



O3
PARTNERS

O3 PARTNERS N.V.

SEMI-ANNUAL REPORT

2025/1

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1. Executive Summary

The first half of 2025 at O3 Partners N.V. (formerly OXO Technologies Holding, hereinafter O3 or Company) was defined by the completion of its strategic transformation and the first tangible results of building out a listed fund management platform, which we also refer to as the listed GP model below. The international capital market environment remained volatile, persistently high interest rates and ongoing consolidation within the sector required increased adaptability across both private equity and venture capital markets. In response, the Company executed steps that lay the foundation for a stable, fee-based revenue model and the strengthening of its regional position over the long term.

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

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

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

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

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

Since the half-year results were burdened by one-off transition costs and the restructuring of the revenue model as described above, this resulted in a loss of EUR 474 thousand for the period. At the same time, equity increased to EUR 19.0 million, and the liquidity position strengthened significantly, laying the groundwork for future growth. As also explained, previous management fee-like revenues are partly being replaced by dividend-type income, while from May a new management fee-based revenue model was launched as a key revenue component of the listed GP and GP stakes investor business strategy, which could generate half a million euros in additional revenue as early as 2025, with exponential growth expected in subsequent years.

Following the reporting period, further important milestones were achieved: the Dutch court registered the capital increase, the General Meeting approved the Company's name change to O3 Partners N.V., and as of September trading on the Budapest Stock Exchange commenced under the new ticker "O3PNRS." At the end of July, a strategic agreement was also signed with the China-based East Lake Capital to establish a joint fund with a target size of EUR 100 million, focusing on renewable energy and related technologies.

Overall, the first half of 2025 marked one of the most important transformations in the Company's history: with the renewal of its organisational and legal structure, the completion of the 3TS acquisition, and the preparation of international partnerships, O3 Partners strengthened its position as the leading Listed GP in the region, while laying the foundations for future sustainable growth and dividend-paying capacity.

2. Summary of O3 Partners' Strategy

O3 aims to become a leading listed fund management platform in the CEE, DAH, Benelux and Northern European region. Over its development, the Company has shifted from early-stage technology investments towards a broader private equity and venture capital platform, a transformation further reinforced by the partial acquisition of 3TS Capital Partners. Through this transaction, O3 evolved from a classic technology investor into a fund management platform, a model that provides a more stable and predictable revenue structure for investors.

Under the Listed GP and GP stakes investor model, the majority of revenues are derived from fund management activities – management fees, carried interest, GP stake returns, and dividends from fund management subsidiaries – supplemented by strategic investments and income from a planned secondaries portfolio.

O3's current structure consists of several interconnected pillars:

- OXO Labs (Budapest) – an incubation platform investing in pre-seed and seed technology ventures, ensuring deal flow for later-stage funds.
- Catalyst Romania (Bucharest) – a leading early-stage fund manager specializing in digital and consumer technology.
- Neulogy Ventures (Bratislava) – an early-stage fund manager building a deep tech and sustainability-focused portfolio.
- 3TS Capital Partners (Vienna) – a growth equity investor with over 20 years of track record, focusing on Series A/B and later-stage companies with validated business models.
- Strategic Investments – such as IT infrastructure (Servergarden) and digital services (ReachRise), providing dividend-generating, cash-flow-stable operations that complement fund management, also to be potentially enlarged in the future.
- Legacy Funds – previous 3TS and OXO vehicles that, while no longer actively investing, continue to contribute through portfolio optimization and exits.
- Additional funds planned for future establishment, including, for example, a fund planned for green energy infrastructure investments with China's East Lake Capital.
- Direct secondaries portfolio consisting of several previous direct venture capital investments and planned to be further expanded with secondary market transactions.

