

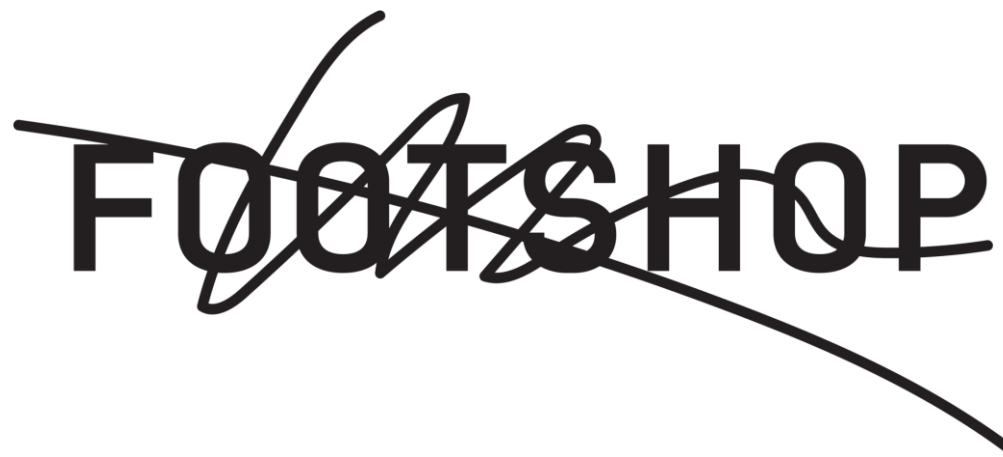


WOOD
&
COMPANY

INVESTMENT BANKING

CAPITAL MARKETS

ASSET MANAGEMENT



~~FOOTSHOP~~

PROPOSAL FOR BUSINESS COMBINATION

OF

WOOD SPAC One a.s.

AND

Footshop s.r.o.

April 2023

This document is a marketing communication.

This document was prepared by WOOD SPAC One a.s. with its registered office at náměstí Republiky 1079 / 1a, Nové Město, 110 00 Prague 1, ID number 14027348 (the "**SPAC**") to introduce the Business Combination in accordance with the SPAC's Prospectus dated 2nd February 2022.

The SPAC has prepared and published a prospectus for the purposes of its IPO on the Prague Stock Exchange within the meaning of Article 2, point (d) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus**"). Subsequently, the Company has prepared and published a shareholder circular (the "**Shareholder Circular**") to introduce a business combination with the target company (the "**Business Combination**") for the purposes of the SPAC's general meeting of shareholders. Both the Prospectus and the Shareholder Circular are available on the SPAC's website <http://www.woodspac.cz>.

This document is for informational purposes only and does not contain definitive and exhaustive information about the Business Combination, the target company or the SPAC. The information published here is obtained from several sources that the SPAC considers to be reliable. Although this document has been prepared in good faith, the SPAC is not responsible or warranted for the completeness or accuracy of the information contained herein. Successful investments in the past do not indicate favorable results in the future. The Business Combination and the SPAC's investment product in general may not be suitable for every investor. The opinions contained herein, if any, do not consider the situation and personal circumstances of individual investors, their financial background, knowledge, experience, objectives, or needs, and are not intended to recommend specific decision, investment instruments or strategies to specific investors. Investors are required to make their own decisions about the Business Combination and the target company based on due consideration of potential hazards and risks, their own investment strategies, their own legal, tax and financial situation, and all other relevant circumstances.

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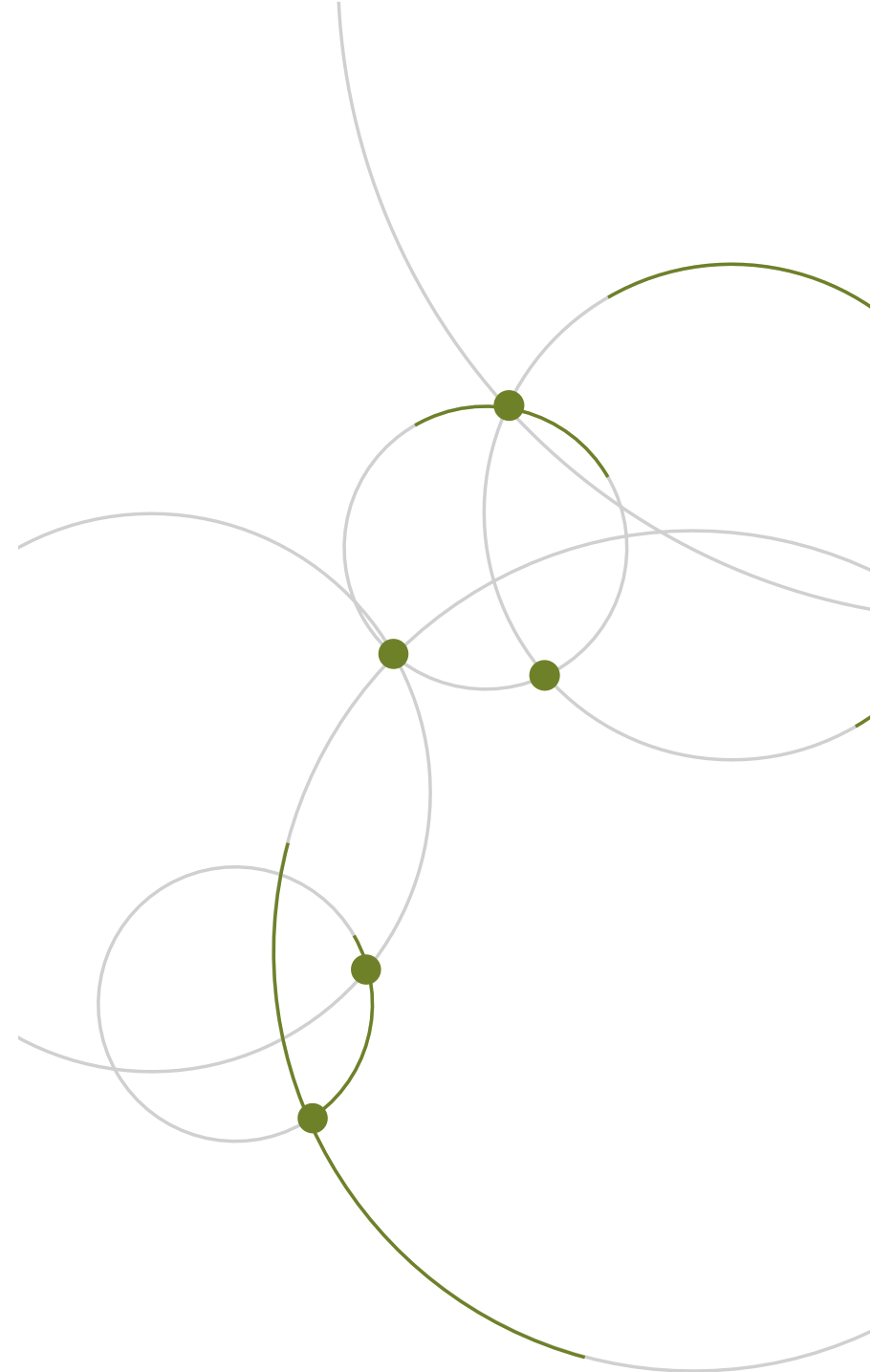
The 2022 end year financials presented in this document are preliminary figures.

