CURE4 CYSTIC FIBROSIS

IMPACT REPORT

2025

CONTENTS

In loving memory of

Olivia Wood

Brave CF Warrior & Cure4CF Ambassador

Olivia Wood will be remembered for her courage, compassion, and the lasting impact she made on the cystic fibrosis (CF) community.

Living with CF, Olivia faced extraordinary challenges with strength, resilience, and grace. She used her voice to raise awareness, share the realities of CF, and help others feel seen and understood.

Olivia was a passionate supporter of Cure4CF, generously giving her time, insight, and advocacy to help drive progress toward a future without CF. Her warmth and determination touched many lives and inspired all who knew her.

We extend our heartfelt condolences to Olivia's family, her beloved James, and all who loved her. She will be deeply missed and forever remembered.

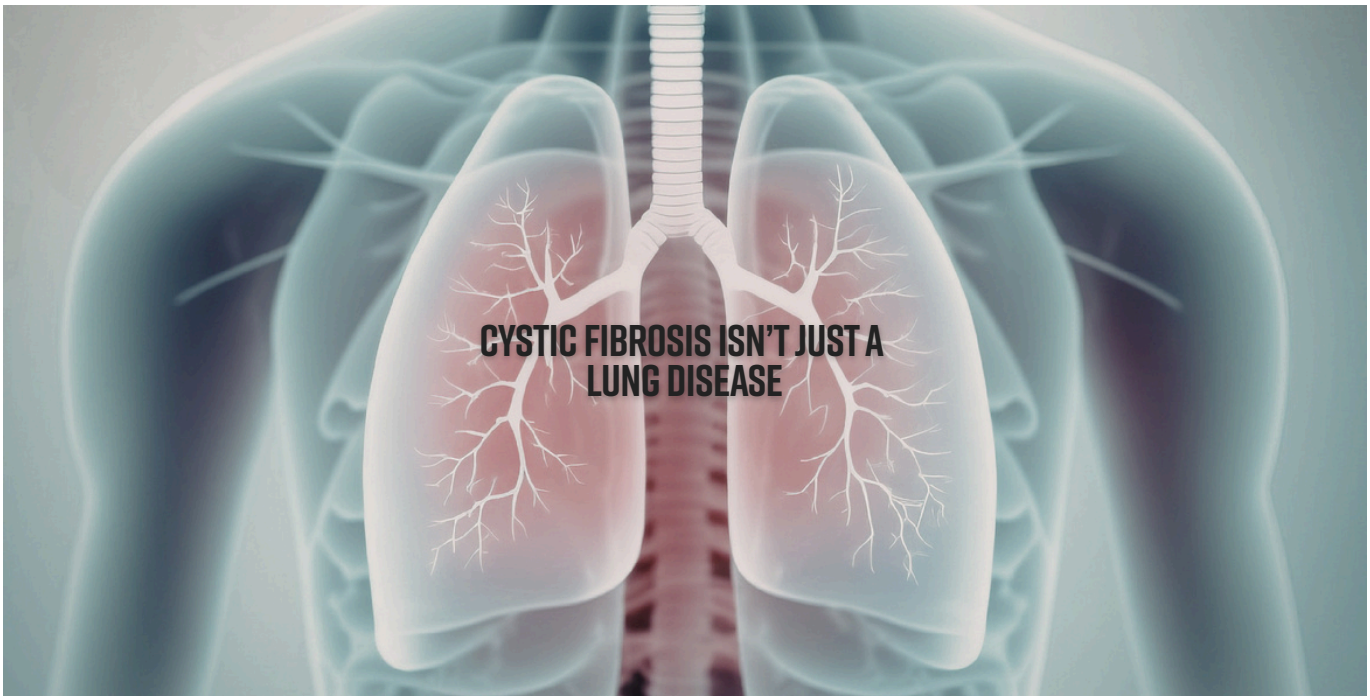
OUR CAUSE

RELENTLESS IN OUR PURSUIT.
UNITED IN OUR PURPOSE.
DRIVING PROGRESS TOWARDS A
CURE.

CURE4
CYSTIC
FIBROSIS

WHAT IS CYSTIC FIBROSIS

CYSTIC FIBROSIS IS THE MOST COMMON LIFE LIMITING GENETIC DISORDER AFFECTING AUSTRALIANS TODAY. IT MAINLY AFFECTS THE LUNGS, THE DIGESTIVE SYSTEM, AND THE REPRODUCTIVE SYSTEM.



