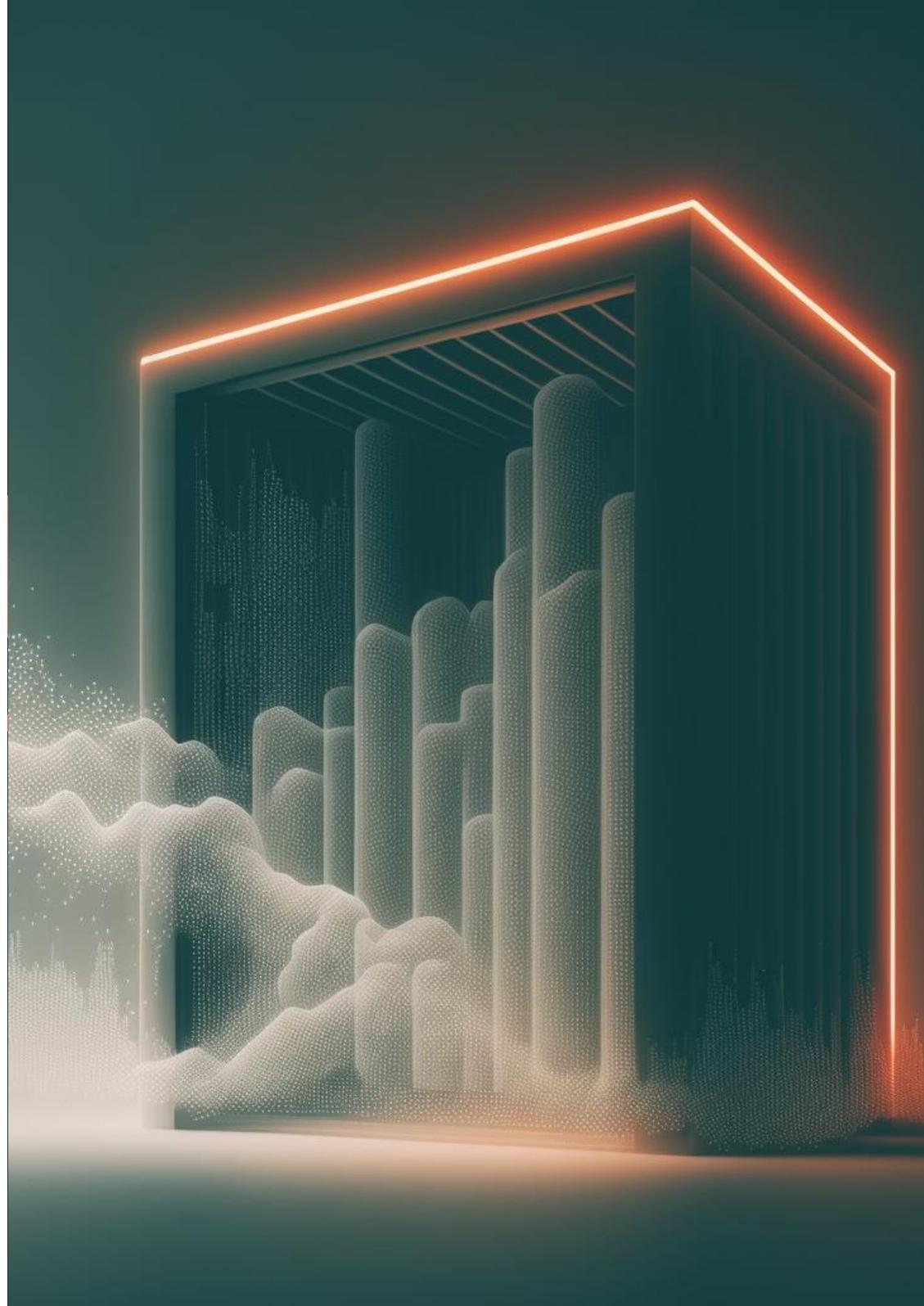


WOOD & Company

Blockchain+

Q3 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**.

Thanks to **thorough market analysis**, we can identify occasional opportunities to buy and sell **publicly traded assets** that deliver **above-average returns**.

