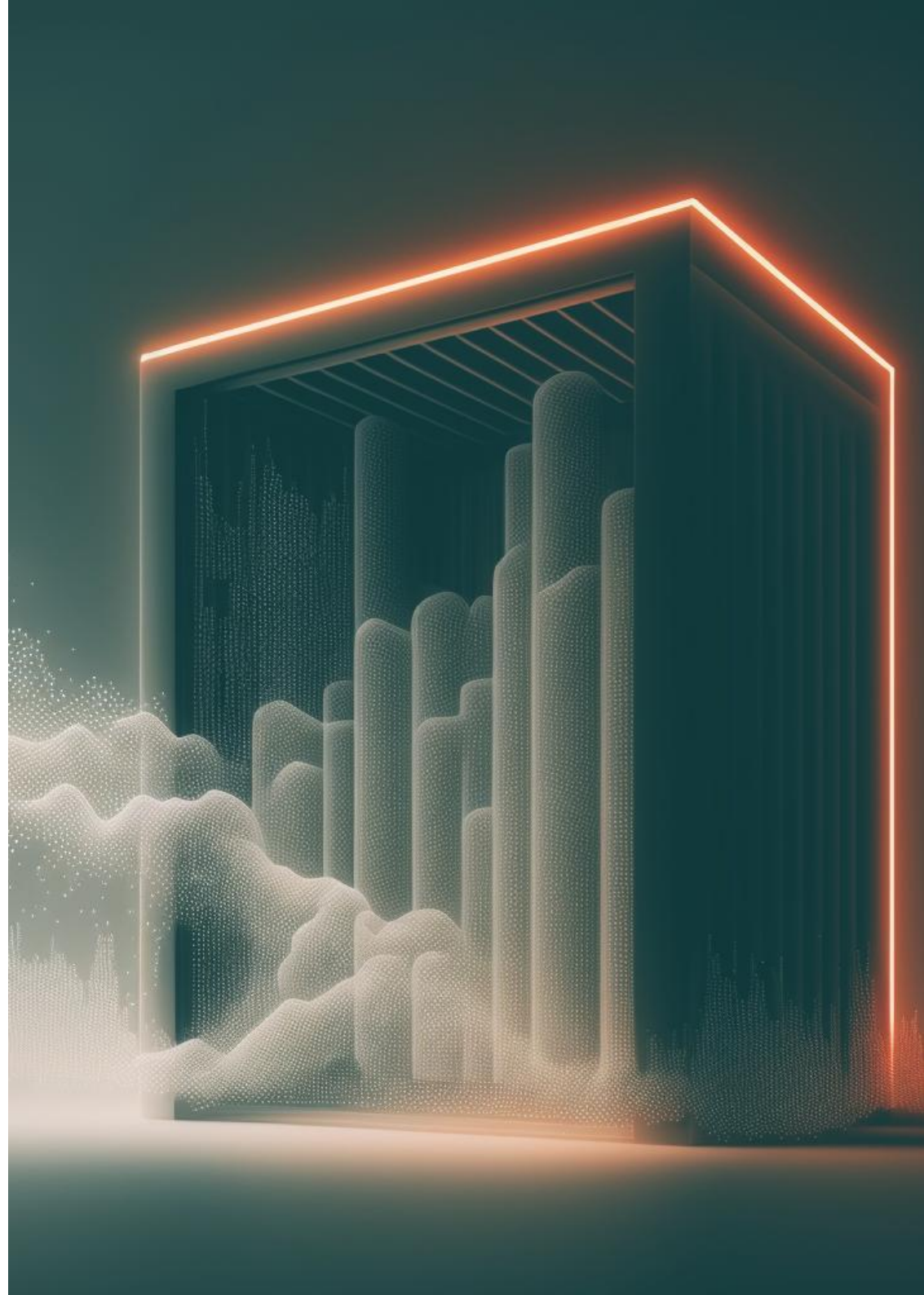


WOOD & Company

Blockchain+

Q1 2026



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 Sub-Fund’s strategy combines the **active management of a portfolio of direct investments** in publicly traded companies with a “**fund-of-funds**” structure, which allows for investment in carefully selected international blockchain investment funds.

Through **thorough market analysis**, the Sub-Fund is able to identify attractive opportunities for buying and selling publicly traded assets with the potential for **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.

Depositary



15.2% p.a.

Net annualized return in
EUR

EUR 20 mil.

