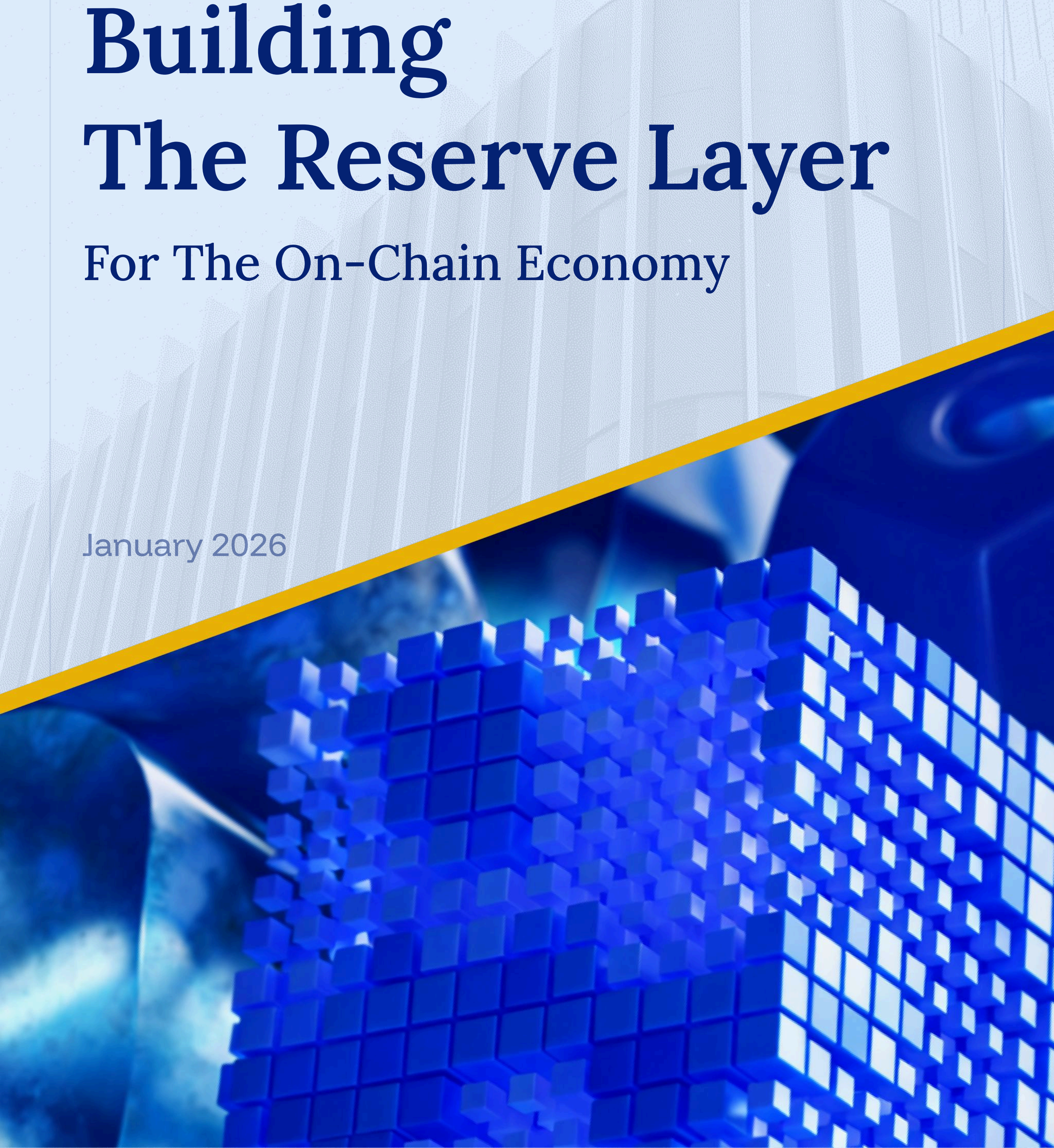
Matrixdock

Matrixdock Outlook 2026

Building The Reserve Layer

For The On-Chain Economy



January 2026

Matrixdock

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2026 Vision & Core Beliefs



Tokenization is entering its second phase.