Cystic fibrosis (CF) is a life-limiting genetic condition that affects thousands of Australians. It causes mucus, sweat, and digestive fluids to become thick and sticky, leading to serious complications, particularly in the lungs and digestive system.

In the lungs, mucus clogs airways, trapping bacteria and causing infections, inflammation, and lung damage. In the digestive system, blocked ducts prevent enzymes from reaching the intestines, leading to malnutrition and poor growth. CF can also affect the liver and sweat glands, increasing the risk of liver disease and dehydration.

One in 25 Australians carries the faulty CF gene, often unknowingly. A child has a one in four chance of inheriting CF if both parents are carriers. There is no cure, and life expectancy remains significantly shorter than average. The median survival age for Australians with CF is around 47 years, with respiratory failure due to lung disease being the most common cause of death.

Progress is being made. Modulator therapies like Trikafta have significantly improved lung function and quality of life for many, but not all. At least 10% of people with CF do not benefit from current treatments. With global research accelerating, we are moving closer to better therapies—and ultimately, a cure.

With continued support, we can create a future where CF is no longer life-limiting.

ABOUT CURE4CF

CURE4CF ONLY FUNDS RESEARCH WITH THE BEST CHANCE OF MAKING IT INTO THE HANDS OF OUR CF WARRIORS.

CURE4 CYSTIC FIBROSIS FOUNDATION

Cure4 Cystic Fibrosis Foundation (Cure4CF) is a registered Australian not-for-profit organisation dedicated to one goal—a cure for cystic fibrosis (CF). Since 2007, we have been Australia's largest private funder of CF research, raising over $6.5 million to support innovative Australian medical research aimed at delivering life-changing treatments.

OUR VALUES

IMPACTFUL
We want to give cystic fibrosis the visibility and resources it needs to accelerate a cure.
COLLABORATIVE
We form a deeper connection with our supporters to build a resilient community of like-minded go-getters, for whom we are forever grateful.
INTEGRITY
We remain uncommonly accountable and transparent when it comes to our goals and operations.
INSPIRATIONAL
We spread the power of optimism with a relentlessly warm spirit.
PASSIONATE
Our hearts, heads, talents and time are all for the fight.

OUR IMPACT

We strategically fund research that has the potential to transform CF worldwide, including groundbreaking gene therapy that addresses the root cause of CF and research focused on slowing, reducing, or even halting CF in utero.

OUR POINT OF DIFFERENCE

Cure4CF is committed to funding only research that has a clear pathway to clinical application. By focusing on translational research, we ensure that promising discoveries move from the lab to the hands of people with CF as quickly as possible.

OUR PEOPLE

With a lean team of just six part-time staff (3.4 FTE) and an engaged Board of nine Directors, we maximise every dollar raised. Our dedicated volunteers, committees, and ambassadors play a crucial role in driving our mission forward while keeping operational costs low.

STRONGER TOGETHER

We believe that collaboration is the key to accelerating progress. By working alongside researchers, institutions, industry leaders, and the CF community, we amplify our impact. With continued investment and collective effort, we can make CF history.

2025

IMPACT SNAPSHOT

843 TOTAL DONORS

FUNDS AWARDED TO NEW RESEARCH **$1.016M**

$1.4M TOTAL DONATIONS + GRANTS RECEIVED

1,374 TOTAL GIFTS

525 NEW DONORS

CURE4 CYSTIC FIBROSIS

OUR PEOPLE

“OUR PROGRESS IS ONLY POSSIBLE BECAUSE OF THE INCREDIBLE INDIVIDUALS AND FAMILIES WHO BELIEVE SO STRONGLY IN OUR MISSION.”

SUZY DIMALINE, CURE4CF CEO

CURE4 CYSTIC FIBROSIS

FROM OUR CHAIR

TOM SYMONDS

Stepping into the role of Chair in 2025 has been both an honour and a profound responsibility. Cure4CF exists because of a simple but urgent truth: cystic fibrosis (CF) still has no cure. Every decision we make, every dollar we raise, and every partnership we build is driven by the belief that this can—and must—change. To lead the Board of an organisation so deeply committed to that mission is a privilege I feel every day.

