



PAPUA NEW GUINEA

FINANCIAL REPORT

2025

BUILDING RESILIENT COMMUNITIES
ADVANCING ECONOMIC PATHWAYS

**SANTOS FOUNDATION LIMITED AS TRUSTEE FOR THE SANTOS
FOUNDATION TRUST (PNG) ANNUAL FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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Trustee's Report

The directors of Santos Foundation Limited as Trustee for the Santos Foundation Trust (PNG) (the "Foundation") present their report with respect to the results for the financial year ending 31 December 2025 and the state of the 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's 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.

Key achievements in 2025 included:

- Advancements in women's health, with expanded cervical cancer screening services bringing essential care closer to communities;
- Supporting medical outreach patrols also continued reaching remote areas with primary healthcare services and vital medicines;
- Investing in vocational education, partnering with training institutions to strengthen the quality and relevance of skills programs, helping young people attain nationally recognised qualifications;
- Continued to support early childhood education;
- Delivered locally led community projects through its Small Grants Program in partnership with Santos employees and contractors;
- Through Bel isi PNG and the Santos United in Courage campaign, we also continued supporting initiatives addressing gender-based violence.

Grant funding was maintained from Santos Limited, our primary donor, for activities implemented in Hela, Gulf and Southern Highlands Provinces. External donor funding continued in 2025 from the Department of Foreign Affairs & Trade (DFAT).

Trustee's Report

The Foundation reported a net deficit of USD \$2,976,595 (2024: USD \$786,126 net deficit).

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

There were no employees whose remuneration was above USD \$45,000 per annum.

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 14 to the financial report.

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



Jodie Hatherly
Director

13th April 2026



Leon Buskens
Director

13th April 2026

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

	Note	Dec 2025 USD \$	Dec 2024 USD \$
REVENUE			
Donations	2	11,424,352	13,057,573
Interest Income		3,102	2,506
Total Income		11,427,454	13,060,079
OPERATING EXPENSES			
Health pillar	3	(5,813,903)	(5,774,866)
Youth opportunities pillar	4	(3,995,506)	(3,053,561)
Community development pillar	5	(1,453,132)	(2,477,093)
Family & sexual violence pillar	6	(1,425,651)	(1,586,615)
Organisational support costs	7	(1,189,107)	(1,054,989)
Foreign currency gain/(loss)		(526,750)	100,919
Total expenses		(14,404,049)	(13,846,205)
Net (deficit) for the year		(2,976,595)	(786,126)
Other comprehensive income		-	-
Total comprehensive (deficit)		(2,976,595)	(786,126)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

as at 31 December 2025

	Note	Dec 2025 USD \$	Dec 2024 USD \$
CURRENT ASSETS			
Cash	9	1,688,321	3,559,865
Grants and other receivables	10	4,477,945	6,407,473
TOTAL CURRENT ASSETS		6,166,266	9,967,338
NON-CURRENT ASSETS			
Property, plant and equipment		-	553
TOTAL NON-CURRENT ASSETS		-	553
TOTAL ASSETS		6,166,266	9,967,891
CURRENT LIABILITIES			
Trade and other payables	11	3,386,094	4,211,124
TOTAL CURRENT LIABILITIES		3,386,094	4,211,124
TOTAL LIABILITIES		3,386,094	4,211,124
NET ASSETS		2,780,172	5,756,767
EQUITY			
Retained earnings		2,780,172	5,756,767
TOTAL EQUITY		2,780,172	5,756,767

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 JANUARY 2024	6,542,893	6,542,893
Net (deficit) for the year	(786,126)	(786,126)
Other comprehensive income for the year	-	-
Total comprehensive (deficit)	(786,126)	(786,126)
Balance at 31 December 2024	5,756,767	5,756,767
Net (deficit) for the year	(2,976,595)	(2,976,595)
Other comprehensive income for the year	-	-
Total comprehensive (deficit)	(2,976,595)	(2,976,595)
Balance at 31 December 2025	2,780,172	2,780,172

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 USD \$
Cash flows from operating activities			
Receipts from donations		13,353,880	17,200,571
Payments to suppliers and employees		(15,228,526)	(16,071,801)
Interest received		3,102	2,506
Net cash (used in) / from operating activities		(1,871,544)	1,131,276
Cash flows from investing activities			
Net cash used in investing activities		-	-
Cash flows from financing activities			
Net cash used in financing activities		-	-
Net (decrease) / increase in cash and cash equivalents		(1,871,544)	1,131,276
Cash and cash equivalents at the beginning of the period		3,559,865	2,428,589
Cash and cash equivalents at the end of the period		1,688,321	3,559,865

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1 Accounting Policies

Note 1.1 General Information

The Santos Foundation was established in Papua New Guinea.

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

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, Harbourside East Building
Stanley Esplanade
Port Moresby
Papua New Guinea

Note 1.2 Material accounting policies

Note 1.2.1 Basis of preparation

The financial report has been prepared in accordance with the Papua New Guinea Companies Act 1997 and complies with International Financial Reporting Standards and the Trust Deed. All amounts in this financial report are expressed in US dollars, as this is the functional and presentational currency of the Foundation.

