



O3
PARTNERS

Investor Roadshow | Institutional Investors Q4 2025

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Executive Summary

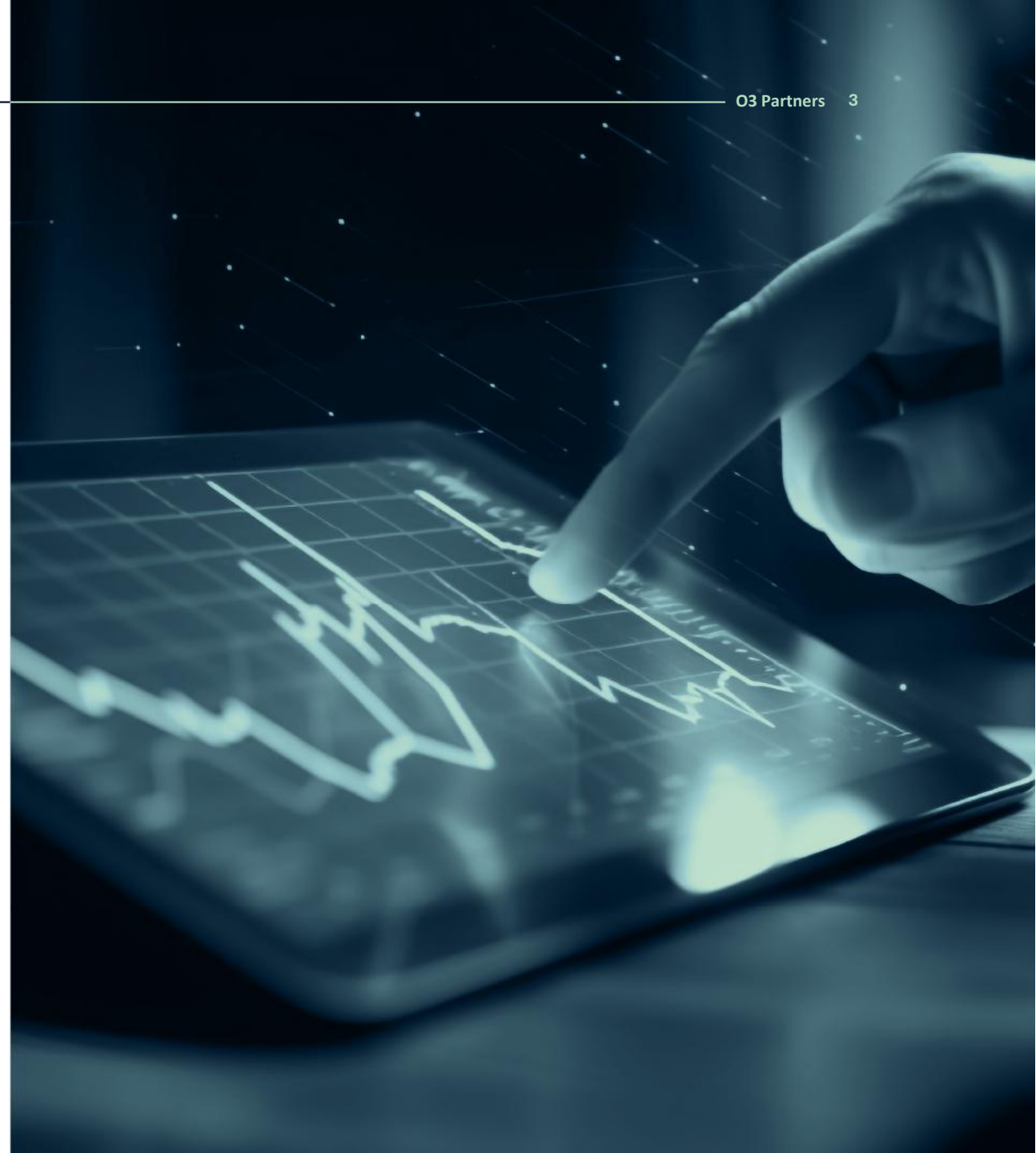
- Publicly listed investment company with Central and Eastern European roots and a pan-European focus.
- Operates as a listed GP stakes investor, owning equity interests in multiple fund managers, investment advisors and private equity funds.
- €300m+ AUM across funds managed or advised by 3TS Capital Partners, Catalyst Romania, Neology Ventures and OXO Labs.
- 90+ investments and numerous successful exits across Europe and the United States.
- Preparing new fund launches and GP acquisitions to expand into new sectors beyond technology.
- Initiating up to €20m equity capital increase.
- Listed on the Budapest Stock Exchange Xtend Market since 2021, targeting Standard Market upgrade and future Euronext Amsterdam listings.





