

Leading the Future of Digital Asset Wealth Management

Innovative Solutions for Institutional
& High-Net-Worth Investors

June 2025



Forward-Looking Statements

Some of the information we provide in this presentation contains statements that may constitute "forward-looking" statements pursuant to the "safe harbour" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to" and similar statements. Management has based these forward-looking statements on its current expectations, assumptions, estimates and projections, and that these are only predictions and involve known and unknown risks and uncertainties, many of which are beyond management's control. These statements involve risks and uncertainties that may cause Metalpha's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements.

Disclamier

FINANCIAL DISCLOSURE ADVISORY

This presentation contains certain estimated preliminary financial results for the fiscal year ended March 31, 2025. These estimates are based on the information available to the Company at this time. The Company's financial closing procedures for for the fiscal year ended March 31, 2025 are not yet complete and, as a result, actual results may vary from the estimated preliminary results presented here due to the completion of the Company's financial closing and audit procedures. The estimated preliminary financial results have not been audited or reviewed by the Company's independent registered public accounting firm. These estimates should not be viewed as a substitute for the Company's full annual financial statements. Accordingly, you should not place undue reliance on this preliminary data.

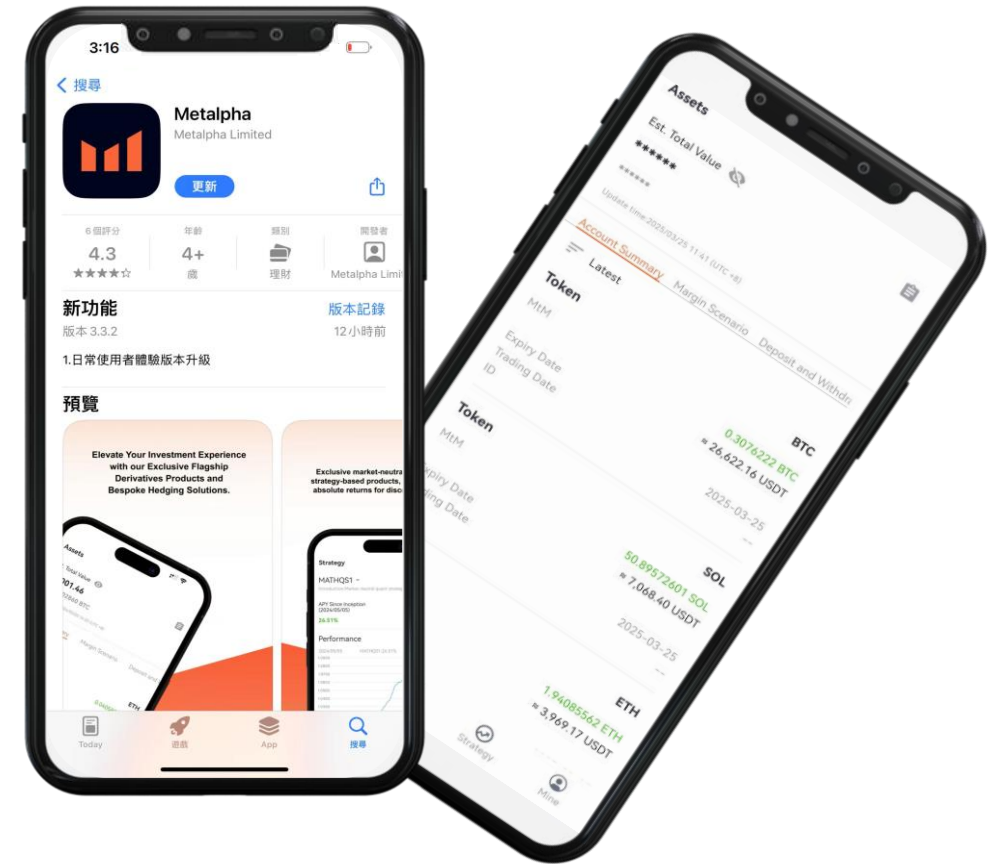
Disclamier

NON IFRS-MEASURES

This presentation includes certain financial and operating measures, including EBITDA, Adjusted EBITDA, P/S ratio, P/E ratio, P/B ratio, EV/EBITDA ratio and measures calculated based on these measures, that are not prepared in accordance with international financial reporting standards (“IFRS”). These non-IFRS measures, and other measures that are calculated using these non-IFRS measures, are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with IFRS and should not be considered as an alternative to operating income, net income or to the Company’s financial measures derived in accordance with IFRS. The Company believes these non-IFRS measures of financial results provide useful information to management and potential investors regarding certain financial and business trends relating to the Company’s financial condition and results of operations. The Company believes that the use of these non-IFRS financial measures provides an additional tool for potential investors to use in comparing the Company’s financial condition and results of operations with other similar companies, many of which present similar non-IFRS financial measures to investors. There are a number of limitations related to the use of these non-IFRS financial measures and their nearest IFRS equivalents. For example, the Company’s definitions of non-IFRS financial measures may differ from non-IFRS financial measures used by other companies and therefore the non-IFRS measures in this presentation may not be directly comparable to similarly titled measures of other companies.

A Leading Digital Asset Wealth Management Company

Metalpha Technology Holding Limited (NASDAQ: MATH), through its subsidiaries, is dedicated to providing digital asset-focused wealth management services with a full-service, institutional-grade platform. With dedicated blockchain expertise, the Company aims to become a leader in the field of digital asset-based wealth management services, bringing robust innovation and transparency to the customers and businesses it serves.