Assets under management

20.1% 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

Q1 2026

Commentary by the investment team

“The period from October 2025 to February 2026 confirmed that the **blockchain and cryptoasset market has entered a new phase**. Despite significant price declines in cryptoassets, driven primarily by the fragile structure of an overleveraged market, demand for institutional products remained strong. By the end of March, **Bitcoin ETFs had already accumulated more than 6.5% of the total Bitcoin supply**. The Blockchain+ fund also welcomed new investors. **Capital is clearly shifting away from direct cryptoasset exposure toward investment products and publicly traded companies** integrating blockchain into their business models. In our view, this shift is not merely a short-term market rotation, but a deeper structural transformation in which blockchain is gradually **becoming an integral part of the broader financial and capital markets**.

Through our market analysis, we **identified a high risk of price corrections**, and therefore the Blockchain+ fund exited all cryptoasset positions and equities with direct market exposure during November and December. The correction followed: in Q1 2026, **Bitcoin declined by -22.1%, Ethereum by -29.1%, and Solana by -33.2%** in USD terms.

Over the same period, the **Blockchain+ sub-fund** delivered a **positive return of 4.1% in EUR and 1.9% in USD**. In the context of market developments, we view this performance as validation of our active portfolio management and risk management approach. The portfolio reallocation also created room for future strategic **deployment of capital under more favorable pricing conditions**.

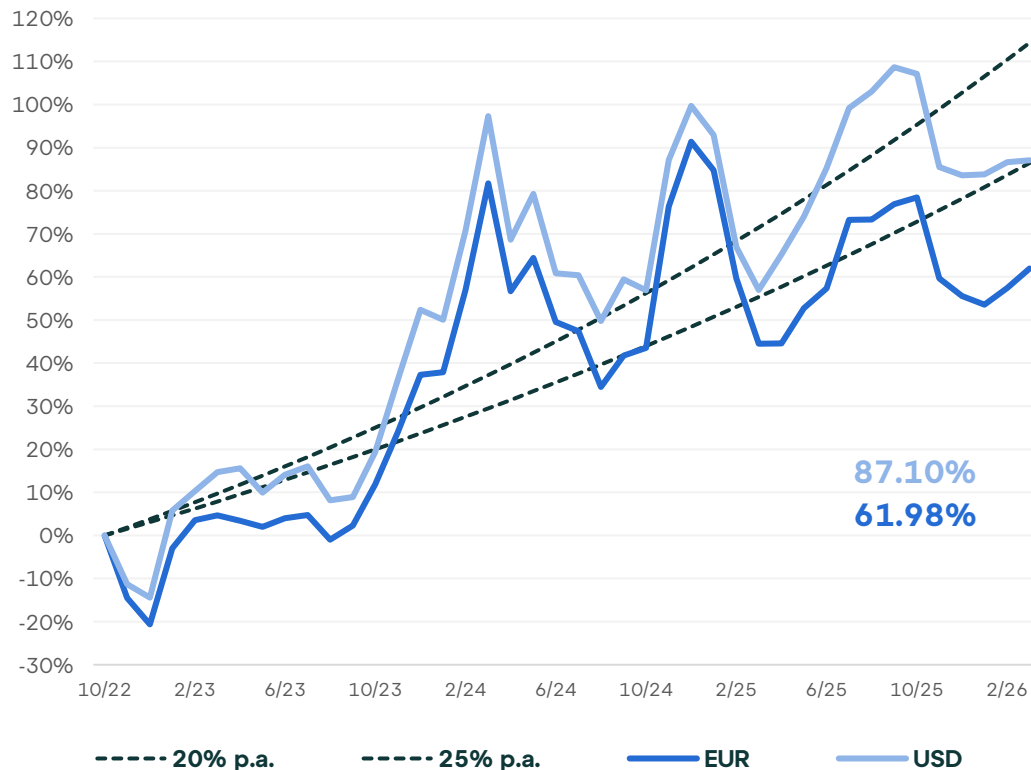
Blockchain is no longer an alternative sector, particularly due to regulation and institutional adoption. **Large asset managers and financial institutions are moving from cautious observation to actively building products and infrastructure**. Alongside the expansion of publicly traded investment instruments, we have also seen progress in tokenized funds, securities, and the use of blockchain in payments and accounting infrastructure. As a result, blockchain is gradually becoming part of the traditional financial system, and its role in capital markets continues to grow.