Note 1.2.2 Changes in accounting policies and disclosure

(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:

- *Lack of exchangeability - Amendments to IAS 21*

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments did not have a material impact on the Company's financial statements.

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

A number of new standards, amendments to standards and interpretations are effective for annual reporting periods beginning on or after 1 January 2026 and have not been applied in preparing

Notes to the Financial Statements

for the year ended 31 December 2025

the financial statements. The Foundation's assessment of the impact of these new standards, amendments to standards and interpretations is set out below.

I) IFRS 18 - Presentation and Disclosure in Financial Statements

Description	IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.
Impact on Financial Report	Management has not yet assessed the impact of this amendment on the Company's results or disclosures.
Application of standard	Reporting periods beginning on or after 1 January 2026

II) Annual Improvements to IFRS Accounting Standards - Volume 11

Description	In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.
Impact on Financial Report	Management has not yet assessed the impact on the Foundation's results or disclosures.
Application of standard	Reporting periods beginning on or after 1 January 2026

Several other amendments to standards and interpretations will apply on or after 1 January 2026, and have not yet been applied, however they are not expected to impact the Foundation's financial statements.

Notes to the Financial Statements

for the year ended 31 December 2025

Note 1.2.3 Summary of material accounting policies

(a) Revenue recognition

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

Interest income continues to be accrued using an effective interest rate.

(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) Government grants

Government grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the entity should purchase, construct, or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in profit or loss in the period in which they become receivable.

(d) Taxation

The Foundation is exempted from income tax under the Section 25A of the PNG Income Tax Act 1959, as a charitable institution.

Plant and equipment

Plant and equipment are carried at cost less accumulated depreciation and impairment. The cost of purchased fixed assets is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. The carrying amount is derecognised when replaced. All other repairs and

Notes to the Financial Statements

for the year ended 31 December 2025

maintenance are charged to profit and loss during the reporting period in which they are incurred. Where the carrying amount of an individual non-current asset is greater than its recoverable amount, the asset is written down to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identified cash flows (cash generating units).

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on the disposal of assets is determined as the difference between the carrying value of the asset at the time of disposal and the proceeds from disposal and is included in the results in the year of disposal.

(f) Depreciation

Depreciation on corporate plant and equipment is calculated on a straight-line basis so as to generally write off the cost of each fixed asset over its estimated useful life on the following basis:

Motor vehicles	20%
Office furniture	20%
Computer equipment	33%
Medical equipment	20%
Other plant	14%

(g) Title of goods

Title of goods purchased by sub-recipients with grant funds allocated to them remains with the sub-recipient unless otherwise directed by the Foundation.

(h) Impairment of non-financial assets

Assets that have a definite useful life are subject to amortisation and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(i) 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.

Notes to the Financial Statements

for the year ended 31 December 2025

(j) 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.

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.

(k) 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 determined under IFRS 15.

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

Notes to the Financial Statements

for the year ended 31 December 2025

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.

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.

Notes to the Financial Statements

for the year ended 31 December 2025

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	9,863,464	10,855,894
Australian Government - Bel Isi PNG	712,209	-
Australian Government - Global Alliance for Vaccines and Immunisation (GAVI)	242,620	649,451
Australian Government - COVID	-	(58,575)
Bel Isi PNG Subscriptions	358,683	382,097
USAID PNG Electrification Partnership	35,911	1,183,740
Other	211,465	44,966
Total donations	11,424,352	13,057,573

Note 3 Health Pillar

	Dec 2025 USD\$	Dec 2024 USD\$
Public Health Authority Support	5,412,564	3,935,811
COVID Response	-	571,784
Global Alliance on Vaccines and Immunisation	401,339	1,267,271
Total	5,813,903	5,774,866

Note 4 Youth Opportunities Pillar

	Dec 2025 USD\$	Dec 2024 USD\$
Youth	3,995,506	3,053,561
Total	3,995,506	3,053,561

Note 5 Community Development Pillar

	Dec 2025 USD\$	Dec 2024 USD\$
Leadership and Education	910,847	792,942
USAID PNG Electrification Partnership	542,285	1,684,151
Total	1,453,132	2,477,093

Notes to the Financial Statements

for the year ended 31 December 2025

Note 6 Family & Sexual Violence Pillar

	Dec 2025 USD\$	Dec 2024 USD\$
Family and Sexual Violence	731,404	556,399
Bel Isi PNG	694,247	1,030,216
Total	1,425,651	1,586,615

Note 7 Organisational Support Costs

	Dec 2025 USD\$	Dec 2024 USD\$
Business Development	272,079	230,783
Accountability and Administration	562,108	515,395
Monitoring and Evaluation	354,920	308,811
Total	1,189,107	1,054,989

Note 8 Net (deficit) for the year

(Deficit) for the year from continuing operations has been arrived at after charging the following expenses:

	Dec 2025 USD\$	Dec 2024 USD\$
Auditors' remuneration	6,448	5,702
Salaries and wages related expenses	2,186,211	2,448,239
Depreciation of property, plant, and equipment	553	15,286
Total	2,193,212	2,469,227