**One of Asia's largest
crypto assets management**

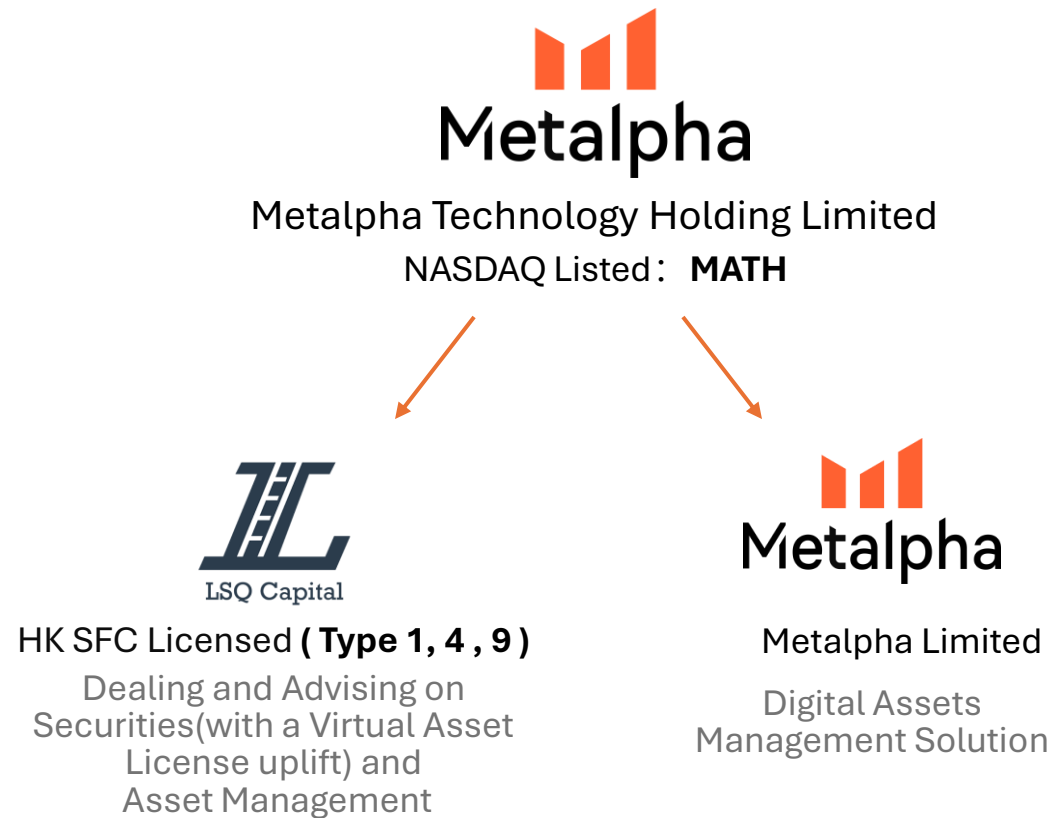
Company Background

Company Structure

The company officially rebranded and restructured in January 2023 as Metalpha, aiming to develop a competitive advantage and become a global leader in digital asset wealth management.

Antalpha: Strategic Backer

Antalpha is a leading fintech company specializing in providing financing, technology and risk management solutions to institutions in the digital asset industry. As the primary lending partner of Bitmain, Antalpha offers Bitcoin supply chain and margin loans through the Antalpha Prime technology platform.



Company Structure

Team Members

Our team is composed of professionals from well-known financial institutions such as Goldman Sachs, UBS, JPMorgan Chase, Citibank and Barclays, with extensive experience in product structure, trading, and risk management. The team members are currently distributed in Hong Kong, Canada and other places.



Our Global Presence



One of Best Digital Asset Wealth Management Service Provider

Dual supervision by SEC and SFC



The company is listed in
the United States
NASDAQ: MATH



Wholly-owned subsidiary
LSQ Capital licenses are issued by HK SFC(No. BRQ875):
License 1 (Dealing in securities, Virtual Asset)
License 4 (Advising on securities, Virtual Asset)
License 9 (Asset management)

Structured products

- Asia's one of the leading issuer of structured digital asset products
- Highly customized asset allocation and hedging product solutions

Fund management

- The first BTC themed fund (Bloomberg code: LSQNEXI)
- Since inception to its closure on Mar 21, 2025, the NAV of the fund reach 375.6%, outperforming BTC by 67.3%.

Family office solutions

- Digital asset allocation strategy
- A complete solution for compliance, risk control, auditing, custody, and fund transactions

Expanding into the Middle East

Metalpha has partnered with Gewan Holding and Zodia Markets to establish ZMG7 LLC, a joint venture aimed at driving the growth of the digital asset market in the Middle East.

Asia's One of The Leading
Digital Asset Service Platform



UAE Investment
Conglomerate



Standard Chartered Bank
Holding Subsidiary



ZMG7 LLC



Social Responsibility

We launched the Hong Kong Sustainable Technology Foundation, which has donated to and collaborated with numerous universities and primary schools.



In 2022, the foundation donated to research at the Hong Kong Polytechnic University on Bitcoin mining and carbon neutrality.