A significant role in this transformation is played by so-called stablecoins, such as the digital dollar. Major players, including **Visa, Mastercard, J.P. Morgan, Citigroup, Western Union, PayPal, Stripe**, and many others, are already using them to improve the efficiency of their products and internal processes. Their long-anticipated adoption of this technology represents a validation of our investment thesis.

The blockchain and cryptoasset market is undergoing a transformation. Market exposure is increasingly achieved through publicly traded companies and regulated instruments. We believe that **active portfolio management within the Sub-Fund will enable us to benefit from this trend over the long term.**”

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

Annualized return (EUR)	Annualized return (USD)
15.16%	20.12%
Total return (EUR)	Total return (USD)
61.98%	87.10%



Price of investment share (March): 1.1800 EUR

EUR performance (%)

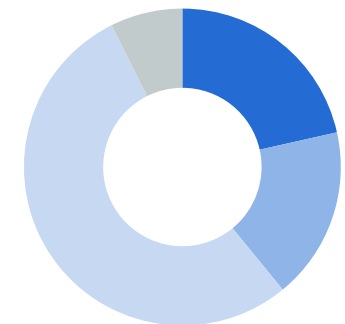
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-1.3	2.5	2.9										4.1%
2025	-3.5	-13.6	-9.5	0.1	5.3	3.1	10.1	0.1	2.1	0.9	-10.5	-2.6	-18.7%
2024	0.4	13.9	15.8	-13.8	5.0	-9.0	-1.4	-8.8	5.4	1.3	22.9	8.5	39.4%
2023	22.3	6.7	1.1	-1.2	-1.4	2.0	0.7	-5.5	3.3	9.4	10.8	10.7	72.9%
2022											-14.5	-7.2	-20.6%

USD performance (%)

2026	0.1	1.5	0.2										1.9%
2025	-3.4	-13.5	-6.0	5.2	5.3	6.5	7.5	1.9	2.8	-0.7	-10.4	-1.0	-8.1%
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
- Blockchain venture funds
- Market neutral funds
- Cash



*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 fund **with a passive strategy, 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, while some funds outperform the market in one phase of the market cycle, they **miss out on profits** in another
- Funds also have **high entry limits**, making it challenging for smaller investors to diversify

Solution

- The strategy of the Blockchain+ sub-fund enables **efficient reallocation** among company stocks, cryptoassets, and investment funds to **maximize growth potential under any market conditions** while effectively **mitigating volatility**
- **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. Direct investments

- Publicly traded assets (stocks and ETFs)
- Potential for high returns
- Lower costs thanks to direct exposure

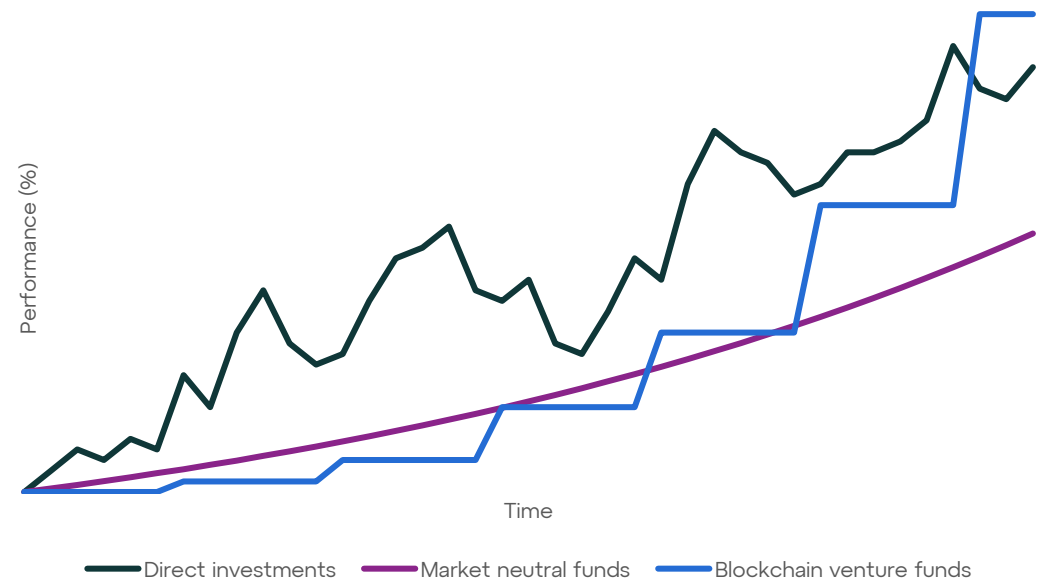
2. Market neutral funds

- 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

The nature of performance and volatility*



*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

Market update

Q4 2025 - Q1 2026

Publicly traded stocks are becoming the primary gateway to blockchain and cryptoassets exposure

