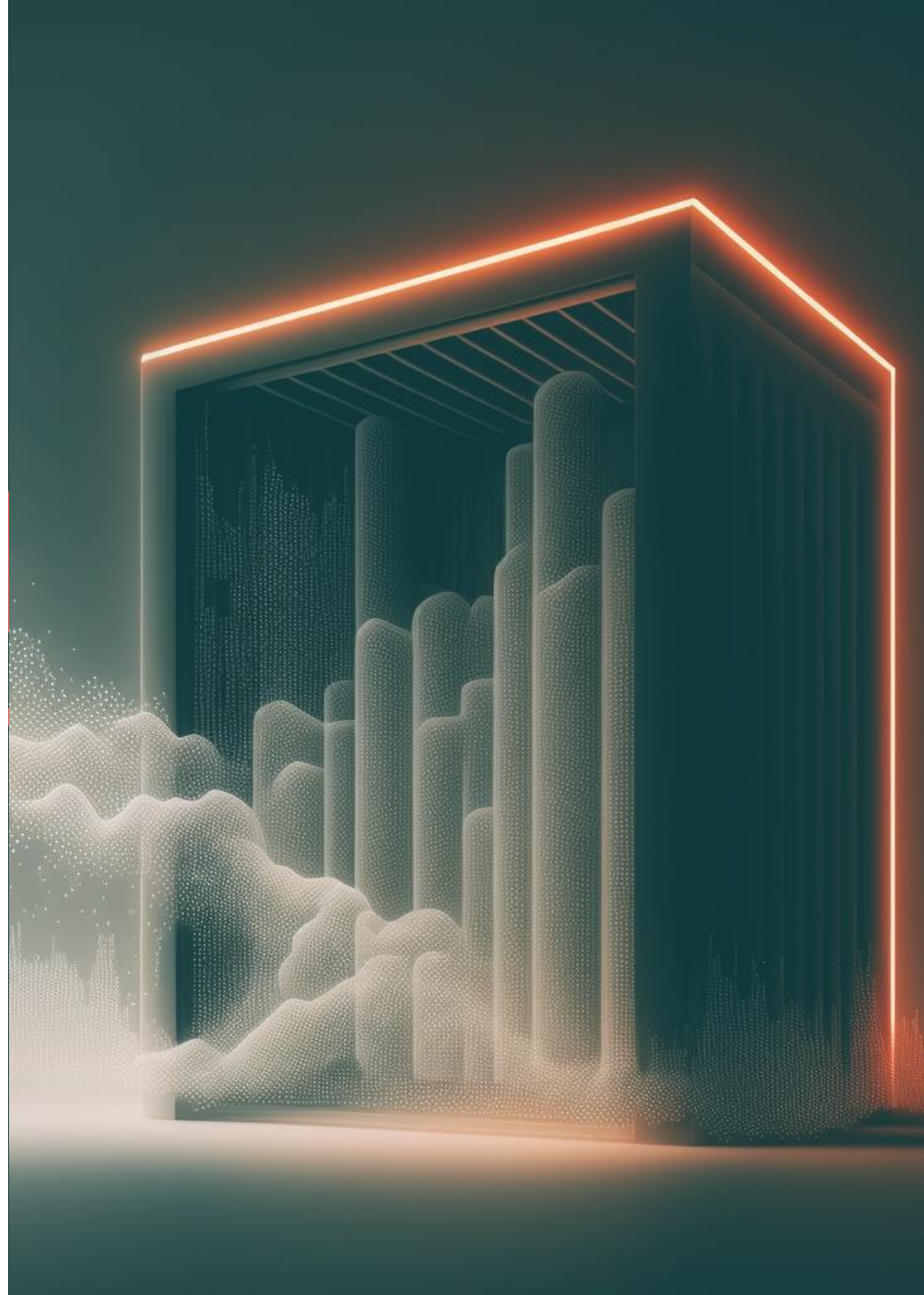


WOOD & Company

Blockchain+

Q2 2025



Basic information about WOOD & Company Blockchain+ Sub-Fund

The **WOOD & Company Blockchain+ Sub-Fund** (the “**Sub-Fund**”) is a sub-fund of WOOD & Company, investiční fond s proměnným základním kapitálem, a.s. (the “**WOOD SICAV**”), which is part of the broader WOOD & Co. structure and issues **investment shares**.

The **strategy of the Sub-Fund is to create “Fund-of-Funds”** to enable **investors** to invest in an **attractive portfolio managed by** carefully selected **international blockchain investment funds** and **experts**

- **The Sub-Fund** offers **regular liquidity**. The investment shares of the Sub-Fund are **revalued monthly**
- Portfolio of blockchain investment funds is constructed and managed by **WOOD & Co.'s in-house team with unique insight into the industry and market dynamics**
- Blockchain+ is the country's first regulated fund focused on blockchain and digital assets, and audited by the "Big Four"

Regulator



Auditor

Deloitte.

Depository



13 funds

Selected from 300+ analyzed

EUR 17.2 mil.