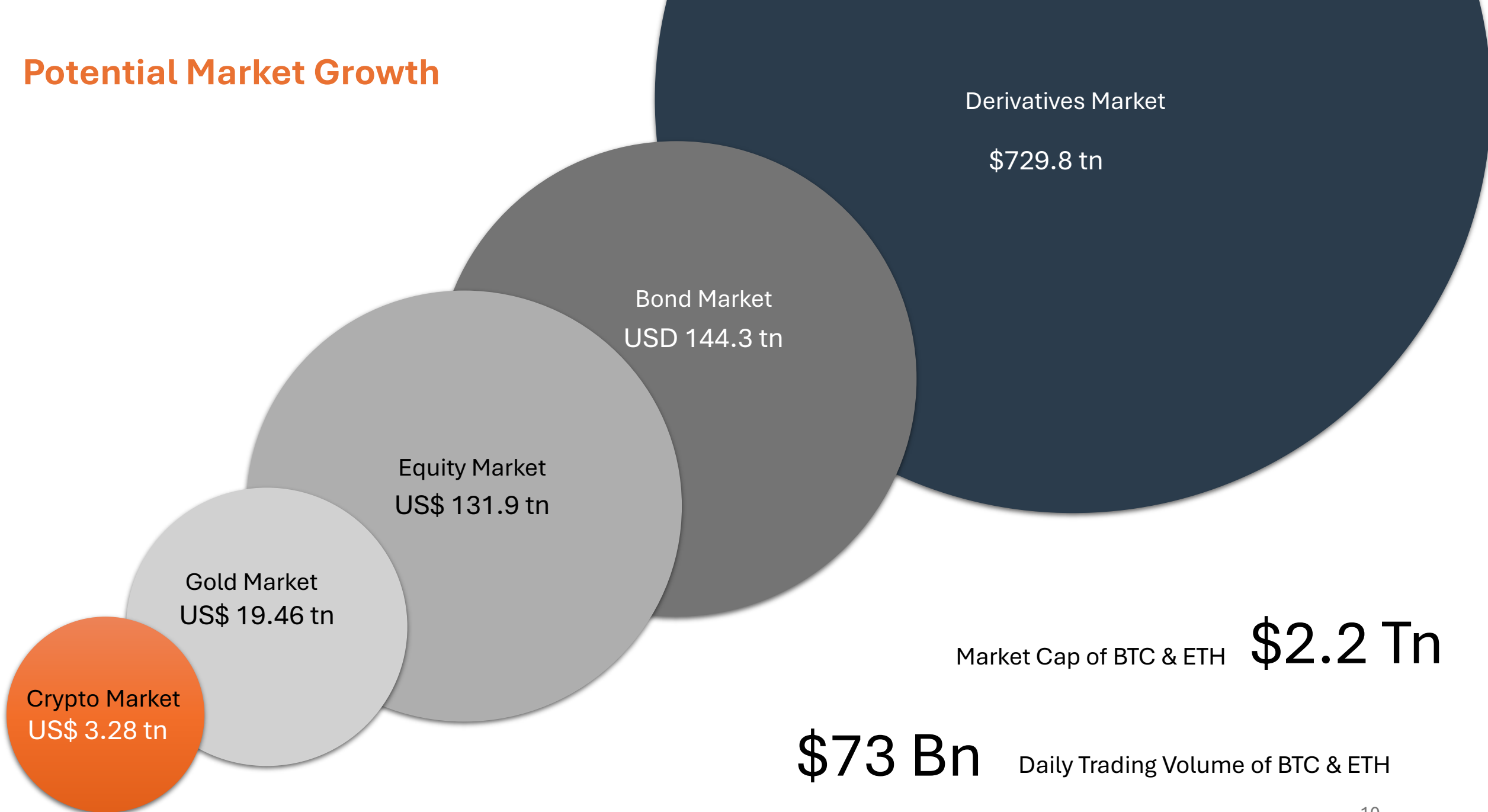
In 2024, the foundation donated a mathematics scholarship to Ku Chi Yuh Choi School.



In 2025, the foundation made a donation to the Hong Kong University of Science and Technology in the field of chip technology.

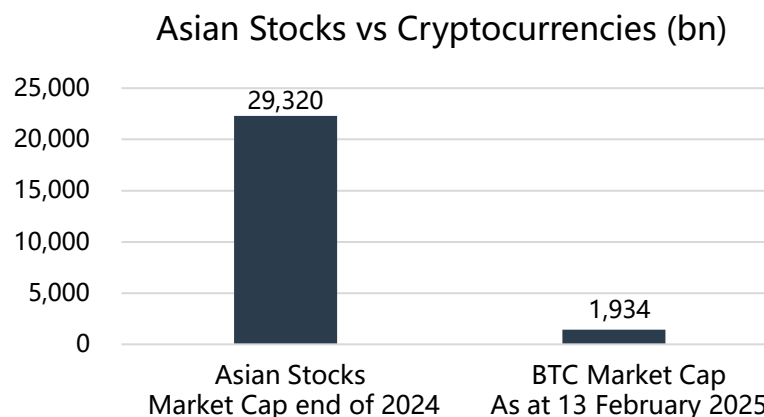
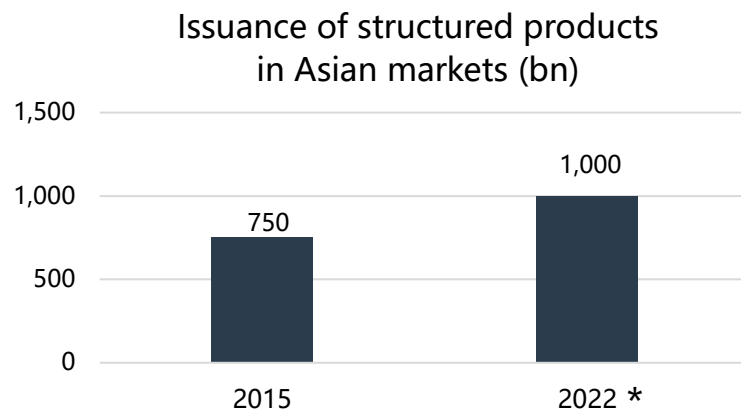
About Our Business Model

