



03
PARTNERS

Corporate Governance Report

2025



Introduction

The shares of O3 Partners N.V. (registered office: Stationsplein 45, unit A4.004, 3013AK Rotterdam, The Netherlands; registration number: 96066717, tax number: 867455263, hereinafter referred to as "O3", the "Company") are registered on the Xtend market of the Budapest Stock Exchange (BSE), trading on the Xtend market commenced on 09.09.2021.

The Company is committed to operating in accordance with corporate governance recommendations and guidelines, taking into account its organizational structure and specific characteristics.

The Company

The origins of O3 Partners are linked to the investment activities previously carried out within their investment ecosystem, which focused primarily on early-stage and growth-stage technology companies in the Central and Eastern European region. Over the years, this investment platform developed a diversified portfolio of venture capital and growth investments, as well as strategic holdings supporting the broader investment ecosystem.

Building on this experience, the Company gradually evolved into a holding structure designed to manage and develop investment portfolios while also participating in the ownership of investment advisory and fund management businesses. Through this structure, the Company aims to combine direct investment activities with the acquisition of minority stakes in venture capital and private equity managers.

In recent years, the Company has increasingly focused on building a scalable platform centered on GP-stakes investments, allowing it to participate in the economics of multiple investment funds and advisory entities across the region. This strategy aligns with broader international trends in the alternative asset management industry, where large investment platforms operate through networks of fund managers rather than a single fund structure.

General Meeting

The General Meeting is the supreme governing body of the Company. Unless otherwise provided by law or the Articles of Association, the General Meeting adopts resolutions by a simple majority vote. If a higher majority vote is required by law for the adoption of a resolution, the General Meeting shall pass the resolution in accordance with the legally required voting ratio.

The Board of Directors shall publish the notice of convocation for the General Meeting on the Company's website at least 42 days before the date of the meeting. If deemed necessary, the Board may also invite members of the Supervisory Board, the Company's permanent auditor, or any other individuals to the General Meeting, in which case they shall participate with consultative rights.

Only those shareholders or shareholder representatives who are registered in the Share Register no later than the second business day prior to the date of the General Meeting may participate. Shareholder rights at the General Meeting may only be exercised by individuals whose names are

recorded in the Share Register at the time of its closure. The transfer of shares before the General Meeting does not affect the rights of the shareholder registered in the Share Register to attend and exercise their rights at the meeting.

A proxy holder who is not recorded in the Share Register must present their authorization in an official public document or a private document with full probative force, which must be submitted to the designated location specified in the notice within the given timeframe. The authorization may be granted for a single General Meeting or for a specific period, but for no longer than one (1) year from the date of signing.

The General Meeting is quorate regardless of the number of shareholders present.

Directorate

The Board of Directors governs the operations of O3 Partners and is authorized to make all decisions that do not fall within the exclusive competence of the General Meeting, including strategic and operational matters as well as all investment-related decisions.

The Company is managed by a Board of Directors consisting of at least five (5) and at most seven (7) members, who are elected by the General Meeting for a fixed term of five (5) years. Investment decisions within the Board of Directors require a qualified majority, meaning that a decision must be supported by the majority of all members, with no more than two dissenting votes.

Members of the Board on 31.12.2025:

- Dr Péter Oszkó, Chairman of the Board,
- András Domonkos, member of the Board of Directors,
- Valéria Siliga, member of the Board of Directors,
- Gergely Freész, member of the Board of Directors,
- Dr. Róbert István Héjja, member of the Board of Directors,
- Tamás Bojtor, member of the Board of Directors.

The Board of Directors is authorized to represent the Company and make commitments towards third parties. It may delegate representation rights to the Company's employees for a specific group of matters. The Board has decision-making authority over all matters related to the management of the Company, unless otherwise assigned by law or the Articles of Association to another governing body of the Company.