AUM (as of the end of Q2 2025)

18.54%

Net annualized return

12x / year

NAV revaluation monthly

Basic information about WOOD & Company Blockchain+ Sub-Fund

Date of formation of the Sub-Fund	20. 9. 2023	WOOD & Company Blockchain+ Sub-Fund was created on 20. 9. 2023, open to investors on 1. 1. 2024
AUM	EUR 17.2 mil.	The AUM is EUR 17.2 million
Long-term return target	20 – 25% p.a.	The targeted long-term return, given the recommended investment horizon, is 20 – 25% p.a.
Recommended investment horizon	5 years plus	The Sub-Fund is a long-term investment product
Minimum investment	CZ: EUR 5 ths./41 ths. SK: EUR 5 ths./50 ths.	The investment is intended exclusively for qualified investors with adequate investment knowledge and experience. The minimum investment resulting from the regulation (based on the individual approval by the Sub-Fund Administrator of an exemption from the minimum investment of EUR 125 thousand) is equivalent to CZK 1 million (approx. EUR 41 thousand) for Czech qualified investors and EUR 50 thousand for Slovak qualified investors. When investing in other sub-funds within the WOOD SICAV reaching the minimum limit for qualified investors, an investment of as little as EUR 5 thousand is possible
Share price	Monthly revaluation	Investment Shares of the Sub-Fund are issued at the market price prevailing on the next future last day of the month (the "Record Date"). The first issue of investment shares of the Sub-Fund was made on 1 January 2024 at a nominal value of 1 Euro per share
Liquidity	max. 3 months	Investors may request a redemption at any time, provided that the NAV will be calculated as of the nearest Record Date in the month in which the redemption is submitted and paid within 2 months of the Record Date
Entry fee	max. 3%	up to 3% of the invested amount
Management fee	1.5% p.a.	1.5% p.a. of the Sub-Fund's fair market value (NAV)
Performance fee	10%	Performance fee equal to 10% of revenue (high-water mark principle)
Exit fee	0 – 3%	3 years after joining the Sub-Fund is equal to 3% from 3 years onwards is equal to 0% (at the same time, zero taxation of profits for Czech individuals applies - tax time test of 3 years)
Valuation	Monthly	Investment shares are valued monthly. Investors can expect a valuation in the last week of the following month
Website	www.wood.com/products/funds/blockchain/	The website contains all relevant and regularly updated information for investors

Portfolio status

Q2 2025

Commentary by the investment team

*“Despite the rebound in financial markets during the second quarter, the Sub-Fund’s performance continued to be burdened by the **USD/EUR exchange rate, which depreciated by -7.72%** in Q2. This is because the Sub-Fund is denominated in EUR while its portfolio assets are held in USD. Nevertheless, after a neutral April, the Sub-Fund achieved a net appreciation of **5.3%** in May, followed by a further **3.1%** during June’s consolidation. The upward trend continued into July, for which we also expect a positive result. Newly added direct investments also made a significant contribution to the Sub-Fund’s performance. While we cannot predict the future, research data suggests that the market is likely to continue its growth in the second half of the year.*

*It was not only cryptoassets that rallied. The past six months have been marked by an unusually high correlation across all asset classes. At the end of June, the S&P 500 surpassed its previous all-time high. However, its USD performance during Q2 2025 was only 4.3%, compared to **Bitcoin's 29.7% and Ethereum's 36.5%**. Shares of our portfolio company **Coinbase** more than doubled in value over the same period. Smaller digital assets, however, saw only single-digit growth. This disparity is largely driven by a sudden wave of **institutional interest in blockchain-linked assets**. A prime example is the **IPO of Circle**, the issuer of a US dollar-backed stablecoin, which was **25x oversubscribed**. Within just one month, its stock appreciated by **485%**. Another emerging trend is that of so-called “treasury companies” – businesses whose core objective is to accumulate a specific cryptoasset such as BTC, ETH, SOL, or XRP. The capital used to acquire these assets also largely originates from institutional sources, creating a new and significant layer of demand.*

*It is not just financial institutions that recognize blockchain as the infrastructure of the future. Companies like Robinhood, PayPal, and Mastercard are already offering blockchain-based services to end customers. **Robinhood**, for instance, now offers U.S. equities via blockchain in the EU and plans to eventually migrate its entire trading platform to a proprietary Ethereum-based infrastructure. **PayPal** will enable merchants to accept crypto payments with automatic settlement in U.S. dollars. **Mastercard** is issuing payment cards linked to blockchain wallets, allowing users to transact without a traditional bank account. And this is just the tip of the iceberg. Traditional firms across various sectors are racing to develop their own blockchain solutions.*

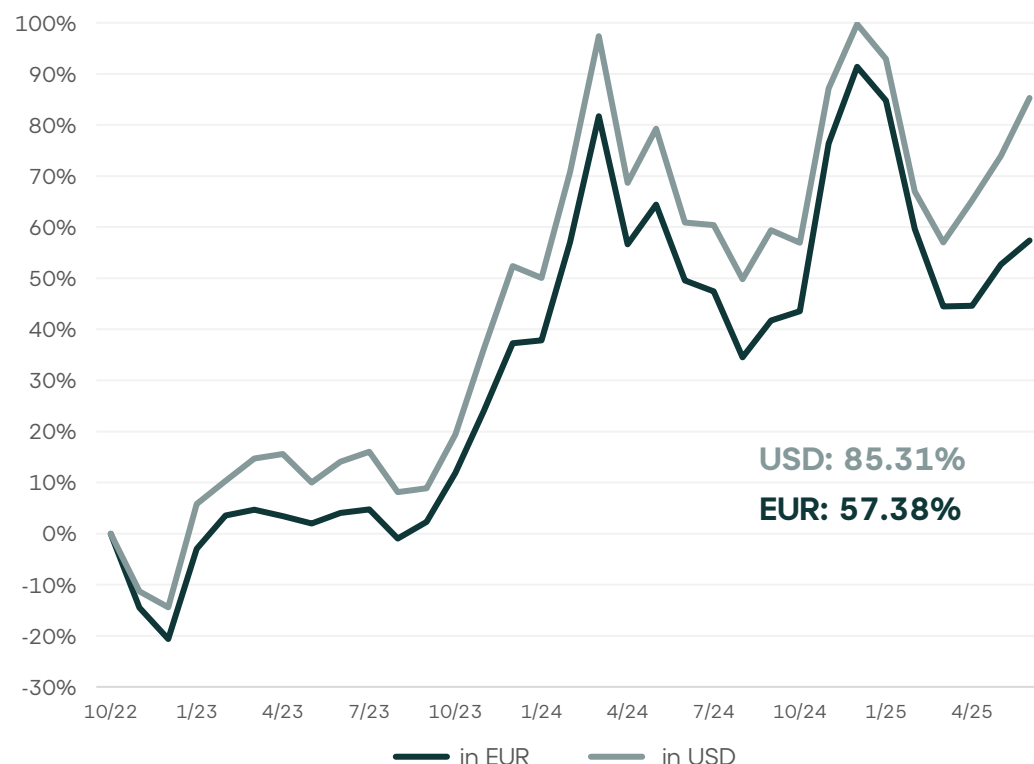
*The United States is determined not to be left behind. The first of three major legislative bills has now come into force, aimed at establishing a foundational yet **comprehensive regulatory framework** to attract blockchain companies and innovation to the U.S. However, the greatest impact is symbolic – through this move, the U.S. formally legitimizes and legalizes cryptoassets and blockchain technology, finally removing the uncertainty and stigma that have long haunted the sector.*

