See below	2,236,840	-
Net variable rate financial instruments				1,358,748	384,735

Financial instrument	Interest rate basis	Repricing frequency	Exposure type
CIB Bank loan	3-month Euribor rate + 1.8% margin	Quarterly	Floating-rate liability
Credit line and interest granted to OXO Labs 400M HUF	Base rate of the Bank of Hungary	Monthly	Floating-rate liability
Member loan in EUR to OXO Labs 18K EUR	EURIBOR 12 months	Monthly	Floating-rate liability
Member loan in EUR to OXO Labs 30K EUR	EURIBOR 12 months	Monthly	Floating-rate liability
Member loan in EUR to OXO Labs 50K EUR	EURIBOR 12 months	Monthly	Floating-rate liability
Credit line and interest granted to OXO Labs 300K EUR	EURIBOR 12 months	Monthly	Floating-rate liability

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Financial instruments and risk management (continued)

The CIB bank loan has a floating interest rate linked to 3-month Euribor and is repriced every three months. The intercompany credit line agreements and Member loan has a floating interest rate linked to the Bank of Hungary base rate and the 12- month Euribor and is repriced monthly.

	31/12/2025	31/12/2024
Variable rate financial assets as a percentage of total interest bearing financial assets	100.00 %	- %
Variable rate financial liabilities as a percentage of total interest bearing financial liabilities	100.00 %	- %

Price risk

Price risk arises principally from the Company's equity investments measured at fair value through profit or loss. As an investment entity under IFRS 10, substantially all investments are measured at fair value and changes in fair value are recognised in profit or loss. Consequently, the Company is exposed to volatility in financial results driven by changes in market conditions, portfolio company performance and valuation assumptions.

The Company's equity investments are classified within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs. Fair value is determined primarily using market-based valuation techniques, including earnings or revenue multiples applied to forecasted financial performance. Significant unobservable inputs typically include projected financial metrics, selected valuation multiples and, where relevant, liquidity or control adjustments. As a result, the valuation of these instruments requires significant judgment and is inherently sensitive to changes in underlying assumptions. Management monitors these assumptions on a regular basis and performs sensitivity assessments to evaluate the potential impact of reasonably possible changes in key inputs.

35. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Target company	Ownership interest as at 31 December 2025	Carrying amount of investment as at 31 December 2025	Fair value hierarchy	Valuation technique used to determine fair value	Significant estimation uncertainties
OXO Labs Üzletviteli és Tanácsadó Zrt.	100,00%	1,919,315	3. level input	Discounted Cash Flow	The valuation is subject to significant estimation uncertainty due to the use of a discounted cash flow model, which relies on management assumptions regarding future cash flows, discount rates, and terminal value assumptions.
ReachRise Digital Zrt.	100,00%	8,000,000	3. level input	Offer based valuation	Significant estimation uncertainty arises from the use of an offer-based valuation, as the fair value is derived from two non-binding third-party offer that is subject to conditions, timing uncertainties, and potential changes prior to completion.
Blue Colibri Kft.	25,58%	1 462 498	3. level input	Multiple-based valuation	The valuation outcomes are dependent on the chosen valuation methodologies, including the use of multiple-based approaches, peer group analysis, and discounting adjustments. While these methods are widely accepted in professional practice, they are subject to model risk.