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This document presents the opinion of the SPAC as of the date of this document and is subject to change without notice.

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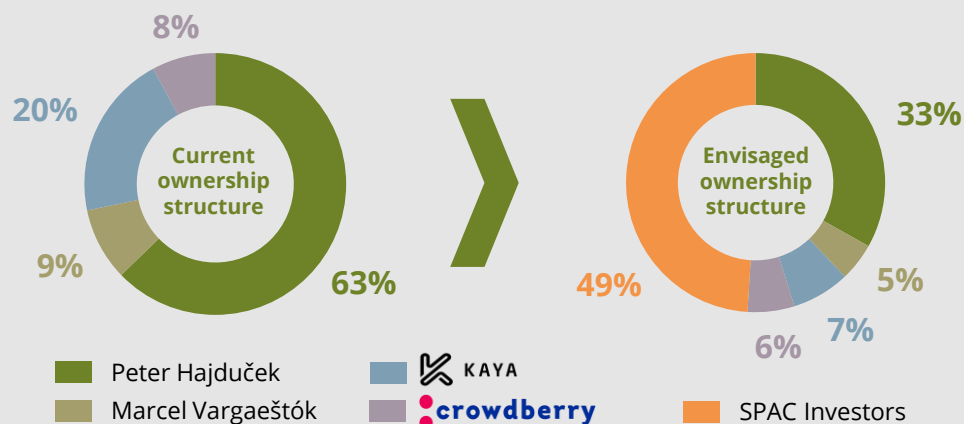


TRANSACTION INTRODUCTION

- WOOD SPAC One a.s. (hereinafter SPAC) has reached an agreement with shareholders of Footshop s.r.o. (hereinafter Footshop or Company), a leading online retailer of premium streetwear in broader CEE region, headquartered in the Czech Republic, to acquire up to 49% ownership interest in the Company, subject to approval by the shareholders of SPAC in line with the SPAC Prospectus dated 2nd February 2022 (hereinafter Transaction or Business Combination)
- Should the Business Combination be approved, SPAC will merge with Footshop and shares of Footshop will thus become publicly traded
- Current shareholders of Footshop are Peter Hajduček (founder and CEO), Marcel Vargaestók (angel investor), Kaya (leading Czech venture capital fund), and Crowdberry (Czech-Slovak crowdfunding platform investing in growing companies)
- The proposed Transaction meets all the investment criteria set out in the SPAC Prospectus

TRANSACTION STRUCTURE

Envisaged ownership structure of Footshop assuming 100% votes of SPAC shareholders in favor of the Transaction:



VALUATION

PRE-MONEY EV (CZK)	REVENUES 2023P (CZK)	REVENUE MULTIPLE 2023P
833.2m	1,177-1,240m	0.67-0.71x

- The proposed Transaction values the Company on a pre-money basis at Enterprise Value of CZK 833.2m representing 2023P revenue multiple of 0.67x-0.71x
- We believe that the valuation is attractive to the SPAC shareholders participating in the Transaction, while at the same time appropriately rewarding existing Company shareholders
- All existing Company shareholders remain invested in Footshop post Transaction

USE OF FUNDS

PRIMARY COMPONENT - CAPITAL INCREASE

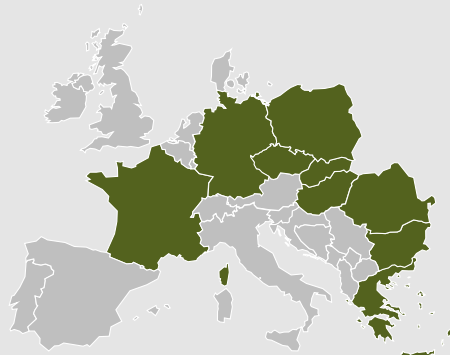
CZK 214-317m	New Retail Stores in European Capitals	Expansion into New Markets
	Private Label	Optimization of Capital Structure

SECONDARY COMPONENT

CZK 207m	Partial Exit of Current Shareholders
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INTRODUCTION TO FOOTSHOP


Footshop is a European retailer having significant presence in 9 countries and making more than 70% of revenues outside the Czech Republic




Footshop maintains an active and engaged presence on social media, being the most followed company in the Czech Republic and Slovakia

 775k+ fans

 620k+ followers

 95k+ subscribers

 86k+ followers

2022 REVENUES

CZK 1.06bn

2022 ADJUSTED
EBITDA

CZK 21m

2023P REVENUES
GROWTH

11-17%

2023P ADJUSTED EBITDA
GROWTH

145-185%



- Founded in 2012, **Footshop is an online and brick & mortar (B&M) streetwear retailer** headquartered in Prague. It specializes in the **sale of premium sneakers, clothing, and accessories**
- Footshop has **online presence** primarily in **Europe** but is accessible globally. It also operates **three B&M flagship stores in European capitals** – Prague, Budapest, and Bucharest
- **Largest markets** for Footshop are **Bulgaria, Czech Republic, France, Germany, Greece, Hungary, Poland, Romania, and Slovakia**
- In its category, **Footshop is considered an innovative and bold love brand** focusing on younger generation. **In the last two years, more than 586k unique online customers have made a purchase at Footshop** across Europe and worldwide. **In several markets** including the Czech Republic, **Footshop is the #1 player in the premium streetwear segment**
- **Footshop has built strong relationships** with the leading global streetwear brands that enable the Company to sell **exclusive, top of the line products** that are only available **in limited number of stores and often in limited quantities**. It **sells a wide range of brands** including **Nike, adidas, Converse, Y-3, or Vans**
- **In 2021, Footshop acquired its main competitor** in the Czech Republic named **Queens**, an online retailer that focuses more on clothing while Footshop is primarily focused on footwear

Peter Hajduček is the founder & CEO of Footshop, building the Company from a student project to a leading streetwear retailer in CEE



- Footshop consistently delivers **premium experience** both online and offline, combining luxury and unique feel of B&M stores with wide offering, professional presentation and exceptional customer service online
- Footshop **differentiates itself from regular retailers** by promoting streetwear culture, **organizing various events such as exhibitions**, concerts and other events in collaboration with its key suppliers

1. Premium Online and Offline Shopping Experience

Footshop strives to deliver **premium shopping experience, be it online or offline**. This means **premium locations of its B&M stores** with expert staff as well as wide selection of products online with own high-quality photos, exceptional customer support, and fast delivery