The first phase proved that real-world assets can be represented on-chain. The next phase will determine whether on-chain finance can support institutional balance sheets, regulated capital, and trust across cycles.

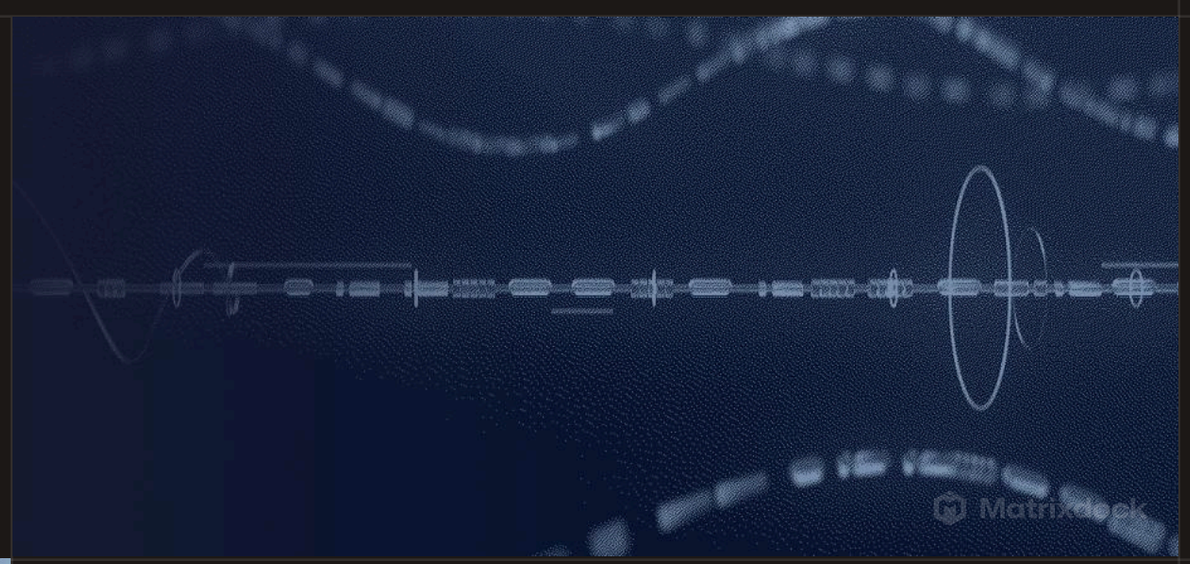
Matrixdock was founded on a conviction: **tokenization alone is not enough**. What the on-chain economy ultimately requires is a reserve layer: regulated, high-quality tokenized assets that can anchor value, support liquidity, and operate reliably across market cycles.

Our vision is to **build the reserve layer for on-chain finance:** an ecosystem where regulated real-world assets and on-chain finance converge, in a way that institutions can rely on at scale.

This vision is grounded in four core beliefs:

Transparency

Clear asset backing, auditable custody frameworks, and independent attestations. Enabling institutions to balance institutional-grade verifiability with the transparency required for confidence, compliance, and scale.