Our investment thesis – that blockchain will become part of everyone’s daily life – is slowly but surely being realized. Although the market is no longer the “Wild West” per se, it still offers a wealth of investment opportunities. Through direct investments, the Blockchain+ Sub-Fund is well-positioned to capture them.”

Performance since the release of IC WOOD Blockchain+ (month-on-month increase)*

Investment share price (june)	Annualized performance since inception of IC*	Performance since inception of IC*
1.1465 EUR	18.54%	57.38%

Performance since IC WOOD Blockchain+*



EUR performance (%)

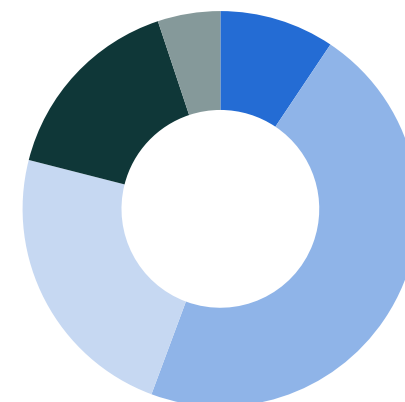
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-3.5	-13.6	-9.5	0.1	5.3	3.1							-17.8%
2024	0.4	13.9	15.8	-13.8	5.0	-9.0	-1.4	-8.8	5.4	1.3	22.9	8.5	39.4%
2023	22.3	6.7	1.1	-1.2	-1.4	2.0	0.7	-5.5	3.3	9.4	10.8	10.7	72.9%
2022											-14.5	-7.2	-20.6%

USD performance (%)

2025	-3.4	-13.5	-6.0	5.2	5.3	6.5							-7.2%
2024	-1.5	13.8	15.6	-14.5	6.3	-10.3	-0.3	-6.6	6.4	-1.6	19.3	6.7	31.1%
2023	23.6	4.3	3.9	0.8	-4.8	3.7	1.7	-6.8	0.7	9.6	14.1	11.9	78.1%
2022											-11.3	-3.5	-14.4%

Portfolio Allocation

- Direct investments: 10%
- Liquid cryptocurrency funds: 46%
- Market neutral funds: 23%
- Blockchain venture funds: 16%
- Cash for new investments: 5%



*Blockchain+ Investment Certificates (IC), predecessors to the WOOD & Company Blockchain+ sub-fund, followed the same strategy as the WOOD & Company Blockchain+ sub-fund. The ICs were discontinued in January 2024 and replaced by investment shares of the WOOD & Company Blockchain+ sub-fund. The data presented in the chart above pertains to historical performance. Past performance is not a reliable indicator of future performance

The Sub-Fund offers investors exposure to the entire blockchain and digital asset market

Problem

- The digital asset and blockchain market is **extremely fast-paced and highly volatile**
- **For a single fund, it is very difficult** to adapt to the phases of the market cycle, select the right underlying assets, and thus maximize profit potential
- As a result, many funds may outperform the market in one phase of the market cycle but **miss out on profits** in another phase
- Funds also have **high entry limits**, making it challenging for smaller investors to diversify

Solution

- The “**fund of funds**” strategy **enables effective reallocation** among the best individual funds to **maximize growth potential under any market conditions** while simultaneously mitigating volatility efficiently
- **Blockchain+ is therefore the only investment that an investor needs to make to gain long-term and comprehensive exposure to the most dynamic areas of this sector**
- Existing **WOOD SICAV investors** can invest from as little as **EUR 5,000**

1. Liquid cryptocurrency funds

- They invest in publicly traded digital currencies
- They are characterized by high volatility
- The Sub-Fund leverages their growth potential

