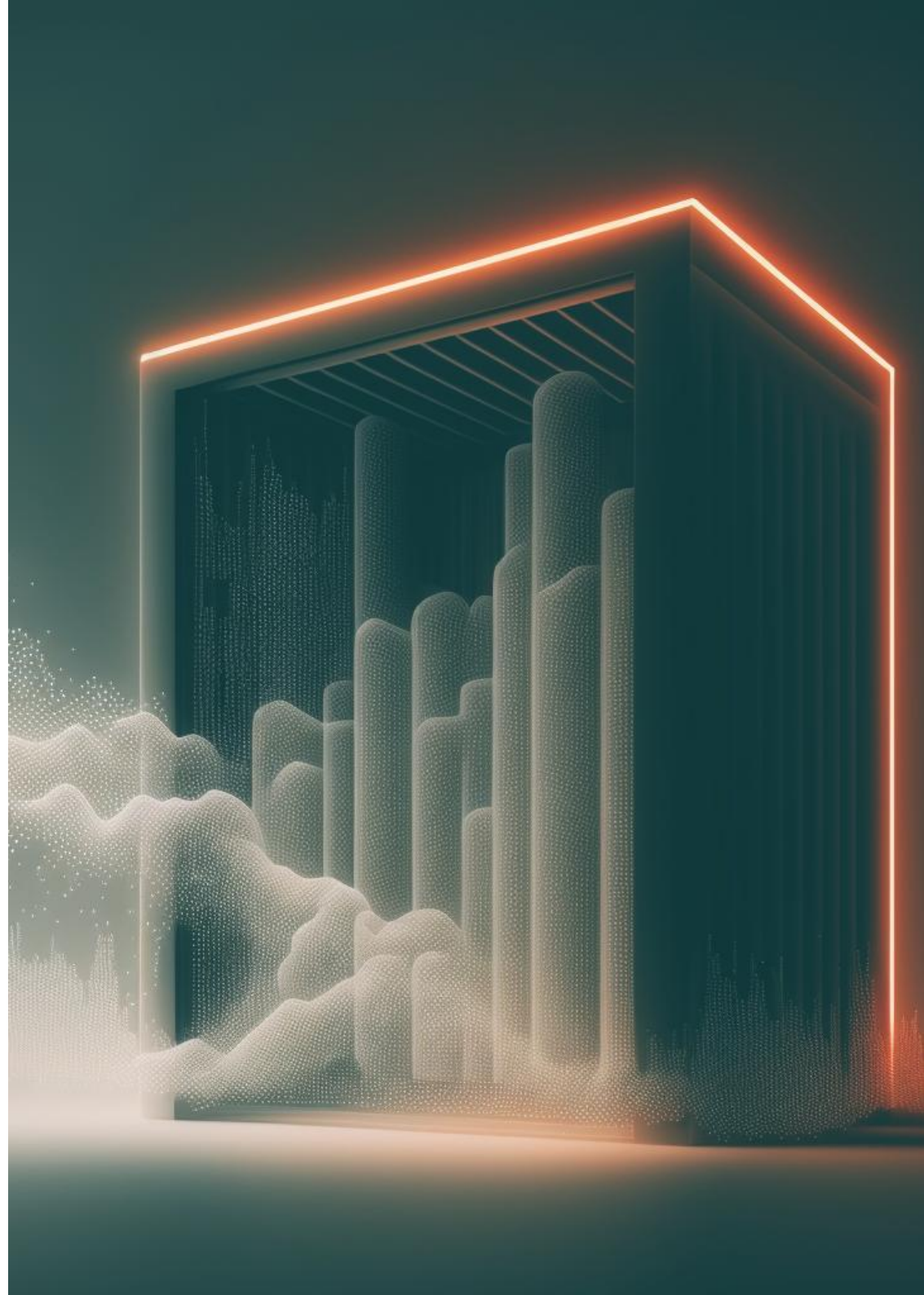


WOOD & Company

Blockchain+

Q3 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.