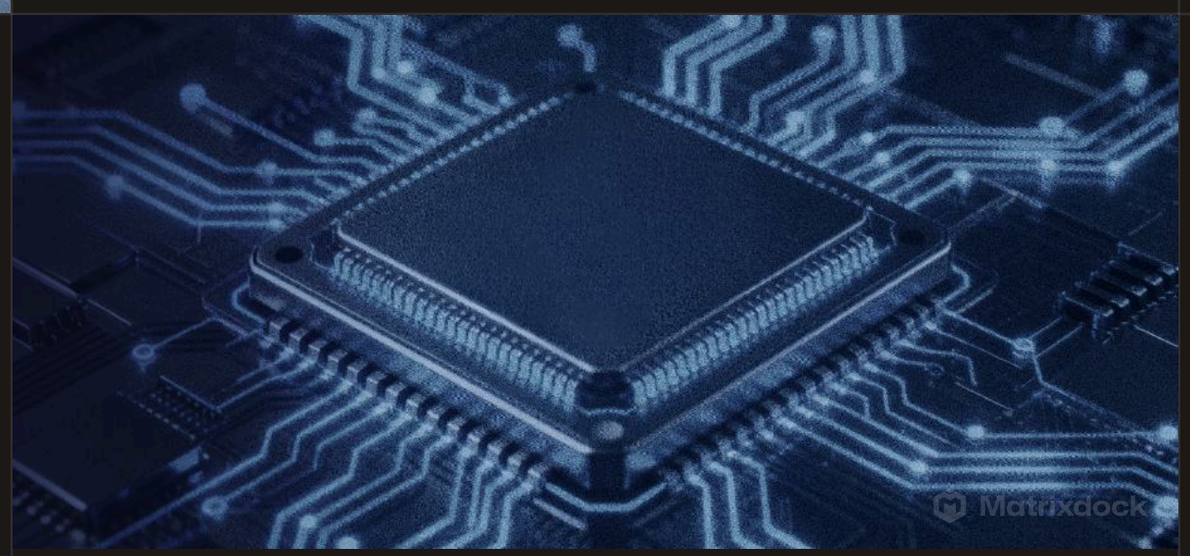


Trust

Institutions must be able to mint, redeem, and transact at scale without friction or disruption, across jurisdictions and market cycles. This requires regulatory compliance, robust technology, and consistently disciplined operations.

Intelligence

Reserve assets must be natively compatible with on-chain finance, composable across ecosystems, and increasingly interoperable with AI-driven financial workflows that will define the future treasury and risk management on-chain.

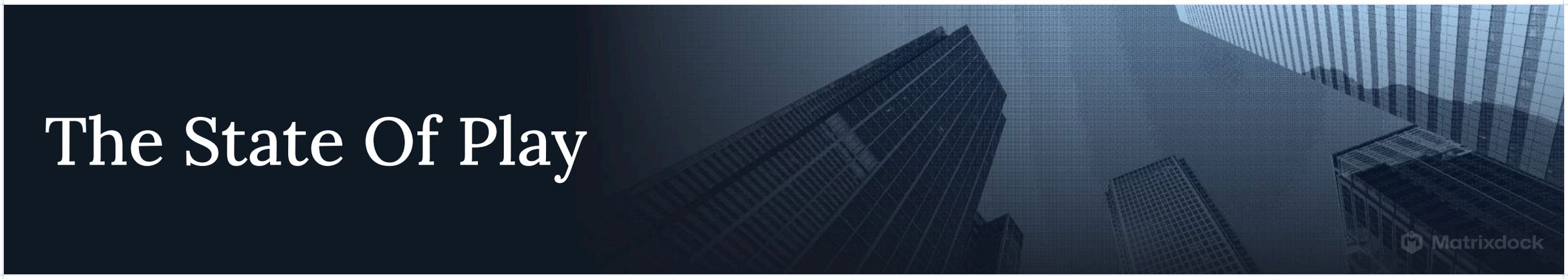




User Experience

For institutions, clarity, predictability, and operational simplicity determine adoption as much as yield or innovation.

Together, these beliefs define Matrixdock's role - not only as a product issuer, but as infrastructure for the next stage of financial markets.



