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Seafront Segregated Portfolio

# Financial Statements (Unaudited)

As at 31 Mar 2026

**SEAFRONT SEGREGATED PORTFOLIO**  
**UNAUDITED FINANCIAL STATEMENTS**  
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**31-MAR-2026**

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**SEAFRONT SEGREGATED PORTFOLIO**  
**UNAUDITED FINANCIAL STATEMENTS**  
**BALANCE SHEET**  
**As at 31-Mar-2026**  
(Expressed in Australian Dollars)

|  |   | <u>Period End</u><br><u>31-Mar-2026</u> | <u>Year End</u><br><u>31-Dec-2025</u> |
|--|---|---|---------------------------------------|
| <b>ASSETS</b>                                    |   |   |                                       |
| CASH AND CASH EQUIVALENTS                        | 2 | 831,061                                 | 867,294                               |
| <b>TOTAL ASSETS</b>                              |   | <u>831,061</u>                          | <u>867,294</u>                        |
| <b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>      |   |   |                                       |
| <b>LIABILITIES</b>                               |   |   |                                       |
| ACCRUED EXPENSES                                 | 3 | 54,616                                  | 41,028                                |
| NOVATION PAYABLE                                 |   | 350,000                                 | 350,000                               |
| <b>TOTAL LIABILITIES</b>                         |   | <u>404,616</u>                          | <u>391,028</u>                        |
| <b>SHAREHOLDER'S EQUITY</b>                      |   |   |                                       |
| SHARE CAPITAL                                    | 4 | 10                                      | 10                                    |
| ADDITIONAL PAID IN CAPITAL                       |   | 453,115                                 | 453,115                               |
| RETAINED EARNINGS                                |   | (26,680)                                | 23,141                                |
| <b>TOTAL SHAREHOLDER'S EQUITY</b>                |   | <u>426,445</u>                          | <u>476,266</u>                        |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b> |   | <u>831,061</u>                          | <u>867,294</u>                        |

**SEAFRONT SEGREGATED PORTFOLIO**  
**UNAUDITED FINANCIAL STATEMENTS**  
**STATEMENT OF INCOME AND EXPENSES**  
**FOR THE PERIOD ENDED 31-MAR-2026 AND YEAR ENDED 31-DEC-2025**  
(Expressed in Australian Dollars)

|                                      | <b>Current<br/>Period<br/>31-Mar-2026</b> | <b>Year to Date<br/>Ended<br/>31-Mar-2026</b> | <b>Prior Year<br/>End<br/>31-Dec-2025</b> |
|--------------------------------------|---|---|---|
| <b>UNDERWRITING INCOME</b>           |   |   |   |
| <b>TOTAL UNDERWRITING INCOME</b>     | -   | -   | -   |
| <b>UNDERWRITING EXPENSES</b>         |   |   |   |
| <b>TOTAL UNDERWRITING EXPENSES</b>   | -   | -   | -   |
| <b>NET UNDERWRITING INCOME</b>       | -   | -   | -   |
| <b>ADMINISTRATIVE EXPENSES</b>       |   |   |   |
| MANAGEMENT FEES                      | 21,800                                    | 21,800  | 87,306                                    |
| SEGREGATED PORTFOLIO MANAGEMENT FEE  | 7,293                                     | 7,293   | 30,290                                    |
| AUDIT FEES                           | -   | -   | 25,221                                    |
| GOVERNMENT FEES                      | 2,223                                     | 2,223   | 11,470                                    |
| BANK CHARGES                         | 7   | 7   | 86  |
| FOREIGN EXCHANGE (GAIN)/LOSS         | 18,498                                    | 18,498  | 74,011                                    |
| <b>TOTAL ADMINISTRATIVE EXPENSES</b> | 49,821                                    | 49,821  | 228,384                                   |
| <b>NET OPERATING INCOME</b>          | (49,821)                                  | (49,821)                                      | (228,384)                                 |
| <b>INVESTMENT INCOME</b>             | -   | -   | -   |
| <b>NET INCOME</b>                    | (49,821)                                  | (49,821)                                      | (228,384)                                 |
| <b>OPENING RETAINED EARNINGS</b>     | 23,141                                    | 23,141  | 251,525                                   |
| <b>CLOSING RETAINED EARNINGS</b>     | (26,680)                                  | (26,680)                                      | 23,141                                    |

**SEAFRONT SEGREGATED PORTFOLIO**  
**NOTES TO UNAUDITED FINANCIAL STATEMENTS**  
**As at 31-Mar-2026**  
(Expressed in Australian Dollars)

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**1. Incorporation and Principal Activity**

DC Risk Solutions SPC (the "Company") was incorporated as an exempted company under the Companies Law of the Cayman Islands on November 13, 2003 and holds an Unrestricted Class "B" Insurer's Licence under Section 4 (2) of the Cayman Islands Insurance Law. The licence enables the Company to transact insurance business, other than domestic business, from within the Cayman Islands.

The Directors resolved to form Seafront Segregated Portfolio ("SSP") on January 20, 2020. During the period ended December 31, 2020, Seafront Segregated Portfolio issued non-voting segregated portfolio shares to Adani Global Pte Ltd. ("AGPL"). SSP insures the risk arising from Adani Australia's new coal mine, known as the Carmichael Project, that is being built along the new rail links in the North Gaililee Basin in Queensland, Australia.