Note 9 Cash

	Dec 2025 USD\$	Dec 2024 USD\$
Cash	1,688,321	3,559,865
Total	1,688,321	3,559,865

Note 10 Grants and other receivables

	Dec 2025 USD\$	Dec 2024 USD\$
Amounts owing from related parties	3,887,328	4,891,396
External receivables	196,444	1,319,426
Prepayments	332,141	39,164
Other debtors	62,032	157,487
Total	4,477,945	6,407,473

Notes to the Financial Statements

for the year ended 31 December 2025

Note 11 Trade and other payables

	Dec 2025 USD\$	Dec 2024 USD\$
Amounts owing to related parties	657,171	1,235,296
External suppliers	32,452	42,567
Accruals	2,685,813	2,933,262
Other payables	10,658	-
Total	3,386,094	4,211,125

Note 12 Financial instruments

Capital management

The Foundation manages its capital to ensure that it will continue to be able to fulfill its' charitable purposes in Papua New Guinea.

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

Categories of financial instruments	Dec 2025 USD\$	Dec 2024 USD\$
Financial assets		
Cash	1,688,321	3,559,865
Grants and other receivables	4,477,945	6,407,473
Financial liabilities		
Trade and other payables	3,386,094	4,211,124

Financial risk management objectives

Title of goods purchased by sub recipients with grant funds allocated to them remains with the sub recipient unless otherwise directed by the Foundation.

The carrying amounts of the Foundation's foreign currency denominated monetary assets and monetary liabilities are as follows:

	Dec 2025 USD\$	Dec 2024 USD\$
Assets denominated in Kina	1,685,715	3,073,990

The effect of a 10% increase or decrease in Kina against the Dollar is immaterial.

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.

Notes to the Financial Statements

for the year ended 31 December 2025

Exposure to credit risk

	Dec 2025 USD\$	Dec 2024 USD\$
Cash at bank – Australia and New Zealand Banking Group	1,651,846	3,508,980
Cash at bank – Bank of South Pacific	34,004	48,415

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 13 Subsequent and significant events

There were no subsequent events to report.

Note 14 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	5,702
	6,448	5,702

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

Note 15 Supplementary information - Additional disclosures for PNG investors

In accordance with Accounting Standards Board Directive 2 (ASBD 2), the Foundation has approval from the Investment Promotion Authority (Accounting Standards Board) to prepare and lodge US dollar financial statements, being the Company's functional and presentation currency. The following supplementary information is however required and is expressed in Papua New Guinea Kina:

	Dec 2025 KINA	Dec 2024 KINA
Revenue	46,872,248	50,269,742
Net deficit	(12,209,167)	(3,025,890)
Total Assets	26,250,600	40,241,788
Total Liabilities	(14,415,045)	(17,000,904)
Net Assets	11,835,555	23,240,884

Notes to the Financial Statements

for the year ended 31 December 2025

Assets and liabilities are translated from USD (the Foundation's functional currency) at the rate prevailing at reporting date of Kina 1.00 = US\$0.2349 (2024: Kina 1.00 = US\$0.2477) while income and expense items are translated at a rate that approximates actual average exchange rates for the year of Kina 1.00 = US\$0.2438 (2024: Kina 1.00 = US\$0.2598).

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 Trust are in accordance with the *Papua New Guinea Companies Act 1997*, including:

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

(II) complying with International Financial Reporting Standards;

(b) there are reasonable grounds to believe that the Trust 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



Leon Buskens
Director

13th April 2026



**Shape the future
with confidence**

Ernst & Young
Level 4, Credit House
Cuthbertson Street, Port Moresby
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National Capital District Papua New Guinea

Tel: 675 305 4100
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Independent auditor's report to the Members of Santos Foundation Limited as Trustee for the Santos Foundation Trust (PNG)

Opinion

We have audited the financial report of Santos Foundation Limited as Trustee of the Santos Foundation Trust (PNG) (the "Foundation"), 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 Foundation is in accordance with the Companies Act 1997, including:

- a) giving a true and fair view of the Foundation's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and
- b) complying with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Papua New Guinea, and we have fulfilled our ethical responsibilities in accordance with these requirements.

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 Statements and Auditor's Report Thereon

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

Our opinion on the financial statements 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 statements, 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.



**Shape the future
with confidence**

Responsibilities of the Directors for the Financial Statements

The directors of the Foundation are responsible for the preparation of the financial statements that gives a true and fair view in accordance with International Financial Reporting Standards and the Companies Act 1997 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 statements, the directors are responsible for assessing the Foundation'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 Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 International Standards on Auditing 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Foundation'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 Foundation'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 statements 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 Foundation 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 statements represent the underlying transactions and events in a manner that achieves fair presentation.



**Shape the future
with confidence**

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.

Report on other legal and regulatory requirements

The Papua New Guinea Companies Act 1997 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- a) in our opinion proper accounting records have been kept by the Foundation, so far as appears from our examination of those records; and
- b) we have obtained all the information and explanations we have required.

Ernst & Young

Ernst & Young

M Savage

Matthew Savage
Partner

Registered under the Accountants Act 1996
Port Moresby this 13th day of April 2026

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Corporate directory

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