2. Truly International Footprint

Footshop sells vast majority of goods outside the Czech Republic, **generating more than 70% of revenues abroad**. The Company continues expanding internationally, significantly growing its presence in Poland and Greece over the last two years

3. Exclusive Partnerships with Key Global Streetwear Brands

Thanks to unrelenting commitment to the streetwear culture, unique approach and authenticity, **Footshop was able to develop strong relationships with key brands in the streetwear industry** and gained access to the most exclusive products not available in regular stores

4. Most Followed Company on Social Media in the Czech Republic and Slovakia

Footshop is the **most followed company on social media** in the **Czech Republic** and **Slovakia**, with more than **1.5m followers** across various platforms, supporting a large community of **loyal customers**

5. Experienced Founder-led Management Team Eager to Deliver

Footshop is led by a top management team composed of experienced professionals, headed by the **Company's founder Peter Hajduček, an icon of the Czech and Slovak sneaker community**

6. Strong Post-Covid Recovery and Robust Growth Prospects

Efficient restructuring process including workforce optimization, reduction of overhead expenses, and closing of unprofitable B&M stores **helped the Company to ramp up quickly post-pandemic in 2022** in terms of both revenues and profitability

7. Fastest Growing Segment of the Footwear Market

In 2022, segment of **sneakers** accounted for **19% of the global footwear market**. It is the **fastest growing segment**, the size of which is **expected to increase in Europe** from USD 16.0bn in 2022 to USD 24.7bn in 2027 at the **compound annual growth rate of 9.06%**

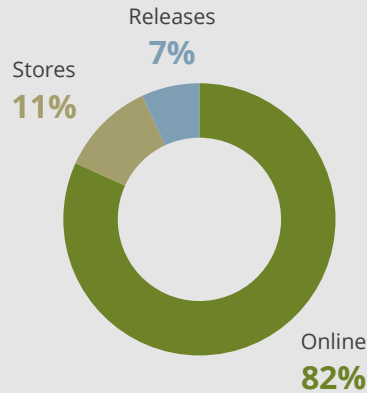
8. Attractive Company Profile Meeting All SPAC Investment Criteria

Footshop is an **attractive business meeting all the investment criteria set out in the SPAC Prospectus** such as being in the field of e-commerce, having a strong presence in the CEE region, and a high growth potential



SALES CHANNELS

2022 REVENUES SPLIT BY SALES CHANNEL (1)

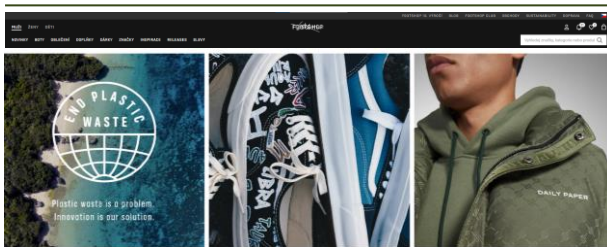


Note: (1) Online segment includes B2B sales that are marginal

- Footshop sells the majority of goods online through its two online stores branded **Footshop** and **Queens**. These are available in several languages, with wide selection of products, professional presentation, and fast delivery
- The most exclusive products are sold through a dedicated platform called **Releases** on the Footshop online store. There, products are “released” on specific dates and customers can buy them only after registering and then being drawn in a raffle
- All present B&M stores are operated under the Footshop brand as **premium boutiques in prime locations** with exceptional customer service

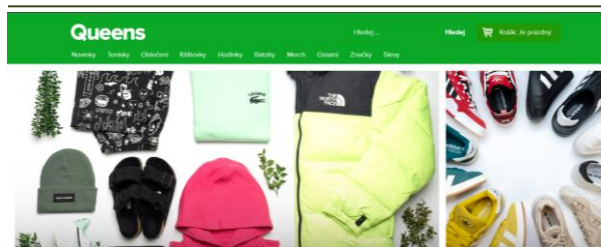
ONLINE STORES

FOOTSHOP



Footshop online store focuses primarily on **premium footwear and clothing**, with the most exclusive sneakers being sold on the Releases platform via raffles

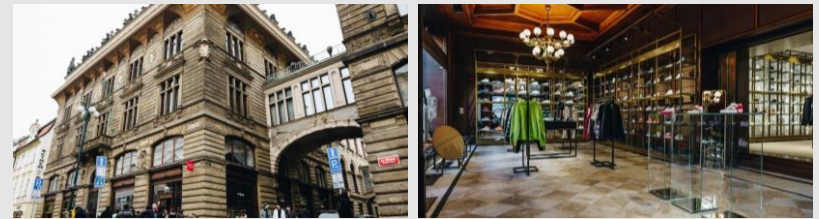
QUEENS



Queens online store focuses more on **urban clothing catering more to female customers**

B&M STORES

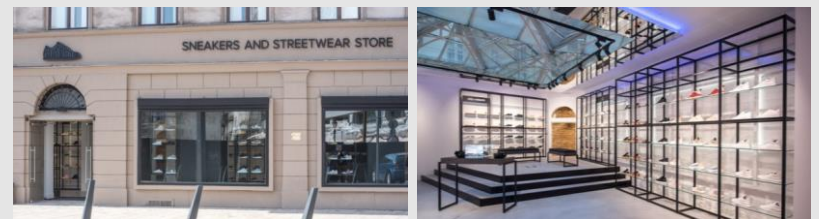
FOOTSHOP PRAGUE



FOOTSHOP BUCHAREST



FOOTSHOP BUDAPEST



- Footshop operates three B&M stores under the Footshop brand – in Prague, Bucharest, and Budapest. Further **expansion of the B&M network is contemplated** in the near future, with opening of new Footshop-branded stores in **Bratislava and Warsaw**, and a Queens-branded store in Prague
- The B&M stores are interlinked with the online stores, allowing customers to pick up online orders

INTERNATIONAL OPERATIONS

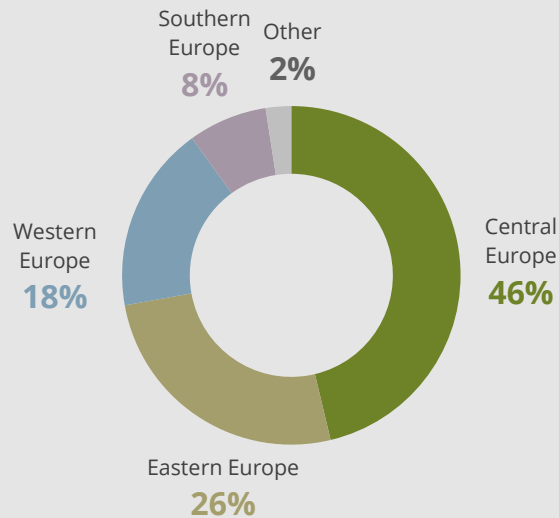
- Footshop is a truly international business making **vast majority of its revenues outside the Czech Republic** – more than 70%. **Largest markets** for Footshop are **Bulgaria, Czech Republic, France, Germany, Greece, Hungary, Poland, Romania, and Slovakia**
- Footshop continues expanding internationally, **significantly growing its presence in Poland and Greece** over the last two years
- Footshop also has **worldwide presence via the footshop.com** domain through which it offers products globally, shipping to more than 150 countries
- The Company plans to further **increase its international presence by opening new B&M stores**, with the first two being contemplated under the Footshop brand in Bratislava and Warsaw. Later it considers opening Footshop B&M stores in other European capitals and large cities