Depository



16.8% p.a.

Net annualized return in
EUR

EUR 22 mil.

Assets under management

Liquidity

Entry / exit monthly

5 years

Recommended investment
horizon

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 22 mil.	The value of assets under management is EUR 22 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 2026

Commentary by the investment team

„The first half of 2026 was the embodiment of a bear market: a downward phase in which the prices of all assets in a given sector (with a few exceptions) fall. Bitcoin, which remains the “North Star” of the digital asset and blockchain market, set its price bottom on 30 June, exactly at the midpoint of the year. On that day, the **market regime changed** and a **renewed rise began**: a bull market. Smaller cryptoassets and the shares of companies operating in the blockchain space remain strongly correlated with Bitcoin and therefore followed both its price decline and its return to growth. As mentioned in the previous commentary, the investment team, based on thorough market analysis, anticipated both a continued decline in the first half of the year and a return to the growth phase in the second half, and **adjusted the fund’s portfolio accordingly**.

While the **total market capitalization of cryptoassets** rose by just under **0.5%** (in EUR) from the beginning of the year to the end of September, the **net return of the Blockchain+ fund** reached **18.2%** over the same period. The “secret” ingredient here is **active management**. In response to the risk of price declines, capital was reallocated from growth assets and funds into a market-neutral strategy that generates returns even in a declining market. As signs of renewed growth emerged, a gradual reallocation of capital back into growth positions, namely company shares and cryptoassets (through ETFs), began in the second and third quarters. By July, the Sub-Fund’s portfolio was suitably prepared and **made full use of the return to growth**. For the investment team, this validates the right approach to active management, which it **will continue to pursue**.

The Sub-Fund’s best investment of this period is the blockchain exchange Hyperliquid, whose HYPE token has risen in price by **180%** since the first investment in February. The Sub-Fund invests in the token through an ETF or PURR shares. Other selected investments from the Sub-Fund’s portfolio are presented on page 9.

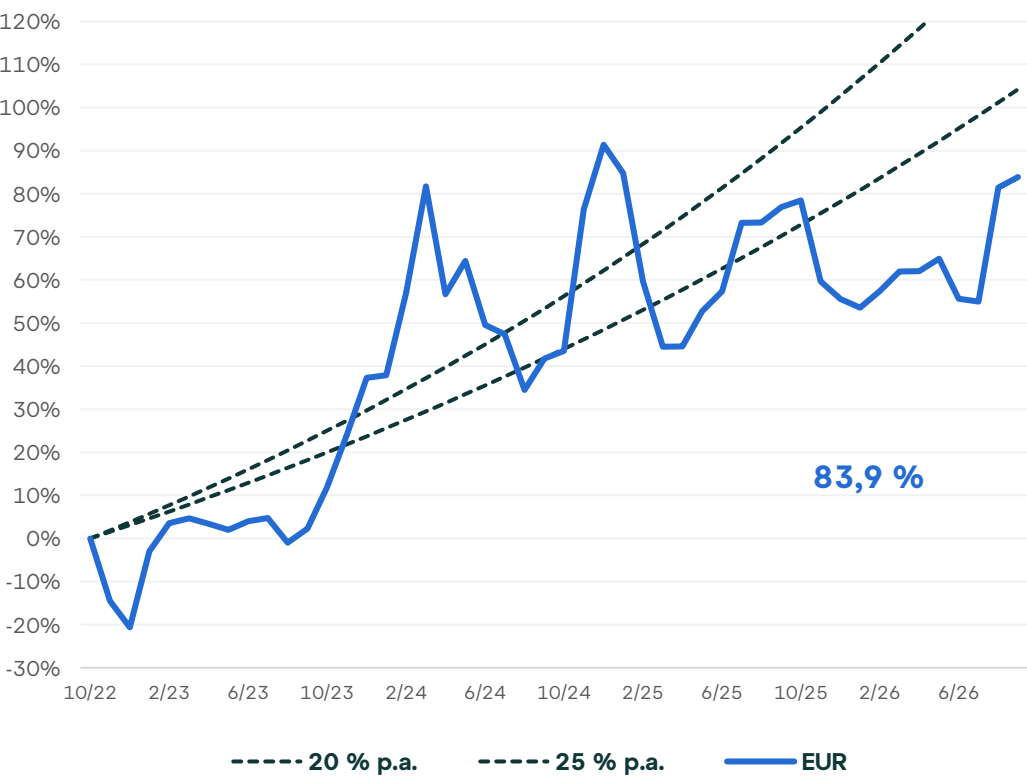
We previously noted that **blockchain is no longer an alternative sector**. Developments in global markets bear this out. The largest US financial firms continue to integrate blockchain into their products and services, and regulators are preparing suitable conditions for the adoption of this technology. The EU is also preparing for the adoption of blockchain technology, although its vision differs from that of the European private sector.