- **The Sub-Fund** offers **regular monthly liquidity**. The investment shares of the Sub-Fund are **revalued monthly**
- Portfolio 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



21.6% p.a.

Net annualized return in
EUR

EUR 20 mil.

AUM (as of the end of
Q3 2025)

28.7% p.a.

Net annualized return in
USD

Liquidity

Entry / exit 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 20 mil.	The AUM is EUR 20 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

Q3 2025

Commentary by the investment team

*“During the third quarter, the price of **Bitcoin rose by 5.6%** in euro terms, but the quarter was dominated mainly by smaller crypto assets. **Ethereum gained more than 65%, and Solana nearly 38%**. The data suggest the beginning of a longer-term trend in which Bitcoin is lagging smaller crypto assets that provide exposure to blockchain technology companies rather than serving as “digital gold.”*

***The Blockchain+ Sub-Fund** achieved a return of **12.41%** over the past three months. The EUR/USD exchange rate had a minimal negative effect this quarter. The Sub-Fund’s exposure to smaller digital assets and publicly traded companies ensured that it outperformed Bitcoin during this period. We believe the Sub-Fund’s portfolio is well positioned to fully benefit from the growth trend in blockchain companies and to continue outperforming Bitcoin.*

***The venture capital market also saw a recovery.** The quarterly funding volume reached its highest level in the past two years. Alongside two successful IPOs on U.S. exchanges with a combined value of USD 1.9 bn, interest in private equity also increased, with total investments reaching USD 6.3 bn. A key development was the **shift from early-stage to late-stage funding rounds**. While the amount of invested capital rose, the number of deals declined, driven primarily by large financial institutions from the traditional finance sector. This indicates a maturing market for digital assets and blockchain and shows that it has become a **relevant vertical for traditional finance**.*

*This trend continues into the last quarter of the year. Our portfolio company, **Polymarket**, has signed an investment agreement with **Intercontinental Exchange**, the operator of the NYSE, worth up to USD 2 bn, which **will value the startup at USD 10 bn**. Polymarket has thus become the Sub-Fund’s most successful investment to date and further confirms the trend described above.*

*The positive stance toward digital assets and blockchain in the United States is also strengthening. **SEC Chairman Paul Atkins** officially stated that every effort should be made to **transition U.S. financial markets to blockchain infrastructure**. Investments in crypto assets through traditional instruments such as ETFs or publicly traded shares are gaining significance, and the volume of U.S. dollars issued on the blockchain rose by another 14% quarter-over-quarter (48% annualized).*

Investors were shaken by an October statement from President Trump, who threatened to impose new tariffs on imports from China. The reaction triggered the largest liquidation event in derivatives markets in history, costing investors nearly USD 20 bn. However, crypto asset prices soon stabilized, and we believe this does not mark the beginning of a long-term downward trend.

The blockchain market has never had such a significant volume of institutional capital as it does now. Financial and investment institutions recognize that they can no longer stay on the sidelines. The Rubicon has been crossed, and the Blockchain+ Sub-Fund’s portfolio is designed to capture the full potential of the emerging blockchain economy.”

Performance since inception (month-on-month increase)*

Annualized return (EUR)	Annualized return (USD)
21.60%	28.69%
Total return (EUR)	Total return (USD)
76.91%	108.67%

Performance since inception of WOOD Blockchain+



Price of investment share (September): 1.2888 EUR

EUR performance (%)

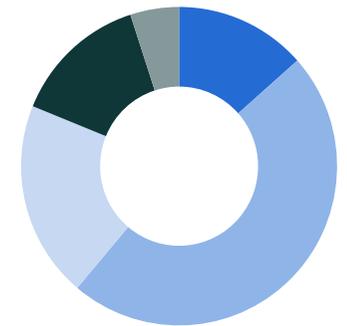
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-3.5	-13.6	-9.5	0.1	5.3	3.1	10.1	0.1	2.1				-7.6%
2024	0.4	13.9	15.8	-13.8	5.0	-9.0	-1.4	-8.8	5.4	1.3	22.9	8.5	39.4%
2023	22.3	6.7	1.1	-1.2	-1.4	2.0	0.7	-5.5	3.3	9.4	10.8	10.7	72.9%
2022													-20.6%

