



Financial Report

2024/2025



Message from Andrew Forrest



"Minderoo Foundation is proud to support world-leading science and scientists to establish evidence and data that define the problem and its consequences. When evidence is on the table, the only reasonable response is action. We choose to lead as a first mover, putting capital and capability behind solutions to deliver results."

–Dr Andrew Forrest AO

Message from Nicola Forrest

"There is real power in many voices calling for real, lasting change. By investing early in the conditions and communities that help children thrive, we lay the foundations for a more connected and productive society. A society that values all people and natural ecosystems. It's how we create hope and forge a fair future."



–Nicola Forrest AO

[View the 2025 Impact Report](#)

Message from the Chair

FY25 has been a year of delivery.

FY25 was a year of delivering on our commitments and staying true to our focus. We implemented Pay What It Takes and almost doubled our grants and donations and had the largest ever budget approved by the Board.

Our financial results for the year demonstrate Minderoo's commitment to empowering our people and partners to build their capabilities to connect, grow and deliver.



FY25 Financial Review

- We have continued to diversify and grow our corpus, with \$3.3 billion of our \$7.0 billion corpus invested in a diversified portfolio and the remaining \$3.7 billion consisting of the value of Minderoo's holding of 245.7 million Fortescue Metals Group (FMG) shares as at 30 June 2025.
- Minderoo's FMG shareholding provided \$487.9 million of the \$661.4 million total investment income during the financial year to fund our charitable activities (in FY24 FMG dividends were \$730.1m of total investment income of \$790.9m).
- In FY25 total impact related expenditure increased to \$317.6 million from \$210.1m in FY24 and of this total the grants and donations provided by Minderoo during the period almost doubled from the previous year (\$137.7 million in FY24 to \$258.7 million in FY25).
- This increased impact expenditure was achieved while continuing to reduce our corporate services spend to less than 7% of Minderoo's total expenditure for the financial year (from \$27.3m in FY24 to \$24.2m).
- In addition to those commitments disclosed in the financial statements, Minderoo has also executed grant, donation and other funding agreements as at 30 June 2025 totalling more than \$355 million.

Looking forward

- From 1 July 2025, Minderoo applied Pay What It Takes principles to new grant agreements and for not-for-profit organisations, recognising that impact funding must cover the full cost of delivering a project - including indirect and administrative costs. This reflects our commitment to paying our not-for-profit partners what it truly takes to deliver impact.
- We are in a strong financial position and continue to scale our impact, with the Board approving Minderoo's largest ever budget of more than \$400 million for FY26. The Board also approved the first three-year budget of more than \$1.1 billion to cover the period FY26 to FY28, aligned to the longer term, systems-level outcomes we seek to deliver.

I'm proud of the enthusiasm, courage and determination shown by our team, our partners and the wider philanthropic community as we work together to forge a fair future.

Allan Myers AC KC
Chair

Message from the CEO

Behind every figure in this report is a real outcome. A child accessing healthcare safely. A community rebuilding after crisis. A partner with the backing to drive lasting change.

Our **2025 Impact Report** sets out how Minderoo Foundation has worked to turn intent into lasting change. It reflects a year of sharper focus, stronger alignment and continued commitment to tackling challenges that do not have easy or immediate solutions.



Our approach is deliberate. We focus our resources where they can make the greatest difference shaped by partnership, guided by evidence and grounded in a long-term view of impact. We back those closest to the challenges because they understand what lasting change requires and we provide the certainty to deliver that work.

In Australia, this has included supporting culturally safe health pathways for Aboriginal children and their families through our partnership with Ngangk Yira Institute for Change. Driving national reform through the Thrive by Five campaign to improve access, affordability and quality in early learning, recognising early childhood development as a critical foundation for long-term wellbeing and productivity. These efforts also reflect our focus on addressing root causes, not symptoms.

Across our region, we have stood alongside partners responding to conflict and disaster in Papua New Guinea, while maintaining long-term efforts to completely eliminate cervical cancer in the Indo-Pacific. In each case, our role has been to combine urgency with the support to act when needed and stay when it matters.

Our advocacy has extended globally because global decisions shape what happens here in Australia and our region. At forums including the United Nations Oceans Conference, COP30 and the United Nations General Assembly, we engaged leaders on climate action, emerging technologies, humanitarian issues and ocean protection, ensuring evidence, expertise and lived experience inform international agendas.

Evidence remains central to how we drive change. Our research on Australian attitudes to artificial intelligence is contributing to national policy

discussions at a critical moment. Our Plastics and Human Health work has translated complex science into practical resources for decision-makers, including through the Plastic Health Aware Dashboard. And the recognition of Walk Free's Global Estimates of Modern Slavery with an international research award demonstrates the power of sustained advocacy and data to influence change at scale.

We also continued to scale our Strategic Impact Fund (SIF), which uses investment capital to back solutions that deliver both impact and returns. Our role as an early investor is about more than capital, it's about leadership. By stepping in early, we help de-risk opportunities for institutional investors and unlock private capital at scale. This year, SIF investments supported ocean innovation, backed companies working to replace harmful plastics and contributed catalytic capital to help protect the world's great carbon sinks. To date we have committed around \$150 million to projects that align with our mission – making us one of Australia's largest impact investors.

Taken together, these efforts reflect our role as a modern philanthropy: backing what works, staying the course when change is hard and taking responsibility for whether impact endures.