Potential Market Growth



Asia's Structured Products Market

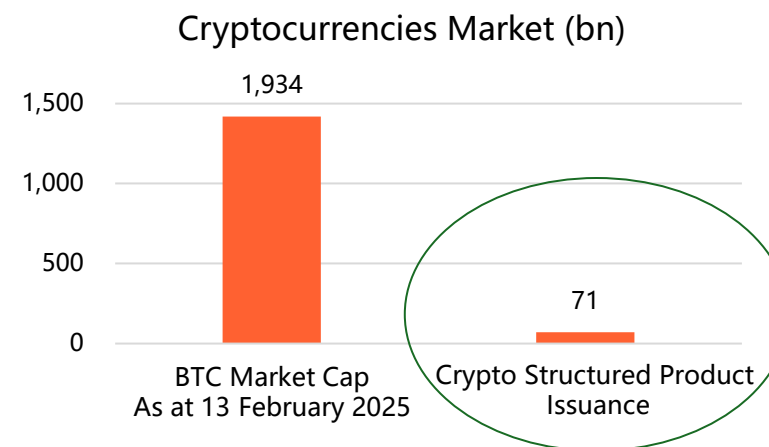
Estimated worth of over USD 1 Trillion Sales Volume



The 'Snowball' Derivatives have grown into a **market worth \$27 billion in China**

- Structured products tied to China indexes at risk of losses
- Hitting knock-in level may trigger selling of index futures

By Bloomberg News 27 Oct 2023



Source:

<https://rpc.cfainstitute.org/research/foundation/2017/asian-structured-products>

<https://www.cnbc.com/2024/01/09/things-you-might-not-have-known-about-asias-markets-according-to-hsbc.html>

Data of Asian markets refers to China, Japan, Singapore, Hong Kong and South Korea.

* 2022 data estimates assuming the market value ratio of structured products to stocks remains unchanged.

Business Model

Crypto Derivatives Structured Product



Factor
variables:

Trading Volume

[cycle of the crypto market]

[adoption rate of crypto]

[penetration rate of structured product]

[company's market share]

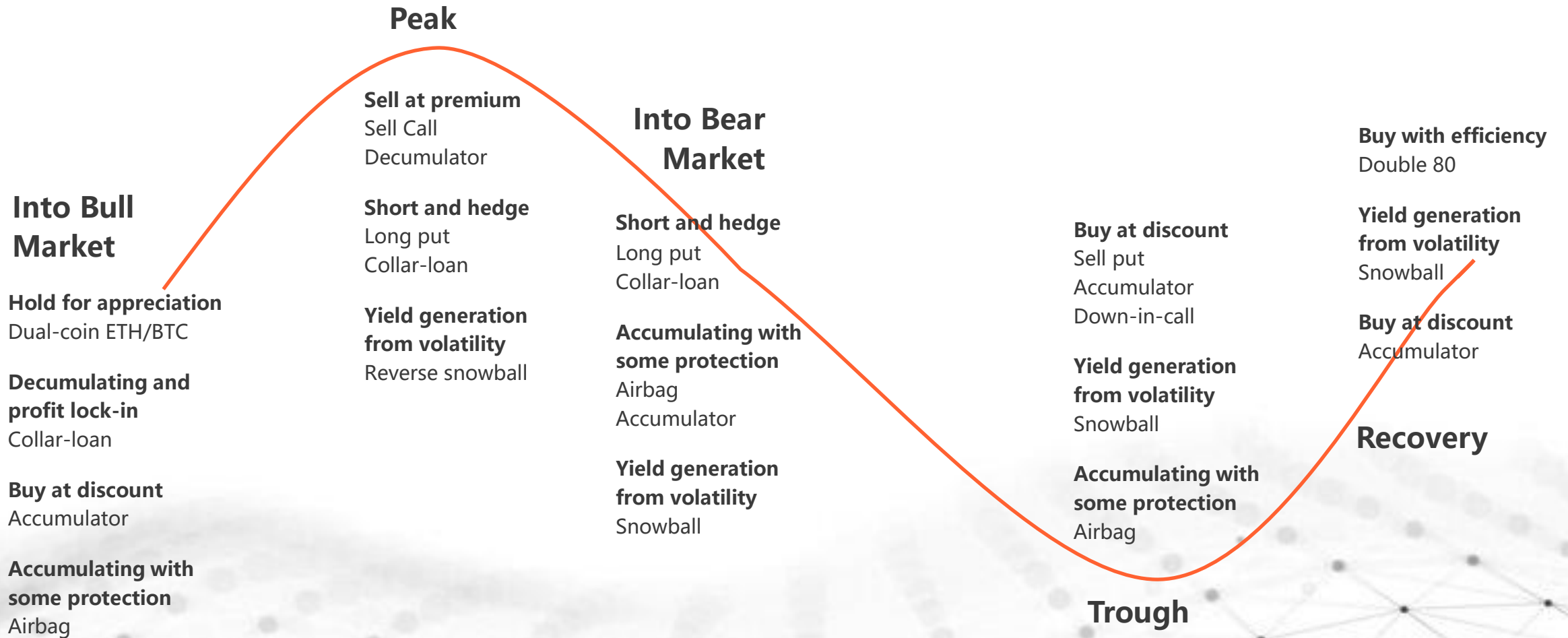
Take Rate

[product type engaged]

[duration of product]