Financial markets are slowly but surely moving onto the blockchain. The world’s largest exchanges, such as Nasdaq and NYSE, plan to introduce so-called tokenized assets, i.e., traditional shares, bonds, etc. issued on the blockchain, in 2027. At the same time, Broadridge Financial Solutions ensures that all holders of shares on blockchain can still exercise their voting rights. The substance of ownership therefore does not change, only the infrastructure, which can run globally, around the clock, and is fully programmable.

Our investment thesis is materializing. Companies are beginning to use blockchain. In doing so, they will broaden their product offering, improve their existing services, strengthen distribution even into regions without banking infrastructure, and reduce their costs. This is not a short-term trend but a long-term transformation of global finance. **The Blockchain+ Sub-Fund will continue to invest in companies that stand to benefit most from this trend.**

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

Annualized return (EUR)	Return over the past 3 months
16.83%	18.19%
Total return (EUR)	Return over the past 12 months
83.91%	3.96%



Price of investment share (September): EUR 1.3398

Net fund performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-1.3	2.5	2.9	0.0	1.8	-5.6	-0.4	17.1	1.4				18.2%
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%

Portfolio allocation

- Direct investments
- Blockchain venture funds
- Market neutral funds
- Cash



10 direct investments 9 specialized investment funds

50+ blockchain projects in the portfolio