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O3 Partners N.V.

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

Group Strategy

The group's strategy combines:

- The **transparency** and **credibility** of a listed company with
- The return potential of private equity and venture capital investments.

Roadmap

Listed on the Budapest Stock Exchange Xtend market since 2021, O3 Partners aims to:

- Upgrade to the **Standard Market**
- Pursue listings on **additional Western European stock exchanges** as part of its strategic roadmap.

Business Model

The business model is built on:

- **Establishing and managing funds** under its own management or through partnerships,
- **Acquiring partial or full stakes** in existing funds,
- Complemented by **strategic transactions**.



Overview

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



Experiences

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



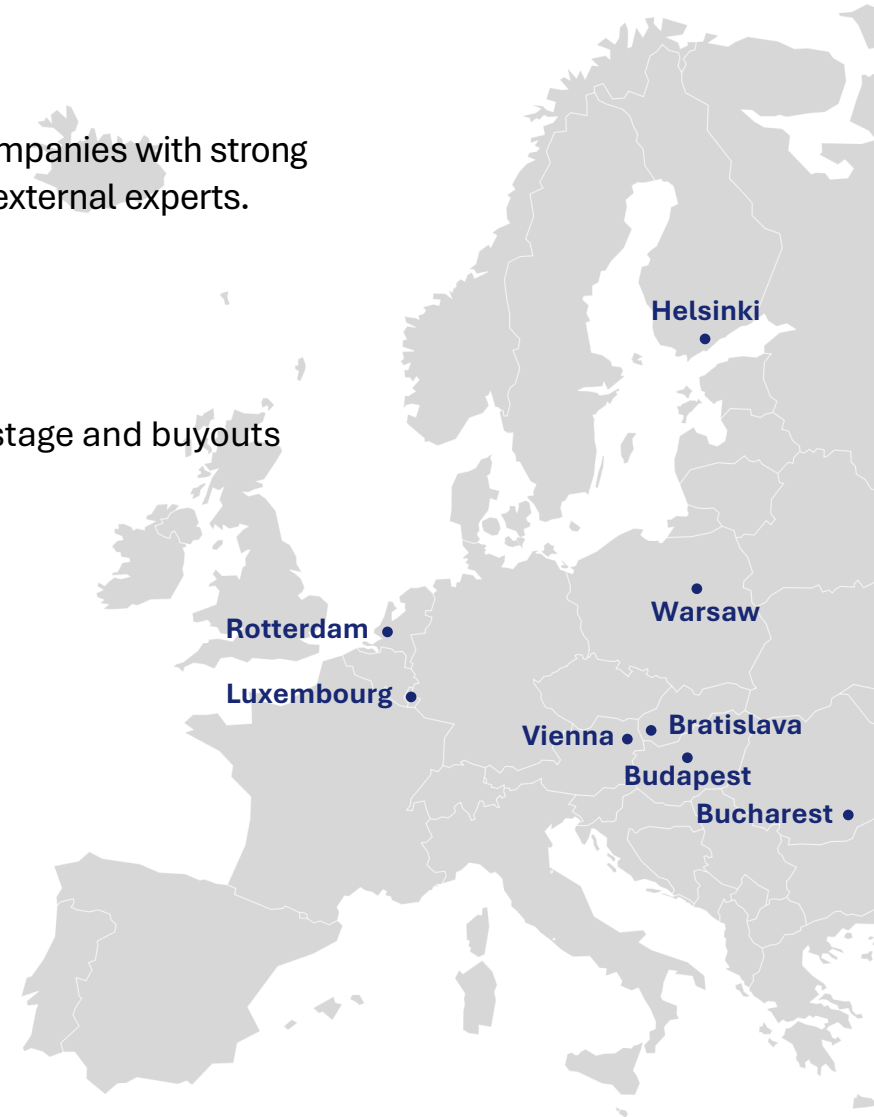
Locations

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



Plans

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



+ Washington D.C. (USA)



Key Team Members at the holding level



Dr. Péter Oszkó
Managing Partner
Rotterdam, Budapest

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



Pekka Mäki
Managing Partner (3TS)
Vienna, Helsinki

30+ years in investment & executive roles. Founded and successfully exited multiple companies across Europe and globally



Dr. Róbert Héjja
Senior Partner
Budapest, Vienna

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



Andreas Huber
Operating Partner
Vienna, Budapest

Private equity professional with 25+ years of practice in fund management also with long-standing experience as an LP



Tamás Bojtor
Finance Director
Budapest

10+ years as CFO across multiple companies.