Generally, the Board of Directors adopts resolutions by a simple majority vote. However, a qualified majority vote—meaning a majority of the total number of board members, with no more than two dissenting votes—is required for decisions concerning the following matters:

- establishment of subsidiaries and affiliated companies by the Company;
- approval of investments carried out by the Company, including but not limited to share acquisitions, capital increases, and shareholder loans, whether financed solely from the Company's own resources or from a combination of own resources and loans;
- approval of the sale or transfer of shares (in whole or in part) in any company in which the

Company holds a direct or indirect interest, or the transfer of subsidiaries' assets outside the ordinary course of business;

- entering into, amending, or terminating investment advisory agreements that are essential for the Company's core business operations or that are concluded for any other reason.

Members of the Board of Directors are not entitled to remuneration for holding their board positions.

Supervisory Board

The Supervisory Board of the Company on 31.12.2025:

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

Audit Committee

The Company's Audit Committee on 31.12.2025:

- Dr. Dávid Gere,
- Krisztián Kőrösi,
- Leon Diepenhorst.

Managers

The governance of O3 Partners is overseen by the Board of Managing Directors, which defines the Company's investment strategy and makes decisions regarding growth-stage and mature-phase investments. Decisions regarding incubation services and smaller-scale investments in early-stage startups are made by the Investment Committee of OXO Labs Kft., a 100% subsidiary of the Company. These decisions are subject to pre-evaluation and review by the Board of Directors and certain expert board members. Neither the Company nor OXO Labs Kft. maintains an in-house professional team for investment decision preparation, execution, or monitoring. Instead, these activities are carried out in an outsourced structure, following the established practices of the technology investment market. This is done through an external professional advisory firm, which is also an investor and shareholder in O3 Partners. The advisory activities related to investment preparation and execution are performed by OXO Ventures Zrt., which serves as the Company's strategic service partner.

Risk management, internal audit

The risk factors affecting the Company and its shares are detailed in the Company's Information Document.

Since 2021, the Company has operated a Supervisory Board and an Audit Committee, which conduct independent reviews and assessments of the risks affecting the Company based on an annual audit plan.

Auditor

Information on the auditor:

- Name: KPMG Accountants N.V.,
- Address: Laan van Langerhuize 1, 1186 DS Amstelveen, Hollandia
- Company registration number: 33263683

Details of the person who is also personally responsible for the audit:

- Name: Tolgahan Yildirim

Deviations from the Dutch Corporate Governance Code

As a result of its incorporation in the Netherlands, O3 Partners N.V. (the "Company") is subject to the Dutch Corporate Governance Code (the "Code"). The Company applies the "comply or explain" principle. A detailed description of the deviations is available on the Company's website at www.o3.partners. The most material deviations are summarised below:

Stock options and restricted shares: The Code prescribes a minimum three-year exercise period for options and a five-year vesting period for restricted shares granted to Management Board members. The Company reserves the right to allow earlier exercise and vesting to align director and shareholder interests and to remain competitive in attracting talent.

Committee chairmanship: The Code prohibits the chairman of the Supervisory Board (or a former Management Board member) from chairing the audit or compensation committee. The Company deviates from this provision, as the Supervisory Board chairman's specific expertise may make such chairmanship appropriate.

Term limits for Supervisory Board members: The Code limits supervisory directors to three four-year terms. The Company does not observe term limits, as long-serving directors bring valuable institutional knowledge.

Rotation schedule: The Code requires a rotation schedule for Supervisory Board members. Given that the Company does not apply term limits, it does not maintain such a schedule.

Management Board term of office: The Code provides for successive four-year terms for Management Board members. The Company's Articles of Association provide for five-year terms to ensure management continuity, particularly during the transition period following the Company's

redomiciliation.

Override of binding nominations: The Code allows binding nominations to be overridden by a simple majority at a meeting where one-third of issued shares are represented. The Company's Articles require a two-thirds supermajority representing more than 50% of issued shares, as a safeguard against predatory takeovers.

Disclosure policy

In 2020, the Company did not have a formal disclosure policy in place. A disclosure policy was subsequently adopted by the Board of Managing Directors on April 9, 2021. The policy was later updated and replaced by the Company's Policy on Effective Communication with Shareholders and the Public, which entered into force on 1 January 2025. This policy regulates the Company's disclosure practices and ensures compliance with applicable laws, stock exchange regulations and market abuse rules.

The Company promptly informs the public about any inside information that directly affects it.

The Company ensures that inside information is disclosed in a manner that allows the public to access it quickly and to fully, appropriately and timely evaluate the information.