*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

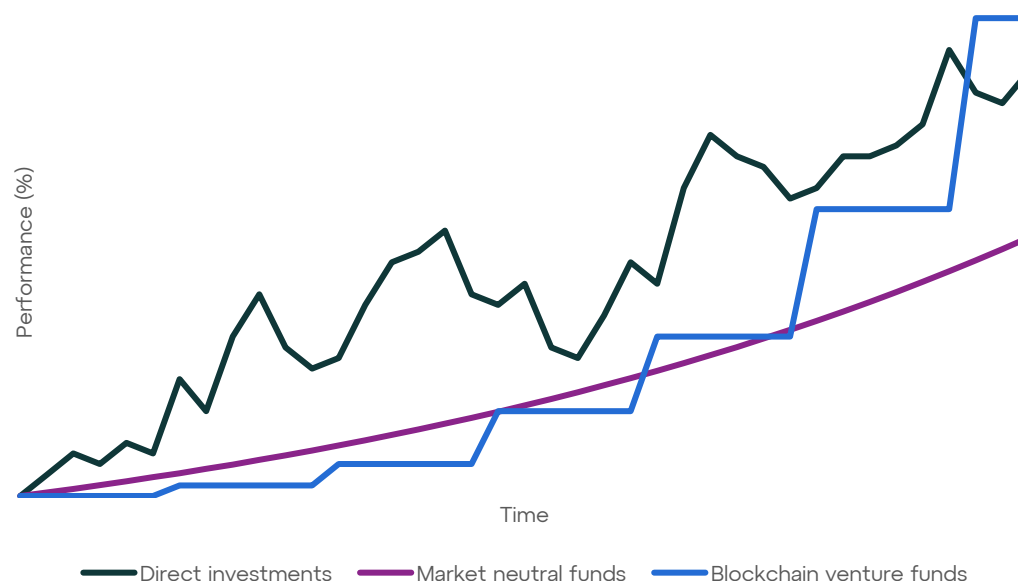
2. Market neutral funds

- 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*



Market update

Q2 2026 – Q3 2026

The second half of 2026 has a clear growth character

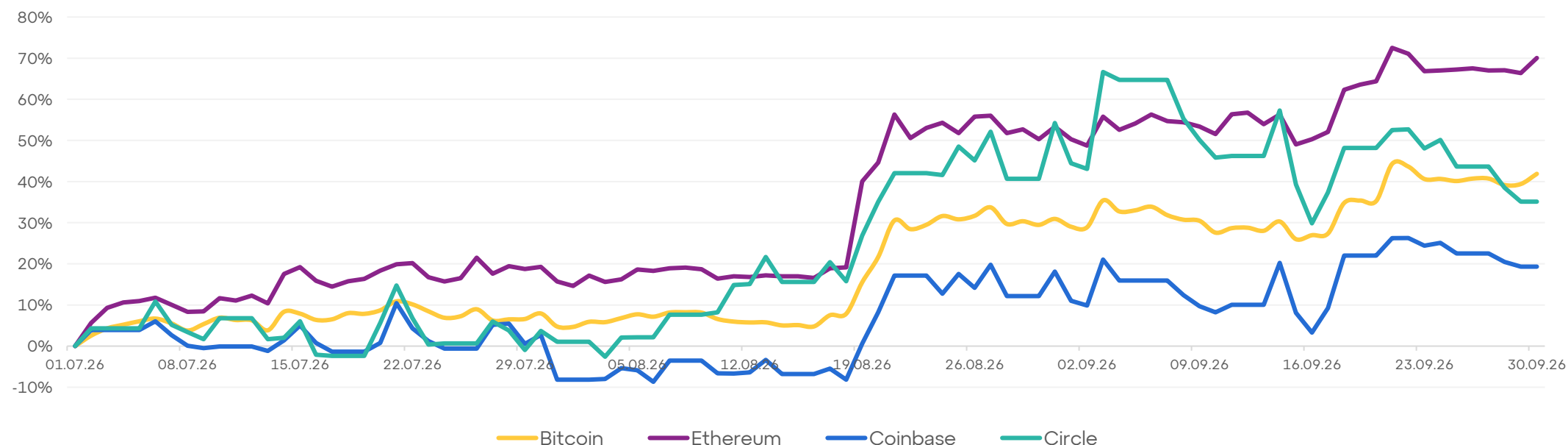
Regime change

- On 30 June 2026, Bitcoin and other cryptocurrencies reached their **price bottom**. Since then, cryptoasset prices have been rising almost without exception.
- Shares of US companies operating on blockchain remain closely correlated with cryptocurrencies, even though they are a completely different type of investment asset. For this reason, companies such as **Coinbase** and **Circle** have also **performed well**.
- A thorough market analysis showed that this is not short-term optimism but a change of regime. A fall back to the mid-year price levels is therefore rather unlikely.

Active portfolio management

- In the first half of the year, the investment team allocated most of the portfolio to a market-neutral strategy, which generates returns regardless of market conditions (see page 7). As a result, the fund's performance was protected from a larger decline, while cryptoassets and shares fell by tens of percent.
- At the end of the first half, the team began increasing the share of equities and cryptoassets in the portfolio in anticipation of a regime change. At present, cash is almost fully invested, with an emphasis on the growth component of the portfolio (see page 6). Active portfolio management will continue.

