



AUSTRALIA

FINANCIAL REPORT 2025

BUILDING RESILIENT COMMUNITIES
ADVANCING ECONOMIC PATHWAYS

SANTOS FOUNDATION PTY LTD AS TRUSTEE FOR THE SANTOS
FOUNDATION TRUST ANNUAL FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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Trustee's Report

The directors of Santos Foundation Pty Ltd as trustee for the Santos Foundation Trust (Foundation) present their report with respect to the results for the year ended 31 December 2025 and the state of the Foundations affairs as at that date.

Directors

The Directors of the trustee at any time during or since the end of the financial year are:

Kevin Gallagher

(Non-Executive Director & Chairperson)

Leon Buskens

(Non-Executive Director)

Jodie Hatherly

(Executive Director)

Michael Abbott

(Non-Executive Director resigned 1st January 2026)

Peter Hearl

(Non-Executive Director)

Nicole Manison

(Non-Executive Director)

Donisha Duff

(Non-Executive Director appointed 27th June 2025)

Tracey Winters

(Non-Executive Director appointed 1st January 2026)

Corporate Secretary

The Foundation corporate secretary during and at the end of the financial year was:

Karlyne Vanessa Pukaikia-Cain

Purpose and mission

The Santos Foundation's mission is to invest in partnerships and local initiatives that help communities thrive. We do this by focusing on activities that support our twin objectives to advance economic pathways and build resilient communities in the regions where Santos operates.

We work with communities, local partners and donors to address societal trends and local needs across the four strategic pillars of Health, Youth Opportunities, Community Development and Family and Sexual Violence.

Trustee's Report

Our approach aims to respect the political, cultural, social and legislative systems and frameworks of the countries in which we operate. We work to engage local leaders, align to national development priorities and foster opportunities for local businesses.

In 2025, continuing to build on our strong foundation in the Northern Territory, the Foundation continued implementing activities focussing on promoting education and employment opportunities for youth.

We commenced health-related programs focused on improving daily well wellbeing through supporting community-driven initiatives whilst expanding our portfolio with a new Domestic, Family and Sexual Violence prevention and support program pillar.

Funding for 2025 was from our primary donor, Santos Limited, with a new external donor agreement finalised for program funding in 2026.

The Foundation reported a net surplus of USD \$864,835 (2024: USD \$968,615).

Entries in the interest register

There were no entries in the interest register during the financial year.

Directors' remuneration and payments to key management

There were no fees paid to directors during the financial year.

Remuneration above USD \$45,000 per annum

The Santos Foundation Trust had no employees for the year ended 31 December 2025.

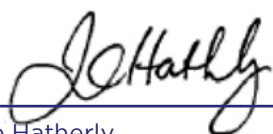
Donations

No donations were made during the current financial year by the Foundation.

Independent audit report

The financial report has been audited by Ernst & Young and should be read in conjunction with the independent audit report. Audit fees are disclosed in Note 9 to the financial report.

Signed in accordance with a resolution of and on behalf of the Directors.



Jodie Hatherly
Director

13th April 2026



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Auditor's independence declaration to the directors of Santos Foundation Pty Ltd as Trustee for the Santos Foundation Trust

In relation to our audit of the financial report of Santos Foundation Pty Ltd as Trustee for the Santos Foundation Trust for the financial year ended 31 December 2025, and in accordance with the requirements of Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and
- b. No non-audit services provided that contravene any applicable code of professional conduct.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, slightly stylized font.

Ernst & Young

A handwritten signature in black ink that reads 'R. Bembridge' in a cursive, slightly stylized font.

Richard Bembridge
Partner
13 April 2026

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

	Note	Dec 2025 USD \$	Dec 2024 ¹ USD \$
Donations	2	3,067,902	1,942,216
Total income		3,067,902	1,942,216
Operating expenses	3	(2,027,596)	(973,601)
Foreign currency gain/(loss)		(175,471)	-
Total expenses		(2,203,067)	(973,601)
Net surplus for the year		864,835	968,615