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					including: <ul style="list-style-type: none"> • sensitivity to selected multiples and discount rates, • reliance on judgment in peer group construction, • and potential interaction effects between assumptions.
OmniCoach	18,02%	169	3. level input	Liquidation-based valuation	The valuation outcomes are dependent on the chosen valuation methodologies, including the use of multiple-based approaches, peer group analysis, and discounting adjustments. While these methods are widely accepted in professional practice, they are subject to model risk, including: <ul style="list-style-type: none"> • sensitivity to selected multiples and discount rates, • reliance on judgment in peer group construction, • and potential interaction effects between assumptions.
IconicChain OY	10,69%	2,144,101	3. level input	Multiple-based valuation	Significant estimation uncertainty also arises from the risk that the projected revenue growth for the forecast period may not be realized, which would directly impact the valuation multiples applied and the resulting fair value.
Bitninja	3,75%	525,102	3. level input	Multiple-based valuation	The valuation outcomes are dependent on the chosen valuation methodologies, including the use of multiple-based approaches, peer group analysis, and discounting adjustments. While these methods are widely accepted in professional practice, they are subject to model risk, including: <ul style="list-style-type: none"> • sensitivity to selected multiples and discount rates, • reliance on judgment in peer group construction, • and potential interaction effects between assumptions.
Gloster Nyrt.	0,06%	17,306	1. level input	Mark-to-market valuation	
OXO Investment Partners Kft.	100,00%	6,177,061	3. level input	Multiple-based valuation	The valuation outcomes are dependent on the chosen valuation methodologies, including the use of multiple-based approaches, peer group analysis, and discounting adjustments. While these methods are widely accepted in professional practice, they are subject to model risk, including: <ul style="list-style-type: none"> • sensitivity to selected multiples and discount rates, • reliance on judgment in peer group construction, • and potential interaction effects between assumptions.
3TS Capital Partners OY	24,00%	3,030,000	3. level input	Intra-year valuation	
TCEE Fund IV	0,18%	104,084	3. level input	Intra-year valuation	
Commsignia	1,02%	223,975	3. level input	Multiple-based valuation	The valuation outcomes are dependent on the chosen valuation methodologies, including the use of multiple-based approaches, peer group analysis, and discounting adjustments. While these methods are widely accepted in professional practice, they are subject to model risk, including: <ul style="list-style-type: none"> • sensitivity to selected multiples and discount rates, • reliance on judgment in peer group construction, • and potential interaction effects between assumptions.
Total investments (EUR)		23,603,611			

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Fair value information (continued)

Assets for 2025	Level 1	Level 2	Level 3	Total
Trade and other receivables	171,818	-	-	171,818
Current tax receivable	-	-	-	-
Financial assets invested	103,638	-	-	103,638
Cash and cash equivalents	1,021,124	-	-	1,021,124
Non-current assets held for sale	17,306	-	-	17,306
Property, plant and equipment	2,920	-	-	2,920
Intangible assets	51,163	-	-	51,163
Financial assets invested	-	-	23,586,305	23,586,305
Financial assets at amortised cost	774,436	-	-	774,436
Deferred tax assets	470,249	-	-	470,249
Total	2,612,654	-	23,586,305	26,198,959

Liabilities for 2025	Level 1	Level 2	Level 3	Total
Trade and other payables	326,649	-	-	326,649
Borrowing and loans from the group companies	597,170	-	-	597,170
Current liabilities borrowings	526,320	-	-	526,320
Non-current liabilities borrowings	1,710,520	-	-	1,710,520
Total	3,160,659	-	-	3,160,659

Assets for 2024	Level 1	Level 2	Level 3	Total
Trade and other receivables	87,976	-	-	87,976
Current tax receivable	9,352	-	-	9,352
Financial assets invested	350,274	-	-	350,274
Cash and cash equivalents	316,555	-	-	316,555
Non-current assets held for sale	-	-	5,268,006	5,268,006
Property, plant and equipment	5,485	-	-	5,485
Intangible assets	46,721	-	-	46,721
Financial assets invested	-	-	10,418,109	10,418,109
Financial assets at amortised cost	283,857	-	-	283,857
Deferred tax assets	117,603	-	-	117,603
Total	1,217,823	-	15,686,115	16,903,938

Liabilities for 2024	Level 1	Level 2	Level 3	Total
Trade and other payables	132,716	-	-	132,716
Borrowing and loans from the group companies	-	-	-	-
Current liabilities borrowings	-	-	-	-
Non-current liabilities borrowings	-	-	-	-
Total	132,716	-	-	132,716

36. Off balance sheet commitments

Undrawn capital commitments to investment funds.

On 31 December 2025, the Company had outstanding commitments to TCEE fund amounting to € 104,084. Capital calls are made at the discretion of the fund and are expected over the life of the fund.

37. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

O3 Partners N.V.

(Registration number 96066717)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

The annual financial statements set out on page 7-9, which have been prepared on the going concern basis, were approved by the board of directors on 11 May 2026 and were signed on their behalf by:

Approval of financial statements



Tamás Bojtor

Valéria Siliga



Dr. Péter Oszkó

Róbert István Héjja

Gergely Freész

Independent Auditor's Report

To the Shareholders of O3 Partners N.V.

Opinion

Basis for Opinion

Independent Auditor's Report

Other Information

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Responsibilities of the Directors for the Annual Financial Statements

