



A Letter to **O**ur **V**alued **I**nvestors (OVIs)

Q4 featured a single, highly concentrated liquidity event: the Super Bowl. We extracted a healthy amount of profits, reinvested directly back into 🦨RISK, and paid out shareholders in the same general spirit as our prior dividend posture

As always, the intent is to keep the profit loop funding the dividend pool over time. You'll notice that our finances are classified and we're not sure why that happened, we'll get that fixed up as soon as we can.

- *crowlsyong, founder & ceo*

Q4 2025 Financial Performance

Building a Resilient Foundation


Our financial performance this quarter reflects solid market demand for our products and a significant increase in our operational scale. We have successfully balanced tiny growth in our insurance portfolio with prudent financial management.

RISK FINANCIALS

- Gross Fee Income: **M[CLASSIFIED]**
- Total Value Insured (TVI): **M[CLASSIFIED]**
- Policies Underwritten in Q4: **[CLASSIFIED]**
- Outstanding Contingent Liabilities: **M[CLASSIFIED]**

Our primary revenue driver was the superbowl.

Investor Dividends

In line with our commitment to shareholder returns, the board has approved a Q4 dividend distribution of **M[CLASSIFIED]**, representing 30% of our gross fee income for the quarter. This dividend will be distributed proportionally among all eligible shareholders on or before February 9, 2026, via  RISKBOT.

Challenges & Strategic Outlook

We... we're stoked.

- Targeting similar sports-driven volatility (Olympics, plus other high-attention events)
- Considering selective expansion of advanced trading tools to Kalshi and Polymarket, strictly to generate profits to buy mana

Mandate: use external profit to reinforce the Manifold ecosystem

*"GET **MONEY** GET **POWER** GET A HIGH STANDARD OF LIVING FOR SENTIENT BEINGS BY COMING TOGETHER AND NURTURING OURSELVES AND STEWARDING THAT WHICH MAKES UP OUR SURROUNDINGS."*

Love,

The  **RISK** Team