As we move into 2026, we do so with clarity of purpose and impatience for progress. The challenges we face are significant. But with strong partners, disciplined focus and a commitment to long-term outcomes, meaningful change is not only possible, it is essential to forging a fair future.

John Hartman
Chief Executive Officer

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the Financial Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue and other income			
Donation Revenue	3	2,628	428,090
Investment Income	4a	661,360,099	790,874,431
Grant Funding		1,296,278	1,336,289
Other Income		784,957	1,738,391
Total Revenue and other income		663,443,962	794,377,201
Expenditure			
Impact Expenditure	5	317,568,356	210,119,291
Corporate Expenditure	6	24,199,751	27,367,005
Investment Expenditure	4c	10,203,972	3,313,152
Depreciation		3,027,575	3,255,759
Finance Costs		404,259	471,310
Total Expenditure		355,403,913	244,526,517
Total Surplus for the year		308,040,049	549,850,684
Other Comprehensive (loss)/income			
Net (loss) on equity instruments designated at fair value through other comprehensive income	4b	(1,312,388,909)	(12,124,943)
Other gains through other comprehensive income		113,901	-
Total Comprehensive (loss)/income for the year		(1,004,234,959)	537,725,741

Notes to the financial statements are included on pages 5 to 20.

Consolidated Statement of Financial Position

as at 30 June 2025

		2025	2024
	Note	\$	\$
Current Assets			
Cash and Cash Equivalents	7	12,839,775	18,688,809
Trade and Other Receivables	8	158,929,153	231,355,024
Total Current Assets		171,768,928	250,043,833
Non Current Assets			
Property, Plant and Equipment	9	17,431,475	19,958,410
Financial Assets	10	7,024,099,254	7,919,838,154
Right of Use Asset	12	9,846,015	10,361,466
Intangibles		248,816	276,856
Total Non current Assets		7,051,625,560	7,950,434,886
TOTAL ASSETS		7,223,394,488	8,200,478,719
Current Liabilities			
Trade and Other Payables	11	19,609,682	29,700,919
Lease Liabilities	12	761,193	598,751
Employee Benefits		2,420,011	285,841
Other Current Liabilities	13	19,423,958	17,977,309
Total Current Liabilities		42,214,844	48,562,820
Non Current Liabilities			
Employee Benefits		813,664	676,681
Lease Liabilities	12	9,383,149	10,067,230
Other Non Current Liabilities	13	34,045,802	-
Total Non current Liabilities		44,242,615	10,743,911
TOTAL LIABILITIES		86,457,459	59,306,731
NET ASSETS		7,136,937,029	8,141,171,988
EQUITY			
Contributions		51,369,195	51,255,294
Fair Value Reserve for Financial Assets at FVOCI	4b	(904,222,821)	408,166,088
Accumulated Surplus		7,989,790,655	7,681,750,606
TOTAL EQUITY		7,136,937,029	8,141,171,988

Notes to the financial statements are included on pages 5 to 20.

Consolidated Statement of Changes in Equity

for the Financial Year Ended 30 June 2025

	Contributions	Fair Value Reserve for Financial Assets at FVOCI	Accumulated Surplus	Total
	\$	\$	\$	\$
Balance at 1 July 2023	51,255,294	420,291,031	7,131,899,922	7,603,446,247
Surplus for the year	-	-	549,850,684	549,850,684
Other Comprehensive (Loss)	-	(12,124,943)	-	(12,124,943)
Total Comprehensive (Loss)/Income for the year	-	(12,124,943)	549,850,684	537,725,741
Balance at 30 June 2024	51,255,294	408,166,088	7,681,750,606	8,141,171,988
Balance at 1 July 2024	51,255,294	408,166,088	7,681,750,606	8,141,171,988
Surplus for the year	-	-	308,040,049	308,040,049
Other Comprehensive Income/(Loss)	113,901	(1,312,388,909)	-	(1,312,275,008)
Total Comprehensive Income/(Loss) for the year	113,901	(1,312,388,909)	308,040,049	(1,004,234,959)
Balance at 30 June 2025	51,369,195	(904,222,821)	7,989,790,655	7,136,937,029

Notes to the financial statements are included on pages 5 to 20.

Consolidated Statement of Cash Flows

for the Financial Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Cash flows from operating activities			
Receipts from donations, contributions and other income		1,298,907	1,764,379
Receipts from customers		25,765	431,149
Receipts from dividends		607,628,931	581,524,137
Interest income received		24,443,220	21,844,461
Payments to suppliers, employees and others		(310,542,716)	(253,315,797)
Net cash flows from operating activities	7a	322,854,107	352,248,329
Cash flows (used in) investing activities			
Cash paid for purchase of financial assets		(1,370,426,952)	(2,394,156,250)
Cash proceeds from sales of financial assets		1,050,906,538	2,035,566,858
Distributions received		5,832,201	1,213,269
Payments for property, plant and equipment		(72,500)	(499,963)
Cash flows (used in) investing activities		(313,760,713)	(357,876,086)
Net increase/(decrease) in cash and cash equivalents		9,093,394	(5,627,757)
Cash and cash equivalents at 1 July		106,829,240	112,456,997
Cash and cash equivalents at 30 June	7a	115,922,634	106,829,240

Notes to the financial statements are included on pages 5 to 20.

Notes to and Forming Part of the Financial Statements

1. Corporate Information

This report is a consolidated report of The Minderoo Foundation Trust ABN 24 819 440 618 (the “Trust” or “MFT”), aggregating the activities of MFT, Tanarra Long Term Value Minderoo Co-Investment Trust 1 ABN 45 847 142 351 (“Tanarra”), Minderoo Investments No 1 Unit Trust (“MI1”), Minderoo Investments No 2 Unit Trust ABN 26 696 461 945 (“MI2”), Leeuwin Ocean Adventure Foundation Ltd ABN 65 009 105 677 (“Leeuwin”), and USA Minderoo, Inc. (“USA Minderoo”) (together the “Group”). The principal activity of the Group is modern philanthropy.

The Trust established Tanarra, MI1 and MI2 to execute the Group’s investment strategy. The Trust is also the sole member of (1) USA Minderoo, an established charitable non-stock corporation incorporated in Delaware, USA; and (2) Leeuwin, a Western Australian registered charity focused on youth development. Accordingly, the consolidated financial report aggregates the activities of these entities as a consolidated Group.

During the financial year ended 30 June 2024, voluntary deregistrations of The Minderoo Foundation Trust as Operator of a PBI ABN 47 204 978 079 and First Sourcing and Logistics Pty Ltd ABN 43 640 133 606 were completed.

The Trust is a registered charity and specifically listed as a Deductible Gift Recipient (“DGR”). It is solely engaged in activities to further its charitable purposes. The trustee of the Trust is Minderoo Foundation Limited ACN 651 422 141 (“Trustee”). This financial report was authorised for issue in accordance with a resolution of the Directors of the Trustee on 26 November 2025.

2. Material Accounting Policies

a. Basis of preparation and consolidation

This financial report is a special purpose financial report prepared for use by the Directors of the Trustee and to fulfil the requirement of the trust deed establishing the Trust, dated 15 October 2013 (as amended) (“Trust Deed”) and the *Australian Charities and Not-for-Profits Commission Act 2012* (Cth). The Group is a not-for-profit entity for the purposes of preparing these consolidated financial statements.

The requirements of Accounting Standards and other financial reporting requirements do not have mandatory applicability to the Trust because it is not a “reporting entity”. The Directors have determined that the entity is not a reporting entity as there are no users of the financial statements. These financial statements have been prepared in accordance with the recognition and measurement requirements specified by Australian Accounting Standards and Interpretations and the disclosure requirements of the following standards:

- AASB 101 *Presentation of Financial Statements*
- AASB 107 *Statement of Cash Flows*
- AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*
- AASB 1048 *Interpretation of Standards*
- AASB 1054 *Australian Additional Disclosures*
- AASB 10 *Consolidated Financial Statements*

This financial report has been prepared on an accrual basis and on the basis of historical cost and using the going concern assumption. Cost is based on the fair values of the consideration given in exchange for assets, except for certain financial instruments that are measured at fair values at each reporting period.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of AASB 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in AASB 136 *Impairment of Assets*.

The financial statements of the Group are presented in the currency of the primary economic environment in which the Group operates (its functional currency). For the purpose of the financial statements, the results and financial position of the Group are expressed in Australian dollars (“\$”), which is the functional currency of the Group and the presentation currency for the financial statements.

Where appropriate, comparative information has been reclassified for consistency with the current year presentation.

Investment in Subsidiaries

A subsidiary is an entity that is controlled by another entity.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights results in control.

To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The income statement and each component of other comprehensive income (“OCI”) are attributed to the equity holders of the Parent Entity of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated on consolidation.

New accounting standards and interpretations

The Group has adopted all new accounting standards and interpretations issued by the Australian Accounting Standards Board (“AASB”) that are relevant to its operations and effective for annual reporting periods beginning 1 July 2024. The Group applied, for the first time effective 1 July 2025:

AASB 2020-1 Amendments to AASs – Classification of Liabilities as Current or Non-current

AASB 2020-1 clarifies the criteria for classifying liabilities as current or non-current, particularly in relation to rights to defer settlement. The amendments aim to improve consistency in classification and enhance comparability across entities. The Group has reviewed its liabilities and confirms the classifications between current and non-current are consistent with this amendment.

AASB 2022-10 Amendments to AASs – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

This amendment clarifies the application of fair value measurement principles for non-financial assets held by not-for-profit public sector entities. It provides guidance on the use of current replacement cost and the assumptions underlying market participant perspectives. The Group has reviewed its valuation methodologies and confirms that its fair value assessments are consistent with the revised guidance.

Accounting standards and interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting period ended 30 June 2025. The Directors have not early adopted any of these new or amended standards or interpretations. The Directors have not yet fully assessed the impact of these new or amended standards and interpretations, to the extent relevant to the Group.

Key accounting judgements and estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Incremental borrowing rate (“IBR”)

The Group cannot readily determine the interest rate implicit in the lease accounting calculation, therefore, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Provision for expected credit losses (“ECLs”) of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is initially based on the Group’s historical observed default rates. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future.

Impairment of financial instruments

Impairment exists when the carrying value of an asset exceeds its recoverable amount.

Investment in associates

A range of factors is considered in regard to determining whether the Group has significant influence over the Group’s investees. The Group has determined it does not have significant influence over any of the Group’s investees and has made judgements in regard to reaching this conclusion. The Group’s judgements include but are not limited to, representation on boards, rights associated with the Group’s investment and ability to receive accurate and timely information.

b. Donations and grants

Donations are recognised as revenue when received. If there are conditions attached to a grant which must be satisfied before the entity is eligible to receive the contribution, recognition of grant revenue is deferred until those conditions are satisfied. When the grant is received on the condition that specified services are delivered, the arrangement is considered a reciprocal transfer. Revenue is recognised as and when the services are rendered.

Donation of shares in-kind are recognised at the time of the donation based on the share price at the donation date. A corresponding investment in public securities is recognised at the time the shares are donated.

Donation of services in-kind are recognised at the time the donation is provided. Services donated are recorded at cost with a corresponding expense at the time the services were donated.

c. Investment income

Investment income is measured at the value of the consideration received or receivable and comprises of:

- Dividend & distribution income, recognised when the right to receive a dividend or distribution has been established;
- Interest income, recognised using the effective interest rate method which for floating rate financial assets is the rate inherent in the instrument;
- Foreign Income;
- Fair value gains/(losses) on financial assets designated as financial assets through profit or loss; and
- Recycled fair value gains/(losses) on debt instruments designated as financial assets through Other Comprehensive Income.

d. Income tax

No provision for income tax has been raised as most of the Group is exempt from income tax under Division 50 of the *Income tax Assessment Act 1997* (Cth). MI1 and MI2 are subsidiaries of the Group and are not tax exempt.

e. Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at-call with banks.

f. Trade and other receivables

Trade and other receivables represent the Group’s right to consideration that is unconditional. Receivables, which generally have terms of 30 days are recognised at fair value of the consideration receivable and subsequently measured at amortised cost using the effective interest method, less an allowance for any impairment in line with the ECL model. The Group applies a simplified approach in calculating ECLs and does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

g. Financial instruments

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 ("FVTPL"). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in note 2(b).

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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes financial assets which the Group had not irrevocably elected to classify at fair value through OCI. The Group's financial assets at fair value through profit or loss include investments in funds, unlisted entities and limited partnerships.

Financial assets at fair value through other comprehensive income (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Listed shares and listed redeemable notes held by the Group that are traded in an active market are classified as financial assets and are stated at fair value.

Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses and interest calculated using the effective interest method, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss is recognised through other comprehensive income.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends on listed equity investments are recognised as investment income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Group's debt instruments at fair value through OCI includes investments in debt instruments included under non-current financial assets.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (i) The Group has transferred substantially all the risks and rewards of the asset; or
 - (ii) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

h. Property, plant & equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line and diminishing value basis over the estimated useful life of the asset as outlined below:

- Buildings and Improvements - over 19 to 40 years;
- Leasehold Assets - over the term of the lease;
- Boat and Motor Vehicles - over 3-15 years; and
- Furniture, IT, Property, plant and equipment - over 2-10 years .

The assets' residual values, useful lives and amortisation methods are reviewed and adjusted if appropriate at each financial year end.

i. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset, either explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - (i) the Group has the right to operate the asset; or
 - (ii) the Group designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after 1 July 2017. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price under a purchase option that the Group is reasonably certain to exercise;
- Lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

j. Right of return assets and liabilities

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned products. A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Group's refund liabilities arise from customers' right of return. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

k. Wages, salaries and annual leave

Liabilities for wages and salaries expected to be settled within 12 months of reporting date are recognised in employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

l. Long service and annual leave

The Group does not expect its long service leave and annual leave benefits provision to be settled wholly within 12 months of each reporting date. The Group recognises a liability for long service and annual leave measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on government bonds with terms to maturity and currencies that match as closely as possible, the estimated future cash outflows.

m. Foreign currencies

In preparing the financial statements, transactions in currencies other than the Group's functional currency (i.e., foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are 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. Exchange differences are recognised in profit or loss in the period in which they arise.

3. Donation Revenue

	2025	2024
	\$	\$
Donations received	2,628	428,090
Total donation revenue	2,628	428,090

4a. Investment Income

	2025	2024
	\$	\$
Dividend income	533,380,996	775,190,622
Interest income	23,246,662	20,462,327
Fair value gains on financial assets through profit or loss	94,627,815	13,560,066
(Loss) on sale of debt instruments at fair value through OCI	(12,247,667)	(25,871,212)
Foreign exchange movement for financial assets through profit or loss	13,221,855	6,515,751
Distribution income	8,725,435	1,016,877
Proceeds from sale of investments	405,003	-
Total investment income	661,360,099	790,874,431

4b. Fair Value Reserve for Financial Assets Through Other Comprehensive Income

	2025	2024
	\$	\$
Opening balance at 1 July	408,166,088	420,291,031
Gains on disposals of securities	55,560,265	77,022,378
Foreign exchange gains	7,214,383	26,439,286
Reclassification of prior year loss to investment income	12,247,667	25,871,212
Unrealised (losses)	(1,387,411,224)	(141,457,819)
Net (loss) on equity instruments designated at fair value through other comprehensive income	(1,312,388,909)	(12,124,943)
Closing balance at 30 June	(904,222,821)	408,166,088

4c. Investment Expenditure

	2025	2024
	\$	\$
Impairment	6,347,147	-
Portfolio management fees	3,856,825	3,313,152
Total investment expenditure	10,203,972	3,313,152

The impairment noted above represents adjusting subsequent events in relation to two of our unlisted investments.

5. Impact Expenditure

	2025	2024
	\$	\$
Grants paid	220,391,603	103,152,423
Donations paid	38,290,861	34,569,579
Employee wages	24,039,821	31,738,923
Project expenditure*	27,116,319	30,117,494
Other employee costs	6,003,878	6,055,009
Contractors	1,725,874	4,485,863
Total impact expenditure	317,568,356	210,119,291

*During the year, MFT engaged subject matter experts in direct support of MFT's charitable purposes. Project expenditure also includes the development of advocacy and engagement strategies, systems change, analysis of legislation, regulations and policies, campaigning, research, testing, education and awareness, professional services and public facing communications (Advocacy and Engagement Activities). These Advocacy and Engagement Activities are also undertaken to further MTF's charitable purposes.

6. Corporate Expenditure

	2025	2024
	\$	\$
Corporate employee wages	9,218,539	11,901,932
Other employee costs	1,980,407	3,081,315
Professional Services	7,531,110	6,428,090
Occupancy & IT costs	4,291,589	3,614,016
Fringe Benefit Tax	280,995	207,131
Other	897,111	2,134,521
Total corporate expenditure	24,199,751	27,367,005

7. Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank	12,839,775	18,688,809
Total cash and cash equivalents	12,839,775	18,688,809

7a. Cash and Cash Equivalents Reconciliation

	2025	2024
	\$	\$
Cash Flow Reconciliation		
Reconciliation of total surplus to the net cash flows from operations:		
Total Surplus	308,040,049	549,850,684
Non-cash items:		
<i>Fair value movements in financial assets</i>	(107,849,670)	(20,075,817)
<i>Losses on realisation of debt securities</i>	12,247,667	25,871,212
<i>Depreciation</i>	3,027,575	3,255,759
<i>Interest expense</i>	396,416	436,035
<i>Write down of fixed assets and capital work in progress</i>	483,526	478,161
<i>Impairment</i>	6,330,016	-
<i>(Gain) on disposal of investment</i>	(405,003)	(670,662)
<i>Other non-cash items</i>	890,990	(3,300,741)
Changes in assets and liabilities:		
(Increase)/decrease in trade receivables and other assets	72,453,911	(196,621,180)
(Decrease)/increase in trade and other payables	(9,526,130)	14,299,396
Increase/(decrease) in other liabilities	36,764,760	(21,274,518)
Net cash flows used in operating activities	322,854,107	352,248,329

For the purposes of the Statement of Cash Flows, cash includes cash at bank, together with cash held at call within the investment portfolio.

		2025	2024
	Note	\$	\$
Cash Account Reconciliation			
Cash within cash and cash equivalents	7	12,839,775	18,688,809
Cash within financial assets		103,082,859	88,140,431
Total cash in operating and investment accounts		115,922,634	106,829,240

8. Trade and Other Receivables

	2025	2024
	\$	\$
Trade debtors	58,877	252,626
Imputation tax credits	153,969,385	227,562,743
Other receivables	4,583,239	3,207,970
Prepayments	317,652	331,685
Total trade and other receivables	158,929,153	231,355,024

Trade receivables are non-interest bearing and are generally on 30-day terms. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. During the period, nil debtors were considered unrecoverable and written off (2024: \$nil).

9. Property, Plant and Equipment

	Land & Buildings	Motor Vehicles & Boats	IT & Office Equipment	Plant & Equipment	Capital work in progress	Total
	\$	\$	\$	\$	\$	\$
Gross Carrying Amount						
Balances at 1 July 2024	16,317,353	431,134	2,395,587	6,978,597	8,178	26,130,849
Additions	-	-	-	80,678	-	80,678
Transfers in/(out)	(3,264,884)	-	3,264,884	-	(8,178)	(8,178)
Disposals/Write Off	-	(1,597)	(83,438)	(1,016,882)	-	(1,101,917)
Balance at 30 June 2025	13,052,469	429,537	5,577,033	6,042,393	-	25,101,432
Accumulated Depreciation						
Balances at 1 July 2024	(2,242,337)	(105,291)	(1,432,485)	(2,392,326)	-	(6,172,439)
Depreciation Expense	(517,804)	(35,188)	(519,983)	(1,042,934)	-	(2,115,909)
Transfers (in)/out	337,460	-	(337,460)	-	-	-
Disposals/Write Off	-	399	58,909	559,083	-	618,391
Balance at 30 June 2025	(2,422,681)	(140,080)	(2,231,019)	(2,876,177)	-	(7,669,957)
Net Book Value at 30 June 2025	10,629,788	289,457	3,346,014	3,166,216	-	17,431,475

10. Financial Assets

	2025	2024
	\$	\$
<i>Non-current</i>		
Financial assets held at FVTPL	1,144,513,595	688,422,727
Debt instruments held at FVOCI	564,558,582	586,400,168
Financial assets held at FVOCI	5,315,027,077	6,645,015,259
Total non current financial assets	7,024,099,254	7,919,838,154

10a. Financial Assets Held at FVTPL

	2025	2024
	\$	\$
Opening balance at 1 July	688,422,727	336,610,666
Purchases	354,976,217	336,507,919
Disposals	(405,003)	(4,034,366)
Impairment	(6,330,016)	-
Fair value through profit and loss	94,627,815	12,822,757
Foreign exchange movement	13,221,855	6,515,751
Closing balance at 30 June	1,144,513,595	688,422,727

11. Trade and Other Payables

	2025	2024
	\$	\$
Trade creditors	10,080,004	5,032,294
Accrued expenses	8,276,060	20,812,446
Other payables	1,253,618	3,856,179
Total trade and other payables	19,609,682	29,700,919

Trade payables are non-interest bearing and are generally on 30 to 60 day terms.

12. Leases

	2025	2024
	\$	\$
Right of Use Asset		
Opening balance at 1 July	10,361,466	8,697,526
Addition during the year	968,173	-
Depreciation	(911,666)	(869,320)
Lease modification adjustment	(571,958)	2,533,260
Right of Use asset - 30 June	9,846,015	10,361,466
Lease Liabilities		
Opening balance at 1 July	10,665,981	9,348,293
Addition during the year	968,173	-
Interest expense	396,416	436,035
Lease liability reduction	(998,844)	(980,946)
Lease modification adjustment	(887,384)	1,862,599
Lease Liabilities - 30 June	10,144,342	10,665,981
Classification		
Lease liability - Current	761,193	598,751
Lease liability - Non current	9,383,149	10,067,230
Total	10,144,342	10,665,981

13. Commitments

The Group holds investments to fund the expansion of various philanthropic objectives including the following key items:

- Domestic investment capital call commitment: \$116.1 million (2024: \$53.0 million)
- International investment capital call commitment: US\$367.3 million (2024: US\$287.1 million)
- International investment capital call commitment: EUR27.7 million (2024: EUR4.2 million)
- US\$69.8 million commitments to external partnerships, A\$53.5 million (US\$35.0 million) of which has been provided for as at 30 June 2025 (2024: US\$77.7 million, of which A\$18.0 million (US\$11.9 million) was provided for at 30 June 2024).

14. Contingencies

The Group has no contingent liabilities in place (2024: Nil).

15. Group Composition

The consolidated financial statements comprise the financial statements of the Group which include the aggregated activities of the Trust, Tanarra, MI1, MI2, Leeuwin and USA Minderoo.

As at 30 June 2025, the Trust holds a 33.3% (2024: 33.3%) membership interest in Freedom Fund (EIN-30-0805768) ("FF"), a non-profit corporation incorporated in Pennsylvania, USA. This interest does not entitle the Trust to the underlying assets and liabilities of FF and as a result no amounts have been recognised in the Trust's 30 June 2025 financial statements (2024: Nil). In the event of liquidation or dissolution any remaining assets of FF shall be distributed in equal shares to the members to the extent that the assets are utilised for FF's approved purpose. During the year ending 30 June 2025, FF received grants totalling \$4.6 million (2024: \$3.1 million) from the Trust.

16. Parent Entity

Information relating to the Trust, being the Parent Entity, is detailed below:

	2025	2024
	\$	\$
Assets		
Current Assets	171,621,595	249,013,797
Non-current Assets	6,907,236,251	7,911,953,110
Liabilities		
Current Liabilities	42,184,749	54,112,741
Non-current Liabilities	44,242,615	10,743,910
Profit and loss		
Total Surplus for the year	208,598,500	544,059,320
Total Comprehensive (Loss)/income	(1,103,792,294)	531,880,837

17. Subsequent Events

The Group's investment portfolio includes but is not limited to, shares with quoted market prices and unlisted investments. Subsequent to year end and prior to the release of the Group's 2025 financial statements, there have been significant movements in the market price of some of the listed securities within the Group's investment portfolio.

18. Remuneration of Auditors

The auditor of the Group is Ernst & Young (Australia). Ernst & Young (Australia) provided pro-bono audit services to the Group during the year ended 30 June 2025 to the value of \$295,000 (2024: \$266,000). During the year ended 30 June 2025, the following fees were paid or payable for services provided by the auditor of the Group, and its related practices.

	2025	2024
Ernst & Young	\$	\$
Fees to Ernst & Young (Australia)	50,000	50,000
Fees for other assurance and agreed upon-procedures services	-	-
Total auditor's remuneration	50,000	50,000

19. Financial Information of Entities that are ACNC-Registered Charities and Entities that are Not

The financial information in the tables below reflect the financial results of the Group's subsidiaries which are not registered with the Australian Charities and Not-for-profits Commission ("ACNC") being, Tanarra, MI1, MI2 and USA Minderoo.

Statement of profit or loss and other comprehensive income/(loss) For the financial year ended 30 June 2025

	Registered Charities	Other Entities	Elimination	Consolidated Total
	\$	\$	\$	\$
Revenue				
Government grants	1,220,000	76,278	-	1,296,278
Donations	2,628	-	-	2,628
Other revenue	558,156,879	105,333,388	(2,130,168)	661,360,099
Total revenue	559,379,507	105,409,666	(2,130,168)	662,659,005
Other income	1,082,330	2,005	(299,378)	784,957
Total income	560,461,837	105,411,671	(2,429,546)	663,443,962
Expenses				
Employee expenses	33,258,360	-	-	33,258,360
Grants and donations (in Australia)	123,150,420	-	-	123,150,420
Grants and donations (outside Australia)	135,532,044	-	-	135,532,044
Other expenses	59,922,513	3,540,576	-	63,463,089
Total expenses	351,863,337	3,540,576	-	355,403,913
Net surplus	208,598,500	101,871,095	(2,429,546)	308,040,049
Other Comprehensive (loss)	(1,312,276,893)	1,885	-	(1,312,275,008)
Total Comprehensive (loss)	(1,103,678,393)	101,872,980	(2,429,546)	(1,004,234,959)

Statement of financial position
As at 30 June 2025

	Registered Charities	Other Entities	Elimination	Consolidated Total
	\$	\$	\$	\$
Assets				
Total current assets	171,621,595	147,333	-	171,768,928
Total non current assets	6,907,236,250	815,914,118	(671,524,808)	7,051,625,560
Total assets	7,078,857,845	816,061,451	(671,524,808)	7,223,394,488
Liabilities				
Total current liabilities	42,184,749	30,095	-	42,214,844
Total non current liabilities	44,242,615	-	-	44,242,615
Total liabilities	86,427,364	30,095	-	86,457,459
Net assets/(liabilities)	6,992,430,481	816,031,356	(671,524,808)	7,136,937,029

Statement of profit or loss and other comprehensive income
For the financial year ended 30 June 2024

	Registered Charities	Other Entities	Elimination	Consolidated Total
	\$	\$	\$	\$
Revenue				
Government grants	1,336,289	-	-	1,336,289
Donations	5,458,009	-	(5,029,919)	428,090
Other revenue	779,790,817	13,530,160	(2,446,546)	790,874,431
Total revenue	786,585,115	13,530,160	(7,476,465)	792,638,810
Other income	1,735,375	3,016	-	1,738,391
Total income	788,320,490	13,533,176	(7,476,465)	794,377,201
Expenses				
Employee expenses	43,640,854	-	-	43,640,854
Grants and donations (in Australia)	96,201,844	75,567	(5,029,919)	91,247,492
Grants and donations (outside Australia)	46,474,510	-	-	46,474,510
Other expenses	62,911,628	252,033	-	63,163,661
Total expenses	249,228,836	327,600	(5,029,919)	244,526,517
Net surplus	539,091,654	13,205,576	(2,446,546)	549,850,684
Other Comprehensive (loss)	(12,178,481)	53,538	-	(12,124,943)
Total Comprehensive income/(loss)	526,913,173	13,259,114	(2,446,546)	537,725,741

Statement of financial position**As at 30 June 2024**

	Registered Charities	Other Entities	Elimination	Consolidated Total
	\$	\$	\$	\$
Assets				
Total current assets	249,013,797	1,030,036	-	250,043,833
Total non current assets	7,911,953,110	867,692,944	(829,211,168)	7,950,434,886
Total assets	8,160,966,907	868,722,980	(829,211,168)	8,200,478,719
Liabilities				
Total current liabilities	54,112,740	(4,775,710)	(774,210)	48,562,820
Total non current liabilities	10,743,911	-	-	10,743,911
Total liabilities	64,856,651	(4,775,710)	(774,210)	59,306,731
Net assets/(liabilities)	8,096,110,256	873,498,690	(828,436,958)	8,141,171,988

20. Related Parties

The following table provides the total amount of material transactions that have been entered into with related parties for the relevant financial year:

		Revenue from related parties	Purchases from related parties	Amounts owed by related parties*	Amounts owed to related parties*
		\$	\$	\$	\$
Associates and other related entities:	2025	-	13,122,242	55,286	2,339,492
Other related entities	2024	-	10,757,773	-	794,231
Key management personnel of the Group:	2025	-	-	-	-
Donations from Directors	2024	-	-	-	-

* Amounts are classified as trade receivables or trade payables.

Terms and conditions of transactions with related parties

Outstanding balances at year-end are unsecured and interest free and settlement occurs either in cash or such other manner as agreed to the parties. There have been no guarantees provided or received for any related party receivables or payables.

For the year ended 30 June 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Commitments with related parties

Dr Andrew Forrest AO is a related party of the Trustee. Dr Forrest is also a director and shareholder of Tattarang Pty Ltd as trustee for the Peepingee Trust ("Tattarang").

Nicola Forrest AO is a related party of the Trustee. Nicola Forrest AO is also a director and shareholder of Tattarang.

On 11 March 2021, the Trust entered into a revised minimum 10-year agreement ending 10 March 2031 with Swan River Property Pty Ltd ACN 633 819 986 (an entity within the Tattarang group of companies) to lease office premises and carpark premises for a combined total fee of \$0.8 million per annum. The fee was calculated following review of an independent market valuation commissioned by the Trust. Lease fees with respect to the office premises are subject to an increase of 3.25% per annum. The Trust has the opportunity to extend the lease period for another 5 years. Lease expenses paid during the period ended 30 June 2025 were \$0.9m (30 June 2024: \$1.0m). This agreement is also disclosed in the table above under 'Purchases from related entities'.

On 1 March 2025, the Trust entered into a 5-year agreement ending 28 February 2030 with Tattarang to lease office premises for a total fee of \$0.2 million per annum. Lease fees with respect to the office premises are subject to an increase of 3.75% per annum. Lease expenses paid during the period ended 30 June 2025 were \$0.1 million. This agreement is also disclosed in the table above under 'Purchases from related entities'.

The Trust has an agreement with Ocean Ecology Pty Ltd ACN 627 270 848 (an entity within the Tattarang group of companies) for vessel hires. The Trust did not hire the vessel in the year ended 30 June 2025 (total cost charged in, 2024: \$2.3 million). This agreement is also disclosed in the table above under 'Purchases from related entities'.

In 2023, the Trust entered into a 10-year agreement ending 31 December 2031 with Co-Impact Philanthropic Funds, Inc. (EIN 88-2408684) ("Co-Impact"), a U.S. Internal Revenue Code section 501(c)(3) public charity incorporated in Delaware, United States of America. This agreement provides for the Trust to provide Co-Impact with a maximum aggregate amount of US\$100 million over the term of the agreement. US\$11.2 million (30 June 2024: US\$11.2 million) was paid under this agreement during

the financial year. Nicola Forrest AO, and director of the Trustee was also a director of the Co-Impact in FY25.

On 28 May 2024, the Trust entered into a 2-year agreement with SART Holdings Pty Ltd ACN 088 734 490 as trustee for the SAS Resources Fund ABN 82 135 715 704 ("SAS"), to lease SAS office premises and car parks for a total of \$1. SAS is a registered charity and Dr Andrew Forrest AO is a director of SART Holdings Pty Ltd. This peppercorn agreement is consistent with the Trust's other philanthropic lease arrangements to other non-related entities.

Nicola Forrest AO meets with some not-for-profits, including registered charity, Coaxial Foundation Ltd ABN 71 674 112 433, of which she is also the founder and a Director, at the Group's properties; and provides these not-for-profits with access to a small set of facilities and meetings rooms at no cost on an ad hoc basis.

Transactions with key management personnel

Other directors' interests

Grants

During the year ended 30 June 2025:

- the Trust paid \$0.3 million in grant funding to Black Swan State Theatre Company Ltd ABN 28 053 092 961 ("BSSTC"), a registered charity (2024: nil). Nicola Forrest AO, a director of the Trustee was also a director of BSSTC during the period;
- the Trust entered into an additional gift agreement with Minderoo Pictures Limited ACN 650 123 372 ("MPL"), registered charity, to provide a donation of \$10.3 million which was paid during the year ended 30 June 2025 (2024: \$4.0 million). Tony Grist, a director of the Trustee was also a director of MPL during the period;
- the Trust paid \$4.6 million in grant funding to FF, a US non-profit corporation (2024: \$3.1 million). Grace Forrest was a director of the Trustee and FF during the year ended 30 June 2024;
- the Trust paid \$0.2 million in grant funding to Purple Hands Foundation Ltd ABN 72 648 689 507 ("PHF"), registered charity (2024: nil). Tony Grist, a director of the Trustee was also a director of PHF during the period; and
- the Trust paid US\$11.2 million in grant funding to Co-Impact (2024: \$11.2 million). Nicola Forrest AO, and director of the Trustee was also a director of the Co-Impact during the period.

Compensation of key management personnel (KMP) of the Group

The directors of the Trustee are not paid any fees for their services as directors. For the period ended 30 June 2025 (and 30 June 2024), the Trust had only one remunerated key management personnel which has been recognised as an expense during the reporting period. Under Regulation 60.30(4)(b) of *Australian Charities and Not-for-profits Commission Regulations 2022* (Cth), the Trust is exempt from disclosing the KMP compensation.

Trustee's Declaration

In accordance with a resolution of the Directors of the Trustee, Minderoo Foundation Limited, I state that in the opinion of the Directors:

- a. The Trust is not a reporting entity as defined in the Australian Accounting Standards;
- b. The financial statements and notes of the Trust and Consolidated Group are in accordance with the Trust Deed and the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the Trust and Group's financial position as at 30 June 2025 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards to the extent described in Note 2 to the financial statements and complying with the *Australian Charities and Not-for-Profits Commission Regulation 2022*;
- c. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Chairman:



Allan Myers AC, KC

Perth, 26 November 2025

Auditor's Independence Declaration



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ey.com/au

Auditor's independence declaration to Minderoo Foundation Limited as the trustee of The Minderoo Foundation Trust

In relation to our audit of the financial report of The Minderoo Foundation Trust for the financial year ended 30 June 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.

This declaration is in respect of The Minderoo Foundation Trust and the entities it controlled during the financial year.

A stylized, handwritten signature of Ernst & Young in black ink.

Ernst & Young

A handwritten signature of Fiona Drummond in black ink.

Fiona Drummond
Partner
26 November 2025

Independent Auditor's Report



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Independent auditor's report to Minderoo Foundation Limited as the trustee of The Minderoo Foundation Trust

Opinion

We have audited the financial report, being a special purpose financial report, of The Minderoo Foundation Trust (the Trust) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the trustee's declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards to the extent described in Note 2a, 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 Group 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.

Emphasis of matter – basis of accounting

We draw attention to Note 2a of the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the trustee's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

The trustee is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial report and our auditor's report thereon.

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.

Responsibilities of the trustee for the financial report

The directors of the trustee are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2a of the financial statements is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the trustee. The trustee's responsibility also includes such internal control as the trustee determines 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 trustee is responsible for assessing the Group'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 trustee either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

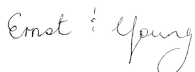
Auditor's responsibilities for the audit of the financial report

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 Group'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 trustee's 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 Group'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 Group 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.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the trustee 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.



Ernst & Young



Fiona Drummond
Partner
Perth
26 November 2025

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Acknowledgement of Country

*We acknowledge the Traditional Custodians
of the land on which this report was created,
the Whadjuk people of the Noongar nation,
and pay our respects to Elders past,
present and emerging.*