Performance of selected cryptoassets and company shares from the Sub-Fund's portfolio in Q3 2026 (%)



Nasdaq is investing USD 100 million in preparing its own blockchain platform

Nasdaq will offer shares on blockchain

- Nasdaq is investing **USD 100 million** in Payward, the parent company of the leading blockchain exchange **Kraken**.
- The investment is linked to preparing infrastructure for tokenized shares (on blockchain) with continuous trading hours. Shareholders retain their voting and dividend rights.
- The second-largest stock exchange in the world (after the New York one) does not want to miss out on the new trend and lose its strong position.
- The launch of the new platform is planned for the **second quarter of 2027**, at the same time as Payward's IPO.



Nasdaq Deepens Relationship with Payward to Advance Tokenized Equities and Always-On Infrastructure

Sep 10, 2026

Spojení starého a nového světa

- Payward has also entered a partnership with the modern American bank **SoFi**, which benefits both sides.
- SoFi can offer its clients more favorable cryptoasset trading on the **Kraken exchange**, and at the same time uses the exchange to distribute its own dollar stablecoin, SoFiUSD (= a dollar on blockchain).
- Conversely, Kraken will enable its clients to make **round-the-clock dollar payments** processed on SoFi's modern banking network, which runs 24/7. It also offers them the first dollar on blockchain issued by a regulated American bank.
- SoFi has prepared banking services for large corporations that require uninterrupted operation outside the trading hours of traditional banks. This partnership shows that **demand is real**.



The European Union has slept through innovation, but European banks are trying to fix it

Qivalis

- A consortium of **37 European banks** is working on a pan-European stablecoin backed 1:1 (= the euro on blockchain). The project, called Qivalis, is a response to the European Union's insufficient competitiveness and to the scale of dollar stablecoins.
- Dollar stablecoins now make up more than **99%** of the total volume of global stablecoins, and they are also widely used on the European market. Banks are therefore concerned about significant **foreign competition** and the influence of the dollar on the European monetary system.
- Through a joint effort, they are responding by creating a **domestic euro stablecoin** with a dominant position on the part of the private sector.



The European Union goes its own way

- The European Commission did propose the MiCA regulation, which came into force at the end of 2024 and significantly regulates the European digital asset market, but it **overlooked for too long** innovation in the form of stablecoins.
- Instead of supporting the private sector, it decided to create a Europe-wide central system for the digital euro. In expert circles this is a controversial step, but the President of the European Central Bank (ECB), Christine Lagarde, firmly stands behind it.
- In July, 36 companies were selected for a pilot testing program, which is to begin only in mid-2027. This gives further room to strengthen the position of the dollar on European territory.
- At the end of September, however, the ECB launched the technological solution **Pontes**, which enables the settlement of interbank transactions on blockchain in ECB money. Pontes (Latin for “bridges”) is thus a **bridge** between modern blockchain-based infrastructure and the traditional central bank system for settling interbank transactions.
- Because the system is available only to large-scale licensed entities, its first participants include, for example, **Deutsche Bank, Société Générale** or **Banco Santander**.

