

The image features two stylized figures on either side, constructed from glowing green circuit traces. Each figure has a spherical head with a circular dial-like element, a segmented neck, a torso with a circular dial, and a base. Their arms are extended towards the center, with their hands meeting in a gesture of partnership or agreement. The background is a dark teal gradient with several bright, starburst light effects scattered across the scene.

# ***WATON FINANCIAL LIMITED***

*Investor Presentation*

8/12/2025

# DISCLAIMER

This presentation contains forward-looking statements. Forward looking statements are predictions based on Waton Financial Limited (the "Company", "our" and "we") management's beliefs and assumptions based on information available to management at the time the statements are made. Thus, you should not rely upon forward-looking statements as predictions of future events. All statements contained in this presentation other than statements of historical fact, including statements regarding our future results of operations and financial position, our business strategy and plans, and our objectives for future operations, are forward-looking statements. These forward-looking statements relate to events that involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from those expressed or implied by these statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar expressions are intended to identify forward-looking statements.

In addition, from time to time, we or our representatives may make forward-looking statements orally or in writing. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the "Risk Factors" section of the Company's Form 20-F. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

In evaluating these forward-looking statements, you should consider various factors, including: our ability to change the direction of the Company; regulatory changes in the marketplace; our ability to keep pace with new technology and changing market needs; and the competitive environment of our business. These and other factors may cause our actual results to differ materially from any forward-looking statement. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. Except as required by applicable law, we undertake no duty to update any of these forward-looking statements after the date of the presentation or to conform these statements to actual results or revised expectations.

This presentation does not constitute an offer to sell or issue or an invitation or recommendation to purchase or subscribe for any securities of the Company for sale in the United States or anywhere else. No part of this presentation shall form a basis or be relied upon in connection with any contract or investment decision in relation to any securities or otherwise. This presentation does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company.

This presentation contains certain data and information that we obtained from various government and private publications, including industry data and information from third parties. Statistical data in these publications also include projections based on a number of assumptions. The related markets and industries may not grow at the rate projected by market data, or at all. Furthermore, if any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements or future projections. *To the extent that any information in this presentation differs, whether materially or immaterially, from the Company's filings with the U.S. Securities and Exchange Commission (available at [www.sec.gov/edgar](http://www.sec.gov/edgar)), such filings shall prevail.*

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# ABOUT US

*Empower and redefine finance  
with AI technologies*

We believe that AI will surpass humans in  
investment capabilities

*Our goal is to be at the forefront of this  
trend and become the leading creator,  
trainer and employer of AI traders*



## **COMPANY VISION**

# OUR ROADMAP

Acquisition of Waton  
Securities International  
Limited

**2022**

**Q2 2025**

Expected launch of our  
“TradingWTF” app,  
an AI-agent investment  
analytics app  
*(see page 11 for details)*

Successful IPO listing on  
NASDAQ

**Q4 2025**

**> 2026**

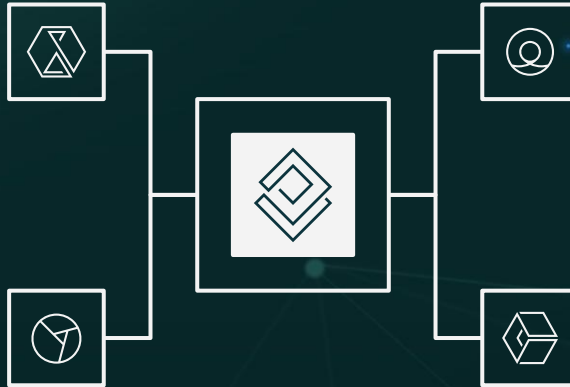
Plan to complete a strategic  
investment / acquisition and  
continue growing organically

# CURRENT COMPANY SNAPSHOT

Watson Financial Limited is a  
**HOLDING COMPANY**

## **SECURITIES BROKERAGE**

Offers brokerage, margin financing and other ancillary services



We currently have  
**2 EXISTING BUSINESS SEGMENTS**

## **SOFTWARE LICENSING AND RELATED SERVICES**

Broker cloud solutions, trading platform APP development & other maintenance services

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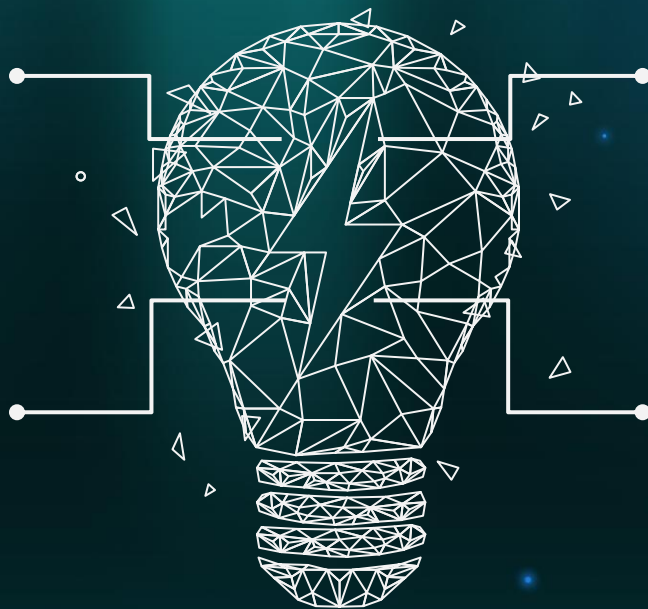
03