[realized vol vs. implied vol]

The Metalpha Wave – Using Different Products Across The Cycle



Business Model

Fund Management – Alternative Investments

Management Fee + Performance Fee



**Net
Revenue**

Fund Features:

- High standard of compliance
- SPC / LPF structure
- Cryptos and digital assets related Investments
- Target alpha return

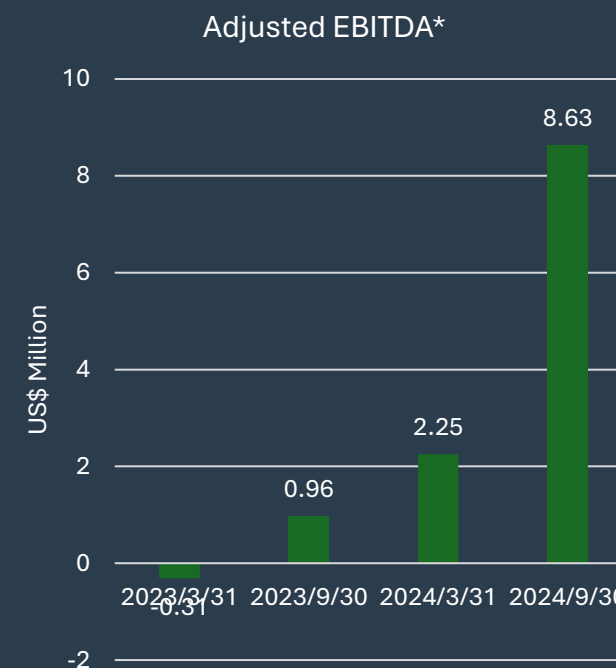
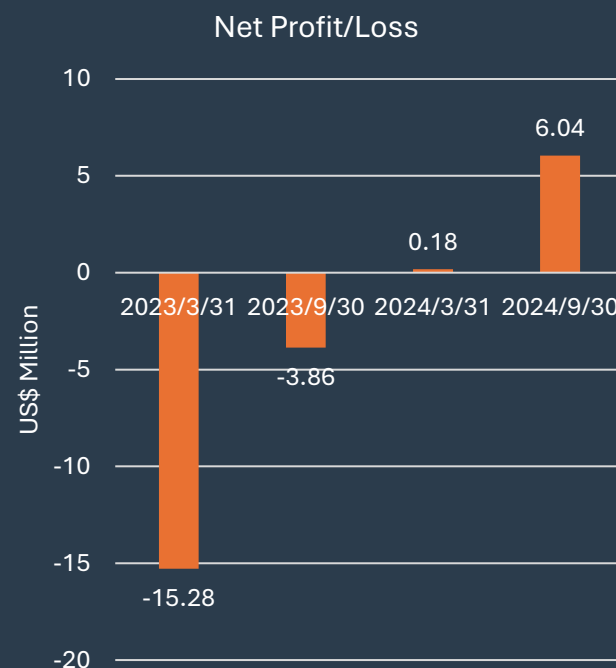
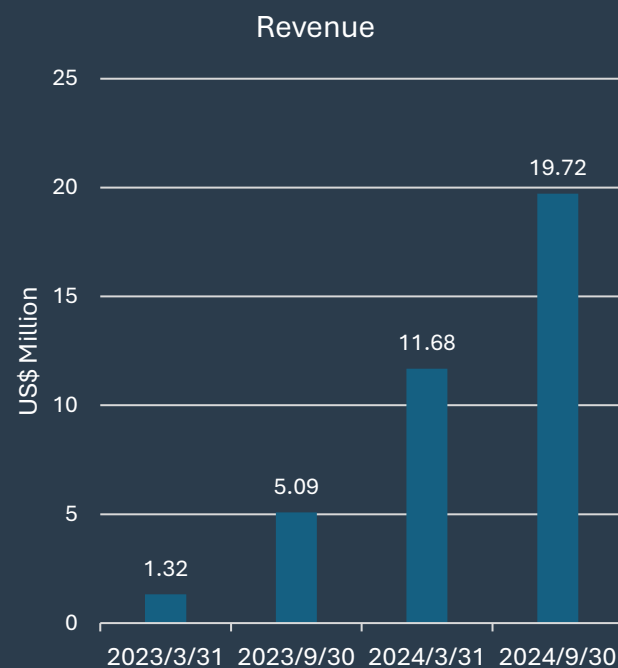
Recent Business Update

Vigorous Financial Growth

FY 2024H1(Sept. 2024) Highlights

Business Revenue: **\$ 19.7Million**

Net Profit: **\$ 6.04Million**



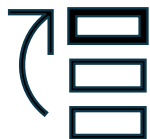
*Adjusted EBITDA=EBITDA+ Share purchase warrants expenses+ Share-based compensation