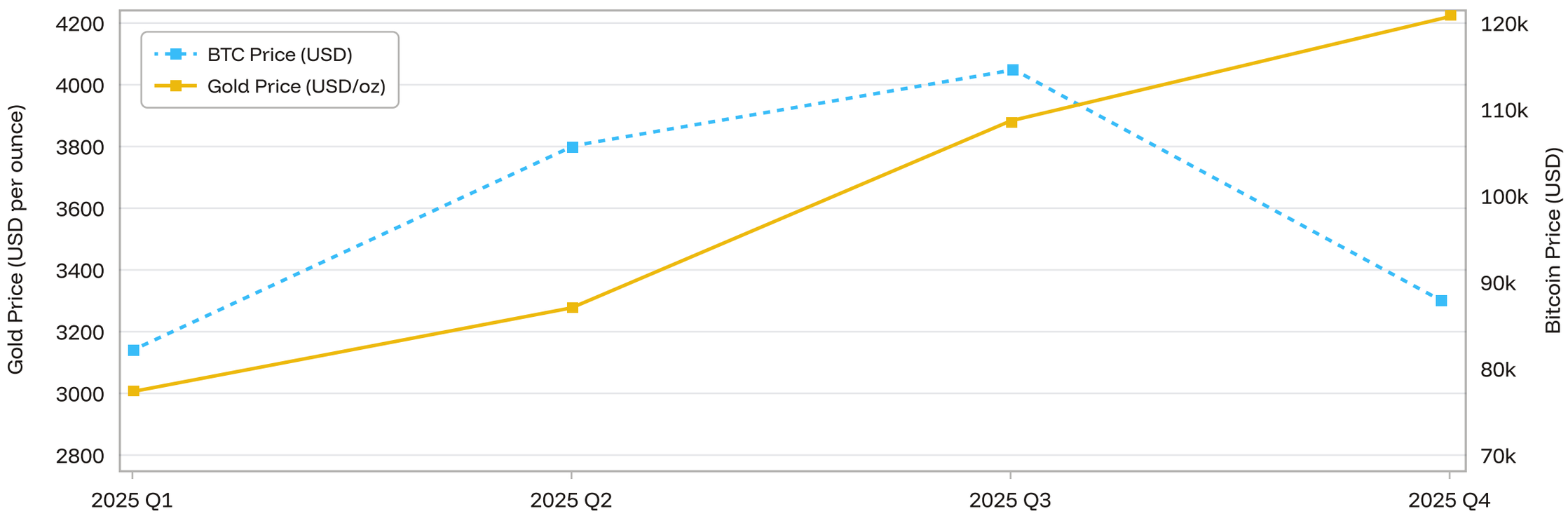
The State Of Play

A Shifting Macro Environment

Over the past year, global markets have undergone a meaningful reallocation of capital. The erosion of monetary policy credibility, heightened geopolitical uncertainty, and gradual de-dollarization have driven renewed interest in hard assets. Gold recorded one of its strongest periods in decades, while digital asset markets experienced a resurgence driven by institutional participation and DAT-related demand.

This environment reinforced a broader pattern: on-chain capital is seeking assets that combine liquidity, credibility, and optionality.

Chart 1. Gold Price VS Bitcoin Price (2025)



Gold Price = Quarterly average (USD/oz). Bitcoin Price = Quarterly average (USD). Values are indicative for macro comparison.

Greater Regulatory Clarity

At the same time, regulatory clarity advanced materially. Legislative initiatives such as the GENIUS and CLARITY Acts in the United States, alongside Hong Kong and Singapore's stablecoin ordinance, marked a shift from regulatory ambiguity to defined participation pathways for digital assets. For RWAs, this clarity is foundational: institutions cannot deploy capital at scale without confidence in the legal and regulatory perimeter governing issuance, custody, and transfer.

The result is not faster experimentation, but broader institutional engagement. Clear frameworks enable banks, asset managers, and custodians to move from pilots to production, integrating tokenized assets into treasury, collateral, and settlement workflows. For institutional capital, regulation is not a constraint - it is a prerequisite. As these frameworks mature, we are optimistic that 2026 and beyond will see digital assets become embedded financial infrastructure.

Market Evolution & Friction

Tokenized U.S. Treasuries and money market funds have become the low-risk, high-liquidity instruments on-chain, with issuance led by major U.S. financial institutions and asset managers. Stablecoins and yield products built on these instruments normalized on-chain cash management.

In parallel, tokenized gold saw accelerated adoption across both crypto-native and traditional players, with players such as Tether and PAMP committing substantial gold tokenisation efforts.

However, market stress events - most notably large-scale liquidations in October 2025 - exposed extreme volatility in crypto markets. These moments sharpened institutional focus on collateral quality and reinforced the need for reserve-grade assets to anchor on-chain finance.

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Strategic Positioning



What Matrixdock Is and Our Progress So Far

Matrixdock is an institutional RWA infrastructure platform, purpose-built to support reserve-grade assets on-chain.

We are not a generic tokenization provider. Our role is to design, issue, and operate high-quality real-world assets that institutions can invest in, hold on the balance sheet, and integrate into financial workflows with confidence.