¹2024 figures relate to the 17-month period ended 31 December 2024

Statement of Financial Position

as at 31 December 2025

	Note	Dec 2025 USD \$	Dec 2024 USD \$
CURRENT ASSETS			
Donation and other receivables	5	3,237,003	1,282,665
TOTAL CURRENT ASSETS		3,237,003	1,282,665
TOTAL ASSETS			
		3,237,003	1,282,665
CURRENT LIABILITIES			
Other payables	4	1,403,553	314,050
TOTAL CURRENT LIABILITIES		1,403,553	314,050
TOTAL LIABILITIES		1,403,553	314,050
NET ASSETS		1,833,450	968,615
EQUITY			
Retained earnings		1,833,450	968,615
TOTAL EQUITY		1,833,450	968,615

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

for the year ended 31 December 2025

	RETAINED EARNINGS USD \$	TOTAL USD \$
BALANCE AT 1 AUGUST 2023	-	-
Net surplus for the 17-month period ended 31 December 2024	968,615	968,615
TOTAL COMPREHENSIVE INCOME	968,615	968,615
BALANCE AT 31 DECEMBER 2024	968,615	968,615
Net surplus for the period	864,835	864,835
TOTAL COMPREHENSIVE INCOME	864,835	864,835
BALANCE AT 31 DECEMBER 2025	1,833,450	1,833,450

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

for the year ended 31 December 2025

	Note	Dec 2025 USD \$	Dec 2024 ¹ USD \$
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		-	-
Net cash from operating activities		-	-
Cash flows from investing activities			
Net proceeds from sale of property and equipment		-	-
Net cash used in investing activities		-	-
Cash flows from financing activities			
Payments to related parties		-	-
Receipts from related entities		-	-
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		-	-

¹2024 figures relate to the 17-month period ended 31 December 2024

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Accounting Policies

Note 1.1 General Information

Santos Foundation Pty Ltd was incorporated in 2023 and registered with the Australian Charities and Not-for-profits Commission (ACNC) in July 2024.

The principal activities of the Foundation are disclosed in the Trustees' Report.

As the Foundation was established in July 2023, with operations commencing from 2024, the 2024 figures relate to the 17-month period ended 31 December 2024. The 2025 figures relate to the financial year ended 31 December 2025.

The financial statements were authorised for issue by the Directors on Monday 13th April 2026.

The Foundation's registered office is at:

Santos Foundation
Ground Floor, Santos Centre
60 Flinders Street
Adelaide SA 5000
Australia

Note 1.2 Material accounting policies

Note 1.2.1 Statement of compliance

This general-purpose financial report has been prepared in accordance with the Australian Accounting Standards Simplified Disclosures issued by the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profit Commission Act 2012.

Note 1.2.2 Changes in accounting policies

(a) Changes in accounting policies and disclosures

The Foundation applied the following amendment to accounting standards applicable for the first time for the financial year beginning 1 January 2025:

- Amendments to AASB 7 & AASB 9 – *Classification and Measurement of Financial Instruments*

This amendment did not have a significant or immediate impact on the Foundation's annual financial statements.

(b) New standards and interpretations not yet adopted

No new standards, amendments to standards and interpretations are effective for annual reporting periods beginning on or after 1 January 2026.

Note 1.2.3 Summary of material accounting policies

(a) Income recognition

The Foundation generates income from donations, gifts in kind or contributions. Where there is no separate performance obligations, the Foundation recognises this income at fair value at a point in time when received or receivable.

Notes to the Financial Statements

for the year ended 31 December 2025

(b) Foreign currencies

In preparing the financial statements, transactions in currencies other than the Foundation's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(c) Taxation

The Foundation is exempted from income tax under the Income Tax Assessment Act 1997, as a registered charitable institution under the ACNC.

(d) Related party relationships and transactions

Related party relationships exist when one party has the ability to control, directly or indirectly, through one or more intermediaries, the other party, or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, or its shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Foundation.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Foundation uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are

Notes to the Financial Statements

for the year ended 31 December 2025

categorised within the fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Foundation determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Foundation has determined classes of assets and liabilities on the basis of the nature, characteristics, and risks of the assets or liability and the level of the fair value hierarchy. The management has assessed that the fair values of current assets and current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVPL).

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Foundation's business model for managing them. With the exception of trade receivables that do not contain a significant financial component or for which the Foundation has applied the practical expedient, the Foundation initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Foundation has applied the practical expedient are measured at the transaction price.

Notes to the Financial Statements

for the year ended 31 December 2025

The Foundation classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- FVOCI
- FVPL

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Foundation. The Foundation measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

The Foundation's financial assets at amortised cost include cash on hand and in banks, and trade and other receivables.