Unique Value Proposition for Shareholders



Proxy for Crypto Market

And more importantly,
proxy for Asian crypto
market



Low Valuation

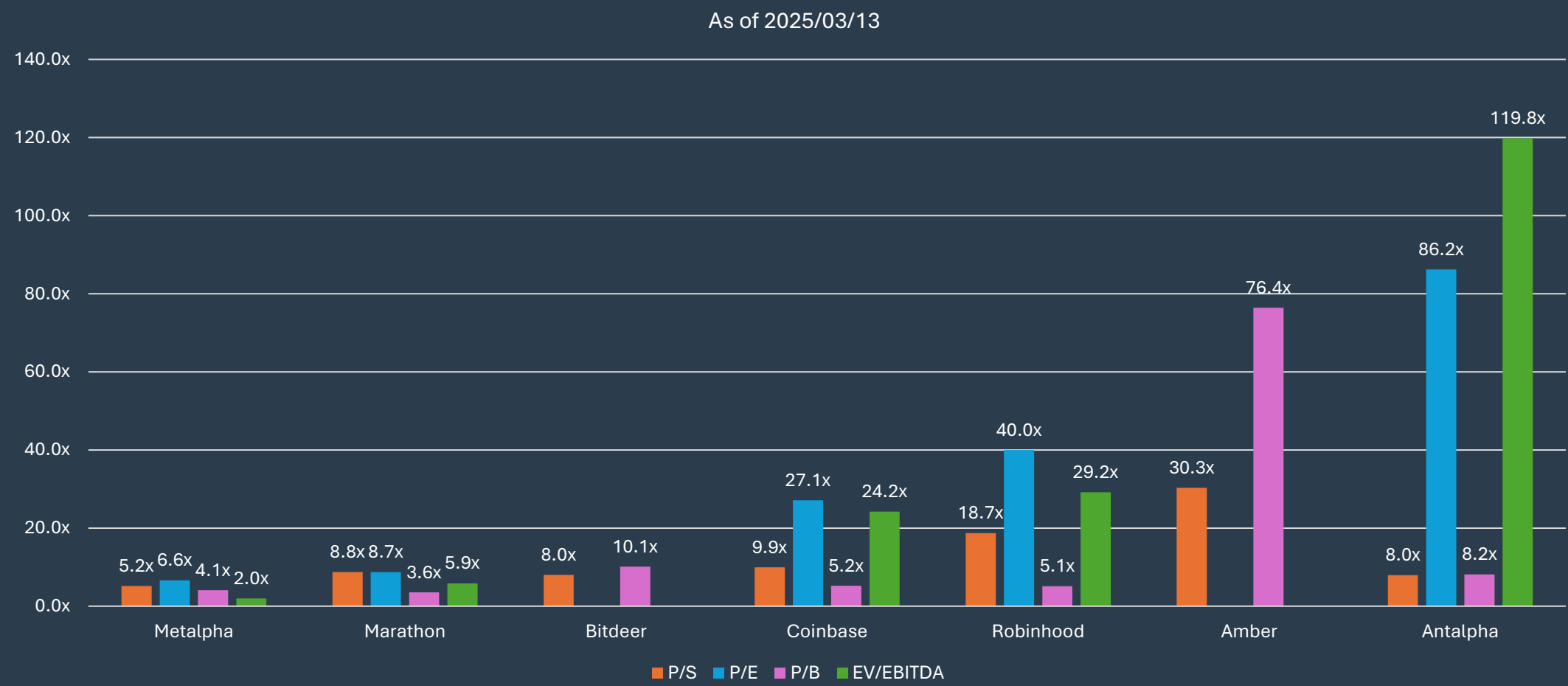
Growth stock with low
valuation



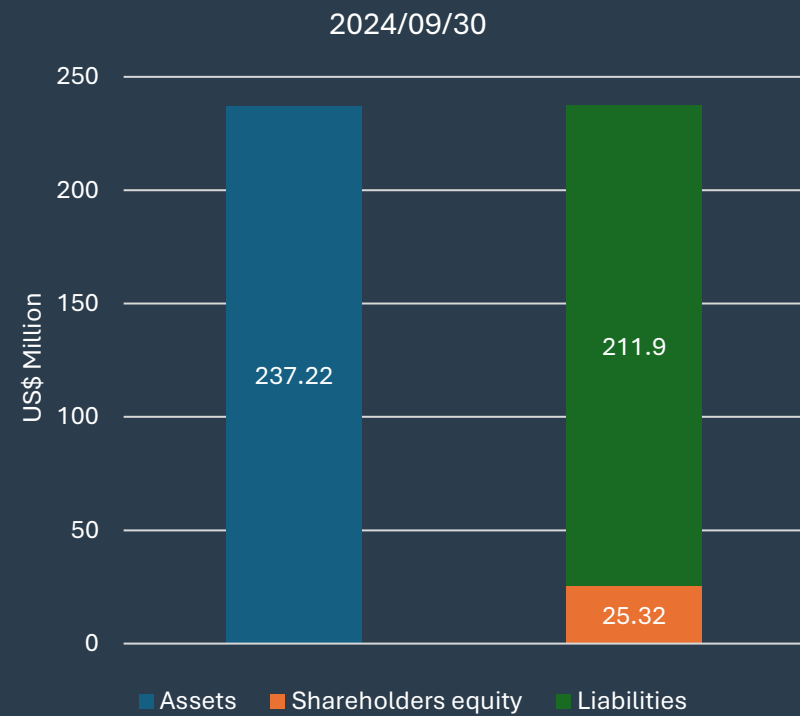
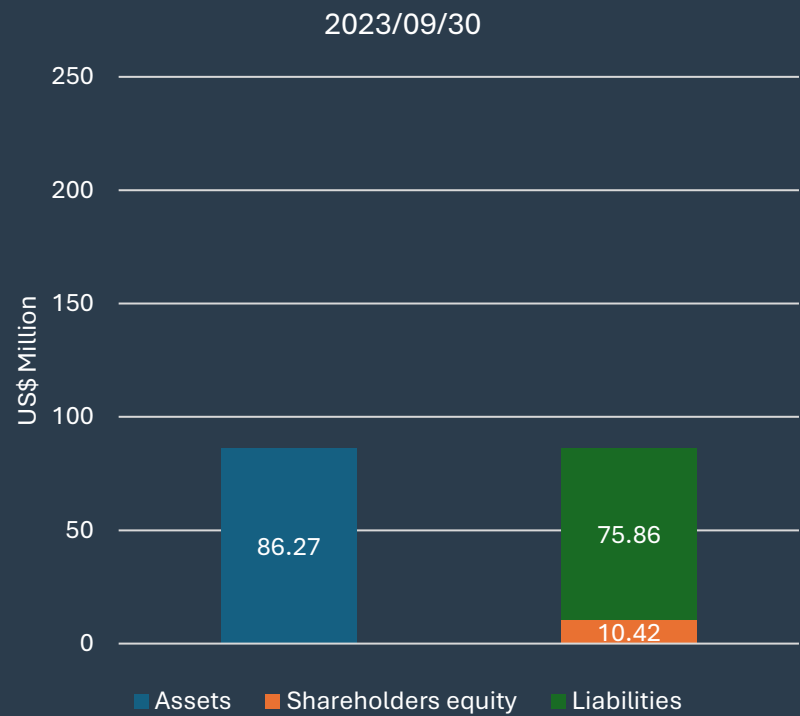
Safe