- Blockchain is currently used by some of the world's largest financial institutions and technology companies
- Publicly traded companies thus serve as a key bridge between the blockchain ecosystem and the capital markets

Company	Blockchain utilization	Enterprise value (bn. USD)
Citigroup	Payment automation, bond tokenization, 24/7 settlement	969
Goldman Sachs	A platform for tokenization and instant settlement	859
Morgan Stanley	Wealth management, tokenization, wallet	702
Visa	Global instant payments and transfers	594
Mastercard	Global instant payments and transfers	463
BlackRock	Bitcoin/Ethereum ETFs and the tokenization of traditional assets	173
Robinhood	Investments and stock tokenization	91
Fiserv	Instant payments, FIUSD stablecoin, core banking	63
Coinbase	Crypto custody, an "all-in-one" exchange	50
PayPal	The PYUSD stablecoin, instant payments, and transfers	48
Circle	USDC stablecoin issuance, forex, global payment software	24
SoFi	International transfers, the SoFiUSD stablecoin, investments	21

Financial and technology companies are already using blockchain or will start doing so this year (1/2)

J.P. Morgan

- Has **developed its own blockchain** to enable more efficient deposits, payments, loans, and internal settlements in real time, 24 hours a day, 7 days a week
- Issues the **JPM Coin** deposit token, which represents a tokenized claim against the company and enables transactions to be settled on public blockchains (e.g., Ethereum)
- Is developing a **platform for asset tokenization** (moving traditional financial products to the blockchain) to make them more accessible

Citigroup

- One of the largest banking and financial institutions is actively using blockchain to modernize the global banking landscape
- It uses its own blockchain primarily to improve **interbank cash flows** and communication
- At the same time, it uses blockchain to **automate and streamline** client interactions with the bank
- In 2026, it plans to launch a full-scale **digital asset custody service**

First bank issues USD deposit token on a public blockchain

November 12, 2025

Following a successful proof-of-concept of JPMD, the JPM Coin USD deposit token is now available for J.P. Morgan's institutional clients to move money quickly, easily and securely onchain.

TECH

Citi targets 2026 launch for crypto custody service as Wall Street dives deeper into digital assets

PUBLISHED MON, OCT 13 2025-8:08 AM EDT | UPDATED MON, OCT 13 2025-8:27 AM EDT

Financial and technology companies are already using blockchain or will start doing so this year (2/2)

Western Union

- Plans to launch its **own stablecoin, USDPT** (digital dollar), on the Solana public blockchain in the first half of 2026
- Is leveraging Solana's unique features and technical capabilities
- The goal is to speed up transaction settlement **from days to seconds** and reduce costs for both the company and its clients
- Trillions of dollars will thus be digitized in the coming years

Western Union Announces USDPT Stablecoin on Solana and Digital Asset Network

October 28, 2025

SoFi

- A leading player in the U.S. capital markets, a provider of loans and remittance services
- Uses its **own stablecoin, SoFiUSD, to facilitate international payments** (currently limited to remittances) via blockchain and plans to expand its use in products and internal processes
- Partnership with **Mastercard** to enable SoFiUSD for **card payments** in stores and online
- Significant potential for the digitization of loans and third-party loan origination platforms
- Trading in crypto assets has resumed on the investment platform

March 3, 2026 | SAN FRANCISCO and PURCHASE, N.Y.