The Company may, at its own responsibility, delay the public disclosure of inside information, provided that all of the following conditions are met:

- a) Immediate disclosure would likely harm the Company's legitimate interests.
- b) The delay in disclosure is not likely to mislead the public.
- c) The Company is able to ensure the confidential handling of the information.

Immediate disclosure of inside information would likely harm the Company's legitimate interests under the following circumstances:

- a) The Company is engaged in investment, acquisition, divestment or exit negotiations, and the immediate public disclosure of these discussions or related details would likely negatively impact the outcome of such processes.
- b) The inside information pertains to decisions made or contracts concluded by the Company's executive bodies that require approval from another governing body of the Company (but not the General Meeting), according to legal regulations or the Articles of Association, provided that:
 - a. Disclosing the information before a final decision is made would jeopardize the public's ability to properly assess the situation; and

- b. The Company has taken all reasonable steps to reach a final decision as soon as possible.
- c) c) The Company is planning to acquire or sell a significant stake in another company, and the immediate disclosure of this information would likely compromise the successful execution of the plan.
- d) A previously announced transaction requires regulatory approval, which is subject to additional conditions. The immediate disclosure of these conditions would likely affect the Company's ability to meet the requirements, thereby jeopardizing the final success of the transaction.

The delayed disclosure of inside information is likely to mislead the public if the inside information that the Company intends to withhold:

- a) materially differs from a previous public announcement made by the Company regarding the same matter;
- b) concerns the likelihood that the Company's previously announced financial targets will not be achieved; or
- c) contradicts market expectations, especially where such expectations are based on the Company's prior communications with investors, including interviews, roadshows or other investor relations activities conducted by or with the approval of the Company.

If the Company or any person acting on its behalf or for its benefit discloses inside information to a third party in the normal course of their employment, profession or duties:

- a) In the case of intentional disclosure, the information must be made publicly available simultaneously.
- b) In the case of unintentional disclosure, the Company must immediately disclose the information fully and effectively to the public.

This requirement does not apply if the information is shared with a person bound by a duty of confidentiality, regardless of whether the obligation arises from law, other regulations, the Company's Articles of Association or a contractual agreement.

The Company is only required to provide a written explanation for the delay in disclosure upon request by the competent regulatory authority. If the Company is able to justify its decision to delay disclosure, it is not required to maintain separate records detailing the reasoning for such delay.

Corporate Governance Report

As part of the Responsible Corporate Governance Report, the Company provides a statement by completing the following tables, indicating the extent to which it has applied the recommendations and guidelines set forth in the Responsible Corporate Governance Recommendations and Guidelines (hereinafter referred to as RGC) issued by the Budapest Stock Exchange Plc. (BÉT) within its own corporate governance practices.

By reviewing these tables, market participants can easily assess how well individual companies align with the specific expectations outlined in the RGC, as well as compare corporate governance practices across different companies.

Level of compliance with the Recommendations and Proposals

The Company indicates whether it applies the relevant recommendation or not. In the case of a negative response, it provides a brief explanation outlining the reasons for not applying the given recommendation.

- 1.1.1. Does the Company have an organisational unit dealing with investor relationship management, or a designated person to perform these tasks?

yes

no

Explanation:

- 1.1.2. Are the Company's Articles of Association available on the Company's website?

yes

no

Explanation:

- 1.1.3. Does the Company's Articles of Association provide an opportunity for shareholders to exercise their voting rights also when they are not present in person?

yes

no

Explanation:

- 1.1.4. If the Company's Articles of Association allow shareholders to exercise their rights in their absence, did the Company publish the methods and conditions of doing so, including all necessary documents?

yes

no

Explanation:

- 1.2.1. Did the Company publish on its website a summary document containing the rules applicable to the conduct of its General Meetings and to the exercise of voting rights by shareholders?

yes **no**
Explanation:

1.2.2. Did the Company publish the exact date when the range of those eligible to participate in a given company event is set (record date), and also the last day when the shares granting eligibility for participating in a given company event are traded?

yes **no**
Explanation

1.2.3. Did the Company hold its General Meetings in a manner providing for maximum shareholder participation?

yes **no**
Explanation:

1.2.4. Did the Company determine the place and time of General Meetings initiated by shareholders by taking the initiating shareholders' proposal into account?

yes **no**
Explanation:

1.2.5. Does the voting procedure used by the Company ensure a clear, unambiguous and fast determination of voting results, and in the case of electronic voting, also the validity and reliability of the results?

yes **no**
Explanation:

1.2.6. The Company did not restrict the shareholders' right to designate a different representative for each of their securities accounts to represent them at any General Meeting.

yes **no**
Explanation:

1.2.7. For proposals for the agenda items, were the Board of Directors' draft resolution and also the Supervisory Board's opinion disclosed to the shareholders?

yes **no**
Explanation:

1.3.1.1. Were the Board of Directors/Governing Board and the Supervisory Board represented at the General Meeting?

yes **no**

Explanation:

1.3.1.2. In the event the Board of Directors/Governing Board and the Supervisory Board was absent, was it disclosed by the Chairman of the General Meeting before discussion of the agenda began?

yes**no****Explanation: No such event occurred during the reporting period.**

1.3.2.1. The Articles of Association of the Company did not preclude any individuals from receiving an invitation to the General Meetings of the Company at the initiative of the Chairman of the Board of Directors/Governing Board and being granted the right to express their opinion and to add comments there if that person's presence and expert opinion is presumed to be necessary or help provide information to the shareholders and help the General Meeting make decisions.

yes**no****Explanation:**

1.3.2.2. The Articles of Association of the Company did not preclude any individual from receiving an invitation to the General Meetings of the Company at the initiative of shareholders requesting to supplement the agenda items of the General Meeting and from being granted the right to express their opinion and to add comments there.

yes**no****Explanation:**

1.3.3. The Company did not restrict the right of its shareholders attending a General Meeting to request information, add comments and submit proposals, or set any preconditions for these with the exception of some measures taken to conduct the General Meeting in a correct manner and as intended.

yes**no****Explanation:**

1.3.4. By answering the questions raised at the General Meeting, did the Company ensure compliance with the information provision and disclosure principles set out in legal and stock exchange requirements?

yes**no****Explanation:**

1.3.5. Did the Company publish on its website the answers to the questions that the representatives of the Company's boards or its auditor present at the General Meeting could not satisfactorily answer at the meeting within 3 working days following the General Meeting, or an official statement explaining why it refrained from giving answers?

yes

no

Explanation: No such event occurred during the reporting period.

1.3.6. Does the annual report of the Company prepared as specified in the Accounting Act contain a brief, easy-to-understand and illustrative summary for shareholders, including all material information related to the Company's annual operation?

yes

no

Explanation:

1.3.7. Did the Chairman of the General Meeting order a recess or suggest that the General Meeting be postponed when a proposal or proposal relating to a particular issue on the agenda was submitted which the shareholders hadn't had a chance to become familiar with before the General Meeting?

yes

no

Explanation: none.

1.3.8.1. The Chairman of the General Meeting did not use a combined voting procedure for a decision related to electing and recalling executive officers and Supervisory Board members.

yes

no

Explanation:

1.3.8.2. For executive officers or Supervisory Board members, whose nominations were supported by shareholders, did the Company disclose the identity of the supporting shareholder(s)?

yes

no

Explanation:

1.3.9. Prior to discussing agenda items concerning the amendment of the Articles of Association, did the General Meeting pass a separate resolution to determine whether to decide on each amendment of the Articles of Association by individual votes, joint votes, or votes combined in a specific way?

yes

no

Explanation: in each case, the General Meeting decided on each point of the amendment of the Statutes by separate resolutions.