USD performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-3.4	-13.5	-6.0	5.2	5.3	6.5	7.5	1.9	2.8				4.5%
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													-14.4%

Portfolio allocation

- Direct investments: 14%
- Liquid cryptocurrency funds: 48%
- Market neutral funds: 20%
- Blockchain venture funds: 14%
- Cash: 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
- **Direct investments** in undervalued assets provide us with the potential for higher returns while offering high flexibility and immediate liquidity
- **Blockchain+ is 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, low volatility
- The Sub-Fund increases allocation during market downturns

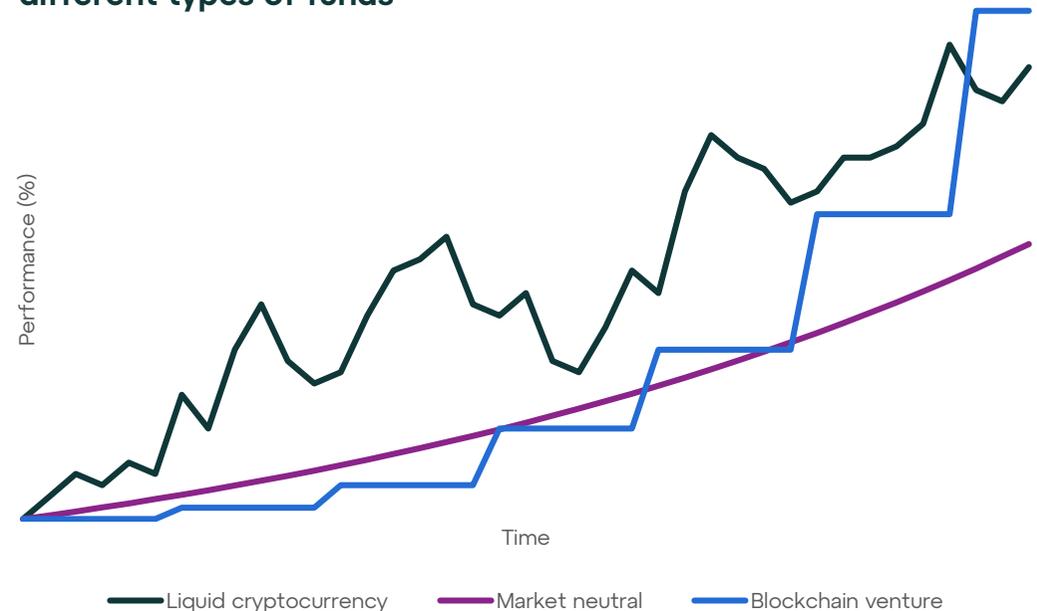
3. Blockchain venture funds

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

3. Direct investments

- Occasional purchases of publicly traded assets
- Potential for high returns

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

The fund's strategy is now focused on direct investments

New direct investments

- Although the “fund of funds” strategy provides us with considerable flexibility, our experience shows that **thorough market analysis** enables us to identify occasional opportunities to buy and sell **publicly traded assets that we expect to deliver above-average returns — even compared to portfolio funds**
- In Q3, we decided to strengthen the fund's direct positions. Therefore, we increased our holding in **Ethereum** and made new investments in the **Sui** blockchain and the publicly traded company **PayPal Holdings, Inc.**

Ethereum (ETHA)

- Institutional investors have entered the market, seeking suitable assets beyond Bitcoin to diversify their blockchain investments
- Our expectation that Ethereum would be the primary asset of choice proved correct, as did the timely increase of our position in the Ethereum ETF

Sui blockchain (VSUI)

- Compared to Ethereum, it offers faster transaction processing and lower fees
- In recent months, it has seen a significant inflow of capital

PayPal Holdings, Inc. (PYPL)

- PayPal has long positioned itself as a bridge between the worlds of traditional finance and blockchain
- It enables users to make payments with crypto assets to merchants or between individuals
- We believe that, in the long term, blockchain integration will enhance the company's performance and positively reflect in its valuation