SoFi and Mastercard partner to enable SoFiUSD settlement across Mastercard's global payments network

All providers of banking and financial systems are gradually transitioning to blockchain

Fidelity Information Services

- They serve 95% of the world's leading banks
- Global reach
- **\$16 trillion in assets under management**

Finastra

- A provider of comprehensive software solutions for the financial services industry
- Global reach
- **\$7 trillion in daily financial transactions**

Fiserv

- A provider of core banking and payment software for leading U.S. financial institutions, e-commerce businesses, and retail stores
- Leader in the U.S. market
- **6 million corporate customers**
- **25,000 transactions processed every second**

Trillions of dollars will gradually be transferred to blockchain



Blockchain-based payments are already in use

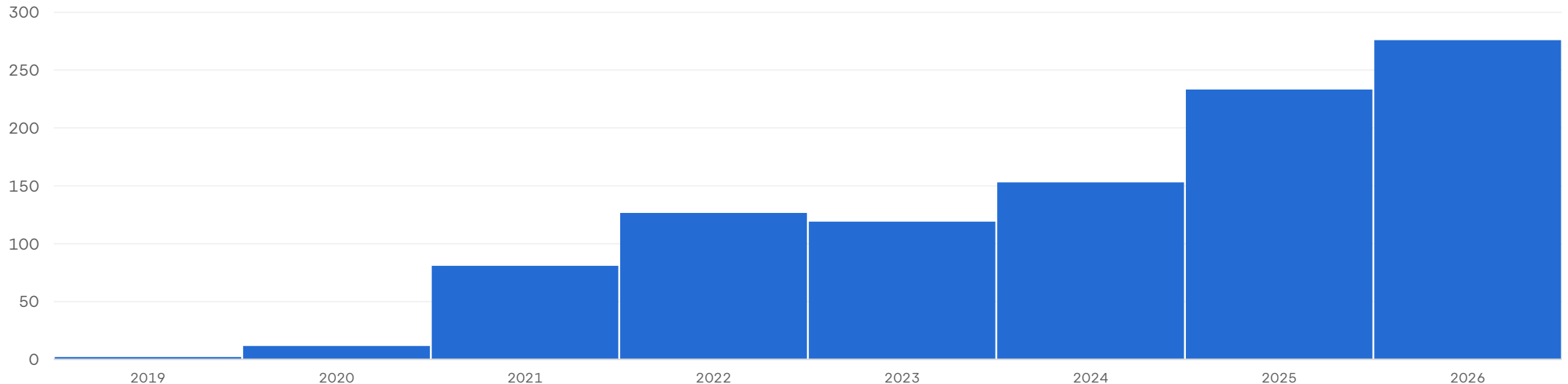
Visa

- Visa launched **settlement of banking transactions** in the USDC digital dollar (Circle) on the Solana blockchain for the first two banks in the U.S.
- According to the company, there is **significant interest from banking clients** in 24/7 “on-chain” settlement, and it is also testing pilot programs in the EU, Latin America, and other regions
- Visa also allows merchants to accept payments in USDC, offering the option to convert to the regular dollar at the time of payment
- The service comes with **lower fees**, which merchants appreciate
- Blockchain is thus becoming an increasingly significant part of the company’s business model

Mastercard

- In March 2026, it launched the “**Mastercard Crypto Partner Program**”
- The initiative aims to bring together blockchain, fintech, and financial institutions to accelerate innovation and adoption of blockchain technology and raise awareness of the benefits of its implementation
- It is creating the “**Mastercard Multi-Token Network (MTN)**” platform, which is designed to facilitate interbank and B2B settlement across a range of stablecoins from various issuers
- Supported issuers include PayPal, Circle, J.P. Morgan, Fiserv, and SoFi
- Mastercard also issues **cryptocurrency payment cards** globally that are accepted in stores and online

The total amount of U.S. dollars transferred to blockchain is growing (bn. USD)



Although prices are plummeting, passive and long-term investors are increasing their positions