The Company's strategy rests on four key pillars:

1. Consolidation and acquisition of GPs – building on the successful integration of 3TS, O3 intends to acquire additional fund managers. This strengthens synergies, expands AUM, and creates a unique Listed GP in the region. Current negotiations are ongoing with GPs focused on green infrastructure and crypto investments.
2. New fund launches – O3's organic growth plans include launching private equity, green infrastructure, green technology, growth equity, and early-stage funds, capturing opportunities in the sustainability transition and regional corporate growth.
3. Secondaries portfolio – O3 plans to establish a dedicated share class and raise capital separately to build a EUR 10–20 million secondaries portfolio. Its focus is on acquiring mature, profitable, dividend-paying companies, delivering stable cash flows while combining the benefits of private equity with the liquidity of a listed security.
4. Further strategic investments and developments – aimed at providing the company with market access, data, and databases in the form of internal resources, which will subsequently enable more efficient, data-driven operations, analyses, and decision-making. On the asset side, these objectives can be supported by further developing server hosting capacities, but further acquisitions of data providers and industry service providers and the implementation of related internal developments may also be important elements.

O3 Partners' long-term ambition is to establish itself as the leading, transparent, and scalable Listed GP and GP stakes investor, with distinctive and unique resources and competitive advantages through acquisitions and strategic developments in the European region. Its strategy is designed to deliver both stable short-term cash flows and outstanding long-term value creation, thereby continuously increasing shareholder value.

3. Events of the First Half-Year

- Completion of the relocation of the registered seat.

As of 1 January 2025, the Company continues to operate as a Dutch-registered entity under the name OXO Technologies Holding N.V., with its registered office in Rotterdam.

- Completion of the 3TS Capital Partners acquisition.

On 12 January, the final agreement was signed under which OXO acquired a stake in 3TS Capital Partners. 3TS and its subsidiaries (Catalyst Romania, Neulogy Ventures) will consequently operate as Group subsidiaries within a unified company structure. In connection with the transaction, a EUR 3.5 million convertible shareholder loan was raised.

- Appointment of a new Nominated Adviser (NOMAD)

As of 1 January, Univerz Invest Zrt. assumed the role of Nominated Adviser for the Xtend market.

- Relaunch of share repurchase programme

Following the completion of the 3TS acquisition, OXO relaunched its previously announced share repurchase programme.

- General Meetings and dividend payment

At the Annual General Meeting held on 5 May 2025, the 2024 annual financial statements were approved, and a dividend of EUR 1,996,557.05, corresponding to EUR 0.95 per share, was resolved, with payment scheduled for 30 June 2025. The General Meeting also appointed DAAMEN & VAN SLUIS as the auditor for the 2025 financial year.

- Investor meeting and rebranding

On 15 May, the first public investor meeting was held in Budapest, where the Company presented:

- its 2024 annual report and financial results,
- its acquisition strategy,
- its dividend policy,
- and its plans for listing in the Budapest Stock Exchange's Standard category and later on Euronext.

During the event, the Company also announced its rebranding, linked to the integration of 3TS.

- Capital increase from convertible loan

On 6 June 2025, the Board of Directors resolved to convert the previously raised convertible loan into shares. 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.

4. Events After the Reporting Date

- Registration of capital increase (July 7)

The Dutch Chamber of Commerce registered the capital increase approved on June 6, under which the share capital rose from EUR 4.228 million to EUR 5.665 million through the private placement of 718,334 new ordinary shares.

- Dividend payment executed (June 30)

The dividend of EUR 0.95 per share, approved by the General Meeting on May 5, was paid out in the total amount of EUR 1,996,557.05. The payment was made in compliance with Dutch regulations, including the deduction of 15% withholding tax.

- Strategic agreement with East Lake Capital (July 29)

The Company signed a preliminary agreement with Wuhan East Lake Guolong Equity Investment Fund Management Co., Ltd. (China) to establish a joint private equity fund with a target size of EUR 100 million, focusing on renewable energy and related technologies. The fund is expected to commence operations by the end of 2025.

- Extraordinary General Meeting and name change (August 1)

The Extraordinary General Meeting resolved to change the Company's name: instead of OXO Technologies Holding N.V., it now operates as O3 Partners N.V. At the same meeting, the General Meeting approved the appointment of KPMG NL as the auditor for the 2025 financial year.

- Share swap and new ticker (August–September)

As part of the transformation, the Hungarian ISIN-coded shares were exchanged for Dutch shares with a value date of August 8. As of September 4, the Company's shares have been trading on the Budapest Stock Exchange under its new name and ticker symbol O3PNRS.