Largest markets for Footshop are Bulgaria, Czech Republic, France, Germany, Greece, Hungary, Poland, Romania, and Slovakia



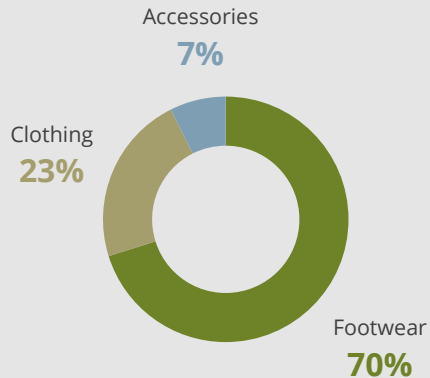
- Largest markets for Footshop
- 📍 Existing Footshop B&M Stores in Prague, Budapest, and Bucharest
- 📍 Contemplated new Footshop B&M stores, including Warsaw and Bratislava, and Queens store in Prague

2022 REVENUES SPLIT BY REGION



EXCLUSIVE PARTNERSHIPS WITH KEY BRANDS

2022 REVENUES⁽¹⁾ SPLIT BY CATEGORY



Note: (1) Revenues from sales of goods, shipping not included

FOOTWEAR AND CLOTHING



CLOTHING



- Footshop sells footwear and clothing from the most prestigious streetwear brands such as Nike, adidas, Converse, Y-3, Vans, New Balance or Asics. Overall, it distributes more than 70 brands
- Thanks to unrelenting commitment to the streetwear culture, unique approach and authenticity, Footshop was able to develop strong relationships with key brands in the streetwear segment. This gives Footshop access to premium, top-of-the-line products that are carried only by a few selected partners across the globe and in limited quantities
- Notably, in 2015, Footshop became member of the adidas Consortium, an exclusive group of retailers with the best access to high-end adidas products such as limited editions of sneakers. Footshop is the only member of adidas Consortium present in the Czech, Hungarian, Romanian, and Slovak markets
- Footshop strives to have direct access to most of the manufacturers of the brands it distributes. In many markets, it is the only retailer having such direct access (brand such as Y-3 or Comme des Garçons)
- Footshop regularly cooperates with its partners on the organization of special marketing events such as Footshop's 11th anniversary event sponsored by Adidas or inclusion of Footshop in the prestigious Talking Shop series by Nike, among the latest
- Occasionally, Footshop also collaborates with world-class brands, designers or artists to create proprietary, limited-edition sneakers or pieces of clothing. For instance, in 2020, Footshop collaborated with adidas to create FOOTSHOP X ADIDAS SUPERSTAR BLUEPRINTING sneakers applying the Czech blueprinting tradition. Other examples include FOOTSHOP X KANGAROOS sneakers, FOOTSHOP X FILLING PIECES sneakers, or FOOTSHOP X Lousy Auber clothing collection

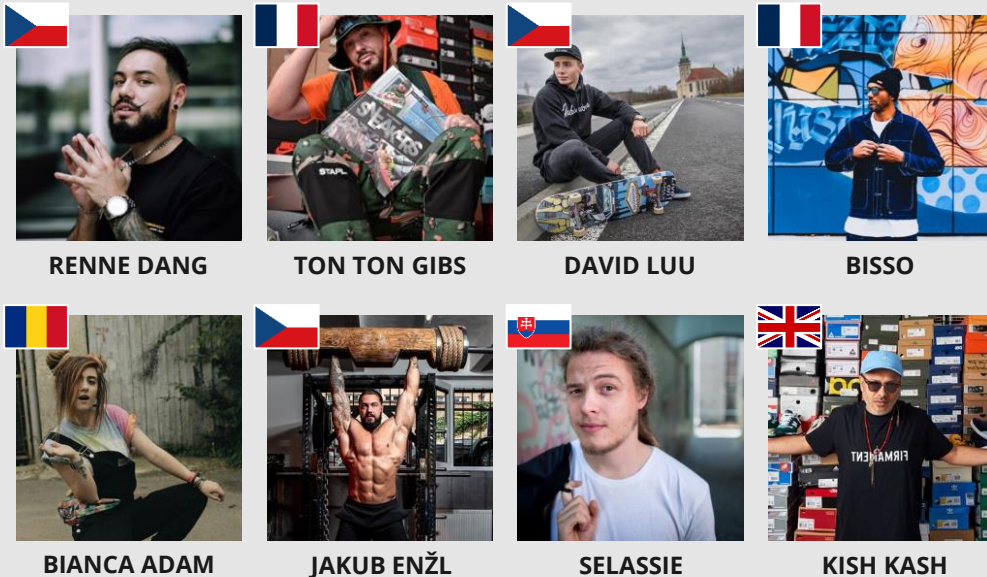


SOCIAL MEDIA & COMMUNITY



Footshop maintains an active and engaged presence on social media, being the most followed company in the Czech Republic and Slovakia

-  775k+ fans
-  95k+ subscribers
-  620k+ followers
-  86k+ followers

Footshop is represented by a number of influencers such as artists, sportsmen, or musicians including Renne Dang, Bianca Adam, Jakub Enžl, or Ton Ton Gibs



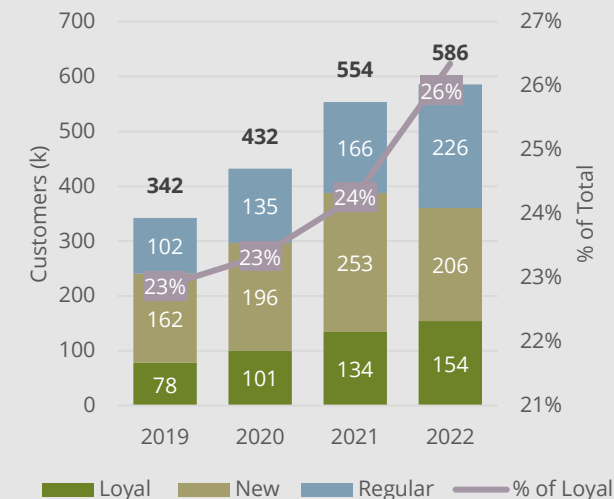
Footshop's influencers have large social media footprint