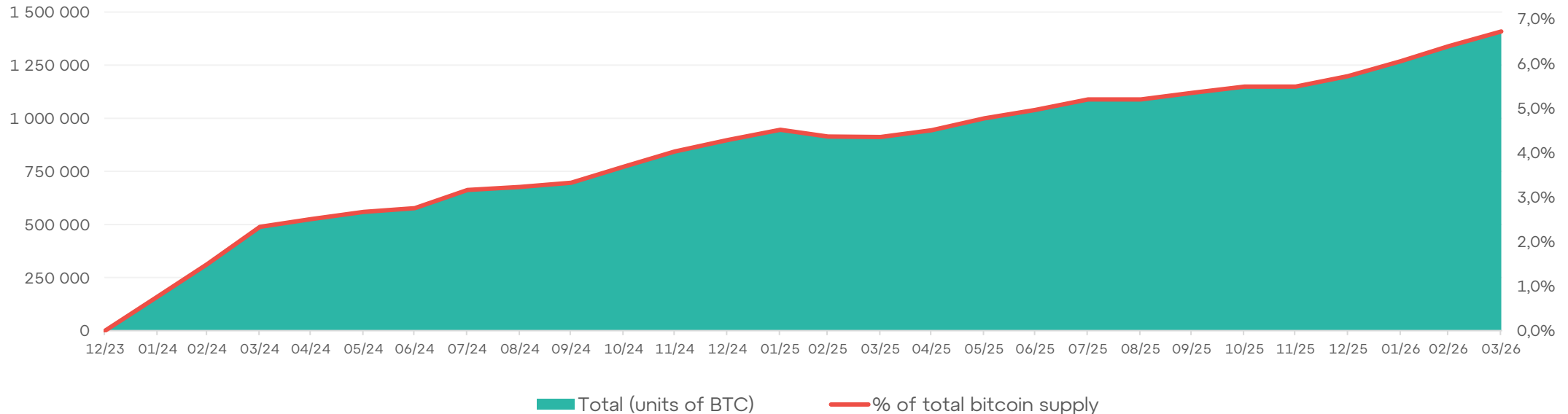
U.S. Bitcoin ETF

- The Bitcoin and Ethereum ETFs launched in 2024 have achieved unprecedented success, and although the total value of assets under management for these funds has fallen by roughly 30% from just under **\$200 billion**, the funds continue to accumulate
- Looking at assets denominated in bitcoins, their amount is rising
- Interest in cryptoassets packaged as **institutional products** is not subject to cyclicalities and represents a consistent source of demand
- ETFs have already accumulated **6.5% of the total Bitcoin supply**

Strategy (MSTR)

- Strategy (formerly Microstrategy) has shifted its business model to focus on **accumulating Bitcoin**
- Its goal is to maximize the ratio of **Bitcoin held per share** through bond financing and new share issuances
- From 2020 to mid-March 2026, it managed to accumulate 760,000 bitcoins, representing over **3.6% of the total supply** of the currency
- The company has **not sold a single bitcoin to date and does not plan to sell any in the future**, thus representing a persistent source of demand

Total amount of Bitcoin in U.S. spot ETFs (units, % of total supply)



Washington is changing its tone: from restriction to liberalization

A shift in the regulatory approach in the U.S.

- In November 2025, SEC (Securities and Exchange Commission) Chairman Paul Atkins outlined the next steps in the **Project Crypto initiative**, which aims to adapt U.S. regulations to digital assets and blockchain infrastructure
- At the same time, the SEC has opened a discussion on creating a **clearer classification of digital assets** (“token taxonomy”) based on the Howey test—a legal standard used in the U.S. to determine whether a particular investment constitutes an “investment contract” and thus falls under the definition of a security
- The goal is to create an environment that will **enable the integration of blockchain technologies into capital markets and financial infrastructure**

The key question for regulated financial institutions is no longer whether they will adopt blockchain, but how quickly they can integrate it into their operations

Specific regulatory signals

- The U.S. banking regulator, the OCC (Office of the Comptroller of the Currency), has confirmed that banks may hold certain cryptoassets on their own account, for example, to pay transaction fees on blockchain networks when operating their services
- The regulator has thus paved the way for **banks to become more actively involved in blockchain infrastructure**
- This step is particularly important for **digital custody, asset tokenization, and blockchain-based payment systems**

FINANCE

Trump sides with crypto firms in trillion-dollar battle with banks over stablecoin yield

PUBLISHED WED, MAR 4 2026 9:26 AM EST | UPDATED WED, MAR 4 2026 2:24 PM EST

Tokenized securities are gaining formal access to the regulated market

Regulation paves the way for tokenization

- NASDAQ – the world’s second-largest stock exchange – has proposed rules designed to **allow the trading of securities in tokenized form** on a regulated market
- The proposal was first submitted on September 8, 2025, and subsequently amended (December 2025, January 2026). The aim is to **enable securities exchanges to use blockchain** technology for transaction settlement
- Everything can operate under **established regulated exchanges**, using only new technology for recording ownership and transferring assets

Category	Traditional securities	Tokenized securities
Business hours	Limited	24/7
Settlement	T + 1 / T + 2	Near-instantaneous
Investor access	Local	Global
Fractional ownership	Limited	Simple
Evidence	Central registries	Distributed ledger (blockchain)