What distinguishes Matrixdock is not technology in isolation, but where we sit in the financial stack. We operate beneath applications and above raw assets, focusing on the layer where trust, liquidity, and regulatory recognition converge. This is the layer that determines whether on-chain finance can scale beyond experimentation.

Our positioning rests on two reinforcing pillars.

01 The Reserve Layer

Matrixdock assets are designed to function as stores of value and institutional collateral, not speculative instruments. This requires transparent structuring, bankruptcy-remote legal frameworks, independent audits, and redemption mechanisms that work under real market conditions. Reserve assets are generally expected to demonstrate more consistent behaviour during periods of market stress, rather than only during periods of expansion.

02 The Strategic Network

Institutional trust does not emerge from code alone. It is built through a growing ecosystem of custodians, regulators, industry bodies, market makers, and distribution partners. This network underpins liquidity, recognition, and adoption across jurisdictions. Over time, it becomes a compounding advantage that is difficult to replicate.

For this reason, our progress is measured not only by AUM growth, but by institutional acceptance - where our assets are held, how they are used, and who is willing to rely on them.

As of early 2026, Matrixdock has focused on establishing itself as Asia's leading institutional RWA platform, bringing on-chain two of the most liquid and widely held assets in global finance: short-term U.S. Treasuries and gold.



Short-Term Treasury Bills (STBT) were developed as an on-chain cash-equivalent for institutional use. In 2025, we expanded STBT's collateral framework to accept BlackRock's USD Institutional Digital Liquidity Fund (BUIDL), improving liquidity efficiency while maintaining conservative risk parameters. STBT enables institutions to access short-duration Treasury exposure with minimum investments from USD 100,000, while offering T+0 liquidity. It provides reliable, institution-grade on-chain liquidity for treasury management, settlement, and collateralization.



Matrixdock Gold (XAUm) plays a structurally different role. XAUm was designed to position gold as a first-class reserve asset for on-chain finance, not a digital proxy of a physical commodity. As institutions deploy capital on-chain at scale, they require assets that are bankruptcy-remote, supported by clear legal and regulatory frameworks, independently audited, and operationally usable at scale. XAUm was designed with these considerations in mind and today ranks among the top five gold tokens globally by scale and adoption, reflecting growing institutional acceptance.

Strategic Tokenization & Network Effects

Matrixdock's appointment as the official gold tokenization technology partner for Bhutan's Gelephu Mindfulness City GMC reflects our approach to strategic tokenization: partnering with sovereign and institutional players to integrate physical supply into a globally interoperable reserve framework.

This model extends Matrixdock's relevance beyond digital markets, connecting traditional bullion ecosystems in Central Asia and the Middle East with on-chain finance. Over time, such partnerships compound trust, liquidity, and optionality in ways that are difficult to replicate through technology alone.

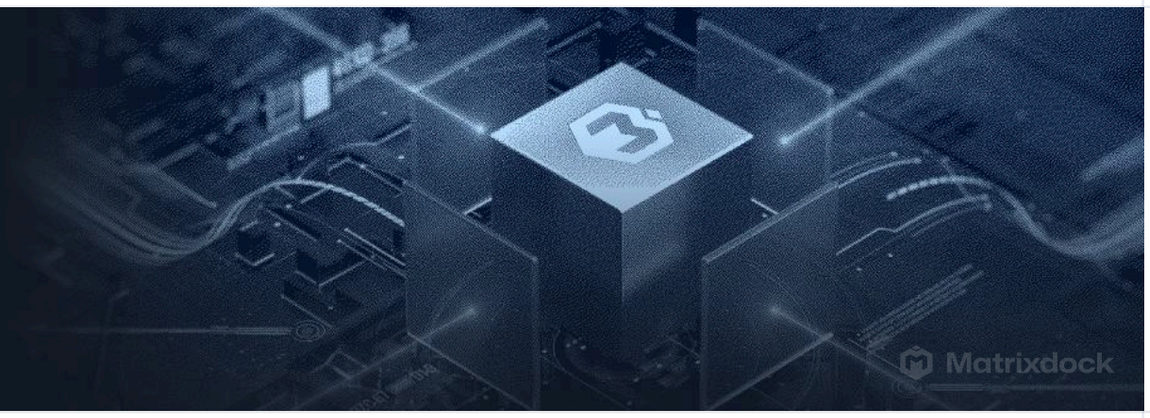
Natural Architects of RWA Stack

Matrixdock was built natively on-chain from the outset, with infrastructure designed around how programmable markets actually operate rather than adapted from legacy systems. This allows us to develop reserve-grade assets that are composable, auditable, and directly usable within on-chain financial workflows, while aligning with institutional standards for custody, compliance, and control.