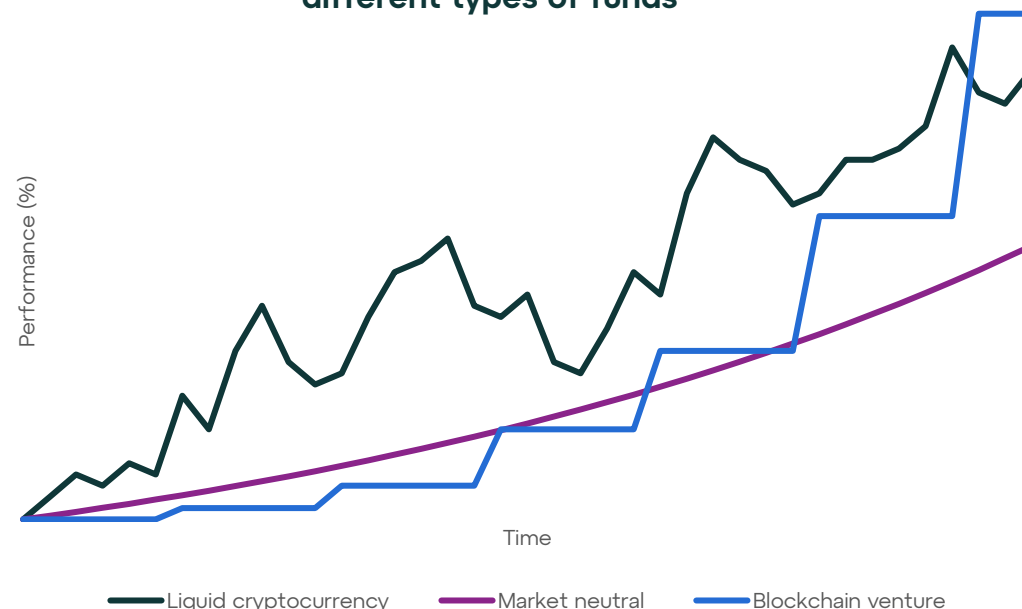
2. Market neutral funds

- They invest through market-neutral strategies (market making, credit funds, etc.)
- Stable growth uncorrelated with the broader market
- Very low volatility
- The Sub-Fund increases allocation during market downturns

3. Blockchain venture funds

- They invest in early-stage technology startups
- Over the long term, they achieve above-average performance

The nature of performance and volatility of different types of funds*



*This is merely an illustrative representation of the potential performance of individual strategies. The graph does not reflect actual data and is not a guarantee of future performance

Significant strengthening of direct investments and expansion of the market-neutral portion of the portfolio

New direct investments

- While our “fund of funds” strategy provides considerable flexibility, our experience has shown that **thorough market analysis** enables us to identify opportunistic trades in **publicly traded assets** that can deliver **above-average returns**—even compared to portfolio funds
- In Q2, we identified an opportunity to allocate capital early to assets that have since come into focus among institutional investors
- We selected **shares of Coinbase and ETFs tracking Bitcoin and Ethereum**
- As mentioned in previous editions, Coinbase represents a comprehensive bet on the success of blockchain technology
- Bitcoin and Ethereum are the two largest cryptoassets and are the natural first choice for institutional capital entering the space



Market neutral funds

- As part of our investment strategy, we also allocate to market neutral funds that offer stable, low-volatility returns uncorrelated with broader market movements
- Profits from liquid positions will be reallocated into these funds at an appropriate time
- To prepare for this, we have already opened smaller positions in two leading market neutral funds

Sigil Stable

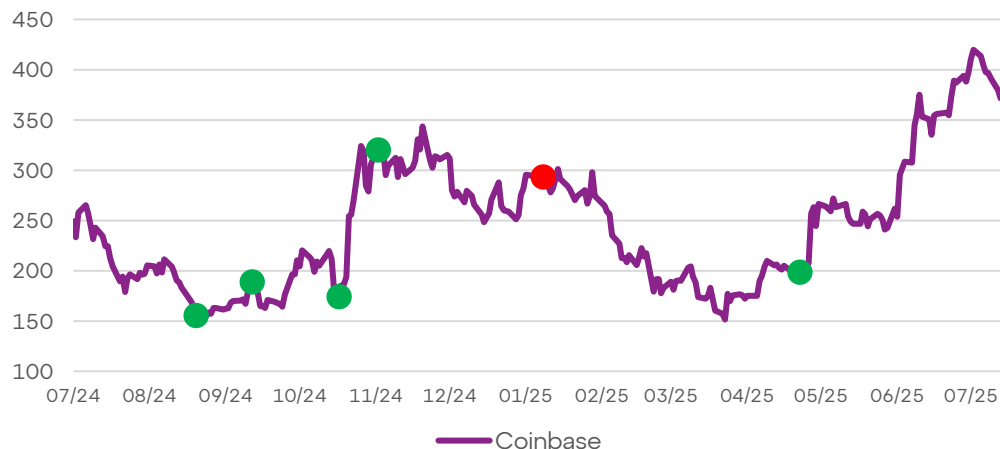
- Since its inception, the Blockchain+ Sub-Fund has held a position in *Sigil Core*, a liquid asset fund known for its unique portfolio management and consistently strong returns
- We believe that the market neutral fund managed by the same team—*Sigil Stable*—will also meet our expectations

Nine Blocks

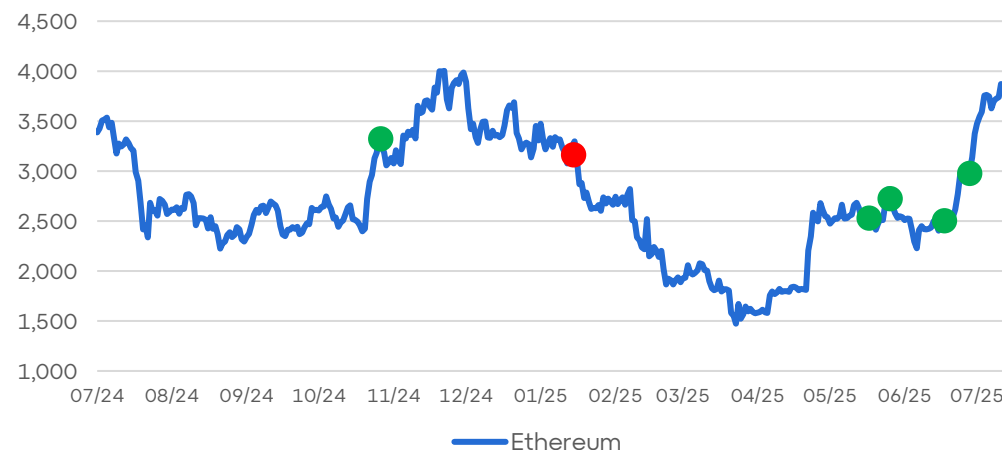
- This Dubai-based fund manager brings years of experience and is distinguished by its institutional-grade approach and strong focus on transparency and compliance, even in today’s still-evolving regulatory landscape

The Sub-Fund has been successful in making direct investments into liquid assets

Price performance of Coinbase stock (USD)



Price performance of Ethereum (USD)