List of portfolio funds	
Liquid cryptocurrency funds	Market neutral funds
Sigil Core	Wincent Multi Strategy
Cyber Capital	Rockaway Credit Fund
Re7 Opportunities	Sigil Stable
ID Theory	Nine Blocks
WinSol 1	WinSol 2
Blockchain venture funds	
	ZeePrime III
	w3.fund



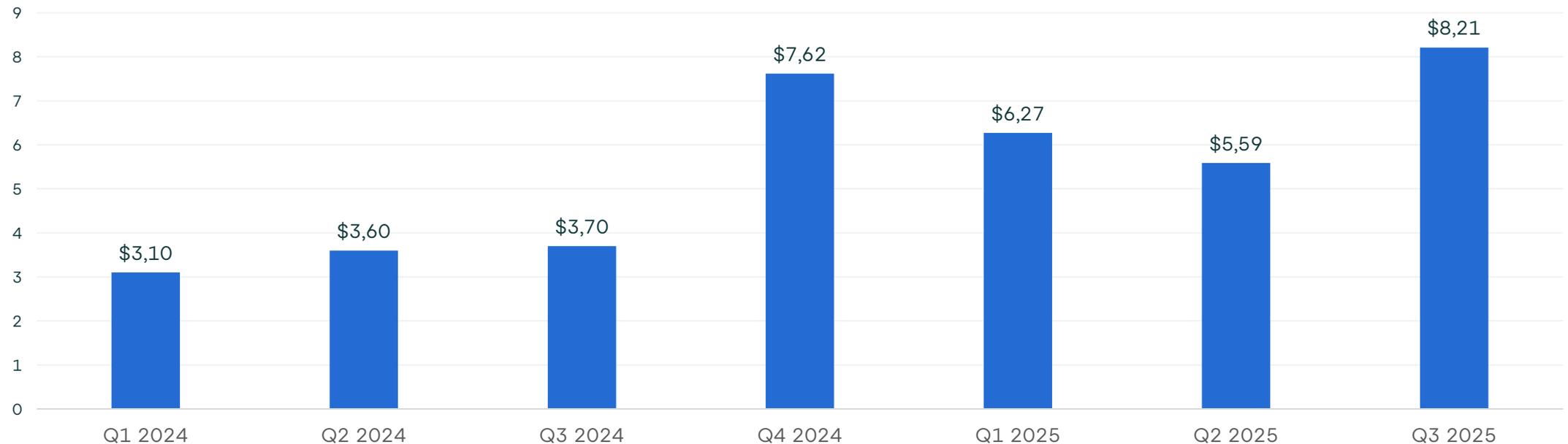
Market update

Q3 2025

Summary of the following slides / TL;DR

1. Fundraising in the blockchain sector increased quarterly for the first time in two years
2. Success of Polymarket
3. Companies are diversifying their business models through blockchain technology
4. The United States is truly becoming the global center of crypto assets
5. 401(k) – U.S. pension funds can now invest in crypto assets
6. Bitcoin ETF reached a record milestone
7. Investments in crypto assets through publicly traded companies

Quarterly fundraising in the blockchain sector (bn USD)



Quarterly fundraising in the blockchain sector reached its highest level in the past two years, totaling USD 8.21 bn

New successful IPOs

- Following the success of Circle, interest in IPOs has also been confirmed by the crypto exchange **Bullish (BLSH)** and the blockchain-based consumer lending platform **Figure (FIGR)**, which raised **USD 1.11 bn** and **USD 788 mil** respectively during their public offerings
- Both companies continued to trade above their IPO price as of mid-October
- Among Bullish’s investors are major institutions such as **BlackRock** and **ARK Invest**

Institutional participation in private equity

- Leading investment houses have also made private equity investments
- Fintech start-ups **Rapyd** and **Finality**, which provide blockchain-based payment solutions, received investments from **BlackRock, Citi, WisdomTree, Temasek, Bank of America, Barclays, BNP Paribas, Santander,** and **Goldman Sachs**
- Through these moves, traditional banks are opening the door to the world of blockchain payments