The SEC Formalizes Tokenized Securities

- On January 28, 2026, the U.S. Securities and Exchange Commission (SEC) ruled that **tokenized stocks and bonds remain standard securities**
- According to the SEC, tokenization refers solely to a digital representation of a security on a blockchain, not the creation of a new type of asset
- It means that records of ownership and transfers of securities can be maintained on a blockchain instead of in traditional databases or registries

From experiment to product

- Tokenization projects to date have focused primarily on pilot testing and private markets
- New regulatory measures suggest that **tokenization** may gradually become the **norm in capital markets**
- This is giving rise to a new segment of companies at the intersection of capital markets and blockchain infrastructure



More in this Section

STATEMENT

Statement on Tokenized Securities

Division of Corporation Finance
Division of Investment Management
Division of Trading and Markets

Jan. 28, 2026

Project team**Tomáš Kacerovský****Portfolio manager**

M: +420 775 556 543

E: tomas.kacerovsky@wood.cz

**Tomáš Kalabis****Investment analyst**

M: +420 725 212 400

E: tomas.kalabis@wood.cz

**Matěj Kmoch****Investment analyst**

M: +420 777 596 655

E: matej.kmoch@wood.cz

**Martin Peška****Investment director**

M: +420 731 629 659

E: martin.peska@wood.cz

**Barbora Rajnohová****Investment manager**

M: +420 733 625 212

E: barbora.rajnohova@wood.cz

Sales team CZ**Petr Beneš**

M: +420 602 239 001

E: petr.benes@wood.cz

Ronald Schubert

M: +420 602 232 941

E: ronald.schubert@wood.cz

Karel Nováček

M: +420 602 663 704

E: karel.novacek@wood.cz

Jan Stránský

M: +420 735 760 266

E: jan.stransky@wood.cz

Pavel Rak

M: +420 604 913 695

E: pavel.rak@wood.cz

Miloš Novák

M: +420 602 326 626

E: milos.novak@wood.cz

Jan Cepák

M: +420 705 712 640

E: jan.cepak@wood.cz

Petr Antoš

M: +420 732 991 602

E: petr.antos@wood.cz

Jakub Marcolla

M: +420 737 762 759

E: jakub.marcolla@wood.cz

David Matoušek

M: +420 605 794 048

E: david.matousek@wood.cz

Martin Hosták

M: +420 734 891 914

E: martin.hostak@wood.cz

Petr Vošvrda

M: +420 777 069 975

E: petr.vosvrda@wood.cz

Marek Nisler

M: +420 737 127 552

E: marek.nisler@wood.cz

Miroslav Turčín

M: +420 737 731 424

E: miroslav.turcin@wood.cz

Lukáš Břešťanský

M: +420 604 400 444

E: lukas.brestansky@wood.cz

Aleš Prandstetter

Contact for external distribution

M: +420 222 096 363

E: ales.prandstetter@wood.cz

Martin Mañas

Contact for external distribution

M: +420 734 504 148

E: martin.manas@wood.cz

Pavel Novotný

M: +420 737 670 549

E: pavel.novotny@wood.cz

Sales team SK

Maroš Ďurik

M: +421 903 205 444

E: maros.durik@wood.com

Richard Stajanča

M: +421 903 254 030

E: richard.stajanca@wood.com

Michal Kasana

M: +421 904 972 278

E: michal.kasana@wood.com

Ronald Šolc

M: +421 902 295 635

E: ronald.solc@wood.com

Miroslav Snahnican

M: +421 902 098 381

E: miroslav.snahnican@wood.com

Ivan Svorad

M: +421 903 513 805

E: ivan.svorad@wood.com

Martin Gernic

M: +421 911 418 432

E: martin.gernic@wood.com

Karol Bojnanský

M: +421 910 167 978

E: karol.bojnansky@wood.com

Juraj Bučko

M: +421 901 788 607

E: juraj.bucko@wood.cz

Business address in Prague

Náměstí Republiky 1079/1a

Prague – Nové Město

110 00

Czech Republic

Business address in Bratislava

Gorkého 4

Bratislava – Staré Mesto

811 01

Slovakia

Legal disclaimer

This document is a promotional message.

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.

This document is by no means an offer nor the solicitation of an offer to sell or purchase any investment instruments.

This document represents the opinion of WOOD & Co. as of the date of this document and is subject to change without notice.

© 2026 WOOD & Company