Impairment of financial assets

The Foundation applies a simplified approach in calculating ECLs for financial assets. Therefore, the Foundation does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Foundation are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Foundation's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of the Foundation's own equity instruments.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as either financial liabilities 'at FVPL' or other financial liabilities at amortised cost. Subsequently, all financial liabilities are classified as either FVPL or other financial liabilities at amortised cost.

The Foundation's financial liabilities are trade and other payables.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1.3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, directors of the trustee are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Note 2 Donations

	Dec 2025 USD\$	Dec 2024 USD\$
Santos Limited – Cash	1,677,738	1,000,000
Santos Limited – Non-Cash / In Kind	1,390,164	942,216
Total donations	3,067,902	1,942,216

Note 3 Operating expenses

	Dec 2025 USD\$	Dec 2024 USD\$
Youth Opportunities pillar	441,644	286,265
Family & Sexual Violence pillar	138,898	-
Business Development	453,310	213,853
Accountability and Administration	535,752	212,646
Monitoring and Evaluation	457,992	260,837
Total operating expenses	2,027,596	973,601

Note 4 Other payables

	Dec 2025 USD\$	Dec 2024 USD\$
Amounts owing to related parties	844,464	207,032
Accruals	-	107,018
Deferred revenue	559,089	-
Total	1,403,553	314,050

Notes to the Financial Statements

for the year ended 31 December 2025

Note 5 Donations and other receivables

	Dec 2025 USD\$	Dec 2024 USD\$
Amounts owing from related parties	2,677,738	1,000,000
Other receivables	559,265	282,665
Total	3,237,003	1,282,665

Note 6 Financial instruments

Capital management

The Foundation manages its capital to ensure that it will continue to be able to fulfil its charitable purposes in Australia.

The Foundation is not subject to any externally imposed capital requirements.

Categories of financial instruments	Dec 2025 USD\$	Dec 2024 USD\$
Financial assets		
Donations and other receivables	3,237,003	1,282,665
	3,237,003	1,282,665
Financial liabilities		
Trade and other payables	1,403,553	314,050
	1,403,553	314,050

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Foundation. The Foundation has adopted a policy of only dealing with credit worthy counterparties and operates within Santos Limited Financial Risk Management Procedure.

Liquidity risk management

The Foundation manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows.

Fair value of the Foundation's financial assets and financial liabilities

The directors of the trustee consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Note 7 Subsequent and significant events

There were no subsequent events to report.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 8 Auditor's remuneration

	Dec 2025 USD\$	Dec 2024 USD\$
Audit and review services		
Auditors of the Group - Ernst & Young		
- Audit and review of financial statements*	6,448	-
Total	6,448	-

*2025: \$10,000 AUD converted to USD using the average foreign exchanges rate for 2025 of 0.6448

Directors' Declaration

In accordance with a resolution of the directors of Santos Foundation trust, I state that in the opinion of the directors:

(a) the financial statements and notes of the Foundation are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

(i) giving a true and fair view of the Foundation's financial position as at 31 December 2025 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Australian Charities and Not-for-Profits Commission Regulations 2022*;

(b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of and on behalf of the directors.



Jodie Hatherly
Director

13th April 2026



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Independent auditor's report to the directors of Santos Foundation Pty Ltd as Trustee for the Santos Foundation Trust

Opinion

We have audited the financial report of Santos Foundation Pty Ltd as Trustee for the Santos Foundation Trust (the Trust), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- a. Giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulations 2022.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the Trustees' Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of the directors for the financial report

The directors of the Trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'R. Bembridge' in a cursive style.

Richard Bembridge
Partner
Adelaide
13 April 2026

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Corporate directory

Ground Floor Harbourside East Building
Stanley Esplanade
Port Moresby Papua New Guinea
PO Box 842
Port Moresby NCD 121 Papua New Guinea
(PNG) Santos Foundation Limited (Company Registration No.1-69300)

Ground Floor Santos Centre
60 Flinders Street
Adelaide SA 5000 Australia

GPO Box 2455
Adelaide SA 5001 Australia
(AUS) Santos Foundation Pty Ltd (ACN 670 123 789)

Darwin Office:
The Mall, 19 Smith Street
Darwin, NT 0800
Australia

santosfoundation.org