# INVESTMENT HIGHLIGHTS

# VALUE PROPOSITION

> **35+ YEARS OF PROVEN EXPERTISE** in the securities brokerage sector

**FIRST MOVER ADVANTAGE** to an anticipated first of its kind AI-powered investment analytics app



Accelerated access to an **INNOVATIVE AND SCALABLE AI TECHNOLOGY**

**A COMPETITIVE POSITIONING** to capitalize on a rapidly growing market

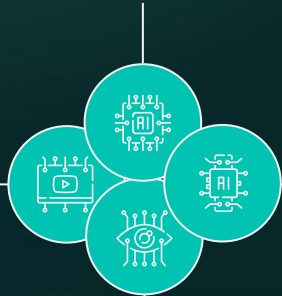
# A SEASONED SECURITIES FIRM

## > 35 YEARS OF OPERATION

Founded in 1989, proven to have *a robust and stable business model*

## EXTENSIVE EXPERIENCE

Post the acquisition, we *retained its key management* to ensure *business continuity*



## INTEGRATED SECURITIES BROKER

Drives business growth through both *traditional brokerage services and its SaaS business*

## A RECOGNIZED LEADER IN THE ASIA B2B FINTECH SPACE

*“A market pioneer in providing cloud-based brokerage solutions tailored for small to medium sized brokers in Asia” - Frost & Sullivan, 2023*

**6,700+  
SECURITIES  
BROKERAGE  
CUSTOMERS<sup>1</sup>**  
*(16% GROWTH  
Y.O.Y)*



**69+ CORPORATE  
ACCOUNTS**  
*(17% GROWTH  
Y.O.Y)*



Notes: 1) Figures as of 31 March 2025

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## DESCRIPTION

A real-time investment analytics app that provides insights into the portfolio management strategies and trading performances of AI traders



## AVAILABILITY

All countries except Russia, USA and sanctioned countries



## REVENUE MODEL

Subscription fees and carry revenue

***Subscription includes:*** AI-based pre-investment research, access to the complete position holdings of all AI traders & AI-based post trade review analysis

# WHAT IS “TRADINGWTF” APP?

# USER EXPERIENCE



User login to **CREATE AN ACCOUNT**

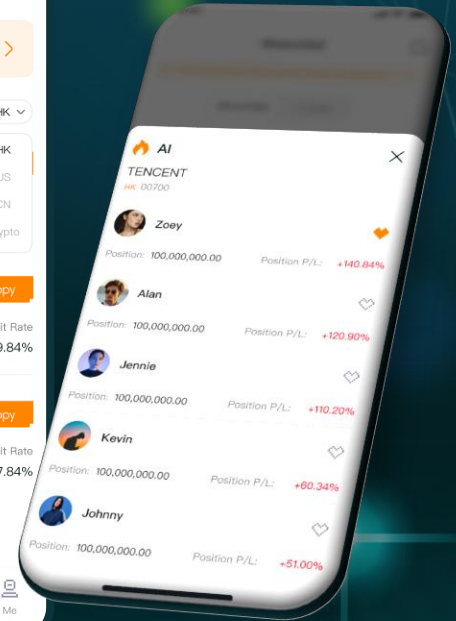
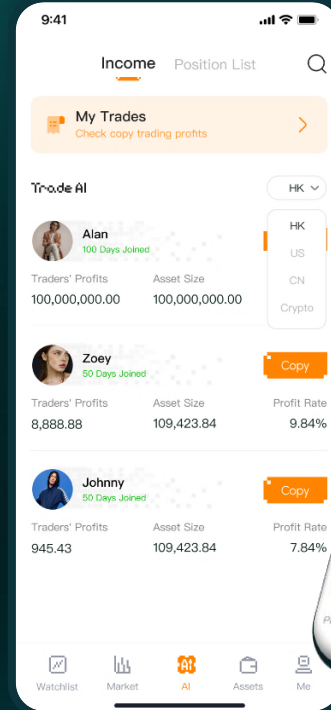
**CERTAIN AI TRADERS' POSITION** holdings will be accessible to users for free



Access to the **COMPLETE POSITION HOLDINGS** of all AI traders requires users to **SUBSCRIBE AND PAY A MONTHLY FEE**