Price performance of Bitcoin (USD)



Aggregate performance of direct positions (as of July 29, 2025)

- **Coinbase stock** **+82%**
- **Bitcoin ETF** **+28%**
- **Ethereum ETF** **+37%**

Legend

- Buy
- Sell

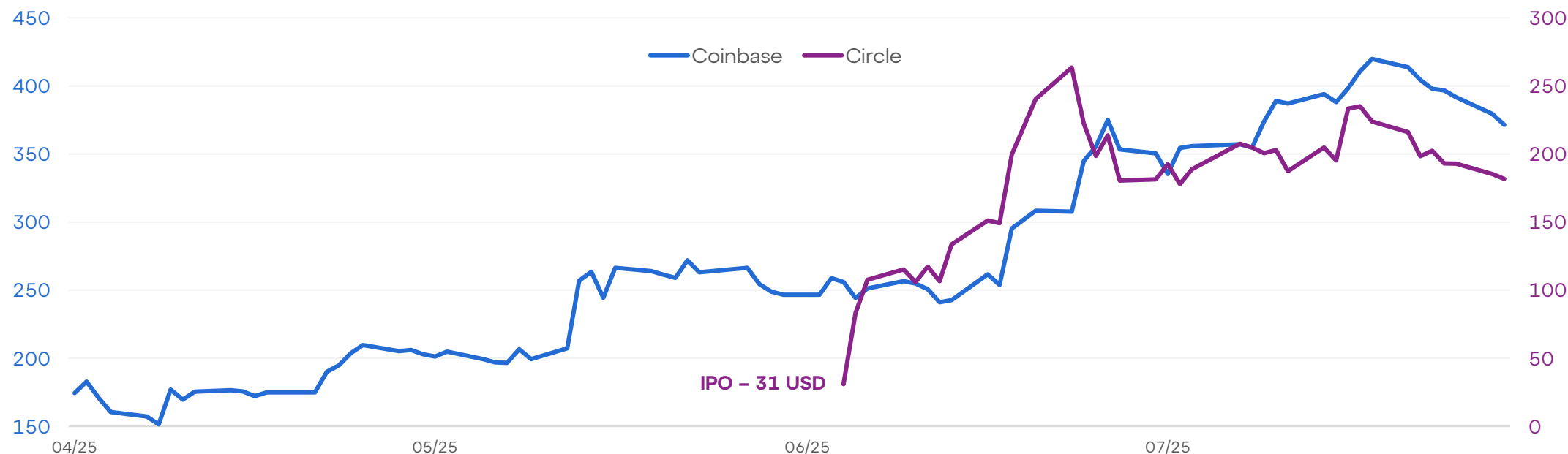
Market update

Q2 2025

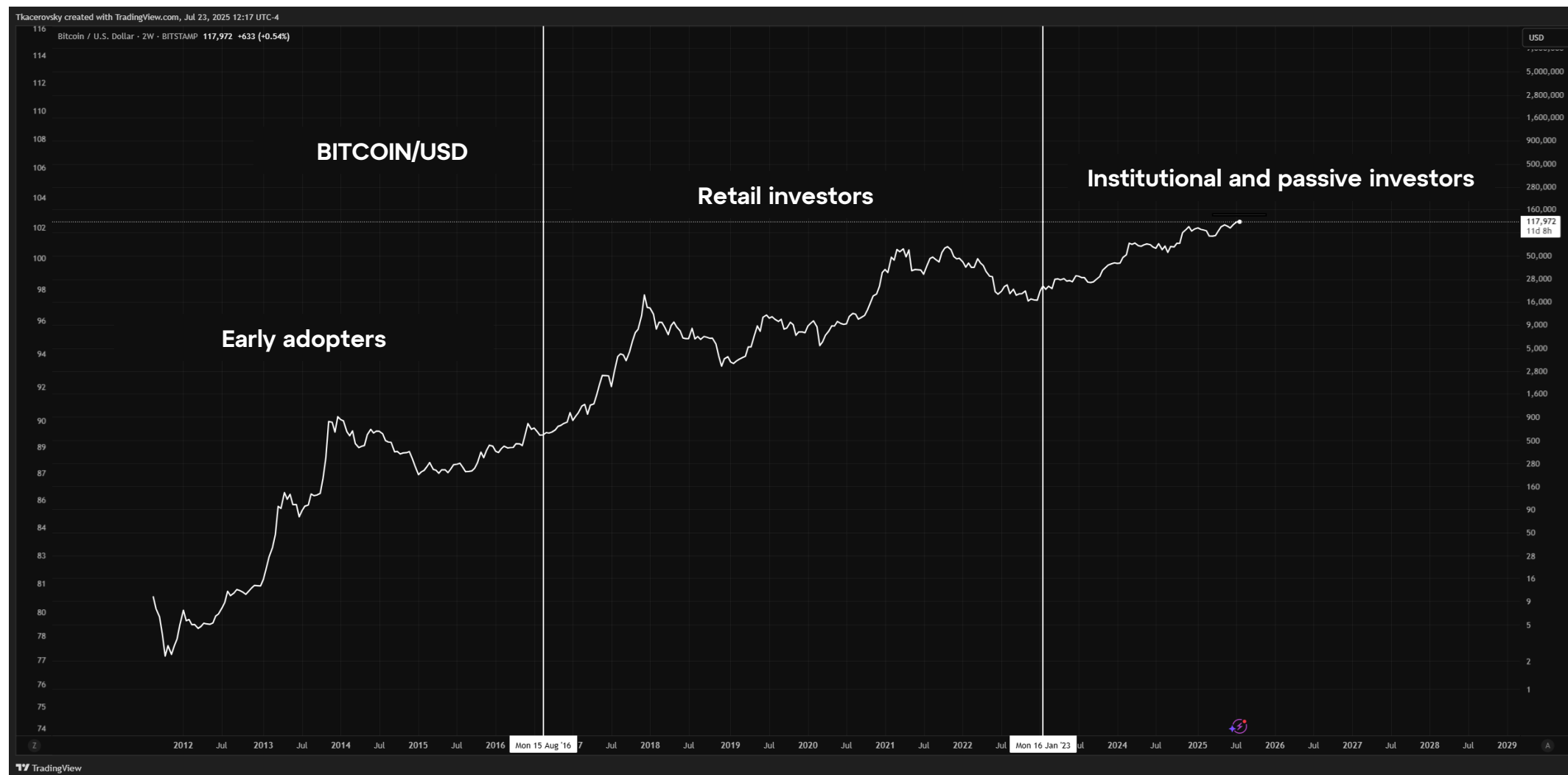
Summary of the following slides / TL;DR

1. The blockchain and digital asset market has entered a new era dominated by institutional investors
2. Institutional capital is increasingly focused on stocks of blockchain-related companies and the largest cryptocurrencies
3. Global payment systems are transitioning to blockchain technology
4. Leading financial institutions are issuing traditional investment assets on the blockchain
5. The U.S. is adopting regulations that open the door to innovation in the blockchain space

Price performance of Circle and Coinbase stock (both in the Sub-Fund's portfolio)



Cryptoassets are now in focus for institutional and passive investors



Circle appreciated by 700% after IPO

Circle Internet Company (CRCL)

- US IPO market revitalized by entry of blockchain giant
- The second-largest issuer of stablecoins (USD on blockchain) entered the market with a valuation of USD 6.9 bn. **On its first day of trading, the company's market value surged by 170%**
- By mid-July, its valuation reached **USD 57 bn. — an 8.2x increase**
- The IPO itself was **oversubscribed 25 times**

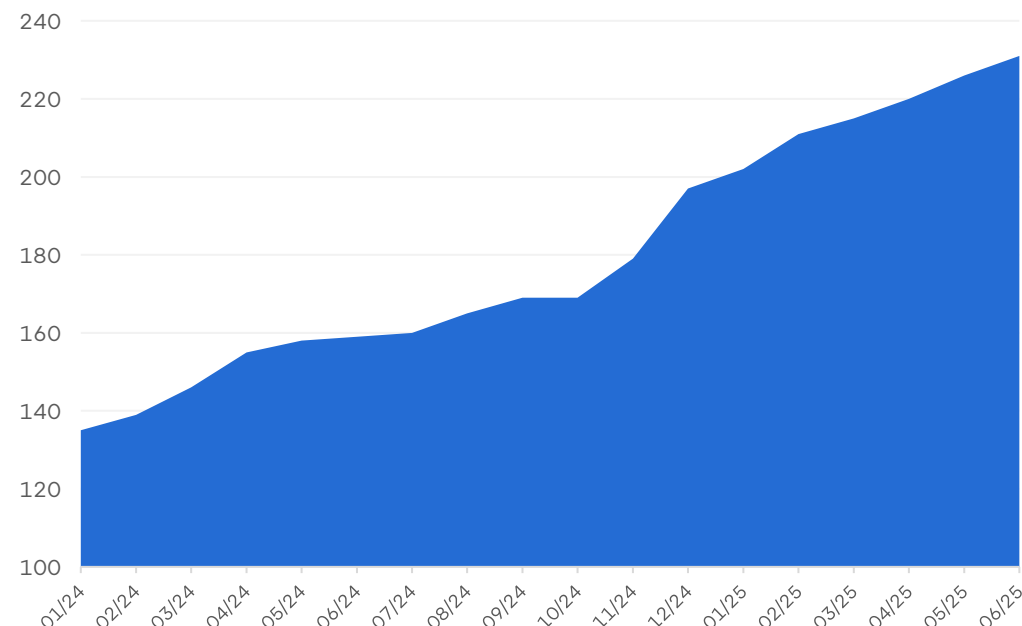
Circle business model

- Circle issues the **USDC stablecoin at a 1:1 ratio backed by the U.S. dollar** received in its bank accounts
- All USDC tokens issued on the blockchain remain fully collateralized
- The dollars received by Circle are then invested in T-bills and U.S. government bonds, generating approximately **4% annual returns** on the held cash
- However, these earnings are shared with distributors

Coinbase as a winner