Richárd Illés
Investment Director
Rotterdam

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

Executive Leadership Supported by a Strong Broader Team

1 Tenured Management Team

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

2 Deep Transactional Experience

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

3 Operational expertise for value creation

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

4 Internationally Diverse Team

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

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



Operating Model

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

GP and co-GP participation

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

Central holding functions

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

Value creation mechanism

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

Liquid public access to private capital returns

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



Revenue Structure

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

Management Fees

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

Returns on GP Commitments & Co-Investments

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

Carried Interest (Performance Fees)

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

Return on Strategic Investments

Operational holdings linked to fund management or investment infrastructure that generate future dividend income and capital appreciation.

Dividends

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





Financial Metrics

EUR	31.12.2023	31.12.2024	31.12.2025*	31.12.2026 Baseline	31.12.2026 Post-capital increase
Revenues	2,088,887	1,929,760	3,790,637	2,648,247	3,850,000
EBITDA	847,965	230,214	1,297,123	288,556	950,000
Profit	943,171	197,881	1,338,024	318,440	980,000
Asset Under Management	15,158,111	16,901,462	300,000,000	380,000,000	500,000,000

* subject to the completion of transactions currently in progress

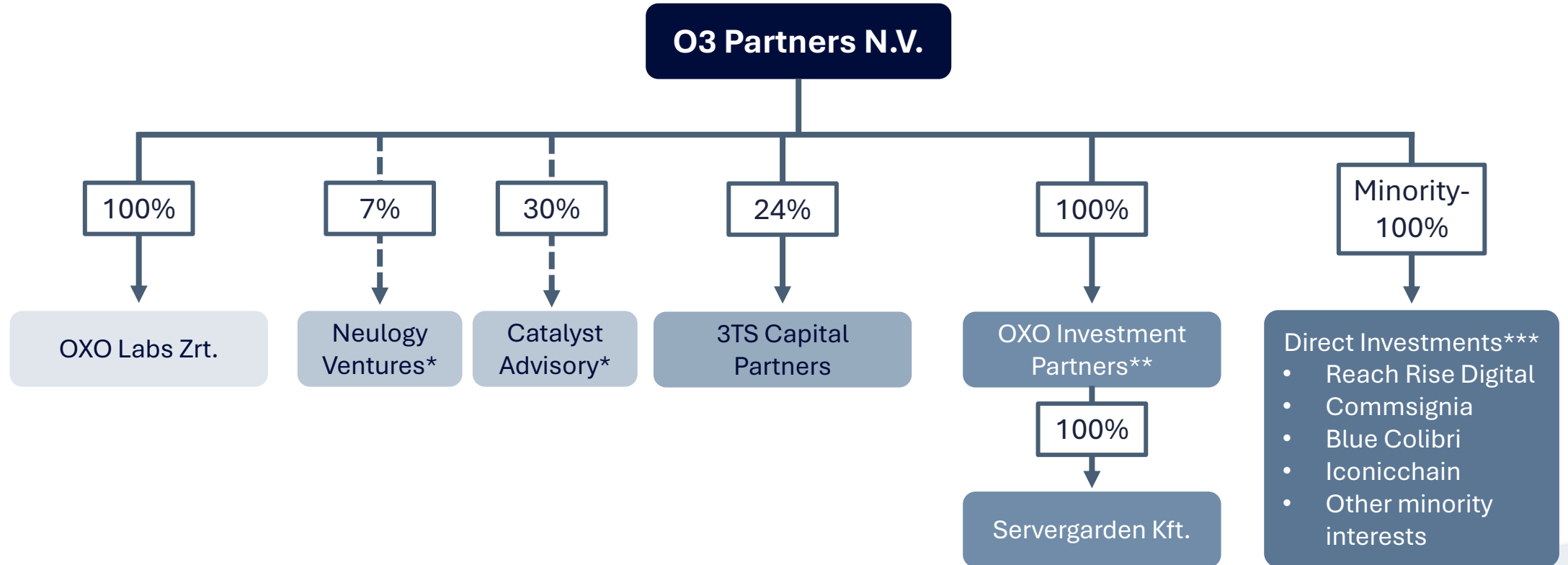


Expansion plans

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



Group Structure



Incubation & Seed Stage

Early Stage

Growth Stage

Strategic Portfolio

Secondary Portfolio

* Contracted acquisitions with closing in progress

** To be renamed to O3 Data Warehouse Holding

*** To be unbundled into a separate legal unit during 2026



Existing Funds and Vehicles

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



Planned Funds

Funds & Vehicles	Overview	Sector	Size	Status