This year has been one of extraordinary progress and meaningful transition. I want to begin by acknowledging the remarkable leadership of my predecessor, Lachlan Monfries. Over nine years, Lachie helped shape Cure4CF into the strong, focused and ambitious organisation it is today. His legacy is woven into every achievement you will read about in this report, and I am grateful for the foundation he has built.

As I reflect on my first year as Chair, what stands out most is the strength of the Cure4CF community, many of whom it was my privilege to meet at various events through the year. Most notable the families, whose passionate resolve to do more for the ones they love is truly inspiring. The generosity, determination and belief shown by our supporters have propelled the organisation to new heights. Raising nearly $1.4 million—our highest total ever—and investing more than $1 million into research in a single year is an achievement that speaks to the collective will of thousands of people who refuse to accept the limitations CF imposes on individuals and families.

The Board has been deeply encouraged by the calibre and ambition of the research we have been able to fund this year. From pioneering gene-editing approaches to world-first infection treatments and improved early detection of CF-related conditions, these projects reflect the bold, future-focused science that will ultimately change the trajectory of this disease. Our commitment to building research capacity and strengthening national and international partnerships ensures that our impact extends far beyond the grants we award today.

I also want to acknowledge the exceptional leadership of our CEO, Suzy Dimaline, and the dedication of the Cure4CF team. Their work continues to elevate the organisation's influence, expand our global connections and ensure that every contribution—large or small—translates into meaningful progress.

To our donors, partners, volunteers, ambassadors, researchers and families: thank you. Your belief in our mission is the engine behind every breakthrough. You are the reason Cure4CF continues to stand as Australia's leading private funder of cystic fibrosis research, and the reason we can look to the future with confidence and determination.

As we approach Cure4CF's 20th anniversary in 2026, the momentum of hope is gathering. The science is advancing, our community is growing, and our vision is clearer than ever. Together, we are building the pathway to the breakthroughs that will change the future of cystic fibrosis.

With appreciation and warm regards,

TOM SYMONDS - CURE4 CYSTIC FIBROSIS CHAIR

FROM OUR CEO

SUZY DIMALINE

As I reflect on 2025, I am filled with deep gratitude and pride for what our community has achieved together in the fight against cystic fibrosis (CF). This year marked another historic milestone for Cure4CF. With the extraordinary support of our community, we raised just under $1.4 million, the largest fundraising total in the history of our foundation. Thanks to this generosity, we were also able to award over $1 million in research grants - the greatest investment in CF research Cure4CF has ever made in a single year.

These achievements matter because CF still has no cure. While new treatments continue to improve quality of life for many people with CF, significant challenges remain. Our mission has never been more important. Cure4CF continues to stand as Australia's leading private funder of CF research, powered entirely by the generosity of our supporters and without government funding. Every dollar raised moves us closer to the breakthroughs the CF community urgently needs.

Our progress is only possible because of the incredible individuals and families who believe so strongly in our mission. I extend my deepest thanks to Team Simon founders Harry and Teresa Bazouni, whose unwavering commitment continues to inspire us all. Their extraordinary $340,000 donation this year is a remarkable act of generosity that significantly increases the volume of research we can fund and reflects their deep commitment to advancing life-changing discoveries for people living with CF.

I would also like to acknowledge the exceptional generosity of Pamela Wall, whose transformative gift of $1 million over three years will help accelerate critical research into the future. Pamela and her late husband Ian have been devoted supporters of Cure4CF for more than a decade. Their belief in our work and dedication to the CF community is profoundly meaningful to all of us.

The strength of Cure4CF lies in the passion of our community. I would like to first thank the Holckner family for their ongoing support and generosity, which continues to make a meaningful contribution to advancing our research program. A heartfelt thank you also goes to Mal Boardman and the Great Escape crew, whose remarkable efforts once again delivered an extraordinary result, donating over $165,000 to support cystic fibrosis research.

2025 also marked a moment of transition in our leadership. We said a heartfelt farewell to our Chair Lachlan Monfries, whose nine years of dedicated service helped shape Cure4CF into the organisation it is today. Lachlan's leadership, humility, and unwavering commitment to cystic fibrosis research have left an enduring legacy.

In April, we were delighted to welcome Tom Symonds as our new Chair, and we look forward to the leadership and vision he brings as we enter an exciting new chapter.