- The largest distributor of USDC is Coinbase, which receives approximately 60% of all returns generated from the underlying bonds
- This was a key factor in **Coinbase's** strong performance in Q2 2025, with its **share price rising by 97%**

Total stablecoins in circulation (USD bn.)



From the Blockchain+ portfolio

- The Sub-Fund invested in **Circle** through its portfolio funds
- It holds a direct exposure to **Coinbase**

Nearly every investors will come into contact with blockchain

Coinbase included in the S&P 500 index and ČNB portfolio

- As of May 19, Coinbase stock is part of the S&P 500 index
- This means that every investor in the index now also has exposure to the blockchain sector
- In June, Coinbase was the **best-performing asset in the entire S&P 500**
- The **Czech National Bank** (ČNB) has also directly added Coinbase shares to its portfolio

Robinhood is moving to blockchain

- Robinhood will enable trading of U.S. company shares on its **own blockchain infrastructure**
- The goal is to make trading easier and more accessible — initially operating 24/5
- To build its proprietary infrastructure, Robinhood **will use Ethereum** — which is part of the Sub-Fund's portfolio

Mastercard payment cards “connected to blockchain”

- Mastercard now issues payment cards that **enable transactions in stablecoins** (blockchain-based U.S. dollars)
- This helps break down barriers between traditional financial infrastructure and the blockchain ecosystem
- At the same time, it makes payments more efficient — see the article **Payments of the Future** on [wood.cz](https://www.wood.cz)

CRYPTO WORLD

Coinbase is the best-performing stock in the S&P 500 in June, and may have even more room to run

PUBLISHED FRI, JUN 27 2025 2:40 PM EDT | UPDATED MON, JUN 30 2025 12:27 PM EDT

Czech central bank adds Coinbase to portfolio, boosts Palantir holdings

The Czech National Bank boosted its investment in Palantir and entered the crypto space by acquiring Coinbase shares in Q2.