5. Financial Results

The Company's first-half 2025 financial performance reflects the impact of its strategic transformation and the adoption of a new operating model. The financial statements now include the recently acquired stake in 3TS Capital Partners, marking the first step in building the Listed GP and GP stakes investor platform. Equity increased as a result of previously announced financing, while the dividend paid earlier in the year is also visible in the books. At the same time, the transition to a Dutch legal entity introduced both one-off costs and higher recurring operating expenses, which weighed on the period's results.

Overall, the Company closed the half-year with a net loss of EUR 474 thousand. This outcome must be understood in the context of transition-related expenses and the restructuring of the revenue model. Previously, strategic holdings generated management fees, but as of 2025 these charges have been discontinued and will instead be replaced by dividend income once profitability is realized at the portfolio level. Although this change reduced reported revenues in the current period, dividend income is expected to contribute meaningfully from 2026 onwards. In parallel, planned potential exits from the existing direct investment portfolio may also contribute to positive financial performance in the forthcoming reporting periods.

The timing of recurring revenues also shaped first-half results. Management and service fee income under the new structure began only in the second quarter and, to date, solely from 3TS. Additional revenues from Catalyst Romania are expected in the second half of 2025, while income streams from Neulogy Ventures and other managers are scheduled to commence in 2026. These recurring fee-based revenues are designed to provide a sustainable and profitable foundation for the business in the medium term, even if the first half-year temporarily reflected a loss. Meanwhile, no significant revaluations were made in the strategic portfolio, and therefore no additional profit or loss was recognized on that front.

Despite the transitional loss, the Company's financial position remains solid. Equity rose to EUR 19.0 million, and liquidity strengthened considerably, as reflected in the balance sheet. With a restructured business model, adequate financial resources, and recurring revenues set to expand across multiple holdings, the Company has established a stronger, more shareholder-aligned platform. The short-term costs and temporary revenue deferrals of the first half are therefore expected to translate into a more resilient and growth-oriented financial performance from 2026 onwards.

As is also reflected in the balance sheet under cash and cash equivalents, the Company maintains an adequate level of liquidity to support its operations.

Assets at 30.06.2025

Title	30.06.2025	31.12.2024
	EUR	EUR
Current assets		
Cash and cash equivalents	1 520 901	316 555
Trade and other receivable	53 963	87 976
Tax receivable	36 154	9 352
Inventory	-	-
Short-term financial assets	-	350 274
Other	212 396	-
Non-current assets held for sale	5 275 072	5 268 006
Total current assets	7 098 486	6 032 163
Invested assets		
Investments	-	-
Financial assets invested	13 705 433	10 832 206
Investment property	-	-
Property, plant, and equipment	4 941	5 485
Right-of-use asstes	-	-
Intangible assets	46 721	46 721
Deferred tax asset	117 603	117 603
Loans receivable	785 926	
Other assets	271 104	-
Total long-term assets	14 931 728	11 002 015
Total assets	22 030 214	17 034 178

Equity and liabilities at 30.06.2025

Title	2025.06.30	31.12.2024
	EUR	EUR
Current liabilities		
Trade and other payables	122 361	132 716
Short-term financial liabilities	0	0
Tax liability	14 611	0
Current provisions	0	0
Other current liabilities	349 722	0
Liabilities directly associated with assets held for sale	0	0
Total current liabilities	486 694	132 716
Long-term liabilities		
Long-term financial liabilities	2 500 000	0
Deferred tax liabilities	0	0
Long-term provisions	0	0
Total long-term liabilities	2 500 000	-
Total liabilities	2 986 694	132 716
Capital and reserves		
Share capital	5 664 820	4 228 152
Reserves	13 848 645	10 616 142
Treasury shares	- 84 731	- 28 958
Retained earnings	- 385 214	2 086 126
Total equity	19 043 520	16 901 462
Total equity and liabilities	22 030 214	17 034 178