-  Total followers 16.3m+
-  Total subscribers 16.9m+

CUSTOMERS

- Footshop targets primarily affluent young adults and teenagers that are interested in fashion and streetwear culture
- Apart from strong presence on social media, Footshop has a large number of newsletter subscribers – more than 2.3m, monthly sending more than 13m emails
- In the last two years, 586k unique online customers have made a purchase at Footshop and since the foundation of the Company more than 1m unique online customers have made an order at Footshop
- Loyal customers account for more than a quarter of the online customer base
- Footshop offers membership in a dedicated loyalty program to its most loyal customers, giving them preferential access to exclusive products and other benefits

DEVELOPMENT OF ONLINE CUSTOMER BASE⁽¹⁾



- Loyal customers made at least 2 purchases in the last two years. Loyal customers make up an increasing part of Footshop's online customer base
- New customers made one purchase in the last year
- Regular customers made one purchase between one and two years ago

(1) Online customer base in a given year consists of customers that have made an online purchase in last two years

THE FOUNDER & CEO



Forbes

30 under 30: The Slovak sneaker king opens a new store with unique pieces



CZECHCRUNCH

Footshop made it through a challenging year for Czech e-commerce. It made over a billion and turned a profit



refresher

Adidas has my respect. The end of the collaboration with Kanye West also affects us, says the head of Footshop



HOSPODÁŘSKÉ NOVINY

We have gone through a crisis that is yet to come. Footshop benefited from downsizing

- **Peter Hajduček founded Footshop in 2011** as part of his bachelor thesis and over time transformed it from an online store selling skateboard shoes to a **leading online retailer of sneakers and streetwear clothing** in CEE
- **Peter Hajduček is today the largest shareholder of Footshop** with 62.8% and **acts as the Company's CEO** in charge of strategic development, new initiatives, and day-to-day management of the Company
- Following the contemplated Transaction, **Peter Hajduček** remains the largest single shareholder of Footshop, **committed to continue in the role of the CEO** and drive the Company's growth further

EXPERIENCED MANAGEMENT TEAM

Peter Hajduček leads a top management team composed of experienced professionals with diverse backgrounds



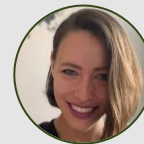
Aleš Pitro
Head of Sales

20+ years of experience in retail sales and management, previous experience from Bibloo, Kika, and Pietro Filipi



Pavel Jurenčák
Head of Retail

20+ years of experience in retail sales and management, previous experience from Adidas, Rossignol, and Asics



Adriana Jurdová
Chief Marketing Officer

8+ years of experience in marketing and data analytics, previous experience from Eyerim and Exponea



Jan Neuvirt
Chief Operating Officer

8+ years of experience in controlling and logistics, previous experience from EPH and KPMG



Daniel Urban
Chief Information Officer

6+ years of experience in IT, previous experience from Avast and Commerzbank



OVERVIEW OF KEY FINANCIALS

CZK
1.06bn



11-17%



CZK
1.18-1.24bn

Revenues
2022

Revenues
Growth 2023P

Revenues
2023P

CZK
21m



145-185%



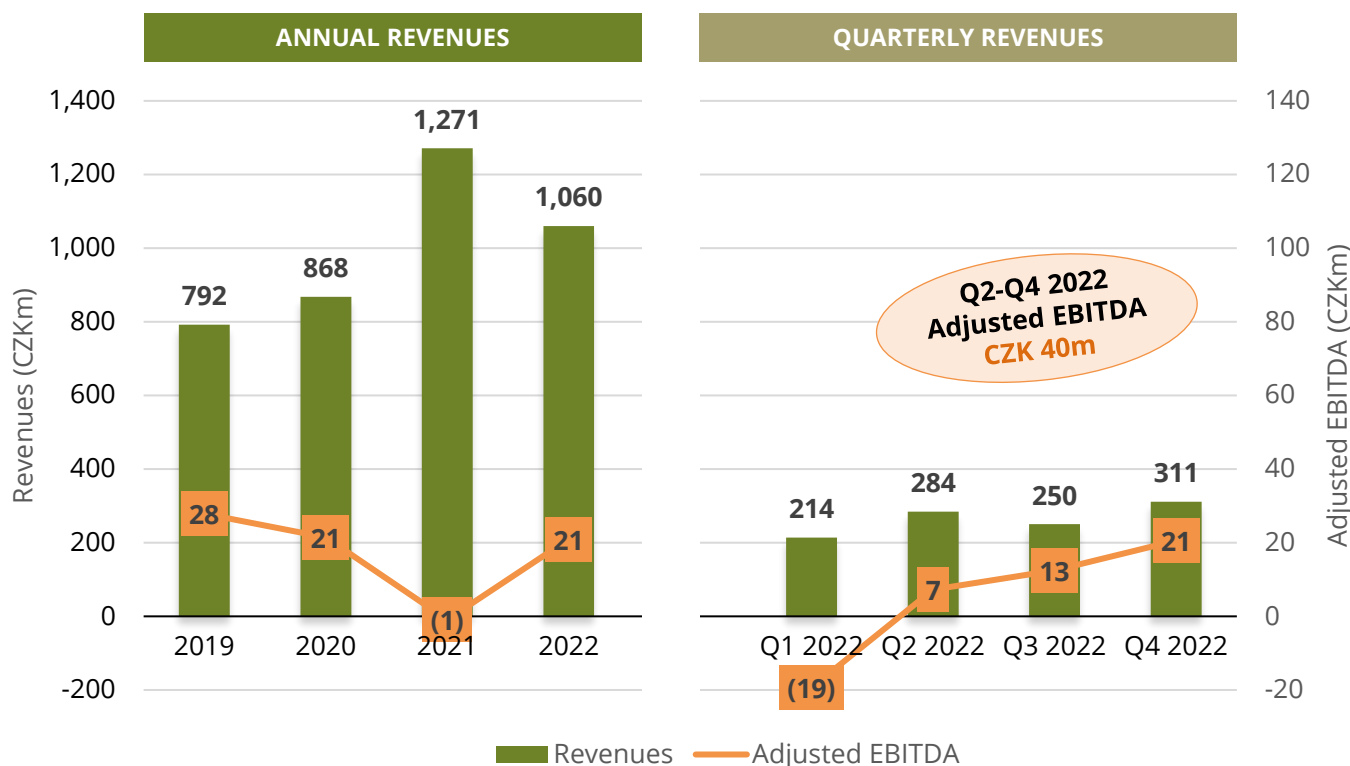
CZK
52-60m

Adjusted EBITDA
2022

Adjusted EBITDA
Growth 2023P

Adjusted EBITDA
2023P

Revenues and Adjusted EBITDA of Footshop, 2019-2022 & Q1-Q4 2022



- In 2022, Revenues decreased by 16.6% YoY. This was caused mainly by the **broad slow-down of the e-commerce market between Q4 2021 and Q1 2022**
- During the slow-down, **Footshop went through efficient restructuring**, optimizing the workforce, reducing overhead expenses, and closing unprofitable B&M stores
- Thanks to the overhaul, **Footshop regained traction** starting from Q2 of 2022 and despite negative Q1 performance **delivered a positive full year result with Adjusted EBITDA for the last three quarters reaching CZK 40m**
- The **outlook remains positive**. In 2023, the management expects annual revenues growth of 11-17% and Adjusted EBITDA growth of 145-185%. The steep growth of Adjusted EBITDA as compared to 2022 reflects (i) the underperformance of the business in the first quarter of 2022 when Footshop generated a loss on the Adjusted EBITDA level of CZK 19m and (ii) **new growth initiatives in 2023**