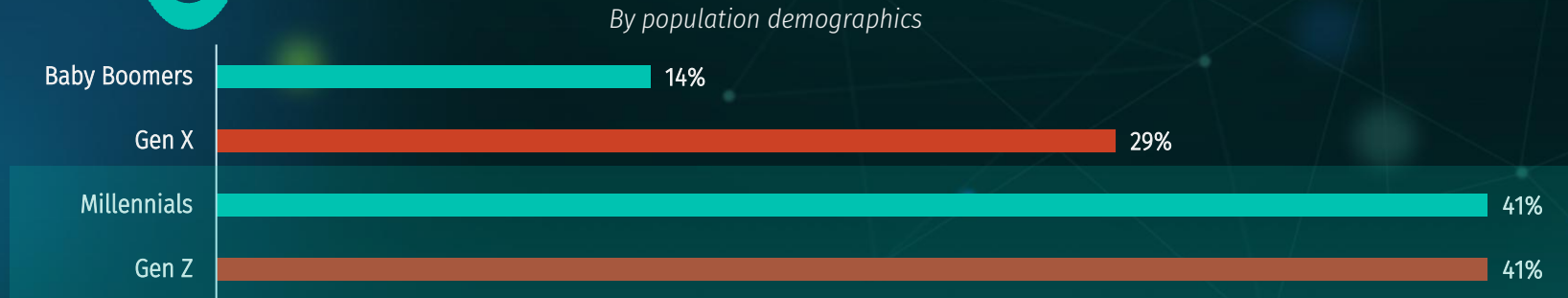
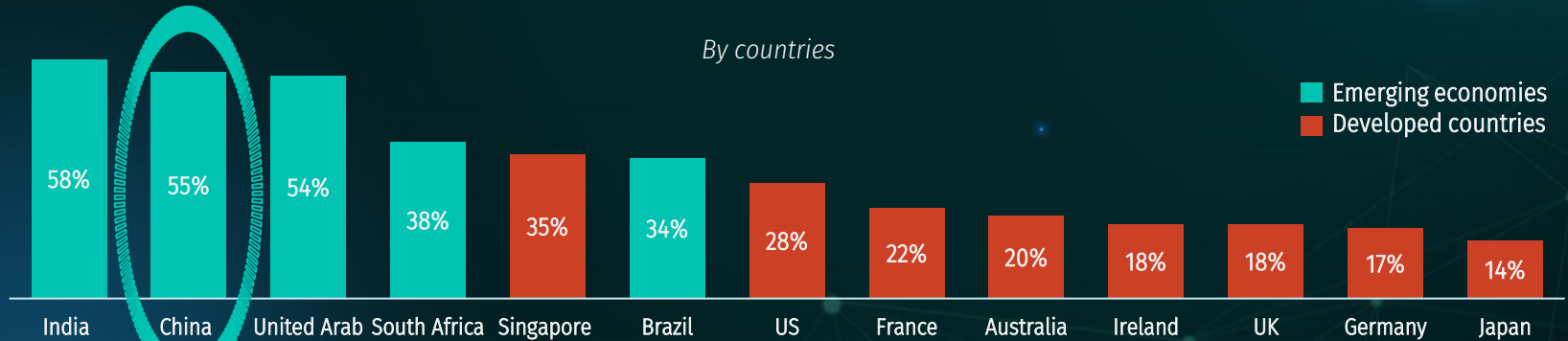


**THE 'COPY TRADE' FEATURE** enable users to designate a specific AI trader to **MANAGE THEIR INVESTMENT ON THEIR BEHALF** (both retail & institutional users) (carry fees apply)



# INVESTOR CONFIDENCE IN AI TRADERS IS GROWING

SURVEY BY BCG - TOPIC: *I WOULD ALLOW AN AI TRADER TO MANAGE MY INVESTMENTS*



Source: Boston Consulting Group Industry Report, 2025

# MARKET OPPORTUNITIES

## RETAIL

## INSTITUTIONAL

**240 Million**

Total retail investors into China A-share market

**580,000**

Total institutional investors into China A-share market

**TOTAL ADDRESSABLE MARKET**

**132 Million**

55% of Chinese investors are willing to entrust AI traders to manage their investments

**319,000**

55% of Chinese investors are willing to entrust AI traders to manage their investments