Investment rounds in the blockchain sector in Q3 2025 (mil USD)



The value of our portfolio company Polymarket has risen to USD 10 bn

New investment round

- Our portfolio company **Polymarket**, a prediction market platform, closed a new investment round in August, raising its valuation to **USD 1.2 bn**
- This represented an increase in valuation of nearly **350%**

Coinbase Ventures

- The lead investor in this round was **Coinbase Ventures**, an existing investor and a subsidiary of **Coinbase**, which is also one of the Sub-Fund's portfolio holdings
- As a result, the value of our original Coinbase position will appreciate, and both positions will be revalued upward following ICE's entry (see further)
- Coinbase Ventures was also the most active blockchain investor in Q3 2025, participating in 22 funding rounds

Strategic investment by Intercontinental Exchange

- On October 7, an official announcement was made regarding a future **investment of up to USD 2 bn** at a **valuation of USD 8 bn** by **Intercontinental Exchange (ICE)**, the owner of the New York Stock Exchange (NYSE)
- This represents a further **660% increase in valuation compared to the August funding round**
- At the same time, ICE will begin using event-related data (betting opportunities) from the Polymarket platform to develop market sentiment indicators for its clients
- This move reinforces Polymarket's position as a **prediction platform based on collective intelligence**, rather than a simple betting app
- In addition, ICE and Polymarket have agreed to cooperate in the field of tokenization — the migration of traditional assets onto the blockchain

PREDICTION MARKETS

NYSE-owner Intercontinental Exchange rises after it takes \$2 billion stake in Polymarket

PUBLISHED TUE, OCT 7 2025-6:30 AM EDT | UPDATED TUE, OCT 7 2025-10:38 AM EDT

From the portfolio of Blockchain+

- *The Sub-Fund invested in **Polymarket** through its portfolio funds*
- *The Sub-Fund has direct exposure to **Coinbase***

Companies are diversifying their business models through blockchain technology

J.P. Morgan Chase x Coinbase x Aerodrome

- Starting in 2026, J.P. Morgan Chase banking clients will be able to **link their bank accounts directly to their wallets on the Coinbase crypto exchange**
- This integration will provide seamless access to purchasing crypto assets, eliminating the need for intermediaries when transferring money or digital assets
- Furthermore, thanks to the partnership between Coinbase and the decentralized blockchain exchange Aerodrome, Coinbase clients (and thus Chase clients as well) will be able to directly purchase smaller crypto assets that may not be listed on Coinbase but are traded on Aerodrome
- **This marks the first step toward offering traditional banking clients an easy and secure way to invest in crypto assets**



Finastra x Circle

- Finastra is a global provider of financial software used by 45 of the world's 50 leading banking institutions, processing more than USD 5 trillion daily
- In partnership with Circle, the issuer of the stablecoin USDC (the U.S. dollar on the blockchain), Finastra aims to offer banks a **new blockchain-based system for domestic and cross-border payments with instant settlement**, representing a significant cost-saving opportunity for financial institutions
- This development would bring USDC into the mainstream of global payments, which would have a positive impact on the valuation of our portfolio company, Circle

From the portfolio of Blockchain+

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

America on the path to becoming the global center of crypto assets and blockchain

Paul Atkins, SEC Chairman, 31. June 2025

- “... the SEC will not stand idly by and watch innovations develop overseas while our capital markets remain stagnant. To achieve President Trump’s vision of making America the crypto capital of the world, the SEC must holistically consider the potential benefits and risks of moving our markets from an off-chain environment to an on-chain one. We are at the threshold of a new era in the history of our markets. As I mentioned earlier, today I am announcing the launch of “Project Crypto”—a Commission-wide initiative to modernize the securities rules and regulations **to enable America’s financial markets to move on-chain**. ... We will not watch from the sidelines. We will lead. We will build. And, we will ensure that the next chapter of financial innovation is written right here in America.”