This year also saw Cure4CF strengthen its global presence. Our team attended the European Cystic Fibrosis Conference, where we forged valuable new connections with researchers and organisations from around the world. The insights gained and partnerships developed during this visit are already shaping our future direction.
By collaborating internationally and pooling expertise and resources, we can accelerate progress and maximise the impact of every dollar invested in research.

Cure4CF is proud to be leading the way in bringing the CF community together, both here in Australia and increasingly across the globe. By connecting researchers, clinicians, organisations and our community, we are building the collaborations needed to fund the next generation of breakthroughs.

In 2025, Cure4CF funded four exciting new research projects:

- Dr Elena Schneider-Futschik (University of Melbourne) – Improving early diagnosis of colorectal cancer in adults with CF
- Dr Fatwa (Adi) Adikusuma (Adelaide University) – Developing a one-time gene editing treatment for cystic fibrosis
- Dr Sha Liu (Adelaide University) – Phage-Lumen gel: a world-first treatment for CF infections
- Dr Bernadette Prentice (Sydney Children's Hospital) – Predicting risk to protect future health in Cystic Fibrosis Related Diabetes (CFRD)

These innovative projects reflect the ambition and breadth of the Cure4CF research program as we pursue solutions that will transform outcomes for people living with CF.

We continue to invest in the future of CF research through two important initiatives. The Cure4CF Researcher Capacity Building Program supports the development of emerging researchers dedicated to cystic fibrosis and continues to grow through partnerships with organisations such as the Thoracic Society of Australia and New Zealand and Lung Foundation Australia. Alongside this, our Research Partnerships Program supports the submission of innovative CF research proposals to nationally competitive grant schemes including the Medical Research Future Fund (MRFF) and the National Health and Medical Research Council (NHMRC). Through this program, Cure4CF helps advance research that builds on existing knowledge and has a clear pathway toward translational, life-changing impact.

2025 was also a year of evolution for Cure4CF. As our foundation grows and our research program expands in scale and ambition, the needs of the organisation continue to evolve. We farewelled Birgit Smith and thank her for her contribution to the foundation. At the same time, we were delighted to welcome several exceptional new team members: Sophia Hynes Bishop as Head of Marketing and Fundraising, Renee Brown as Fundraising and Communications Officer, and Gemma Barry as Fundraising and Partnerships Coordinator. Alongside Head of Research Jodie Simpson, who continues to work tirelessly to expand the breadth, depth and impact of our research program, this talented team brings remarkable expertise, energy and commitment to our mission. It is a privilege to work alongside such dedicated individuals.

Our impact would also not be possible without the extraordinary contribution of our voluntary leadership and advisory groups. I would like to sincerely thank our Independent Research Advisory Committee, Governance and HR Committee, Brand and Fundraising Committee, and Research Committee. These committees bring deep expertise and generous commitment of time, ensuring we maintain strong governance, strategic focus and scientific excellence while keeping our overheads low and our impact high.

Our Ambassadors also play a vital role in the work of Cure4CF. By generously sharing their personal connections to cystic fibrosis, lending their voices, and helping raise awareness of our mission, they shine a powerful spotlight on the challenges faced by the CF community. Their advocacy helps connect new audiences to our cause and strengthens the movement behind cystic fibrosis research.

My sincere thanks also go to the Cure4CF Board for another year of dedicated voluntary service. It is a privilege to work with such a talented and engaged group whose leadership and commitment continue to guide and strengthen our organisation.

Finally, to our supporters, donors, volunteers, partners, fundraisers and advocates, thank you. Your belief in our mission fuels every discovery, every breakthrough and every step forward.

As we approach Cure4CF's 20th year in 2026, our ambition has never been greater. Together we are bringing people together, strengthening global partnerships and investing in the science that will unlock the next breakthroughs. The momentum is building, the possibilities are expanding, and together we are moving ever closer to changing the future of CF.

Together forward,

SUZY DIMALINE - CEO

OUR BOARD & PATRONS

WE FIGHT BECAUSE WE NEED A CURE FOR CYSTIC FIBROSIS AND RESEARCH IS THE ANSWER.