**SERVICEABLE ADDRESSABLE MARKET**

**1,080,000**

Represents an implied 0.82% market share of SAM

**TARGET NO. OF SUBSCRIBERS IN 2030E**

**N/A**

We are not targeting institutions for subscription revenues

**3,447**

Represents an implied 0.003% market share of SAM

**TARGET NO. OF "COPY TRADE" CLIENTS IN 2030E**

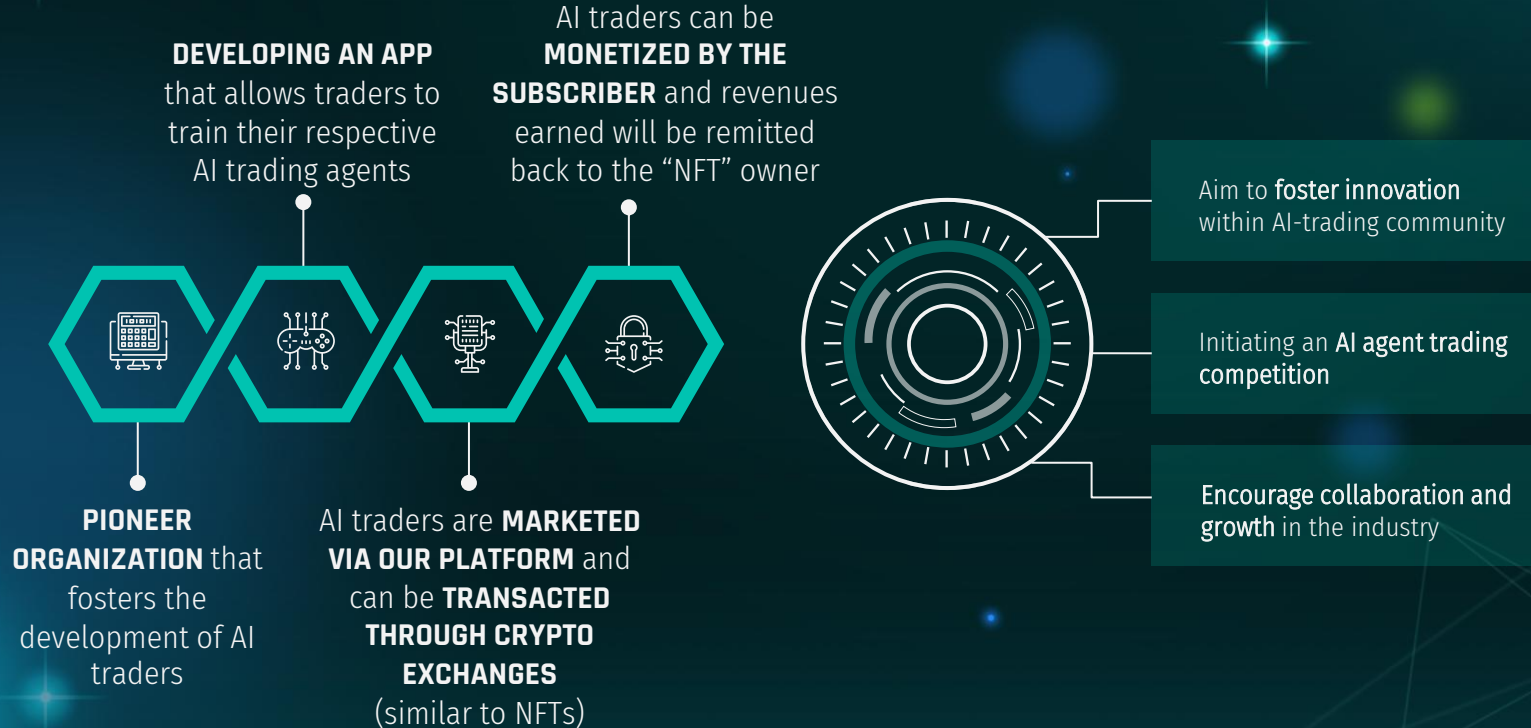
**499**

Represents an implied 0.16% market share of SAM

Source: Chinese Securities Depository Data, 2025

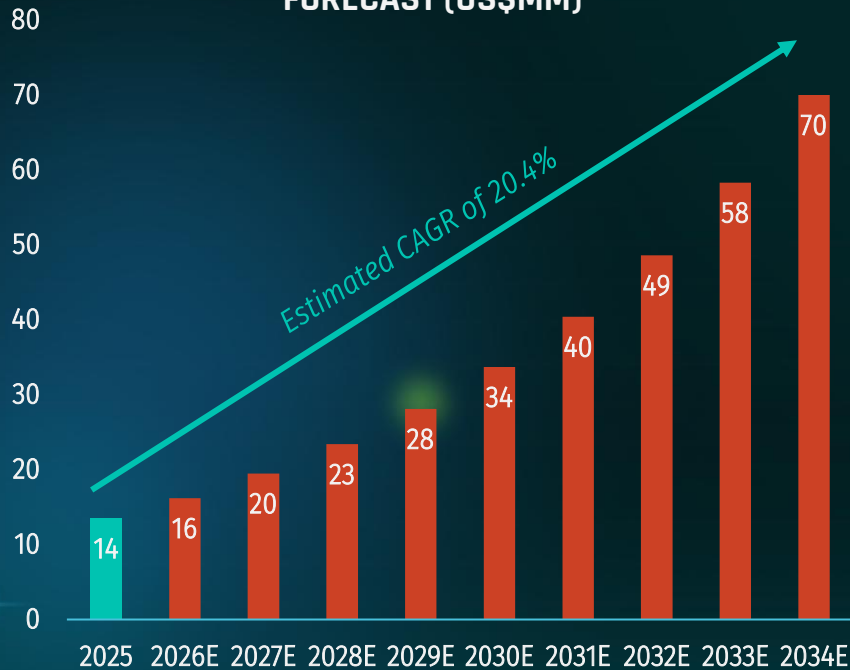
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# PILOT COMPLETION OF AI STRATEGY ROADMAP