1.3.10. Did the Company publish the minutes of the General Meeting containing the resolutions, the description of the draft resolutions and any important questions and answers related to the draft resolutions within 30 days following the General Meeting?

yes

no

Explanation:

1.4.1. In line with Section 1.4.1, did the Company pay dividend within 10 working days to those of its shareholders who had submitted all the necessary information and documents?

yes

no

Explanation:

1.6.1.1. Do the Company's publication guidelines cover the procedures for electronic, online disclosure?

yes

no

Explanation:

1.6.1.2. Does the Company design its website by considering the aspects of disclosure and the information of investors?

yes

no

Explanation:

1.6.2.1. Does the Company have an internal publication policy in place which covers the processing the information listed in Section 1.6.2 of the Recommendations?

yes

no

Explanation:

1.6.2.2. Do the internal regulations of the Company cover the methods for the assessment of events judged to be important for publication?

yes

no

Explanation: events are classified on a case-by-case basis, as they occur, in consultation with the Company's appointed advisor, in accordance with the provisions of the Second Book 16.3 of the BSE Xtend GTC.

1.6.2.3. Did the Board of Directors/Governing Board assess the efficiency of the publication processes?

yes

no

Explanation: the disclosure process is directly supervised and controlled by the CEO or the Chairman of the Board of Directors of the Company.

1.6.2.4. Did the Company publish the findings of the efficiency assessment of the publication process?

yes

no

Explanation: the process is under permanent operational control - no individual inspection is carried out.

1.6.3. Did the Company publish its annual company event calendar?

yes

no

Explanation: the Company operates according to Xtend market rules.

1.6.4. Did the Company publish its strategy, business ethics and policies regarding other stakeholders?

yes

no

Explanation:

1.6.5. Did the Company publish the career information of Board of Directors / Governing Board, Supervisory Board and management members in its annual report or on the company website?

yes

no

Explanation:

1.6.6. Did the Company publish all relevant information about the internal organisation and the operation of the Board of Directors / Governing Board and the Supervisory Board, about the work of the management, the assessments of these and the changes in the current year?

yes

no

Explanation:

1.6.8. Did the Company publish its risk management guidelines and information about its system of internal controls, the main risks and the principles for their management?

yes

no

Explanation:

1.6.9.1. Did the Company publish its guidelines relating to the trading of its shares by insiders?

yes

no

Explanation: the Company applies the legal provisions.

1.6.9.2. Did the Company disclose the share of the Board of Directors / Governing Board, Supervisory Board and management members in the securities issued by the Company in the annual report or in some other way?

yes **no**
Explanation:

1.6.10. Did the Company publish the relationship of Board of Directors / Governing Board, Supervisory Board and management members may have with third parties which could affect the operation of the Company?

yes **no**
Explanation:

1.6.11. Did the Company publish its information in English as well, in line with the provisions of Section 1.6.11?

yes **no**
Explanation:

1.6.12. Did the Company inform its investors about its operation, financial situation and assets on a regular basis, but at least quarterly?

yes **no**
Explanation:

2.1.1. Does the Company's Articles of Association contain clear provisions regarding the responsibilities and competences of the General Meeting and the Board of Directors / Governing Board?

yes **no**
Explanation:

2.2.1. Does the Board of Directors / Governing Board have a rule of procedure in place defining the organisational structure, the actions for arranging for and conducting the meetings, and the tasks regarding the adopted resolutions, as well as other issues related to the operation of the Board of Directors / Governing Board?

yes **no**
Explanation:

2.2.2. Does the Company publish the procedure used for nominating Board of Directors / Governing Board members?

yes **no**
Explanation:

2.3.1. Does the Supervisory Board provide a detailed description of its operation and duties, as well as the administrative procedures and processes followed by it, in its rules of procedure and work plan?

yes

no

Explanation:

2.4.1.1. Did the Board of Directors / Governing Board and the Supervisory Board hold meetings periodically at a predefined interval?

yes

no

Explanation: Meetings have been convened regularly in excess of the minimum number of meetings set.

2.4.1.2. Did the rules of procedure of the Board of Directors / Governing Board and the Supervisory Board provide rules for the conduct of meetings that cannot be planned in advance, and for decision-making using electronic telecommunications means?

yes

no

Explanation:

2.4.2.1. Did board members have access to the proposals to be presented at the meeting of the respective board at least five days prior to the meeting?

yes

no

Explanation:

2.4.2.2. Did the Company arrange the proper conduct of the meetings, the drawing up of the meeting minutes and management of the resolutions made by the Board of Directors / Governing Board and the Supervisory Board?

yes

no

Explanation:

2.4.3. Do the rules of procedure provide for the regular or ad hoc participation of non-board members at respective board's meetings?