TOM SYMONDS - CHAIR

JENNA O'CALLAGHAN - DEPUTY CHAIR

JOSH WALDING- TREASURER

ABBEY BELL - DIRECTOR

DR MATTHEW CHONG - DIRECTOR

NICKI HODYL- DIRECTOR

DR BERNADETTE PRENTICE - DIRECTOR

CLINTON JURY - DIRECTOR

DR STEVEN ZADOW - DIRECTOR

DAVID COLUCCIO OAM - PATRON

GREG OKE - FOUNDER & PATRON

CURE4 CYSTIC FIBROSIS

OUR TEAM

WE FIGHT IN PARTNERSHIP WITH THE CYSTIC FIBROSIS COMMUNITY TO ADVANCE A CURE.

As a part-time team united by passion, we bring a relentless determination to advancing research and translating it into real outcomes for our community. The people we serve are more than supporters—they are our friends, our Cure4CF family, and the reason we continue to push forward every single day.

SUZY DIMALINE - CEO

PROF JODIE SIMPSON - HEAD OF RESEARCH

SOPHIA HYNES-BISHOP - HEAD OF MARKETING & FUNDRAISING

BIRGIT SMITH - GRANTS & FINANCE MANAGER

GEMMA BARRY - FUNDRAISING & PARTNERSHIPS COORDINATOR

RENEE BROWN - FUNDRAISING & COMMUNICATIONS OFFICER

OUR AMBASSADORS

WE FIGHT BECAUSE OUR LIVES AND THAT OF OUR LOVED ONES DEPEND ON IT.

KATE COLLINS - CURE4CF AMBASSADOR & BEST FRIEND TO CF WARRIOR

CALLUM FERGUSON - CURE4CF AMBASSADOR & FRIEND TO CF WARRIOR

MAE JOHNSON - CURE4CF AMBASSADOR & CF WARRIOR

JAMES KOZLOWSKI - CURE4CF AMBASSADOR & UNCLE TO CF WARRIOR AVELINE

JEN KOZLOWSKI - CURE4CF AMBASSADOR & MUM TO CF WARRIOR AVELINE

JAMIE SACH - CURE4CF & PENFOLDS GLOBAL AMBASSADOR & DAD TO CF WARRIOR OTTO

KRISTEN SHEAFF - CURE4CF AMBASSADOR & MUM TO CF WARRIOR MYLA

KRISTY THOMAS - CURE4CF AMBASSADOR & MUM TO CF WARRIOR LEO

OLIVIA WOOD - CURE4CF AMBASSADOR & CF WARRIOR

CURE4 CYSTIC FIBROSIS

INDEPENDENT ADVISORY COMMITTEE

CURE4CF ENGAGES THE VOLUNTARY SERVICES OF AN EXPERT INDEPENDENT ADVISORY COMMITTEE MADE UP OF CLINICIANS, RESEARCHERS, ANALYSTS AND COMMUNITY REPRESENTATIVES TO HELP DETERMINE THE BEST RESEARCH TO FUND ACROSS AUSTRALIA.

Cure4CF is guided by an Independent Research Advisory Committee (IRAC), which provides expert advice and recommendations. Its role is to evaluate and support innovative, high-quality research projects with clear potential for impact.

PROF SCOTT BELL - SENIOR PHYSICIAN ADULT CF CENTRE, PRINCE CHARLES HOSPITAL & CEO, TRANSLATIONAL RESEARCH INSTITUTE

DR PHIL KEARNEY - GENETICS EXPERT & CEO, AMAROQ THERAPEUTICS

DR BERNADETTE PRENTICE - PAEDIATRIC RESPIRATORY PHYSICIAN, SYDNEY CHILDREN'S HOSPTIAL & THE CHILDREN'S WESTMEAD

DR HELGA MIKKELSEN - INVESTMENT ANALYST, BRANDON CAPITAL

KRISTY THOMAS - CONSUMER REPRESENTATIVE

OLIVIA WOOD - CONSUMER REPRESENTATIVE

DR GRAEME MATTISON - ADVANCED TRAINEE IN RESPIRATORY AND SLEEP MEDICINE, UQ

CURE4 CYSTIC FIBROSIS

OUR COMMITTEES

WE OPERATE AS A LEAN ORGANISATION TO MINIMISE OVERHEADS AND MAXIMISE IMPACT. WITH A RELENTLESS FOCUS ON ENSURING EVERY DOLLAR RAISED MAKES A MEANINGFUL DIFFERENCE, OUR WORK IS STRENGTHENED BY VOLUNTEER-LED INITIATIVES, INCLUDING OUR HIGHLY ENGAGED COMMITTEES

In addition to our CEO Suzy Dimaline, who sits on all committees, the following people help increase the capacity, productivity and impact of our Foundation.