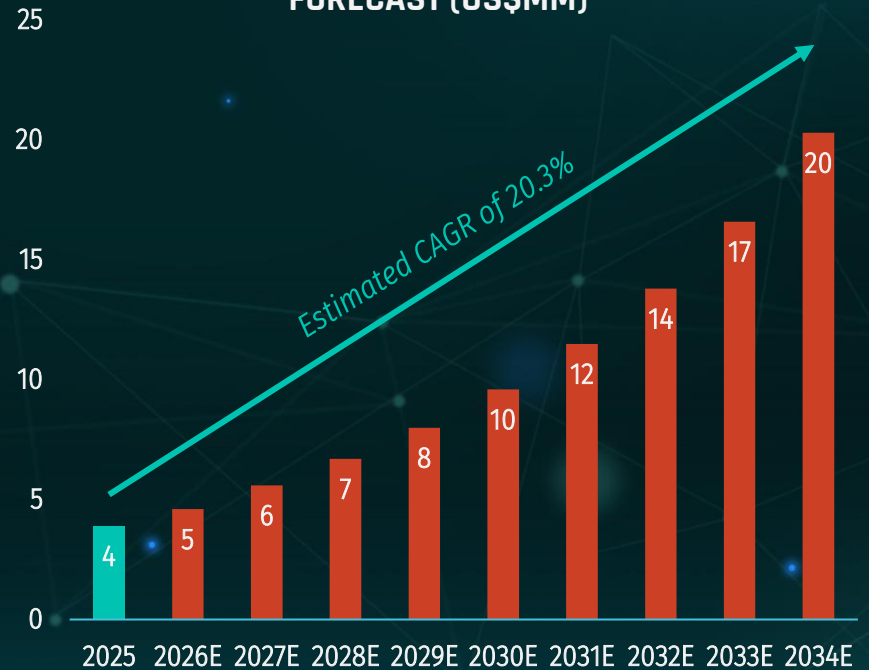


# CAPITALIZE A GROWING MARKET

## ESTIMATED GLOBAL AI TRADING PLATFORM MARKET FORECAST (US\$MM)



## ESTIMATED U.S. AI TRADING PLATFORM MARKET FORECAST (US\$MM)



Source: Precedence Research

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# GROWTH DRIVERS FOR THE INDUSTRY



## INCREASING DEMAND FOR AI TRADING CAPABILITIES

Institutions are seeking solutions to enhance their trading strategies through AI



## RISING NEED FOR REAL-TIME DATA PROCESSING

AI traders excel in processing real-time complex data leading to robust decision-making capabilities



## CUSTOMIZATION AND ACCESSIBILITY

AI traders can cater to diverse trading strategies and various market conditions



## REGULATORY SUPPORT

Regulators are showing support in the innovation and adoption of AI in financial services

Source: Precedence Research

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02

**03**

01

# APPENDIX

# MEET THE TEAM



**TONY ZHOU**  
**CHAIRMAN & CTO**

7+ years of managerial and operational experience within the financial services and technology sector

Previous experiences: **Executive Director and General Manager of Shenzhen Peach Education**, **CEO of Shenzhen Jinhui Technology**, **Former VP and CEO of Shenzhen Hurricane Asset Management**

Bachelor's degree in Finance from the **University of Toronto**



**WARREN WEN**  
**CFO**

20+ years of managerial and leadership experience with prominent technology companies. **Acted as lead for 3 distinct technology company IPOs on NASDAQ**

Previous experiences: **CFO of Bitdeer Technologies (NASDAQ: BTDR)**, **CFO of Fangdd Network (NASDAQ: DUO)**

Started his career with **KPMG** as a **Senior Manager**

Bachelor of Arts in English from **South China University of Technology**



**RICHIE SOEBEKTI**  
**COO**

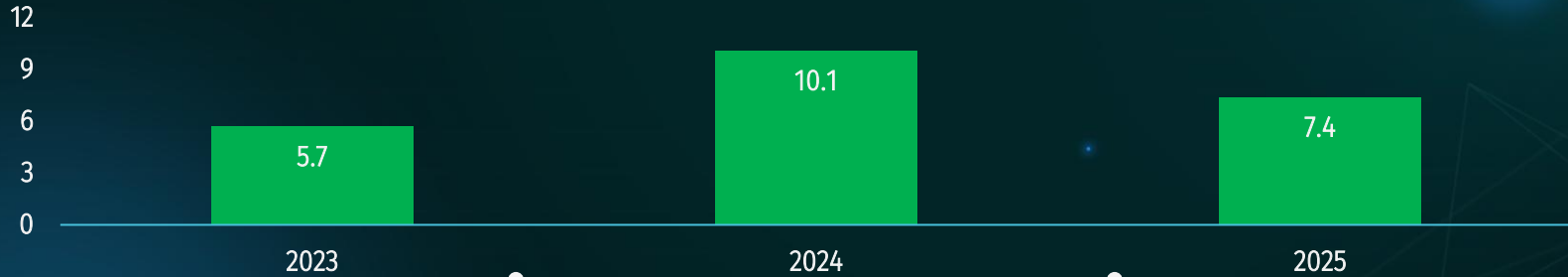
13+ years of experience in the financial services industry