Strong balance sheet

MATH Provides An Attractive Opportunity

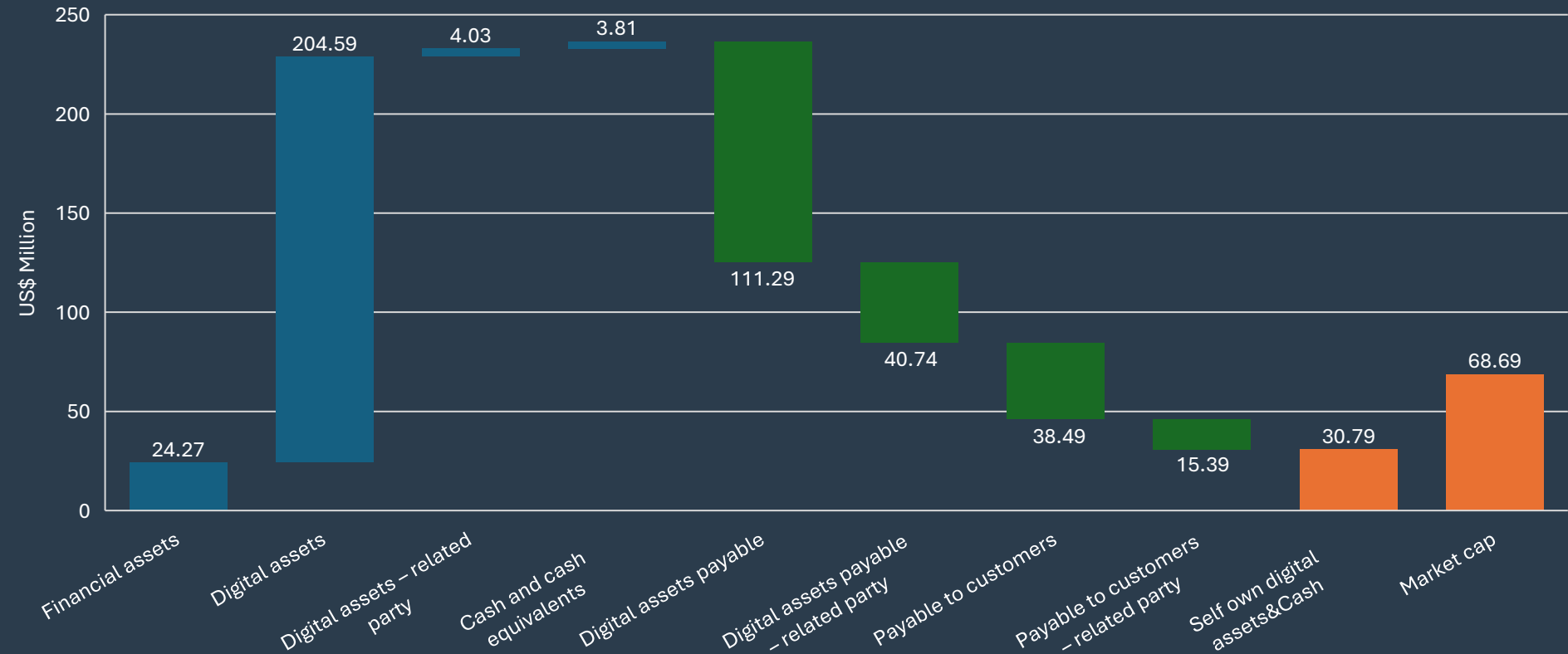


Strong Balance Sheet



Strong Balance Sheet

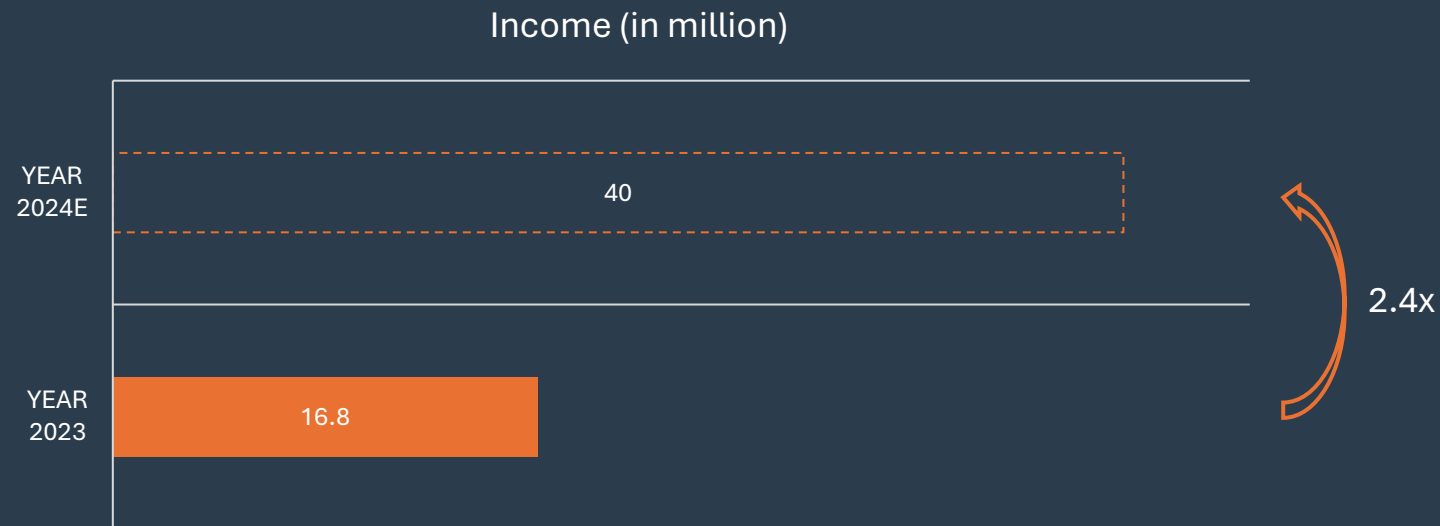
Self Own Digital Assets* and Cash Account for 46.3% of Total Market Cap.
Other Data Except for Market Cap as of 2024/09/30; Market Cap as of 2025/03/13



*Self own digital assets majority owned in form of stable coins.

Future and Guidance

Guidance



Estimated Income:

- Year 2024 (2024/03/31-2025/03/31) US\$ 40 million

Note: this estimated income is based on preliminary unaudited information and management estimates for the fiscal year ended March 31, 2025, is not a comprehensive statement of the Company's financial results as of and for the fiscal year ended March 31, 2025, and is subject to completion of the Company's financial closing procedures. The Company's independent registered public accounting firm has not conducted an audit or review of and does not express an opinion or any other form of assurance with respect to, this preliminary estimate.

Company Milestone

- Oct: Formed 51%/49% JV(Metalpha Limited) with Antalpha to conduct OTC derivatives business
- Jan: Begun conducting derivative business
- Nov: Ticker and name changed
- Nov: Acquired the 49% JV stake
- Feb: Spinoffed traditional business and dismantled the VIE structure
- Apr: Metalpha launched fund to invest into GBTC
- Dec: Metalpha Announces Official Uplift of Type 4 License
- Mar: Financial breakeven
- Apr: Virtual Assets Type 1 License
- Apr: Set up JV in Canada
- Sep: First strong positive topline and earning growth
- Feb: Set up JV in Middle East
- Plan: Continue global expansion

2021

2022

2023

2024

2025

Contacts



<https://www.metalpha.finance/>



ir@metalpha.finance



Appendix

Balance Sheet

	For the six months ended September 30		
	2024	2023	YoY
US\$	(Unaudited)	(Unaudited)	%