RESEARCH & COMMERCIALISATION


A/PROF NICOLETTE HODYL - CHAIR


PROF JODIE SIMPSON


DR MATTHEW CHONG


DR NATALIE RICKERS


DR DAVID BEECHAM


BIRGIT SMITH

GOVERNANCE


JENNA O'CALLAGHAN - CHAIR


TOM SYMONDS


JOSH WALDING


CLINTON JURY


DR STEVEN ZADOW

BRAND & FUNDRAISING


ABBEY BELL - CHAIR


GREG KNAGGE


TOM BENSON


PROF JODIE SIMPSON


SOPHIA HYNES-BISHOP

OUR RESEARCH

AS WE APPROACH OUR 20TH YEAR,
OUR AMBITION IS CLEAR:
TO ACCELERATE THE SCIENCE THAT
WILL CHANGE THE FUTURE OF
CYSTIC FIBROSIS.

CURE4
CYSTIC
FIBROSIS

OUR RESEARCH PROGRAM

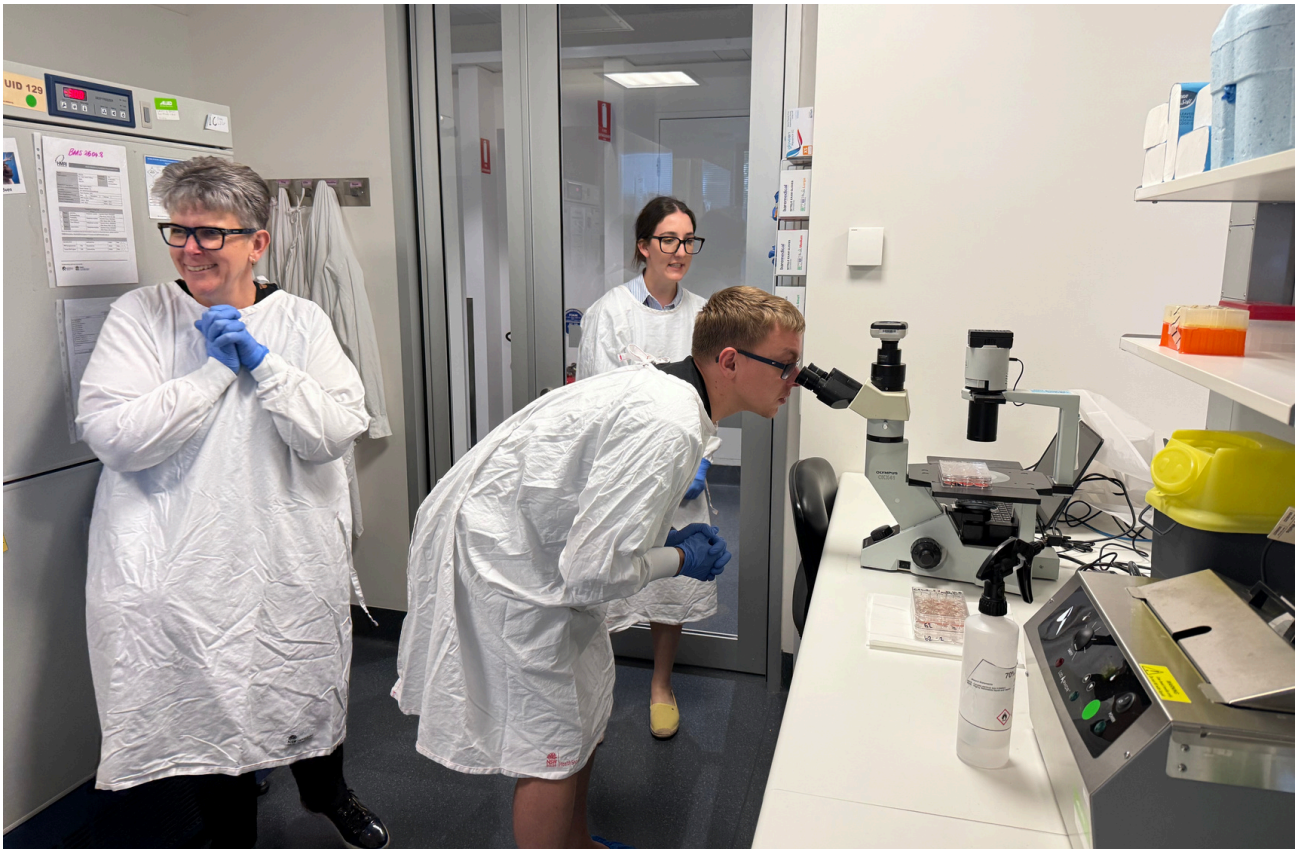
CURE4CF EXISTS TO ACCELERATE LIFE-EXTENDING SOLUTIONS FOR THOSE WITH CYSTIC FIBROSIS.