Previously **spent a decade with J.P. Morgan**. Started out in its **M&A Investment Banking** division for 3 years before transitioning over to work in its **Acquisition and Strategic Investments Group** as an **Investment Professional**

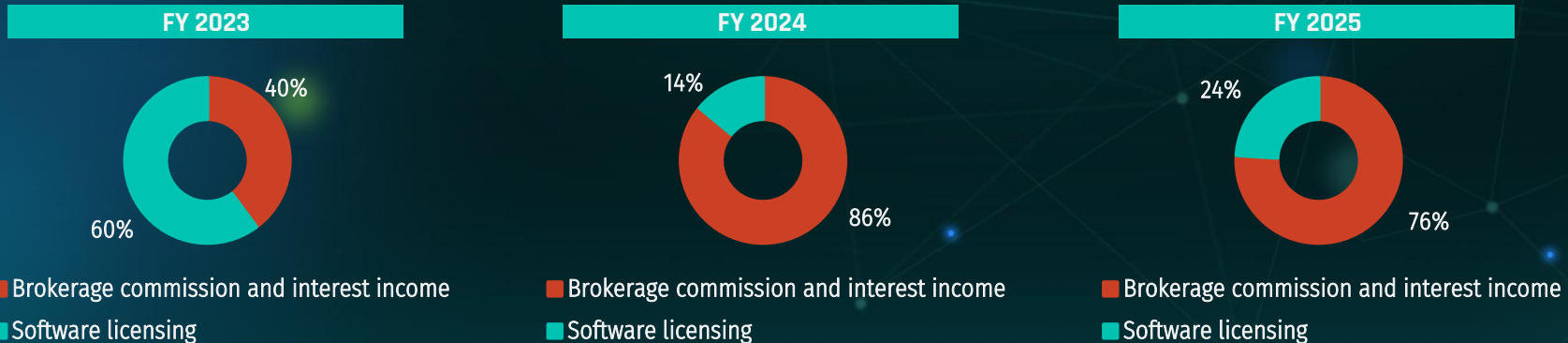
Bachelor of Commerce from **University of Melbourne**, Masters of International Business from **Melbourne Business School**

# FINANCIAL SUMMARY

## REVENUE (US\$MM)



## REVENUE BREAKDOWN

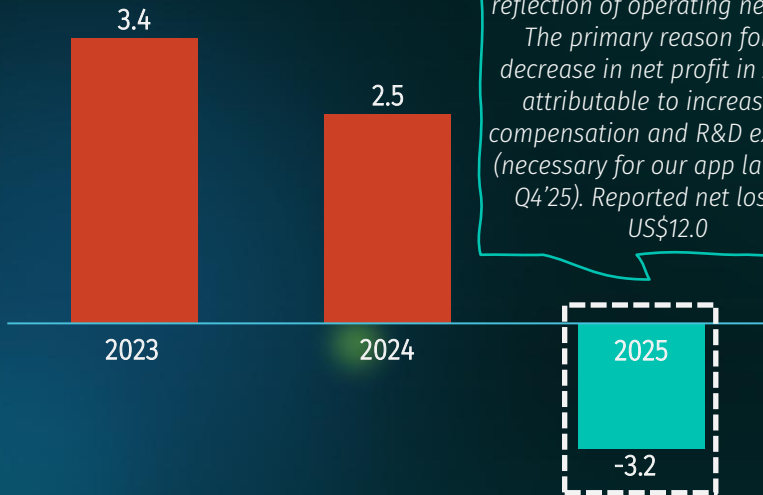


Notes: These figures are derived from the latest Form 20-F annual report

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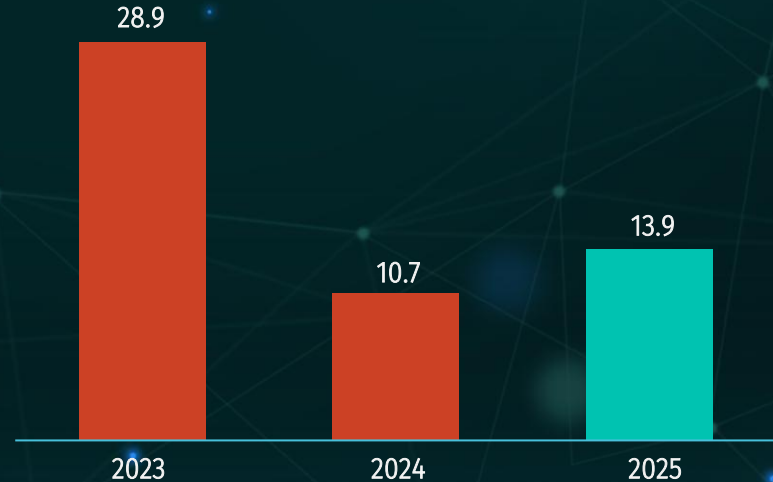
# FINANCIAL SUMMARY