Our team brings together deep technical and product expertise across leading internet and Web3 companies. As a focused and agile organization, we are able to iterate as standards, regulations, and market structures evolve - without the constraints that naturally accompany large, incumbent institutions.

We see our role as complementary to TradFi institutions. Banks and established asset managers are essential to distribution, regulatory engagement, and client relationships. Matrixdock's role is to bring high quality real-world assets on-chain, contributing to a next generation asset framework intended to operate across physical markets, balance sheets, and on-chain systems, supported by operating experience across both CeDeFi and TradFi channels and aligned with relevant regulatory frameworks.

Matrixdock's Road Ahead



The next phase of Matrixdock's growth will be defined by how reserve assets move through institutions, financial markets, and jurisdictions at scale.

Over the next 24 months, our focus is on transitioning from infrastructure readiness to network-driven expansion.

Building a Legitimacy Moat

The market's primary constraint - and therefore our primary focus - is **distribution**.

Institutional adoption does not happen because assets exist on-chain. It happens when assets are available in venues where institutions already operate, under regulatory frameworks they recognize, and through counterparties they trust.

In 2026, we will prioritize distribution through regulated exchanges in gold friendly markets and leading international crypto exchanges, followed by deeper integration with regulated asset managers and bank-adjacent channels. Our distribution strategy is layered: beginning with OTC channels to support block-sized institutional flows, followed by the development of deep secondary market liquidity. Parallel to this, we are building a dedicated market-maker and liquidity-provider network, focused on enabling tokenholders to buy and exit positions with size, minimal slippage, and predictable execution.

Legitimacy compounds over time. Each new distribution channel reinforces collateral acceptance, which in turn strengthens regulatory positioning and industry credibility. Following our acceptance into the Singapore Bullion Market Association, we are working toward becoming the first gold token issuer admitted into the LBMA, the global governing body of precious-metals markets. Industry recognition at this level is essential for reserve-grade adoption.

Toward a Global Gold Swap Network

We believe gold's role in on-chain finance will extend beyond static holding into active settlement and collateral mobility.

Matrixdock is laying the foundation for a global gold swap network anchored by sovereign and Tier-1 institutional tokenization partnerships. The objective is to allow gold to move efficiently across jurisdictions, platforms, and use cases - bridging physical bullion markets with programmable finance.

This model unlocks one of physical gold's most persistent inefficiencies: **location-based arbitrage**. Today, meeting sudden regional demand often requires on-demand production and air freight. By enabling location swaps on-chain, we can significantly reduce friction, cost, and settlement time - disrupting legacy bullion logistics while preserving asset integrity.

This is not speculative infrastructure. It responds directly to institutional demand for geographically diversified, neutral reserve assets that can operate seamlessly across borders.

Product Leadership

Product development will increasingly focus on enabling institutional-grade workflows, rather than standalone features.

We are expanding our API suite to support AI-driven treasury management, collateral optimization, and risk monitoring, allowing reserve assets to integrate directly into automated financial systems. In parallel, we are developing issuance and pre-sale tooling to support institutional tokenization mandates within regulated environments.

Beyond technical interfaces, our objective is to deliver a **more flexible and efficient collateral experience relative to TradFi**. For STBT, this means enhanced liquidity through expanded reserve-collateral integration, supporting cash-equivalent behavior under real market conditions. For XAUm, this includes higher loan-to-value ratios, lower borrowing costs, and flexible tenor structures aligned with institutional balance-sheet needs - without compromising reserve integrity.

Leveraging XAUm's collateral characteristics, we are also focused on making gold productive through conservative, institution-grade yield structures. This allows institutions to generate yield on physical gold without the asset leaving qualified custody, preserving its role as a reserve while supporting more measured return profiles.