Specific proposals

1. Clear rules for the distribution of crypto assets in the U.S.
2. Freedom to choose how to hold crypto assets — either in self-custody or with a regulated custodian
3. Support for “super apps” that can offer a wide range of services in one place through reformed licensing
4. Opening up to blockchain-based financial systems

The importance of American startups

- Companies appear to share the U.S. approach and attitude toward blockchain, as **45%** of all firms that secured funding in Q3 2025 are based in the United States
- The successful IPOs of Circle, eToro, Bullish, and Figure further confirm the strong investor interest in the U.S. blockchain sector

Robinhood Markets, Inc. (HOOD)

- A company with the potential to become the first regulated blockchain “super app” is Robinhood, the most popular U.S. retail broker
- Its recent **inclusion in the S&P 500 index** further increases traditional investors’ exposure to the crypto asset sector



iShares Bitcoin Trust ETF (IBIT), managed by BlackRock, has come close to reaching the USD 100 bn milestone

New record for crypto assets

- BlackRock’s Bitcoin ETF came within just a few hundred million dollars of surpassing the symbolic **USD 100 billion mark**. If reached, it would become the fastest ETF in history to cross this milestone — in only 21 months since its launch
- Until now, this title has been held by the Vanguard S&P 500 ETF, which took eight years (since 2010) to achieve the same level
- The strong inflows into IBIT and other Bitcoin and Ethereum ETFs clearly demonstrate the **growing participation of traditional investors** in the crypto asset and blockchain sector
- Meanwhile, the iShares Ethereum Trust ETF (ETHA) is rapidly approaching the USD 20 billion threshold

iShares Bitcoin Trust ETF (IBIT) AUM (bn USD)



Largest global ETFs

- IBIT is now the 20th largest ETF in the world
- Most of the leading ETFs track equity indices such as the S&P 500 and Nasdaq-100
- It would take only a small increase for IBIT to surpass SPDR Gold Shares (GLD) in 12th place — becoming the largest commodity ETF in the world

From the portfolio of Blockchain+

- The Sub-Fund has exposure to **Bitcoin** through **IBIT**

Crypto assets will be included in the U.S 401(k) pension plans

Trump’s Executive Order – August 2025

- Opens 401(k) plans to investments in **alternative assets** such as **crypto assets**, private equity, and real estate
- Directs government departments and regulators (DOL, SEC, Treasury) to amend rules to ensure the safe inclusion of these asset classes
- Repeals previous restrictions that prohibited crypto investments within 401(k) plans
- Expected implementation: within **6-12 months**

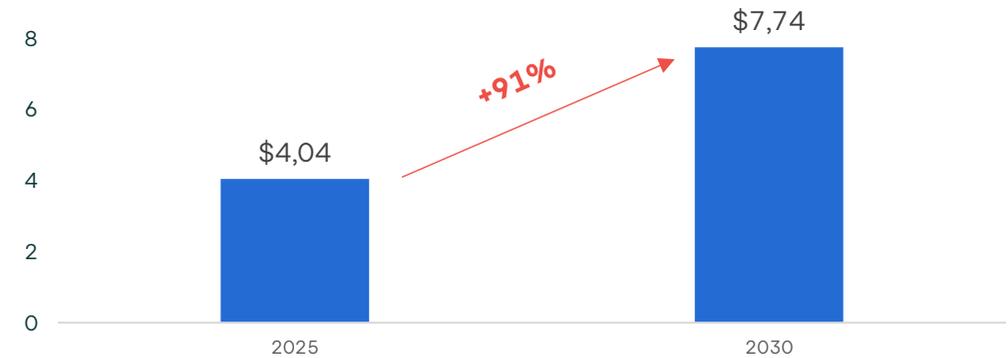
Investment implications

- Even without considering other sources of demand, the value of the crypto asset market is expected to grow by **+91%** by 2030
- Crypto assets are gaining legitimacy among conservative investors
- Regular contributions from plan participants could generate **sustained demand growth**