**SEAFRONT SEGREGATED PORTFOLIO**  
**NOTES TO UNAUDITED FINANCIAL STATEMENTS**  
**As at 31-Mar-2026**  
(Expressed in Australian Dollars)

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|  | <u>31-Mar-2026</u> | <u>31-Dec-2025</u> |
|--|--------------------|--------------------|
| <b>2. Cash and Cash Equivalents</b>  |                    |                    |
| Escrow Account   | 831,061            | 867,294            |
|  | <u>831,061</u>     | <u>867,294</u>     |
| <b>3. Accrued Expenses</b>   |                    |                    |
| Accrued Management Fees  | 21,800             | -                  |
| Accrued Audit Fees   | 32,816             | 33,568             |
| Accrued SPC Fees   | -                  | 7,460              |
|  | <u>54,616</u>      | <u>41,028</u>      |
| <b>4. Issued Share Capital</b>   |                    |                    |
| 1,000 Non-voting Redeemable Segregated<br>Portfolio Shares of US \$0.01 par value each | <u>10</u>          | <u>10</u>          |

# Seafront Segregated Portfolio

## Trial Balance

For the Period 01-Jan-2026 To 31-Mar-2026  
( Amounts in Australian Dollar )  
Consolidated for divisions : 0000 to 0000

| --- CURRENT MOVEMENT --- |                  |      |          |  | --- YEAR-TO-DATE --- |                   |
|--------------------------|------------------|------|----------|--|----------------------|-------------------|
| Debit                    | Credit           | Div  | Account  | Description                              | Debit                | Credit            |
|                          | 36,232.46        | 0000 | 1020 001 | Escrow Account                           | 831,061.48           |                   |
|                          | <b>36,232.46</b> |      |          | <b>Total Assets</b>                      | <b>831,061.48</b>    |                   |
|                          | 21,799.74        | 0000 | 2200 005 | Payable - Marsh Management Fees          |                      | 21,799.74         |
|                          |                  | 0000 | 2200 070 | Novation Payable                         |                      | 350,000.00        |
| 7,459.55                 |                  | 0000 | 2200 071 | Payable to Core (SPC Fees)               |                      |                   |
|                          | 14,340.19        |      | 2200     | Total Accounts Payable                   |                      | 371,799.74        |
| 751.50                   |                  | 0000 | 2250 006 | Accrued Expenses - Audit Fees            |                      | 32,816.37         |
|                          | <b>13,588.69</b> |      |          | <b>Total Liabilities</b>                 |                      | <b>404,616.11</b> |
|                          |                  | 0000 | 3350 000 | Ordinary Share Capital                   |                      | 10.00             |
|                          |                  | 0000 | 3350 200 | Additional paid-in Capital               |                      | 453,115.00        |
|                          |                  |      | 3350     | Total Common Capital Stock               |                      | 453,125.00        |
|                          |                  | 0000 | 3500 000 | Earned Surplus                           |                      | 23,141.52         |
|                          |                  |      |          | <b>Total Owner's Equity</b>              |                      | <b>476,266.52</b> |
| 21,799.74                |                  | 0000 | 6000 000 | Management Fee                           | 21,799.74            |                   |
| 2,223.35                 |                  | 0000 | 6200 000 | Government Fees                          | 2,223.35             |                   |
| 7.54                     |                  | 0000 | 6450 000 | Bank fees                                | 7.54                 |                   |
| 18,497.97                |                  | 0000 | 6510 001 | Forex Gain/(Loss)                        | 18,497.97            |                   |
| <b>42,528.60</b>         |                  |      |          | <b>Total General &amp; Admin Expense</b> | <b>42,528.60</b>     |                   |
| 7,292.55                 |                  | 0000 | 7010 700 | SPC Fee Income                           | 7,292.55             |                   |
| <b>7,292.55</b>          |                  |      |          | <b>Total Investment Income</b>           | <b>7,292.55</b>      |                   |
| <b>49,821.15</b>         |                  |      |          | <b>Net Income/Expense</b>                | <b>49,821.15</b>     |                   |
| <b>58,032.20</b>         | <b>58,032.20</b> |      |          | <b>OVERALL TOTALS</b>                    | <b>880,882.63</b>    | <b>880,882.63</b> |

**SEAFRONT SEGREGATED PORTFOLIO**  
**MONITORING CAPITAL AND SOLVENCY POSITIONS**  
**AS AT 31-Mar-2026 AND 31-Dec-2025**  
**UNAUDITED (EXPRESSED IN AUSTRALIAN DOLLARS)**

|  | <b>As at<br/>31-Mar-2026</b> | <b>As at<br/>31-Dec-2025</b> |
|--|------------------------------|------------------------------|
| Requirement Per: CIMA                  |                              |                              |
| Class B(i)                             |                              |                              |
| Shareholder`s Equity                   | 426,445                      | 476,266                      |
| Minimum/Prescribed Capital Requirement |                              |                              |
| General                                | 100,000                      | 100,000                      |
| Surplus/(Shortfall)                    | <u>326,445</u>               | <u>376,266</u>               |