Circle Internet Group is launching its ARC blockchain in full production mode

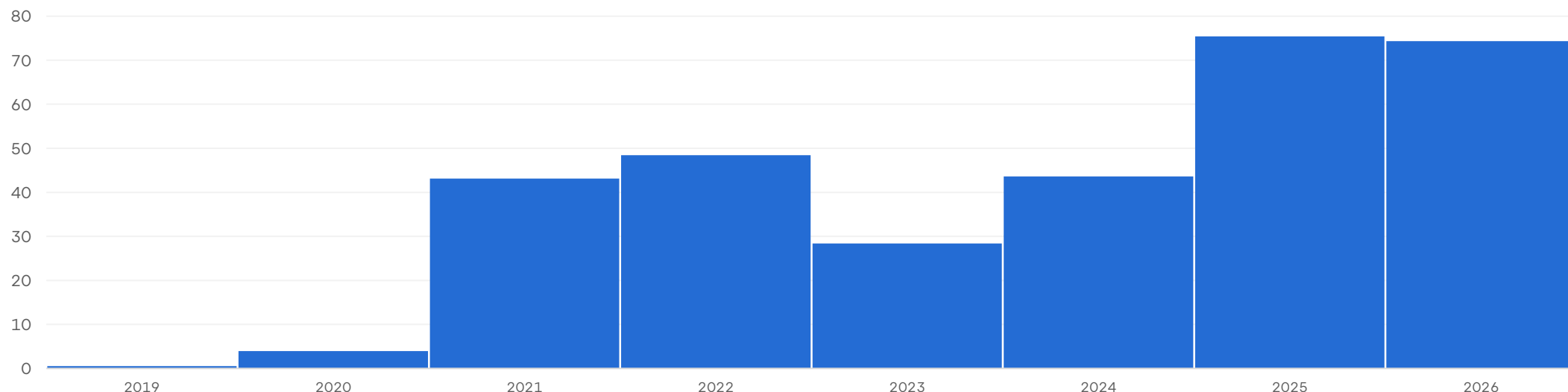
Arc

- After almost a year in test operation, the company is launching the **“live” operation** of its blockchain, in cooperation with leading financial institutions and corporations.
- The main validators (who secure the network) include BlackRock, DTCC, Intercontinental Exchange (the operator of the New York stock exchange), Mastercard, Visa and Global Payments.
- Circle created Arc specifically as a network for global finance and presents it as an **“Economic operating system for the Internet”** that runs 24/7.
- Arc is a permissioned blockchain that can be used only by verified users. The company thereby wants to prevent the network from being used for illegal practices such as money laundering or tax evasion.

A network for global finance

- The foundation of the network is the USDC stablecoin (= the US dollar on blockchain), with USD 75 billion in circulation. Network fees for transactions are paid in the stablecoin, and unlike on the Ethereum network, for example, they are well predictable.
- Arc already offers conversion between the **8 largest world currencies** and global instant payments with minimal fees that know no borders.
- However, blockchain is used not only for transferring money but also for transferring any financial and investment assets. These can be issued directly on blockchain or represented on it in the form of a token.
- Blockchain is also purposefully suited to the functioning of **AI agents**, which can programmatically and automatically carry out set tasks.

Total supply of the USDC stablecoin (USD bn)



The Securities and Exchange Commission has announced an “Innovation Exemption” for trading shares on blockchain

Innovation Exemption

- For a period of 5 years, regulated entities may offer trading in shares on blockchain. The aim is to **keep innovative companies within American borders**.
- The condition is that each platform must maintain KYC and AML rules for all its customers.
- While some decentralized exchanges will stop operating in a “gray zone”, traditional exchanges, such as **Nasdaq** and **NYSE**, can also launch their own initiatives.



CLARITY ACT failed in the Senate

- On 15 September, the US Senate **“blocked” the CLARITY Act**, which was meant to establish clear rules for the cryptoasset market and for traditional assets on blockchain. This was meant to allow companies that use this new innovative technology to offer their services openly.
- However, the bill did not obtain the necessary 60 votes in favor, so it could not even be taken up for debate in the Senate and did not reach the main agenda.
- The disagreement between Democrats and Republicans stems, among other things, from ethical provisions requiring stricter rules for federal officials. These are a response to the **controversial trading activities of President Trump**, his family and associates.
- The SEC responded to the stalling of the bill by announcing the Innovation Exemption. American regulators are interested in creating clear rules.

MARKETS

SEC clears path for tokenized stocks, bringing the market closer to 24/7 trading

PUBLISHED THU, SEP 17 2026 9:00 AM EDT

CRYPTO

Senate cloture vote on Clarity Act fails, dealing regulatory blow to crypto industry

PUBLISHED TUE, SEP 15 2026 3:05 PM EDT | UPDATED TUE, SEP 15 2026 4:16 PM EDT

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