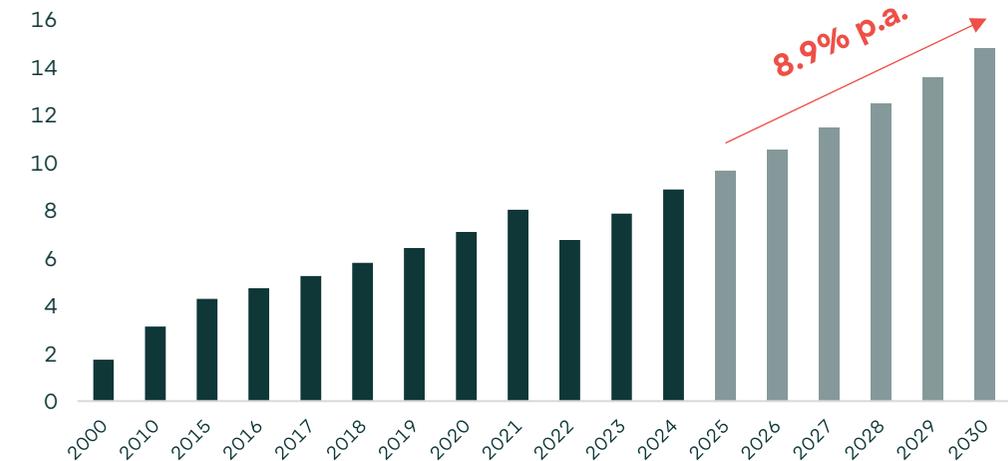
What is 401(k)

- A U.S. retirement savings plan offering significant tax advantages
- Enables employees to contribute a portion of their salary to an investment account, often matched by their employer
- There are approximately **70 million accounts** with over **USD 8.7 tn** in AUM (as of H1 2025) – making it the largest retail investment channel in the United States

Increase in the value of the crypto asset market (tn USD)



Total assets in 401(k) plans (tn USD)



On October 10, the crypto markets experienced the largest single-day liquidation in the history totaling USD 19.5 bn

The largest liquidation in history and market reaction

- Following Donald Trump’s announcement of new tariffs on Chinese imports, risk asset markets were gripped by fear
- Within just a few hours of the statement, the price of Bitcoin (BTC) fell by up to 15%
- During this period of turbulence, futures markets saw liquidations exceeding USD 19.5 bn, marking the largest liquidation event in history
- While traditional equity markets lost only a few percentage points in response, the digital asset market declined by several tens of percent

Our stance and outlook

- From our perspective, this was merely an **isolated event, not the beginning of a broader trend**
- The overreaction was amplified by the large number of leveraged positions, which were automatically closed under the pressure of falling prices
- This serves as a useful reminder that crypto asset markets are volatile in both directions and remain sensitive to macroeconomic, political, and geopolitical developments
- **The situation is now stabilizing. The fundamental outlook is stronger than ever — countries have legalized crypto assets, removing the final barrier to global adoption. Meanwhile, institutions are entering the sector, investing billions of dollars to join the accelerating momentum of blockchain innovation**

Total Liquidations Chart



Graphic source: Coinglass

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Legal disclaimer

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This document was created by the WOOD & Company Group ("WOOD & Co.") for the purpose of introducing the investment shares of the WOOD & Company Blockchain+ Sub-Fund of WOOD & Company, investiční fond s proměnným základním kapitálem, a.s. a Qualified Investor Fund, ISIN: CZ0008051042 (the "Sub-Fund").

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.

Historical performance does not guarantee nor indicate future returns. An investor's return may increase or decrease as a consequence of fluctuation in currency exchange rates. An investment in the Sub-Fund may not be suitable or appropriate for an investor. The opinions and recommendations expressed herein do not take into consideration the situation and individual circumstances of each investor, their financial background, expertise, experience, goals or needs and are not intended to recommend specific investment instruments or investment strategies to particular investors. Investors are required to exercise independent judgment regarding the suitability/appropriateness of investments in any investment instruments based on due consideration of price, potential risks and hazards, their own investment strategy and their legal, tax and financial situation.

A potential investor may also be located outside the group of persons to whom this investment is directed (the "Target Market"). WOOD & Co. will determine whether an investor falls within the target market based on the information provided by the investor in the investment questionnaire.

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