Robinhood Markets Inc. is joining the growing push to trade US equities on the blockchain, making tokenized US securities available to 150,000 customers in 30 countries, 24 hours a day, five days a week.

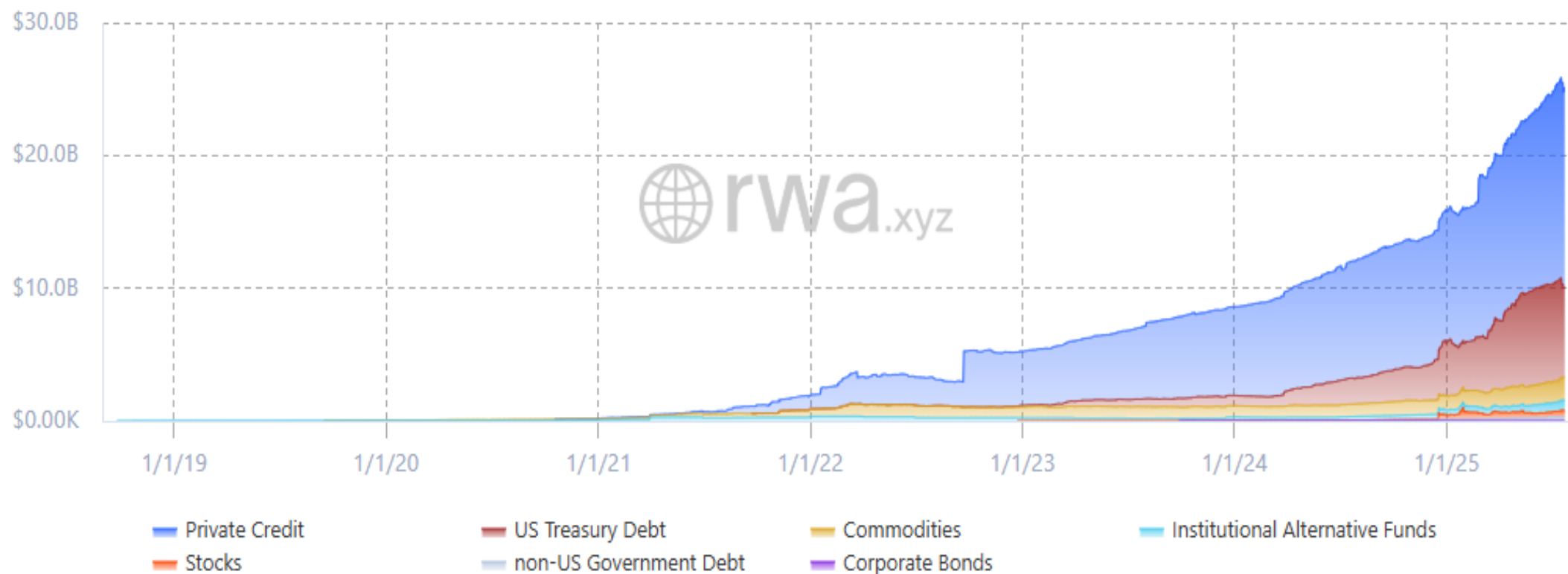


Mastercard News 🟢 @MastercardNews · May 15

#Stablecoins, meet 150M+ checkout counters. Enterprises and **#fintechs** can now offer Mastercard-branded cards linked to consumers' stablecoin balances — unlocking new ways to pay and be paid. In partnership with **@moonpay**, we're combining our trusted global **#payments** network with advanced stablecoin infrastructure to bring seamless, secure digital asset payments to life.

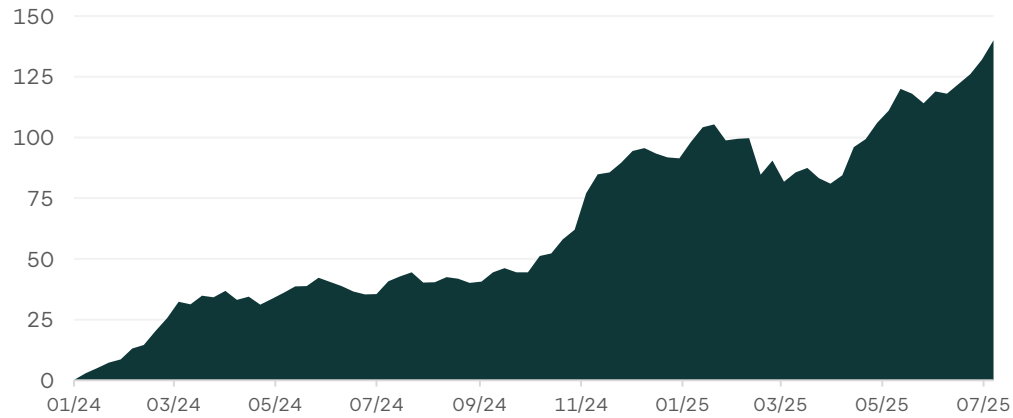
Blackrock, Citi, J.P.Morgan, Robinhood and others are issuing traditional investment assets on blockchain

Total value of traditional investment assets issued on blockchain (USD bn.)