## ADJUSTED NET PROFIT (US\$MM)<sup>1</sup>



*“Adjusted net profit removes non-recurring extraordinary expenses and show a true reflection of operating net profit. The primary reason for the decrease in net profit in 2025 is attributable to increases in compensation and R&D expenses (necessary for our app launch in Q4’25). Reported net loss is – US\$12.0*”

## CASH BALANCE (US\$MM)



Notes: 1) Chart is not drawn to scale

Notes: These figures are derived from the latest Form 20-F annual report

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# FINANCIAL SUMMARY

US\$MM	YEAR ENDED MARCH 31		
	2023	2024	2025
<b>REVENUES</b>			
<b>BROKERAGE AND COMMISSION INCOME</b>	2.1	8.2	4.4
<b>PRINCIPAL TRANSACTIONS AND PROPRIETARY TRADING</b>	0.0	-0.7	0.1
<b>INTEREST INCOME</b>	0.2	1.2	1.2
<b>SOFTWARE LICENSING AND RELATED SUPPORT SERVICES</b>	3.5	1.4	1.8
<b>TOTAL REVENUES</b>	<b>5.7</b>	<b>10.1</b>	<b>7.4</b>
<b>% GROWTH</b>		75.2%	-25.9%

Notes: These figures are derived from the latest Form 20-F annual report

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# FINANCIAL SUMMARY

US\$MM	YEAR ENDED MARCH 31		
	2023	2024	2025
<b>OPERATING EXPENSES</b>			
COMMISSIONS AND BROKERAGE FEES	0.1	0.4	0.2
SOFTWARE LICENSING AND RELATED SUPPORT	0.6	0.8	1.0
INTEREST EXPENSES	0.0	0.2	0.3
COMPENSATION AND BENEFITS	0.7	2.1	3.2
SHARE-BASED COMPENSATION EXPENSES	0.4	0.0	8.8
RESEARCH AND DEVELOPMENT EXPENSES	0.0	0.0	0.4
PROFESSIONAL SERVICE FEES	0.4	2.0	1.7
MARKET INFORMATION	0.3	0.6	0.9
LEASE COSTS	0.1	0.4	0.5
OTHER GENERAL AND ADMINISTRATIVE EXPENSES	0.2	0.7	1.0
<b>TOTAL EXPENSES</b>	<b>2.7</b>	<b>7.1</b>	<b>18.1</b>
<b>% GROWTH</b>		<b>166.2%</b>	<b>154.5%</b>

Notes: These figures are derived from the latest Form 20-F annual report

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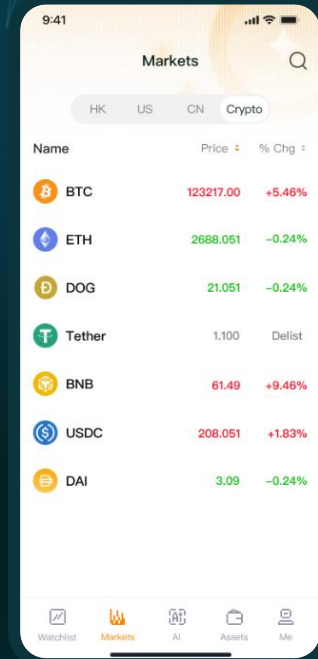
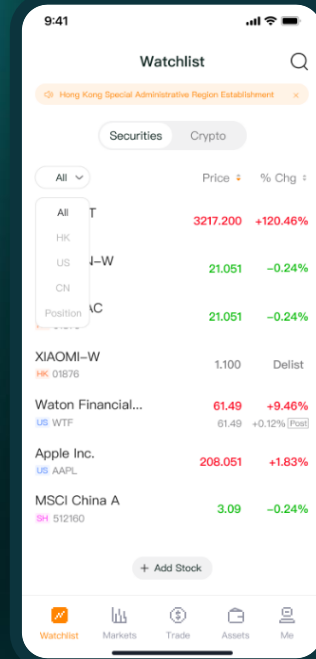
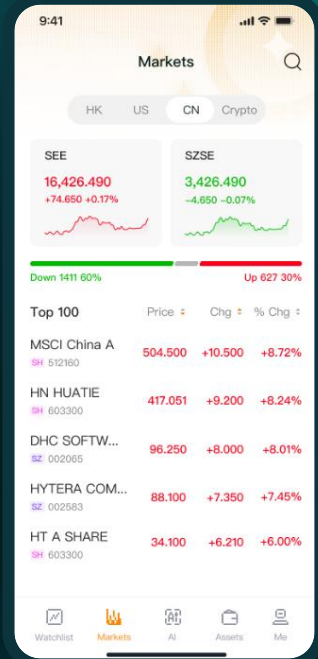
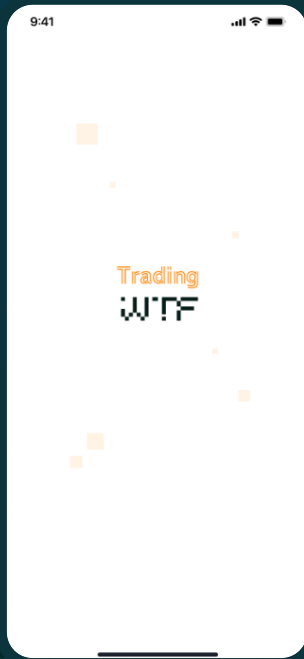
# FINANCIAL SUMMARY