Green Energy Infrastructure Fund I	Inaugural infrastructure fund focused on photovoltaic power generation and energy storage projects, primarily in Central and Eastern Europe	- Renewable energy infrastructure	€100 million	Fundraising started. Term Sheet has been signed with East Lake Guolong, headquartered in China
O3 Evergreen Secondary Vehicle	New VC Secondary investment vehicle in an evergreen operating structure to be listed separately under the current holding structure	- VC secondaries	€100 million	To be launched based on existing group portfolio and grown by regular, transaction based fundraising
Catalyst NXT Fund III	Early-expansion stage tech fund targeting high-impact start-up companies driving innovation across the CEE and DACH regions	- Technology	€100 million	Fundraising started, engagements with prospective LPs already in progress. EIF indicated commitments to the fund
Private Equity Buyout Fund I	Inaugural private equity fund with focus on mid-market buyout opportunities across Europe	- Sector agnostic	€500 million	Fundraising started, engagements with LPs in progress. First set of soft commitments secured from large Asian institutional investors
3TS Growth Equity Fund V	5th generation growth equity fund within the TCEE fund family to continue the successful tech-focused investment strategy	- Technology	€200 million	Fundraising set to begin in Q1 2026



Future Growth and Acquisition Plans

Data & Media Ecosystem

- Strategic expansion into **data intelligence and media platforms** that support investment origination, visibility, and analytics.
- Targeted partnerships and acquisitions in digital content, database, and investor community platforms.
- Goal: build an **information-driven deal and investor network** that enhances the efficiency and brand strength of O3's fund ecosystem.

Infrastructure & Technology Backbone

- Investments in digital infrastructure companies to secure the technological foundation of the O3 platform and its portfolio.
- Creates operational independence and scalable capacity for data-heavy investment operations.

New Fund and GP Targets

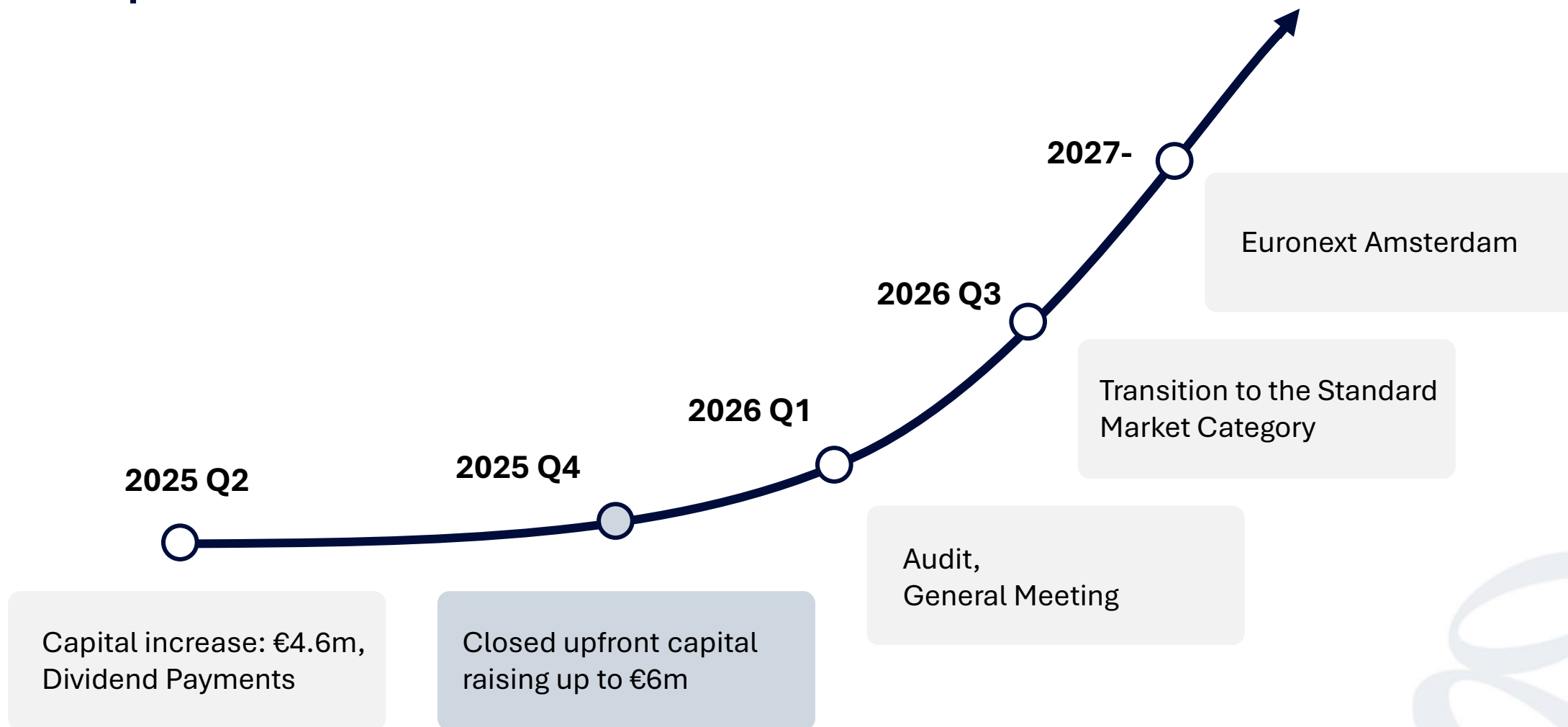
- Pipeline includes upcoming thematic funds, each aligned with O3's GP/co-GP expansion model.
- In addition to new funds established internally and in collaboration with others, another primary objective is to continuously **explore industry players and seek acquisition opportunities**.
- Acquisition targets have so far been identified primarily in DACH, Benelux, and Nordic regions.

