OCEANGATE INVESTMENT

Annual Report & Financial Statements 2025

For the financial year ended 31 December 2025 · Prepared for clients, prospective clients and counterparties · Independently audited

Letter from the Chief Executive

2025 was another year of measured, deliberate progress. Assets under stewardship grew from $4.1B to $4.8B, and we ended the year serving 6,420 client households across 14 countries. Growth of this kind only matters if service holds, so we expanded the advisory team to 184 people before we accepted the inflows — not after.

Client retention was 96%. Every one of the 11,400 withdrawal requests we received during the year was processed within our stated service window, with no delays, gates or suspensions of any kind. For a firm that asks clients to trust it with retirement capital, that single line is the one we are proudest of.

Our approach did not change, because it does not need to. We diversify broadly, cap every position by written policy, hold meaningful cash buffers, and place client assets with independent custodians. That discipline is unexciting in a strong year and invaluable in a weak one.

Key figures

Measure	2025	Prior year
Assets under stewardship	$4.8B	$4.1B
Client households	6,420	—
Client retention	96%	—
Withdrawal requests processed	11,400	—
Withdrawal requests delayed	0	0
Real estate portfolio occupancy	95.8%	—
Advisory & operations headcount	184	—

Risk management

Risk is governed by a five-person Investment Committee that meets monthly and records minutes. Every mandate operates under a written investment policy statement setting limits on single-position size, sector concentration and total exposure by asset class. Exposures are measured against those limits each trading day, and any breach triggers automatic rebalancing rather than a discretionary judgement call.

Before capital is deployed, each portfolio is stress-tested against historical shock scenarios including 2008, March 2020 and the 2022 rate cycle. Client cash and securities are held by independent third-party custodians and reconciled daily; digital assets, where held, sit with qualified custodians under strict allocation ceilings. No client assets are held on the firm's own balance sheet.

Summary financial statements

Extracted from the audited financial statements. All figures in US$ thousands.

Income statement	2025
Advisory and management fee income	50,880
Operating expenses	(31,546)
Operating profit	19,334
Taxation	(4,060)
Profit after tax	15,274

Balance sheet	2025
Cash and cash equivalents	29,021
Fee receivables and other assets	7,123
Total assets	36,144
Total liabilities	(10,120)
Net assets / shareholders' equity	26,024

Client assets are held by independent custodians in clients' own names and do not appear on the firm's balance sheet.

Independent auditor's opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended. Our audit was completed with no material findings and no adjustments to management's reported figures. We reviewed the firm's client-asset segregation arrangements and custodian reconciliations and found them to be operating effectively throughout the year.

Important information

This report is provided for information only and does not constitute investment advice, an offer, or a solicitation to buy any security. All investing involves risk, including the possible loss of capital. Target returns are objectives and not guarantees. Past performance is not a reliable indicator of future results. Prospective clients should read the full risk disclosures at oceangateinvest.com/risk-transparency before investing.