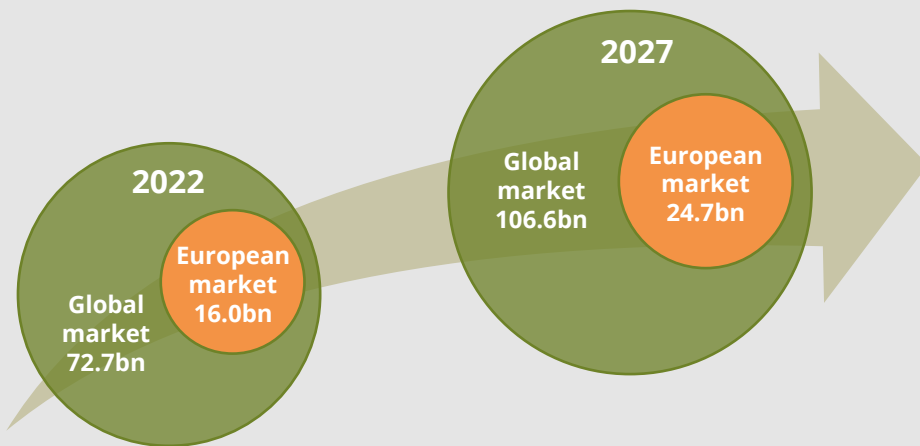
GLOBAL SNEAKERS MARKET OVERVIEW⁽¹⁾

- The **size of global sneakers market** is estimated at **USD 72.7bn in 2022** (1.2bn pairs) and is **projected to grow** to approx. **USD 106.6bn in 2027** at a compound annual growth rate (CAGR) of 7.95%
- The United States represent the largest market for sneakers, with more than 30% share of the global market in 2022. However, the **fastest growing regions** are expected to be **Europe and Asia**
- The **size of the European sneakers market** is estimated at **USD 16.0bn in 2022** and is projected to grow to **USD 24.7bn in 2027** at a CAGR of **9.06%**
- The **main driver of further market growth** is the **rising popularity of sneakers** supported by **new trends** such as collaboration of the traditional streetwear brands with luxury brands (e.g., Louis Vuitton, Gucci, or Balenciaga), growing resell market, or effect of influencer marketing

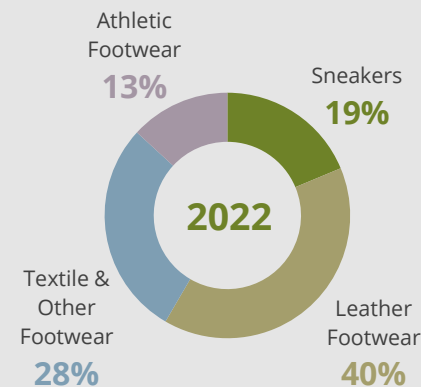
- The **sneakers market** is led by two biggest players, **Nike** and **adidas**, other large market players include New Balance, Vans, and Puma
- **Sneakers** are typically **divided** into categories of **Premium sneakers** (Tier 0) and **Ordinary sneakers** (Tier 1, 2)
- **Premium sneakers** can be sold only by **exclusive partners**. In the case of adidas, only stores that become member of the adidas Consortium group are allowed to sell them. This is the case for Footshop **since 2015** when the **Company joined the adidas Consortium**
- **Ordinary sneakers** are more **widely available**, but the current market **trend set by leading brand manufacturers is to reduce product allocations** to **undifferentiated retailers** in favor of differentiated retailers such as Footshop



ESTIMATED SIZE OF GLOBAL AND EUROPEAN SNEAKERS MARKET (USD)