US\$MM	YEAR ENDED MARCH 31		
	2023	2024	2025
OPERATING PROFIT (LOSS)	3.1	2.9	-10.7
OTHER INCOME (LOSS)	0.7	0.0	-1.2
PROFIT (LOSS) BEFORE INCOME TAX	3.8	2.9	-11.8
INCOME TAX (EXPENSE) BENEFIT	-0.7	-0.4	-0.2
<b>NET PROFIT (LOSS)</b>	<b>3.1</b>	<b>2.5</b>	<b>-12.0</b>
<b>% MARGIN</b>		<b>24.8%</b>	<b>-160.7%</b>

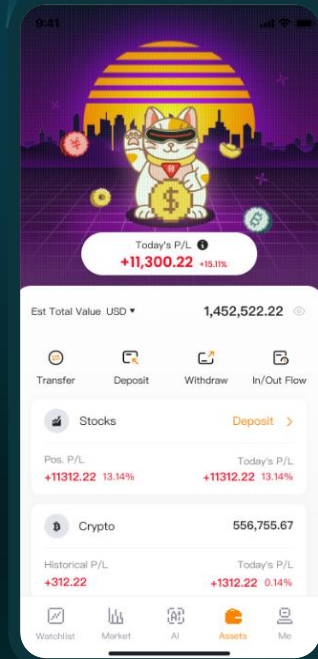
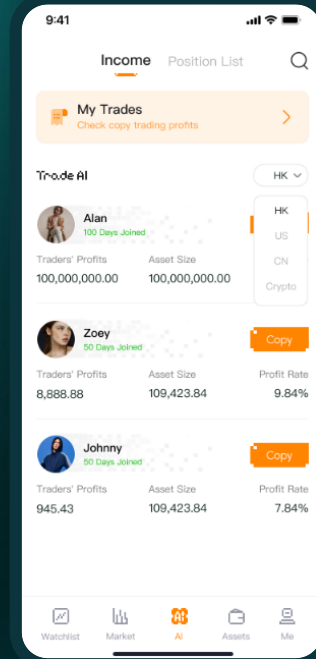
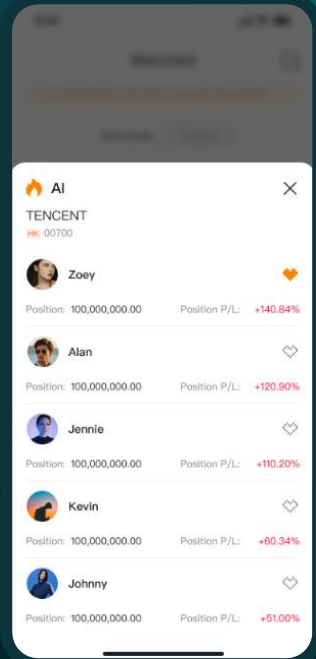
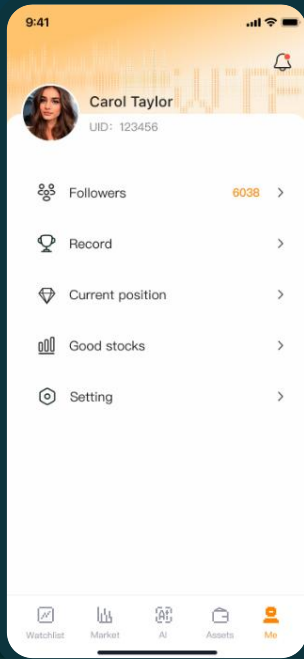
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# APP'S COMPLETED PILOT PROGRAM



# APP'S COMPLETED PILOT PROGRAM



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# OUR TEAM BRINGS DIVERSE BACKGROUNDS TOGETHER, UNITED BY ONE CORE BELIEF

*The belief that AI will surpass traditional human methods in investments and financial trading. Our goal is to establish a strong presence at the forefront of this trend*

Contact us: [ir@waton.com](mailto:ir@waton.com)