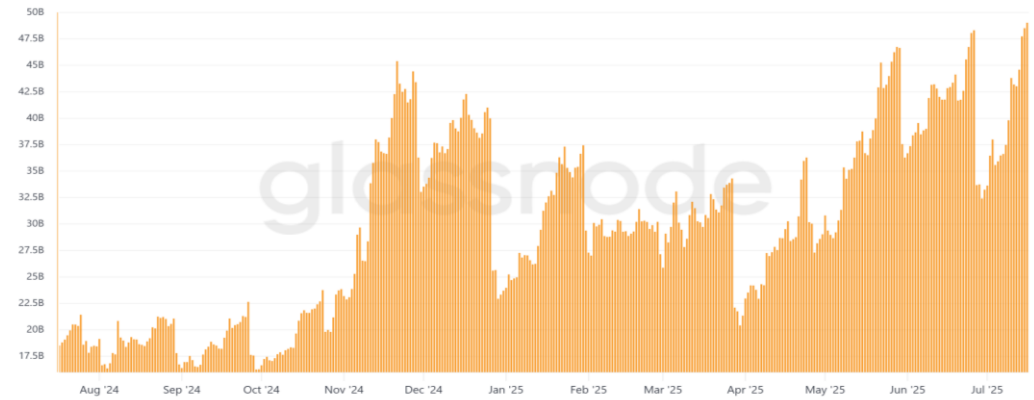


Institutional interest in cryptoassets and derivatives hits record levels

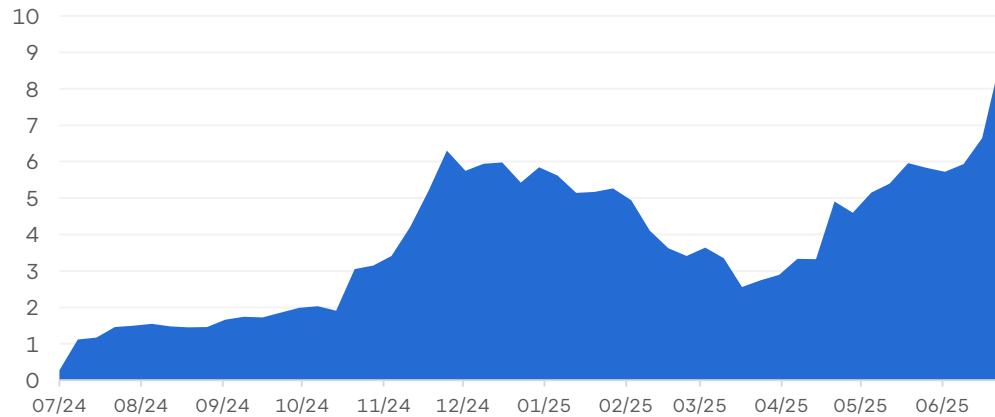
Total AUM in Bitcoin ETFs (USD bn.)



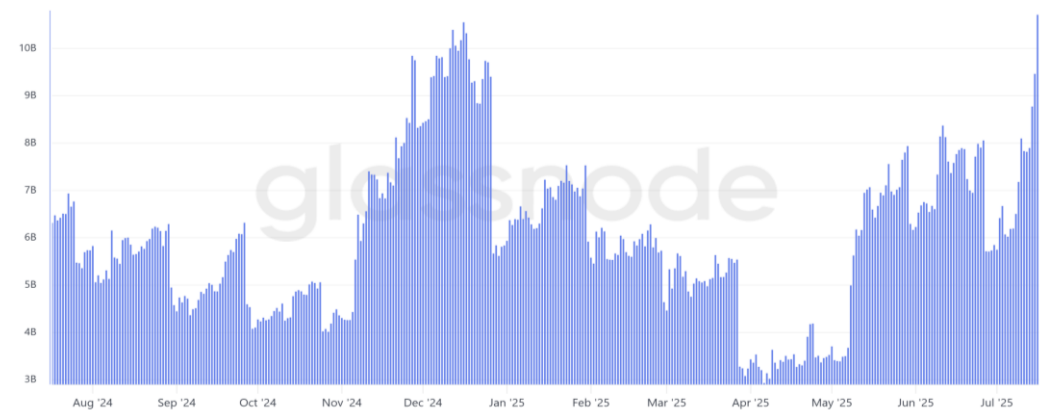
Size of the BTC options market (USD bn.)



Total AUM in Ethereum ETFs (USD bn.)



Size of the BTC futures market (USD bn.)



The 3 most important upcoming laws in blockchain and cryptoassets

GENIUS Act

- **The U.S. dollar on blockchain is now a legal, regulated currency**
- Banking institutions are now authorized to issue dollar-backed stablecoins (USD on blockchain)
- This marks the entry of the American financial sector into the modern era
- As we have mentioned many times, blockchain is a **more efficient, cheaper, and safer** infrastructure — not only for finance but beyond
- The proposal has received support from both Republicans and roughly half of the Democrats

CLARITY Act

- It provides the much-needed **regulatory certainty** to the digital asset market
- It improves the business environment and user protection through enhanced legal clarity
- The framework includes requirements for transparency, regular reporting, and AML/KYC compliance
- The bill has been approved by Congress and is now awaiting Senate approval

Anti-CBDC Act

- It effectively **prohibits** the U.S. central banking system (FED) from **issuing a government-backed digital dollar on blockchain**
- A so-called **Central Bank Digital Currency** (CBDC) would introduce total surveillance over citizens' financial transactions (as already implemented, for example, in China), thereby restricting their freedom and right to privacy
- The FED's role is limited to overseeing privately issued stablecoins, as outlined in the GENIUS Act
- The bill has been approved by Congress and is now awaiting Senate approval



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WOOD & Co. notes that investment in the Sub-Fund is only admissible for Qualified Investors within the meaning of Section 272 of Act No. 240/2013 Coll., on Investment Companies and Investment Funds.

This document is for informative purposes only and does not contain definitive information regarding the Sub-Fund. Before making an investment decision, investors should carefully read the Statutes of WOOD & Company, investiční fond s proměnným základním kapitálem, a.s. and devote due attention to the information on costs and charges or investors' rights and obligations. The current version of the Statute and further information on the investment opportunity is available to investors on request from the contact persons named above.

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