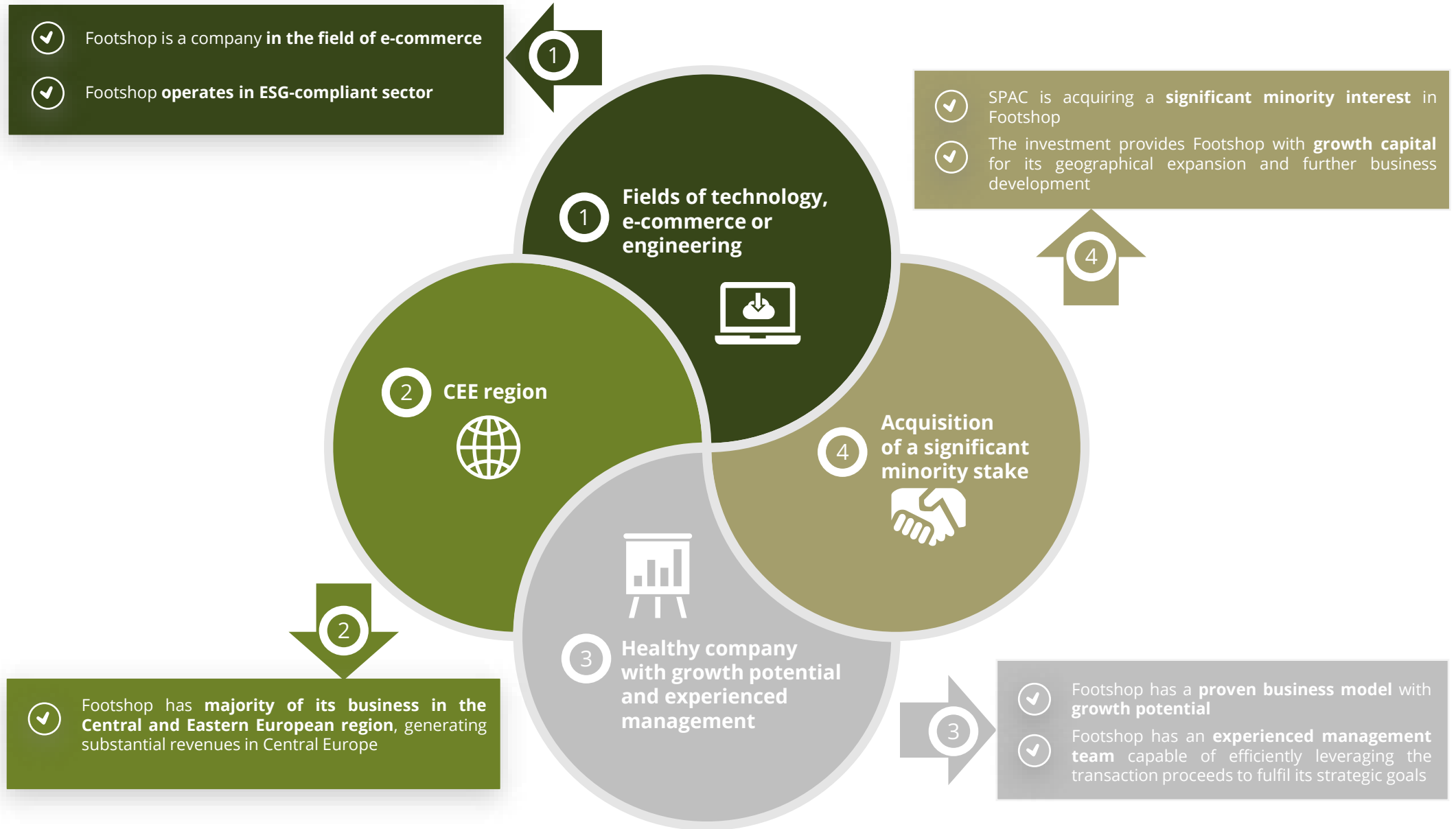
FOOTWEAR MARKET SEGMENTATION



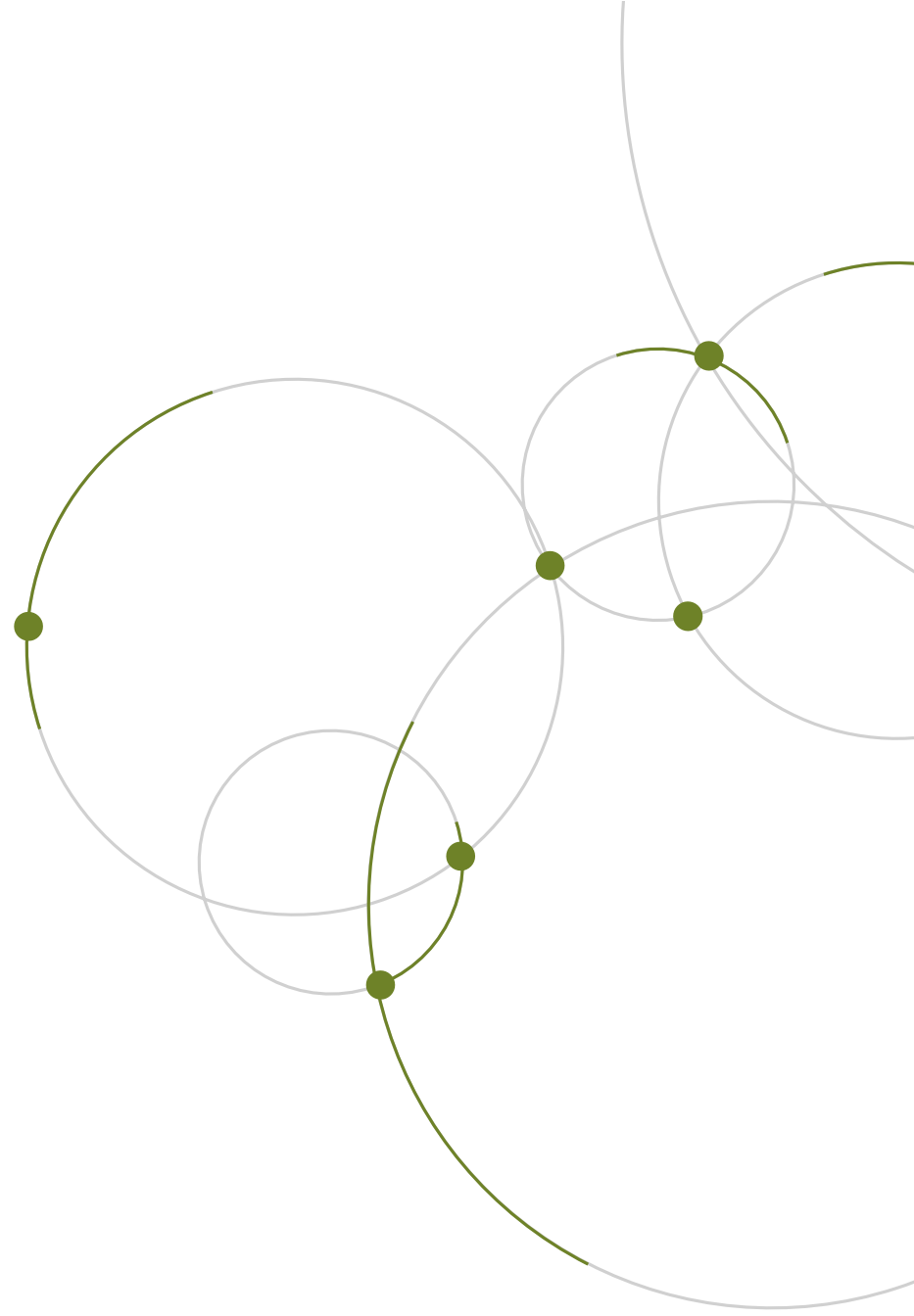
- **Footwear market** consists of **four major segments** – **Athletic Footwear, Leather Footwear, Sneakers, and Textile & Other Footwear**
- The **Sneakers** segment represents the **fastest-growing segment** of the footwear market **both in Europe and globally**