yes

no

Explanation:

2.5.1. Were the members of the Board of Directors / Governing Board and the Supervisory Board nominated and elected in a transparent process, and was the information about the candidates made public in due time before the General Meeting?

yes **no**
Explanation:

2.5.2. Does the composition and size of the boards comply with the principles set out in Section 2.5.2 of the Recommendations?

yes **no**
Explanation:

2.5.3. Did the Company ensure that the newly elected Board of Directors / Governing Board and Supervisory Board members became familiar with the structure and operation of the Company and their tasks were carried out as members of the respective boards?

yes **no**
Explanation:

2.6.1. Did the Governing Board / Supervisory Board request (in the context of preparing the annual corporate governance report) its members considered to be independent to confirm their independence at regular intervals?

yes **no**
Explanation:

2.6.2. Does the Company provide information about the tools which ensure that the Board of Directors / Governing Board assesses objectively the management's activities?

yes **no**
Explanation:

2.6.3. Did the Company publish its guidelines concerning the independence of its Governing Board / Supervisory Board members and the applied independence criteria on its website?

yes **no**
Explanation: the Company follows the legal criteria.

2.6.4. Does the Supervisory Board of the Company have any members who has held any position in the Board of Directors or in the management of the Company in the previous five years, not including cases when they were involved to ensure employee participation?

yes **no**
Explanation:

2.7.1. Did members of the Board of Directors / Governing Board inform the Board of Directors / Governing Board and (if applicable) the Supervisory Board (or the Audit Committee if a uniform governance system is in place) if they, or individuals they have business relations with, or their

relatives have interest in any business transactions of the Company (or any subsidiaries thereof) which excludes their independence?

yes

no

Explanation: No such event occurred during the reporting period, but the Company intends to follow the principle.

2.7.2. Were transactions and assignments between members of boards/ members of the management/individuals closely associated with them and the Company/subsidiaries of the Company carried out in accordance with the Company's general business practice but applying more stringent transparency rules compared to general business practice, and were they approved?

yes

no

Explanation: No such event occurred during the reporting period, but the Company intends to follow the principle.

2.7.3. Did board members inform the Supervisory Board / Audit Committee (Nominating Committee) if they had received an appointment for board membership or management position of a company not belonging to the Company Group?

yes

no

Explanation: No such event occurred during the reporting period, but the Company intends to follow the principle.

2.7.4. Did the Board of Directors / Governing Board develop guidelines for the flow of information and the management of insider information within the Company, and monitor compliance with them?

yes

no

Explanation:

2.8.1. Did the Company create an independent internal audit function that reports directly to the Audit Committee / Supervisory Board?

yes

no

Explanation:

2.8.2. Does Internal Audit have unrestricted access to all information necessary for carrying out audits?

yes

no

Explanation: As part of the audit report

2.8.3. Did shareholders receive information about the operation of the system of internal controls?

yes no
Explanation:

2.8.4. Does the Company have a function ensuring compliance (compliance function)?

yes no
Explanation:

2.8.5.1. Is the Board of Directors / Governing Board or a committee operated by it responsible for the supervision and management of the entire risk management of the Company?

yes no
Explanation:

2.8.5.2. Did the relevant organisation of the Company and the General Meeting received information about the efficiency of the risk management procedures?

yes no
Explanation:

2.8.6. With the involvement of the relevant areas, did the Board of Directors / Governing Board develop the basic principles of risk management considering the special idiosyncrasies of the industry and the Company?

yes no
Explanation:

2.8.7. Did the Board of Directors / Governing Board define the principles for the system of internal controls to ensure the management and control of the risks affecting the Company's activities as well as the achievement of its performance and profit objectives?

yes no
Explanation:

2.8.8 Did internal control systems functions report about the operation of internal control mechanisms and corporate governance functions to the competent board at least once a year?

yes no
Explanation:

2.9.1 Does the Company have in place internal procedures regarding the use of external advisors and outsourced activities?



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yes

no

Explanation:

2.9.2 Did the Board of Directors / Governing Board invite the Company's auditor in an advisory capacity to the meetings on financial reports?

yes

no

Explanation:

