

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.

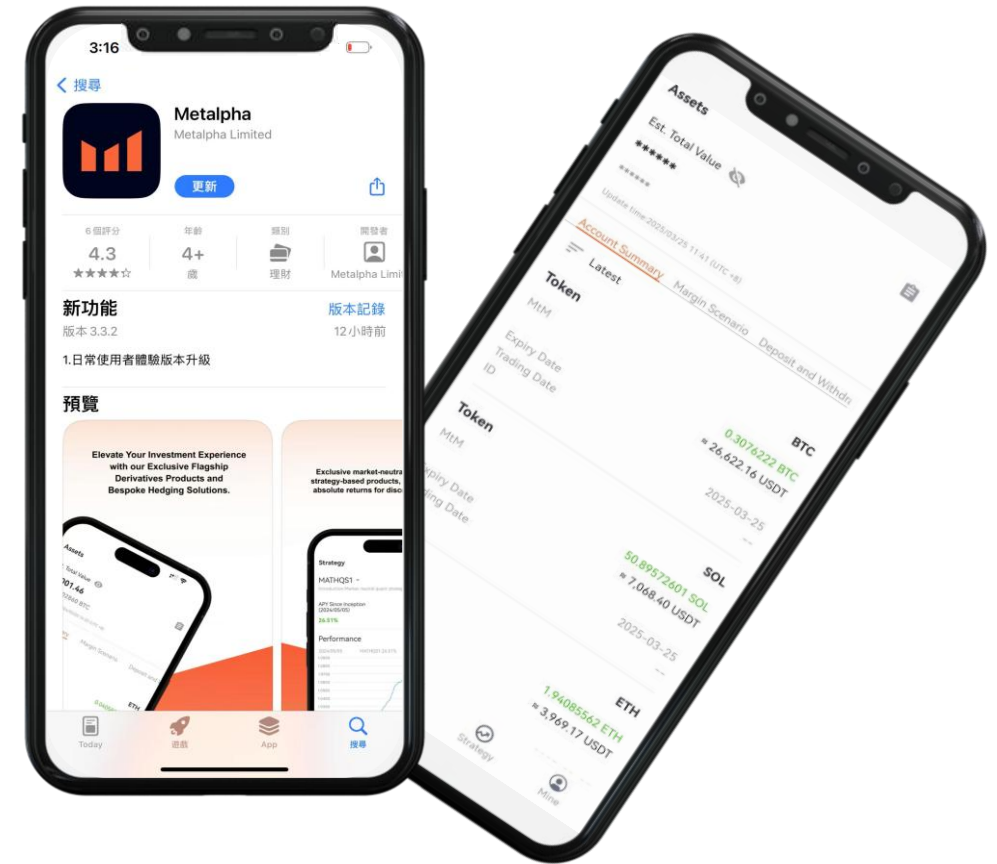
Disclamier

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**

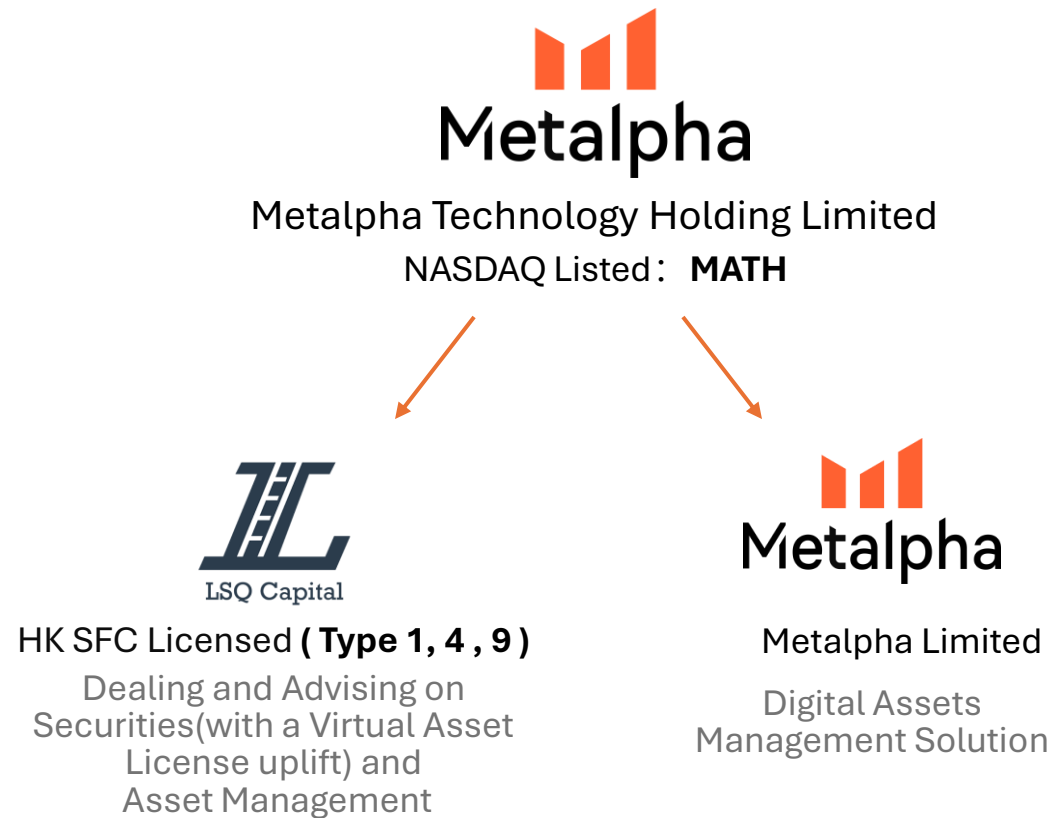
Company Background

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.

Antalpa: Strategic Backer

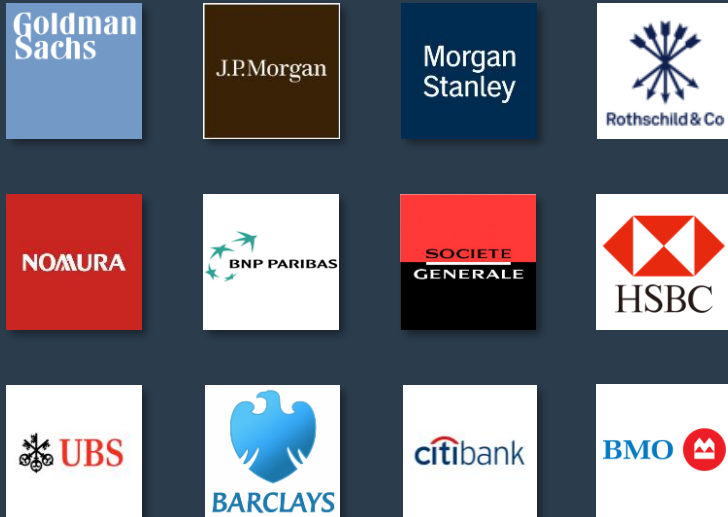
Antalpa is a leading fintech company specializing in providing financing, technology and risk management solutions to institutions in the digital asset industry. As the primary lending partner of Bitmain, Antalpa offers Bitcoin supply chain and margin loans through the Antalpa Prime technology platform.



Company Structure

Team Members

Our team is composed of professionals from well-known financial institutions such as Goldman Sachs, UBS, JPMorgan Chase, Rothschild, HSBC, BMO, 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.



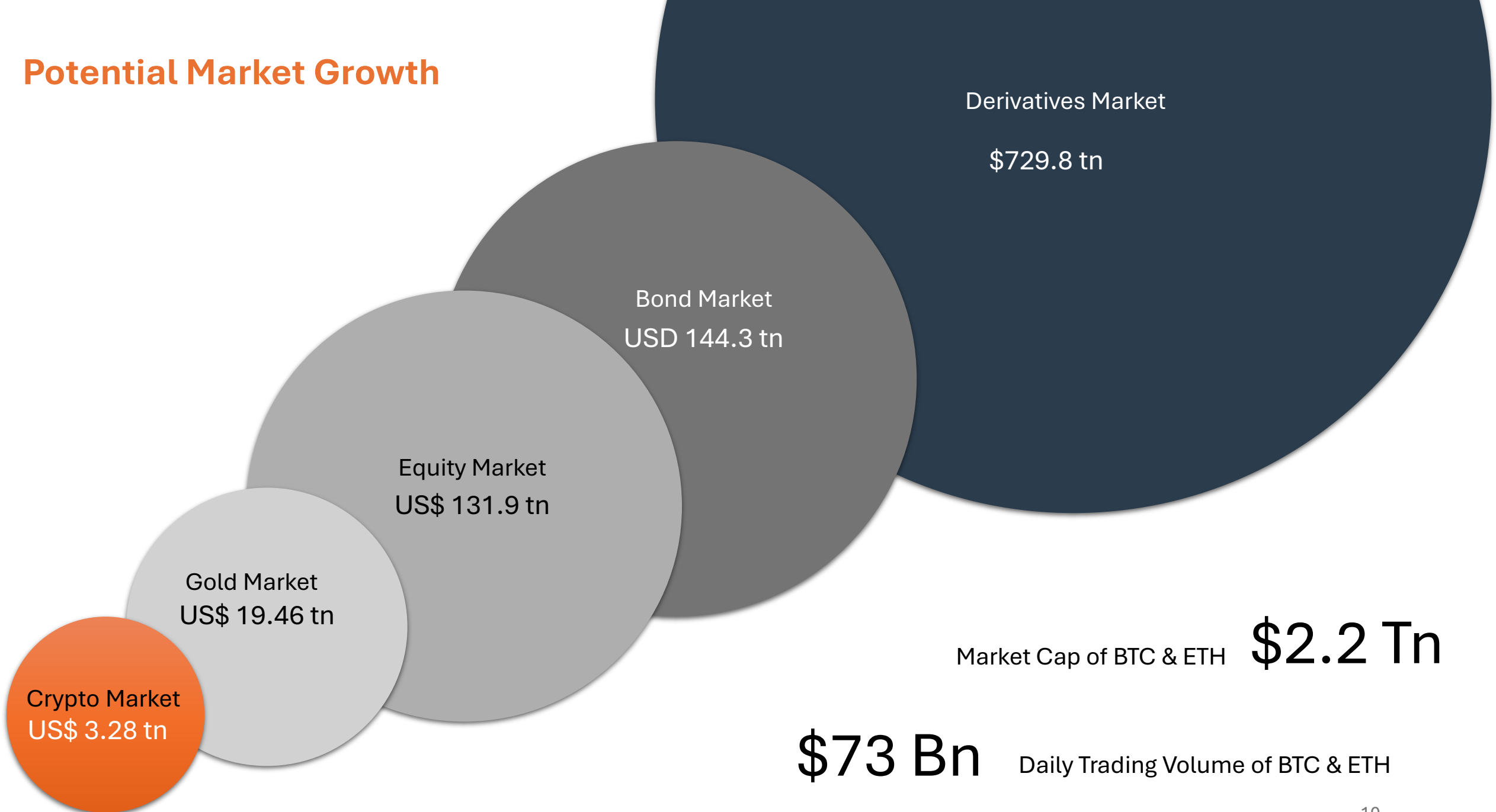
In 2024, the foundation donated a mathematics scholarship to Ku Chi Yuh Choi School.



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

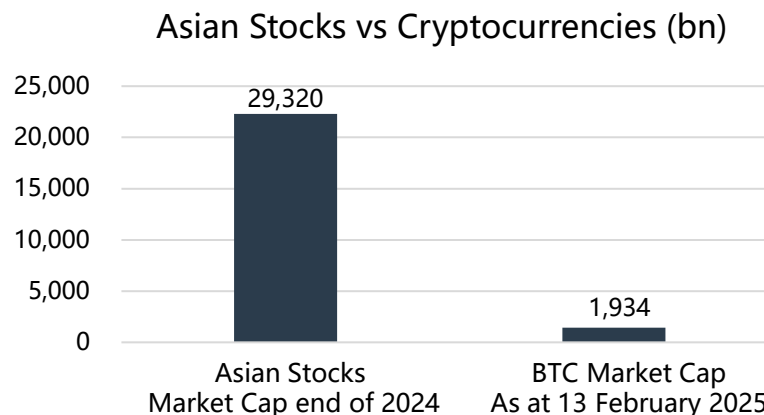
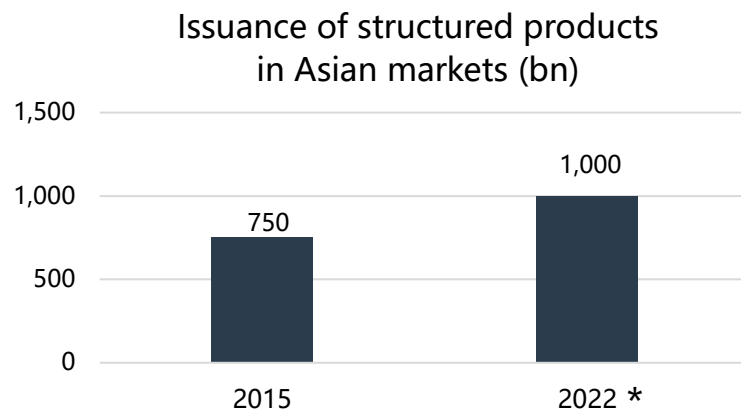
About Our Business Model

Potential Market Growth



Asia's Structured Products Market

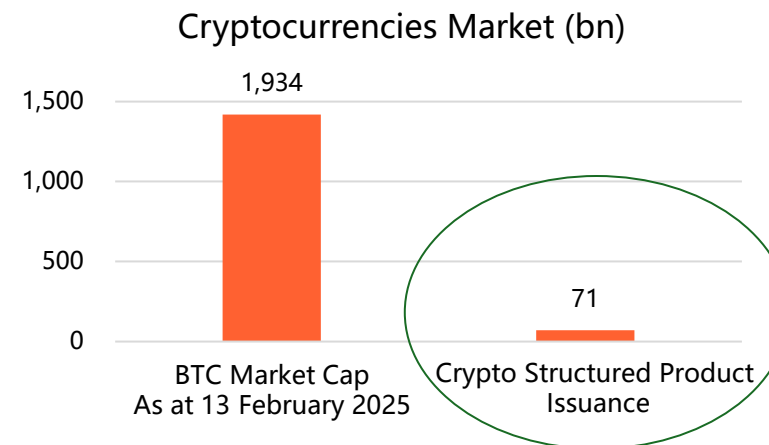
Estimated worth of over USD 1 Trillion Sales Volume



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]

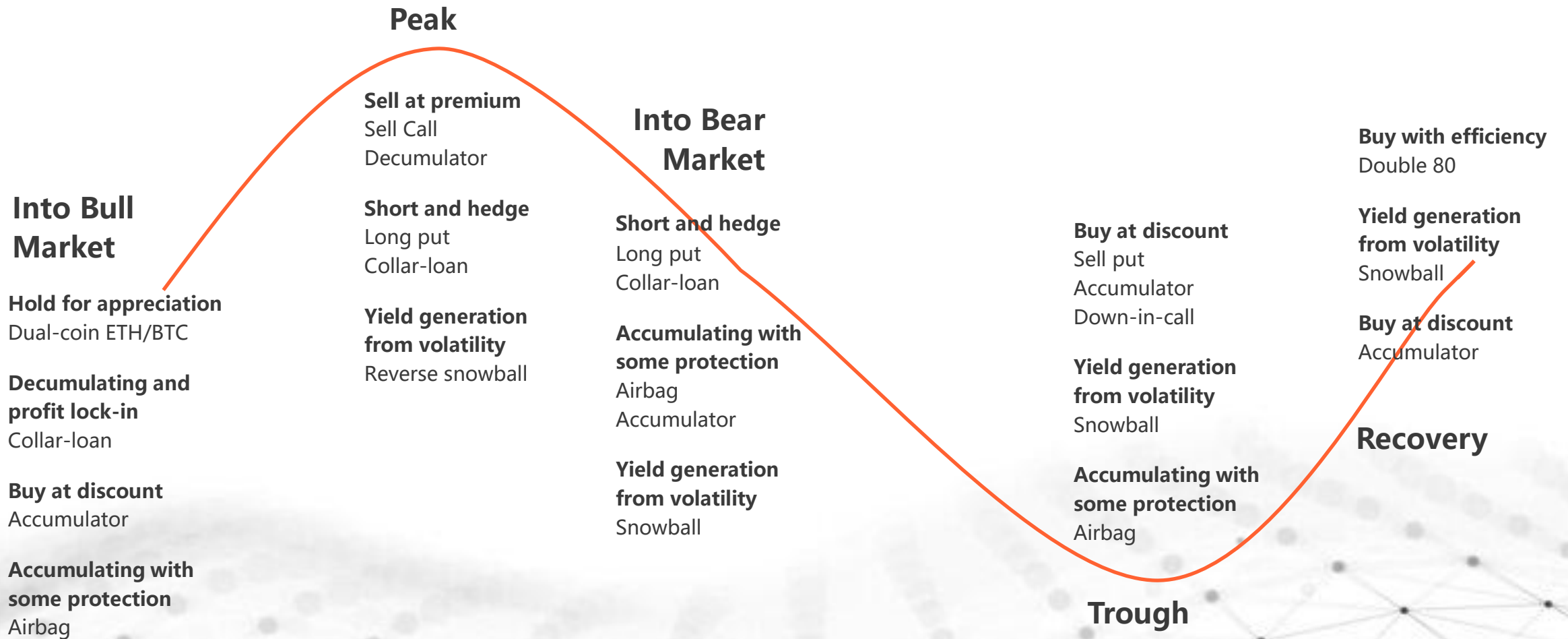
Take Rate

[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



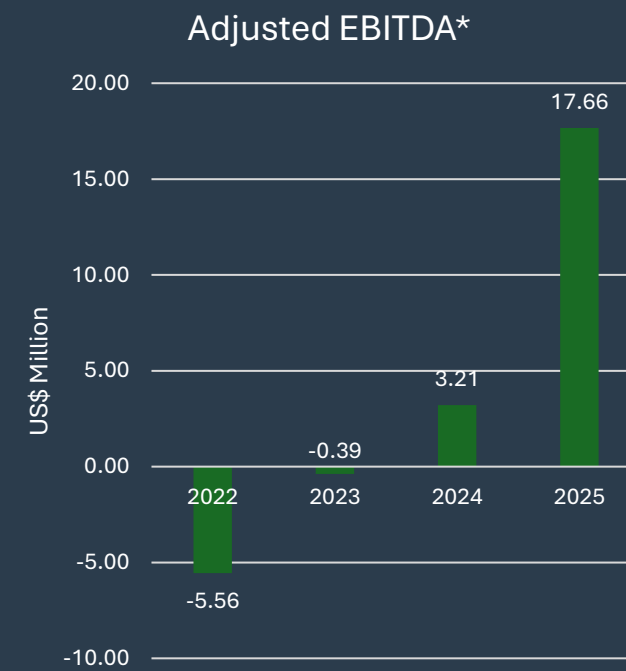
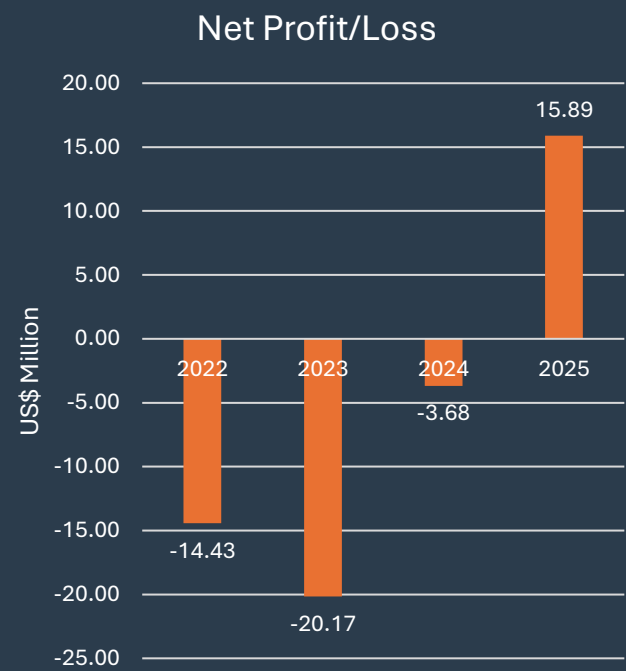
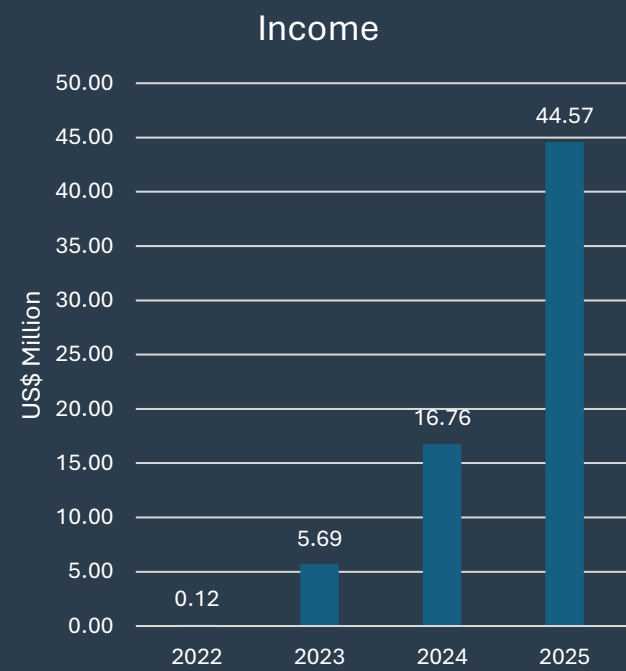
Fund Features:

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

Recent Business Update

Vigorous Financial Growth

FY 2025 (Mar. 2025) Highlights
Business Income: \$ 44.57Million
Net Profit: \$ 15.89Million



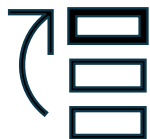
*Adjusted EBITDA=EBITDA+ Share purchase warrants expenses+ Share-based compensation

Unique Value Proposition for Shareholders



Proxy for Crypto Market

And more importantly,
proxy for Asian crypto
market



Low Valuation

Growth stock with low
valuation

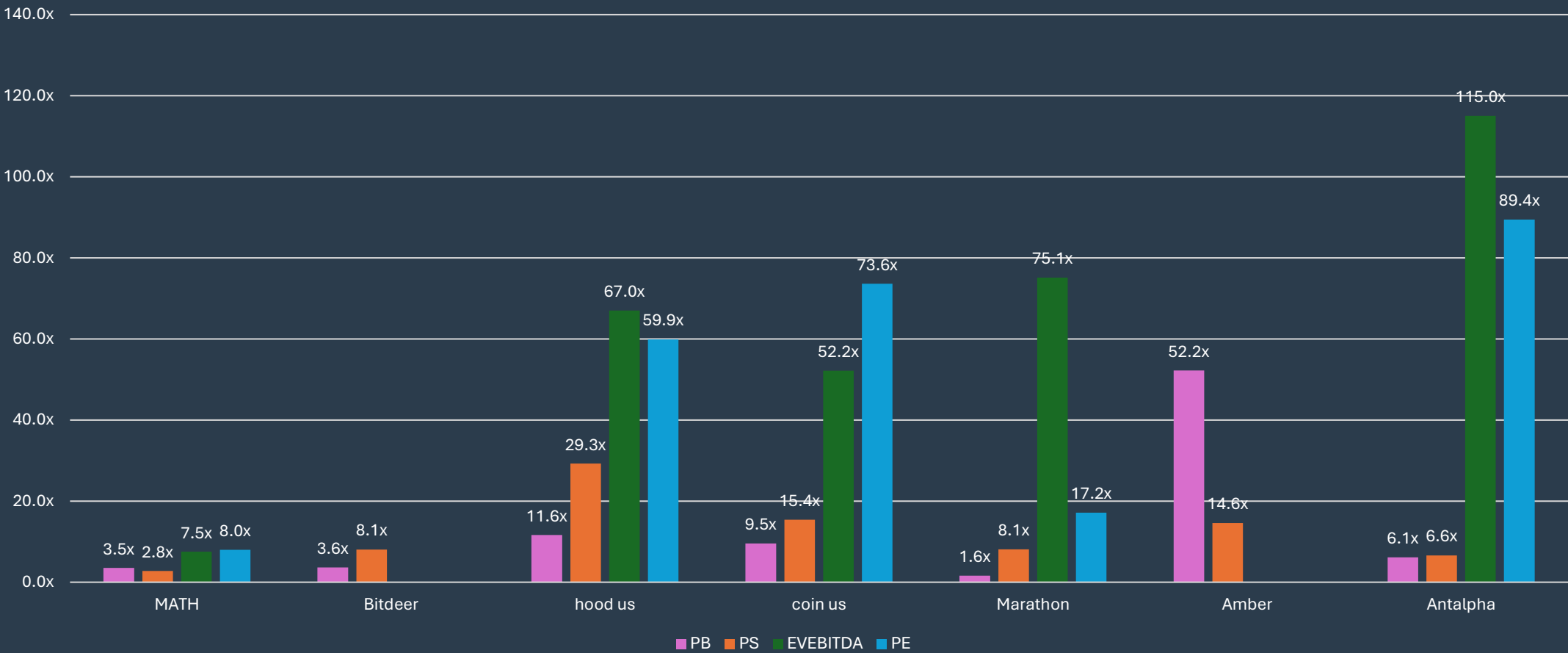


Safe

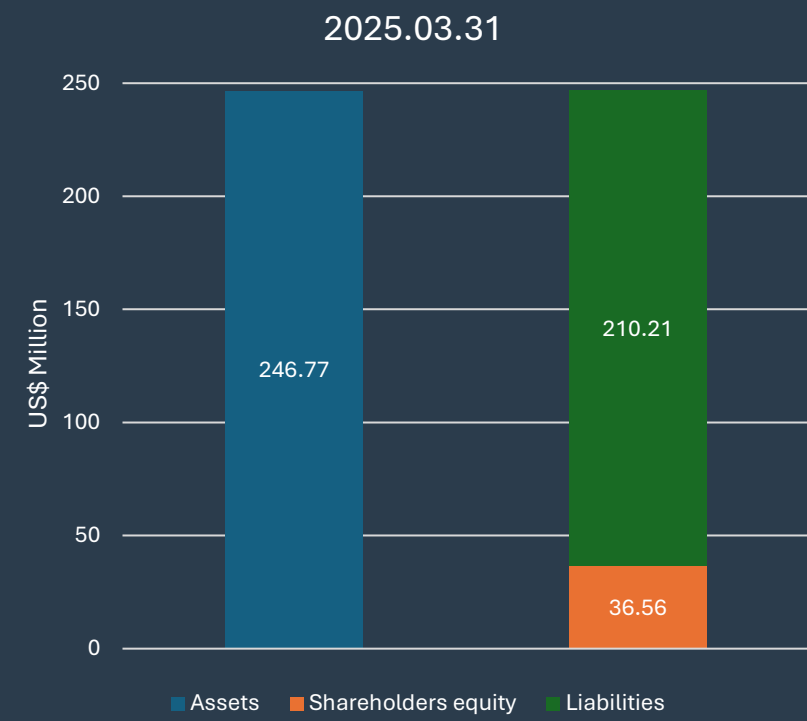
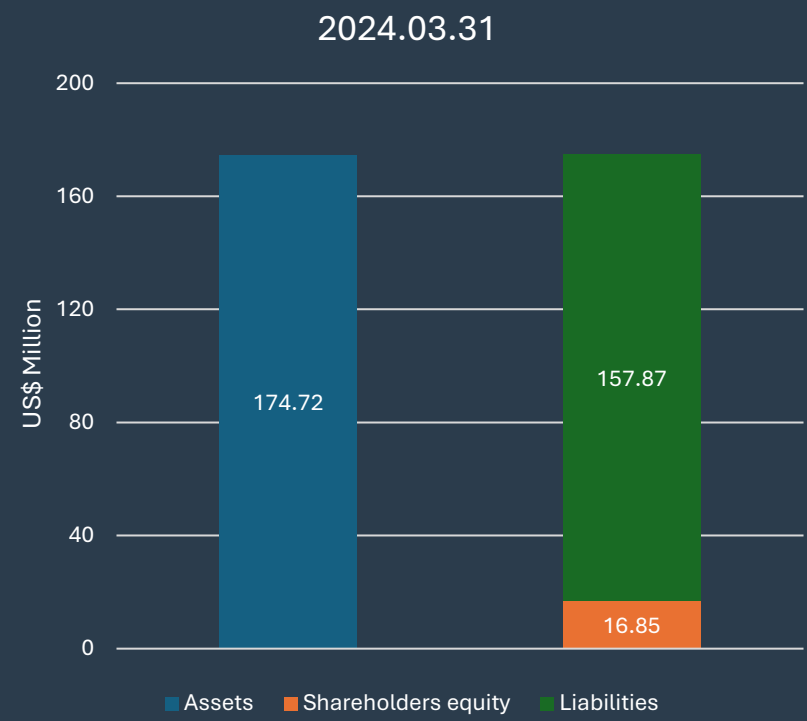
Strong balance sheet