(1) Source: Statista, June 2022

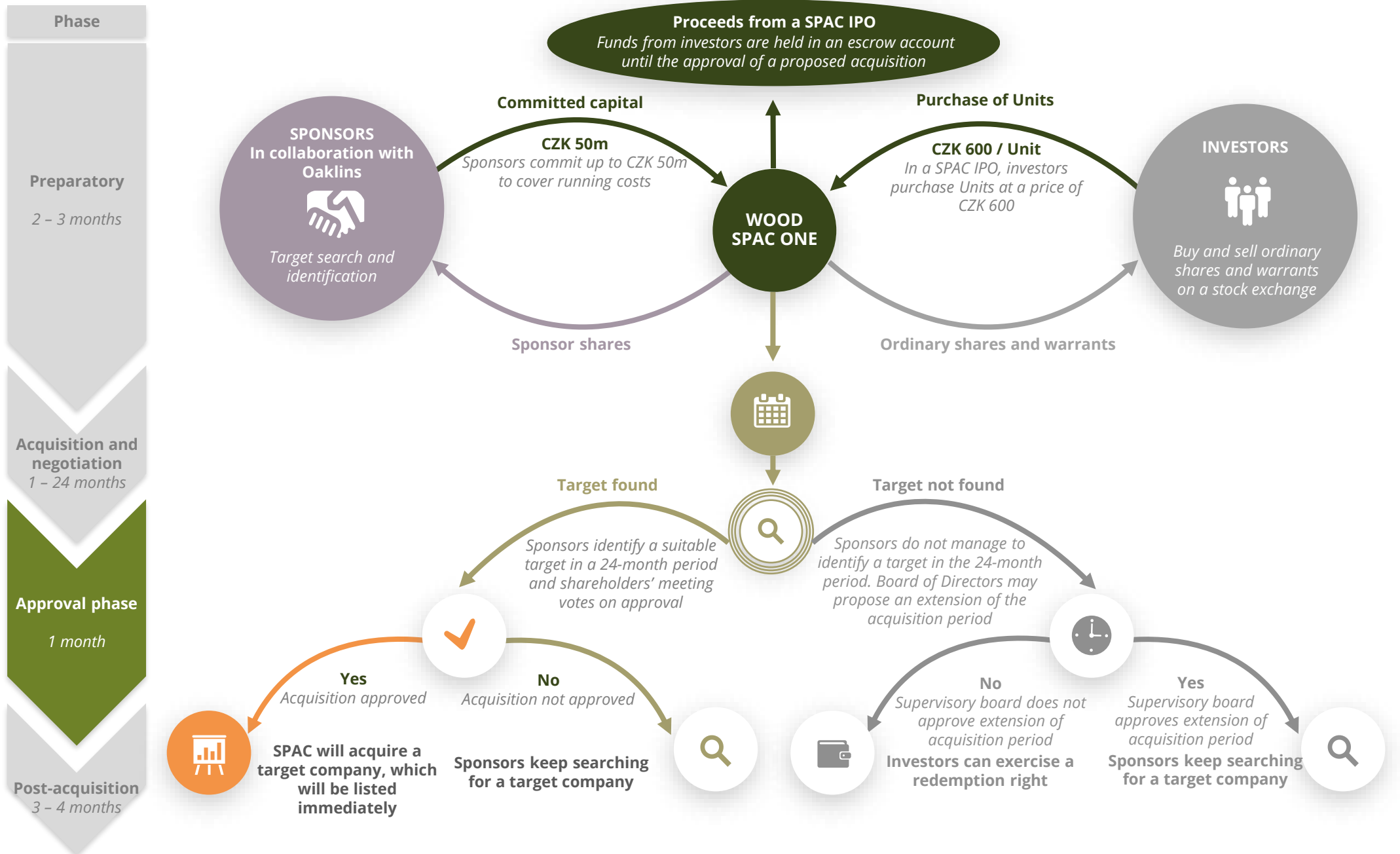
8. ATTRACTIVE COMPANY PROFILE MEETING ALL SPAC INVESTMENT CRITERIA



APPENDIX



1. WOOD SPAC ONE TRANSACTION MECHANICS



2. ILLUSTRATIVE SPAC DEAL TERMS AND A SIMULATION OF INVESTOR RETURNS

ILLUSTRATIVE DEAL TERMS

SPAC Size⁽¹⁾	~ CZK 502.2m
Number of ordinary shares outstanding	4.8m pcs (CZK 100 per pcs)
Number of warrants issued	5.1m pcs (1 pcs per ordinary share)
Number of sponsor shares ⁽³⁾	0.13m
Value of a target company (pre-money equity value)	CZK 750m
Value of a target company (post-money equity value)	CZK 1,046m
SPAC share (pre-conversion of sponsor shares, post-money)	~ 48%

POTENTIAL ILLUSTRATIVE INVESTOR RETURN

Investment in the Offering	CZK 1m
Number of acquired Units out of:	1,667 pcs
- Number of ordinary shares	10,000 pcs
- Number of warrants	10,000 pcs

Share price	CZK 100	CZK 110	CZK 120	CZK 130	CZK 140
Number of ordinary shares excl. warrant conversion	10,000 pcs	10,000 pcs	10,000 pcs	10,000 pcs	10,000 pcs
Return excl. warrants	0.0 %	10.0 %	20.0 %	30.0 %	40.0 %
Number of ordinary shares after warrant conversion	10,000 pcs	10,400 pcs	11,200 pcs	12,400 pcs	12,400 pcs
Value of investment	CZK 1,000,000	CZK 1,144,000	CZK 1,344,000	CZK 1,612,000	CZK 1,736,000
Total investor return⁽⁴⁾	-	14.2 %	33.8 %	60.0 %	72.4 %

- For **warrants' allotment**, it is necessary that the required number of ordinary shares are held in a specific period:
 - Initial set of warrants (first three pieces)** were allotted with, and for, each corresponding six ordinary shares that were issued on **the SPAC IPO**
 - The second set of warrants (remaining three pieces)** shall be allotted for each six ordinary shares that are held by an investor **on a certain record date after the acquisition**
- Condition precedent to the warrant conversion is the acquisition, after which the second set of warrants shall be allotted (on the record date). Subsequently, investors are eligible to **convert the warrants** into ordinary shares when **a share price reaches the respective minimum share price threshold** that is set out below⁽²⁾:
 - Two warrants** are convertible after reaching **CZK 110** per share with the conversion ratio at 0.12 share per 1 warrant
 - Two warrants** are convertible after reaching **CZK 120** per share with the conversion ratio at 0.24 share per 1 warrant
 - Two warrants** are convertible after reaching **CZK 130** per share with the conversion ratio at 0.36 share per 1 warrant
- Essentially, if all the conditions set out are achieved and all the warrants are converted, an investor receives an additional 24% of ordinary shares compared to the initially purchased amount (in shown illustrative case: 12,400 vs. 10,000 pcs of ordinary shares)
- In an illustrative performance scenario of a share increase of 30%, the total investor return reaches up to 60% (refers to the table on the left side)

Warrant	Share price threshold	Warrant conversion ratio
Warrant #1 (allotted at SPAC IPO)	CZK 110	0.12
Warrant #2 (allotted at SPAC IPO)	CZK 120	0.24
Warrant #3 (allotted at SPAC IPO)	CZK 130	0.36
Warrant #4 (allotted after the acquisition)	CZK 110	0.12
Warrant #5 (allotted after the acquisition)	CZK 120	0.24
Warrant #6 (allotted after the acquisition)	CZK 130	0.36

Notes: (1) WOOD SPAC ONE size estimated as at 13.04.2023 assuming 10% redemption rate and transaction costs. (2) Upon conversion of warrants, the warrants holder will be charged the nominal value of the ordinary share (CZK 5 per share) that will be transferred to it in return for his or her conversion of warrants. (3) The conversion of sponsor shares into ordinary shares serves as an indirect reward to the sponsors for the SPAC's success. The terms and conditions of sponsor shares conversion are set out in a prospectus. (4) Total return for an investor depends on tax liability. Total return for an investor shows an absolute (non-annualised) return for an investor who invested into a SPAC IPO and held the shares.

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