Evergreen Secondary Investment Platform

- Preparation of a **dedicated secondaries investment vehicle**.
- Focus on mature, profitable, cash-generating and/or still scalable companies with dividend and exit potential to be acquired at discounted valuation.
- Long-term goal: establish an **evergreen, listed secondary investment unit** providing stable yield and liquidity.



Roadmap





Capital Raising Objectives

O3 Partners is launching up to **EUR 20 million equity capital increase to finance new GP participations, fund commitments, and strategic platform investments**. This is not a blind pool, but a targeted capital increase with pre-identified GPs, fund commitments, and strategic deals — each designed to generate tangible cash flow and long-term value for shareholders.

Transaction Structure

Type	Ordinary share issuance (same class as existing shares)
Form	Cash capital increase
Target Amount	Up to EUR 20 million in two rounds, closed-round equity increase by the end of 2025 and standard market IPO in Q3 2026
Allocation	Institutional and qualified private investors
Pricing	Closed-round equity increase: €7.95 (based on the half-year average price, adjusted by illiquidity discount)
	Standard market IPO: Price set through book-building

Use of Funds

GP Stake Financing

Acquisition of additional fund managers' stakes.
Typical transaction range EUR 2–4 million per GP.

GP Commitments for New Funds

Participating in the **general partner commitments** (1–5% of fund size) for upcoming funds either alone or together with co-GPs.

Strategic Platform Investments

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



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 Appendix



Track Record – Sample Success Cases

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

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

*Valuation metrics as of 2024.12.31



Track Record – O3 Family Funds

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

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



Group History

Date		Event	Strategy
2014	Jul	Establishment of OXO Labs	Angel Investments
	Oct	Launch of Power Angels	
2020	Jan	Final close of Power Angels	VC
		Establishment of OXO Technologies Holding	
2021	Jul	Capital increase in the amount of HUF 1,250 million	
	Sep	Commencement of trading with the shares	
2022	Jun	Capital increase in the amount of HUF 700 million	
	Nov	Expansion of the strategic portfolio	
2023	Jan	Transition to IFRS and change of the shares' denomination and trading currency to EUR	VC & PE
2024	Jan	Capital increase in the amount of EUR 740 thousand	
	Apr	Start of share buyback program	
	May	Capital increase in the amount of EUR 830 thousand	
2025	Jan	Move to Netherlands	Listed GP
		Signing 3TS acquisition	
	Mar	Acquiring strategic minority participation in 3TS Capital Partners	
	Apr	End of share buyback program	
	Jun	Capital increase in the amount of EUR 4.6 million	
		Dividend payment	