Finally, we are introducing carefully controlled direct minting pathways for KYC-vetted institutional counterparties, enabling physical gold to be refined to LBMA standards and minted directly into XAUm. This preserves traceability and auditability while providing access to on-chain liquidity, collateralization, and settlement - moving tokenized gold beyond representation and into financial utility.

Expanding Matrixdock's Asset Universe

Gold remains our anchor asset. Expansion beyond gold will be deliberate and demand-driven.

Physical asset markets remain burdened by fragmented infrastructure, high minimums, and limited accessibility. Matrixdock has focused first on bringing the largest and most liquid asset classes on-chain. From here, we will expand into additional precious metals within LBMA governance frameworks, such as **Silver, Platinum and Palladium**, followed by select assets where institutional demand is clear and existing market infrastructure presents operational or structural inefficiencies.

This includes regulated access to public equities and select private equity opportunities that are currently difficult to access or inefficiently distributed. Our approach remains deliberately selective. We do not intend to tokenize broadly, but to focus on opportunities where we have the right issuance capabilities, regulatory clarity, and distribution to add real value.

Network of Strategic Partners

As we enter our next phase of growth, Matrixdock is intentionally expanding its network of **long-term strategic partners** to help scale reserve-grade assets across markets and use cases. We are seeking partners that share a common outlook on regulated on-chain finance and are committed to building durable infrastructure rather than short-term products.

Our partnership focus spans three core areas:



Distribution - Including regulated exchanges, OTC desks, custodians, and liquidity providers that play a critical role in ensuring institutional access, deep liquidity, and reliable execution.



Issuance - Centered on precious metals, leveraging strategic synergies with our established refining and vaulting network, including miners, refineries and sovereign-linked institutions. We remain selectively open to additional high-quality assets where we can bring differentiated tokenisation capabilities and clear institutional value.



Credibility - Reinforced through collaboration with industry bodies and regulators that help define standards, governance and best practices for reserve-grade assets on-chain.

Together, these partnerships form the foundation required to responsibly scale real-world assets on-chain. We believe the next stage of development will be shaped not by any single platform, but by a coordinated network of institutions working together to build the reserve layer of on-chain finance.



Conclusion

Closing Perspective - Inevitability and Partnership

On-chain finance is no longer a question of if, but of how. The institutions shaping the future of global finance will rely on assets that are regulated, liquid, and resilient. As BlackRock has noted, tokenization represents “the next generation for markets,” and its impact will be felt first in the infrastructure that underpins them.

We believe real-world assets are central to that evolution. By bringing high quality regulated assets on-chain, RWAs have the potential to make financial markets more efficient, more transparent, and more inclusive, lowering barriers to access while improving settlement, risk management, and capital efficiency. DeFi represents an early chapter in this transition, but the broader opportunity lies in integrating the real economy with programmable finance - extending the reach of financial infrastructure beyond today’s limitations.

Matrixdock has spent its first phase building the foundations required for that future. The next phase will depend on a network of partners - custodians, exchanges, asset managers, regulators, and sovereign institutions - working together to extend reserve-grade assets across new geographies and channels.

We believe the reserve layer of on-chain finance is inevitable. Our role is to help build it - **deliberately, transparently, collaboratively, and for the long term.**

About Matrixdock

Matrixdock is a premier platform under Matrixport Group that offers access to high-quality Real World Assets (RWA) through advanced tokenization technology. As the first in Asia to introduce a tokenized short-term treasury bill product, STBT, Matrixdock earned the Ecosystem Excellence TADS Award in 2023 for Trading & Liquidity Solutions. In 2024, Matrixdock launched XAUm, a tokenized gold asset fully backed by 99.99% pure gold, providing investors with a trusted, transparent digital asset linked to LBMA accredited gold. In 2025, Matrixdock was appointed as core tokenization technology partner for the Gelephu Mindfulness City in the Kingdom of Bhutan and architected the sovereign-backed gold token, TER.

With a steadfast focus on building a trusted and secure RWA ecosystem for cryptocurrency, Matrixdock aims to provide diversified investment opportunities while setting new standards for trust and governance in the digital asset space.

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