Financial assets measured at fair value through profit or loss	24,273,084	43,194,607	-43.8%
Digital assets	204,594,180	126,468,184	61.8%
Digital assets – related party	4,033,054	-	-
Prepayments and other receivables, net	170,230	85,373	99.4%
Cash and cash equivalents	3,814,905	4,880,413	-21.8%
Total assets	237,221,267	174,718,509	35.8%
Total equity	25,320,910	16,851,175	50.3%
Digital assets payable	111,294,566	71,437,331	55.8%
Digital assets payable – related party	40,736,006	8,926,859	356.3%
Payable to customers	38,489,936	24,092,839	59.8%
Payable to customers – related party	15,387,875	41,634,975	-63.0%
Accounts and other payables	5,144,466	11,508,989	-55.3%
Total liabilities	211,900,357	157,867,334	34.2%

Income Statement

For the six months ended September 30

US\$	2024 (Unaudited)	2023 (Unaudited)	YoY %
Income from wealth management business	19,720,654	5,085,150	287.8%
Cost of revenue	9,956,510	3,229,221	208.3%
Selling , general and administrative expenses	2,083,020	1,796,584	15.9%
Results from operating activities	7,681,124	59,345	12843.2%
Other income	102,007	93,677	25.7%
Share purchase warrants expenses	(1,367,119)	(3,787,938)	63.9%
Net finance income (costs)	(55,588)	11,186	-596.9%
Profit (loss) before income tax	6,360,424	(3,623,730)	275.5%
Income tax expense	(315,503)	(233,225)	35.3%
Profit (loss) for the period	6,044,921	(3,856,955)	256.7%

Non-GAAP Adjusted EBITDA

For the six months ended September 30

	2024	2023	YoY
US\$	(Unaudited)	(Unaudited)	%
Profit (loss) before income tax	6,360,424	(3,623,730)	275.5%
Finance costs	(70,582)	(2,660)	2553.5%
Depreciation of property and equipment	1,921	1,779	8.0%
Depreciation of right of use assets	72,056	42,777	68.4%
EBITDA	6,363,819	(3,581,834)	277.7%
Share purchase warrants expenses	1,367,119	3,787,938	-63.9%
Share-based compensation	753,520	753,685	0.0%
Adjusted EBITDA	8,625,622	959,789	798.7%