Share Capital and Ownership Structure

Share Capital

Name of Security	O3 Partners N.V. ordinary share
ISIN	NL0015002I61
Ticker	O3PNRS
Face value	2 EUR
Number of securities listed	2,832,409
Rights to dividends	Full year
First Trading Day	09 Sep 2021

Ownership Structure

Shareholder	Number of Shares	% of Issued Shares
CL Lender	550,964	19.45%
OXO Personal Holding Kft.	341,747	12.07%
Docler Holding S.à r.l.	260,000	9.18%
BPP Beteiligungs- und Beratungs GmbH	204,401	7.22%
Széchenyi Alapok Kockázati Tőkealap	193,392	6.83%
P&P Trust Kft.	156,786	5.54%
Free float		39.72%
Total		100%



Price Chart





Financials

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

	31.12.2023	31.12.2024	30.06.2025
	EUR	EUR	EUR
Current liabilities			
Trade and other payables	871 513	132 716	122 361
Short-term financial liabilities	128 751	0	0
Tax liability	19 051	0	14 611
Current provisions	1 411	0	0
Other current liabilities	0	0	349 722
Liabilities directly associated with assets held for sale	0	0	0
Total current liabilities	1 020 726	132 716	486 694
Long-term liabilities			
Long-term financial liabilities	3 584	0	2 500 000
Deferred tax liabilities	0	0	0
Long-term provisions	0	0	0
Total long-term liabilities	3 584	0	2 500 000
Total liabilities	1 024 310	132 716	2 986 694
Capital and reserves			
Share capital	3 746 100	4 228 152	5 664 820
Reserves	9 523 765	10 616 142	13 848 645
Treasury shares repurchased	0	28 958	-84 731
Retained earnings	1 888 246	2 086 126	-385 214
Total equity	15 158 111	16 901 462	19 043 520
Total equity and liabilities	16 182 421	17 034 178	22 030 214



Financials

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



Financials

	31.12.2023	31.12.2024	30.06.2025	31.12.2025 forecast
Debt-to-Equity Ratio	0.0676	0.0079	0.1568	0.1465
Equity Ratio	0.9367	0.9922	0.8644	0.8722
Current Ratio	0.8002	45.4517	14.5851	17.3253
Quick Ratio	0.8002	45.4517	14.5851	17.3253
Cash Ratio	0.2811	2.3852	3.1250	2.7140
Return on Assets	5.8284%	1.1617%	-2.1551%	5.7258%
Return on Equity	6.2222%	1.1708%	-2.4931%	6.5649%
Asset under management (AUM)	15,158,111 €	16,901,462 €	300,000,000 €	300,000,000 €



Comparable Listed GP Models

Companies with “**Listed GP Models**” originate revenues not from direct investments, but mainly from:

- Management fees charged on assets under management (AUM)
- Performance-based income (carried interest and success fees)

Key Advantages of these models are:

- Ability to mobilize significant capital market resources
- Management of diversified portfolios in terms of strategy, stage, sector, geography, risk profile, etc.

Listed GP Companies		Country	Stock Exchange	Approx AUM	Comment
Invalda INVL		Lithuania	Nasdaq Baltic Stock Exchange	€2bn	Focus on the CEE region, especially Baltics and Poland.
MCI Group		Poland	Warsaw Stock Exchange	\$550m	Focus on CEE and selected countries in Western Europe.
Blackstone Group		USA	New York Stock Exchange	\$1+tn	10× market capitalization growth since 2007.
KKR & Co. Inc.		USA	New York Stock Exchange	\$686bn	Investment strategy across PE, credit, infrastructure, real estate
The Carlyle Group		USA	Nasdaq Global Select Market	\$465bn	Investment strategy across global PE, credit, Carlyle AlInvest
Apollo Global Management		USA	New York Stock Exchange	€840bn	Investment strategy across equity, credit, real assets
CVC Capital Partners		Luxembourg	Euronext Amsterdam	€200bn	Global strategy across PE, credit secondaries, infrastructure, etc.
EQT		Sweden	Nasdaq Omx Nordic	€266bn	Investment strategy across PE, infrastructure, real estate, etc.
Eurazeo		France	Euronext Paris	€37bn	Investment strategy across PE, private debt, real assets, etc.