Income statement as at 30.06.2025

Title	30.06.2025	06.30.2024
	EUR	EUR
Revenues	714 117	992 129
Turnover	83 334	151 979
Share in the result of an associate		-
Other Income		1 487
Fair value through profit or loss	39 747	- 51 575
Interest receivable	-	10 155
Financial revenue	591 036	880 083
Expenditure	- 1 188 897	- 880 263
Direct cost of sales		- 265
Cost of external services	- 12 868	- 418 949
Staff costs	- 35 133	- 148 833
Depreciation and amortization	- 544	- 13 638
Impairment of receivables		-
Fair value losses on investment properties		-
Other expenses	- 1 014 216	- 16 584
Financial expenses	- 126 136	- 281 993
Profit before tax	- 474 780	111 866
Tax expenses	-	- 729
Profit after tax	- 474 780	111 137

6. Company Information

Company name (30 June 2025):	OXO Technologies Holding Naamloze Vennootschap
Abbreviated company name (30 June 2025):	OXO Technologies Holding N.V.
Company name (01 August 2025):	O3 Partners Naamloze Vennootschap
Abbreviated company name (01 August 2025):	O3 Partners N.V.
Registered office:	Stationsplein 45, 3013 AK Rotterdam, The Netherlands
Contact:	info@oxoholdings.eu
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 (30 June 2025):	EUR 4,228,152
Date of Articles of Association in force as of the reporting date (30 June 2025):	01 January 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:

- Dr. Péter Oszkó, Chairman of the Board, CEO
- András Domonkos, Member of the Board
- 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:

- Dr. Dávid Gere, Chairman of the Supervisory Board
- Krisztián Kőrösi, Member of the Supervisory Board
- Leon Diepenhorst, Member of the Supervisory Board

The Company's share capital and shares as of June 30, 2025.

Share Series	Nominal Value (EUR/pcs)	Number of Shares	Total nominal Value (EUR)
Ordinary Share ISIN: HU0000203492	2.00	2,114,075	4,228,150
„Series "B" Preferred Share ISIN: HU0000203500	2.00	1	2
Total Share Capital		2,114,076	4,228,152

Number of the Company's own shares as of June 30, 2025.

	pcs	%
At Company level	12,437	0.59
At consolidated subsidiaries level	-	-
Total	12,437	0,59

Ownership Structure

List and presentation of shareholders holding more than 5% as of June 30, 2025, for the listed series, based on shareholder notifications:

Shareholder	Ownership (%)	Number of shares (pcs)
OXO Personal Holding Kft.	16.16	341,737
Docler Holding S.á r.l.	12.30	260,000
BPP Beteiligungs- und Beratungs GmbH	9.67	204,401
Széchenyi Alapok Kockázati Tőkealap	9.15	193,392
P&P Trust Kft.	7.42	156,786

7. Publications

The Company's announcements published in the first half of 2025:

Upload date	Name of the 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	Notification on the Share Acquisition Transaction of a Person Closely Associated with an Executive Officer
12.02.2025	Own share transaction

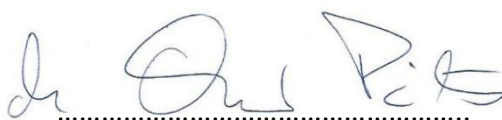
27.02.2025	Invitation to the General Meeting and Proposals
27.02.2025	Own share transaction
28.02.2025	Information on voting rights and the amount of share capital
28.02.2025	Information on Incorrect General Meeting Invitation
28.02.2025	Invitation to the General Meeting and Proposals
06.03.2025	Own 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

13.05.2025	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

8. Declaration

O3 Partners N.V. (registered office: Stationsplein 45, 3013 AK Rotterdam, Netherlands; company registration number: 96066717; hereinafter: the “Company”) declares that the semi-annual report prepared for the first half financial year 2025, in accordance with the applicable accounting regulations and to the best of the Company’s knowledge, gives a true and fair view of the Company’s assets, liabilities, financial position, as well as its profit and loss. Furthermore, the management report provides a reliable view of the issuer’s situation, development, and performance, outlining the main risks and uncertainties.

Rotterdam, 29 September 2025



O3 Partners N.V.
represented by:
dr. Oszkó Péter