MATH Provides An Attractive Opportunity

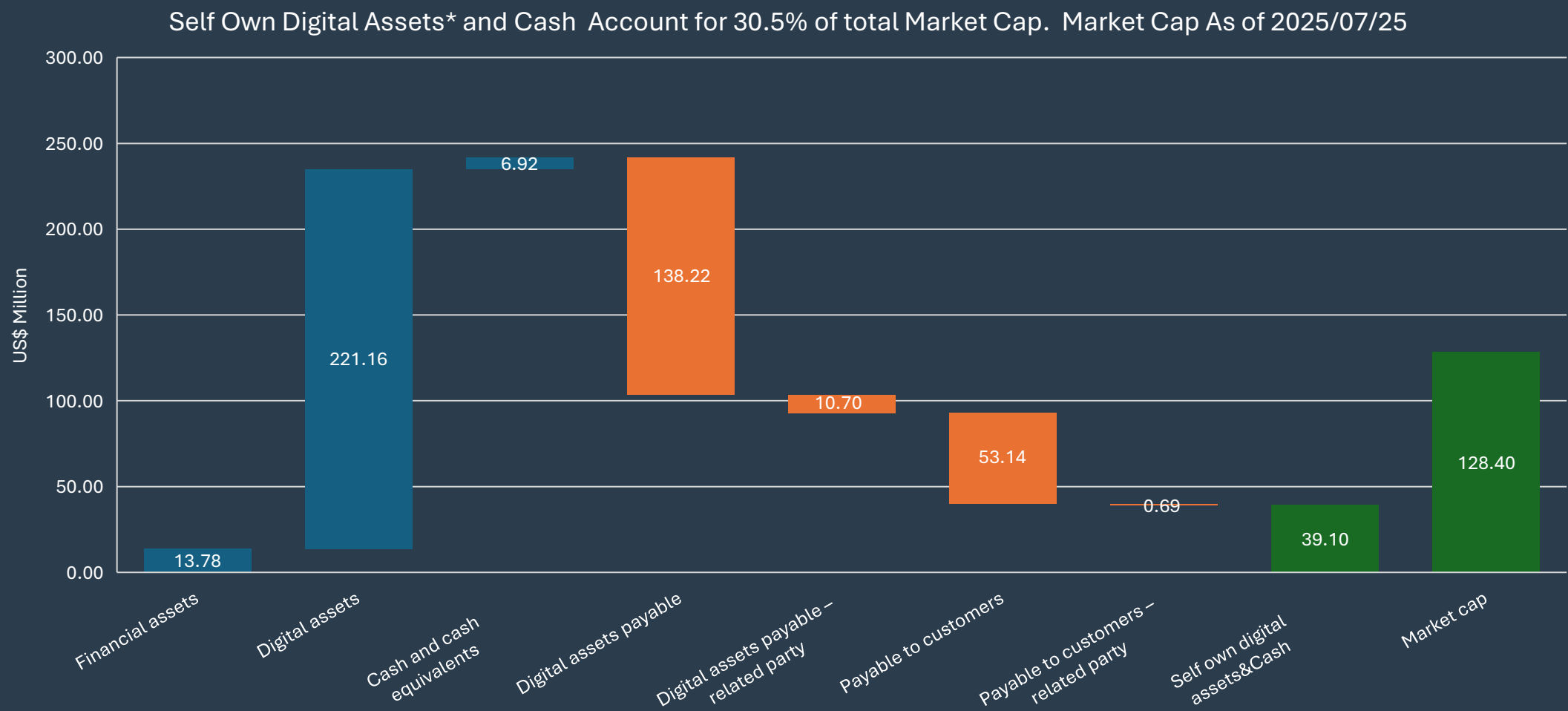
As of 2025/07/25



Strong Balance Sheet



Strong Balance Sheet



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

Future and Guidance

Guidance

We have a positive long-term outlook on crypto assets' potential.
However, our guidance is cautious and conservative.

**We expect our company to
outperform the broader crypto
market in FY2026.**

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

	As of March 31, 2025 and 2024		
	2025	2024	YoY
US\$			%
Financial assets at fair value through profit or loss	13,779,649	43,194,607	-68.1%
Digital assets	221,162,809	126,468,184	74.9%
Prepayments and other receivables, net	4,613,955	85,373	5304.5%
Cash and cash equivalents	6,919,869	4,880,413	41.8%
Total assets	246,771,615	174,718,509	41.2%
Total equity	36,558,529	16,851,175	116.9%
Digital assets payable	138,224,157	71,437,331	93.5%
Digital assets payable – related party	10,702,814	8,926,859	19.9%
Payable to customers	53,141,585	24,092,839	120.6%
Payable to customers – related party	691,588	41,634,975	-98.3%
Accounts and other payables	7,014,157	11,508,989	-39.1%
Total liabilities	210,213,086	157,867,334	33.2%

Income Statement

For the years ended March 31, 2025 and 2024

	2025	2024	YoY
US\$			%
Income from wealth management services	44,567,257	16,763,545	165.9%
Cost of income	(23,264,964)	(11,135,797)	-108.9%
Selling and promotion	(69,663)	(41,411)	-68.2%
General and administrative	(3,643,419)	(4,254,719)	14.4%
Profit (loss) from operation	17,439,211	1,331,618	1209.6%
Other income	882,238	1,041,062	-15.3%
Share purchase warrants expenses	(1,680,038)	(6,047,848)	72.2%
Finance costs	(75,253)	(4,241)	-1674.4%
Profit (loss) for the year from continuing operation	15,894,755	(3,679,409)	532.0%

Non-GAAP Adjusted EBITDA

For the years ended March 31, 2025 and 2024

	2025	2024	YoY
US\$			%
Profit (loss) before income tax	15,894,755	(3,679,409)	532%
Finance costs	(75,253)	(4,241)	-1674.4%
Depreciation of property and equipment	3,094	3,833	-19.3%
Depreciation of right of use assets	158,800	85,631	85.4%
EBITDA	16,206,649	(3,594,186)	550.9%
Share-based compensation	-	753,685	-
Share purchase warrants expenses	1,680,038	6,047,848	-72.2%
Adjusted EBITDA	17,661,434	3,207,347	450.7%