We fund innovative research that builds on existing knowledge and has a well-defined path toward real-world application, ensuring meaningful translational impact.

Cure4CF is driven by a relentless commitment to supporting research that moves us closer to a future where people with CF can live long, fulfilling lives.

Our focus is on funding research with a clear trajectory toward clinical benefit. From the outset, we prioritise projects with a strong translational pathway and researchers who are committed to turning their discoveries into tangible treatments for those living with CF. This means we invest in programs where scientific concepts have been validated, theoretical groundwork has been established, and the potential for real-world application is evident.

We are particularly interested in supporting innovative research that directly targets the underlying defects of CF, driving progress toward life-changing breakthroughs and delivering outcomes that matter most to the CF community.



MEET OUR NEW RESEARCHERS

THROUGH OUR 2025 HOLCKNER FAMILY CF IMPACT GRANT WE HAVE UNCOVERED INCREDIBLE AUSTRALIAN RESEARCH.

THE HOLCKNER FAMILY

Our heartfelt thanks to the Holckner family for their substantial, ongoing support in the fight against cystic fibrosis (CF). The Holckner family is proud to support and be associated with Cure4CF and specifically the naming of the annual Holckner Family CF Impact Grant.

A third-generation Australian-born member of the Holckner family, Jarrod, has lived with CF for over 50 years. "We hope that our contribution and support for the grant will find solutions for those like Jarrod who live with CF and improve their quality of life."

SUCCESSFUL RECIPIENTS FOR 2025

We are thrilled to welcome Dr Fatwa Adikusuma from Adelaide University, who is leading a new gene-editing project that could benefit everyone with cystic fibrosis, regardless of mutation. Using a novel gene-editing tool, the team aims to insert a healthy copy of the CFTR gene into its natural place in the DNA. Delivered via lipid nanoparticles, the goal is to restore normal CFTR function in the lungs with a single treatment, representing an exciting step toward broad, mutation-agnostic therapies.

We are pleased to support Dr Sha Liu from Adelaide University, whose research is tackling chronic, hard-to-treat lung infections in people with cystic fibrosis. Her team is developing Phage-LumenGel, a first-of-its-kind inhalable “triple-action” treatment designed to move through thick lung mucus, release bacteriophages that break down bacterial biofilms, and deliver a helper compound that can be activated to kill remaining bacteria.

This innovative approach aims to address antibiotic-resistant infections that significantly impact quality of life.

We warmly welcome Dr Bernadette Prentice and her team at Sydney Children’s Hospital, who are leading research to improve the prediction and management of Cystic Fibrosis-Related Diabetes (CFRD). CFRD is a common complication that worsens lung health, nutrition, and long-term outcomes, yet predicting who will develop it remains difficult. This project aims to improve early detection and support more effective management of CFRD for people living with cystic fibrosis.

We are excited to support Dr Elena Schneider-Futschik from The University of Melbourne, whose research focuses on improving early detection of colorectal cancer in adults with cystic fibrosis. As people with CF live longer, the risk of colorectal cancer is increasing. This project will use yearly blood tests to identify early signs of cancer, including known markers and advanced protein analyses to discover CF-specific indicators. The findings will be validated using artificial intelligence, with the goal of improving early detection, reducing invasive procedures, and guiding better care for adults living with CF.

HOLCKNER

Introducing

DR FATWA (ADI) ADIKUSUMA

ADELAIDE UNIVERSITY

DEVELOPING A ONE-TIME GENE EDITING TREATMENT FOR CYSTIC FIBROSIS

PROJECT DURATION - 2 YEARS

EDITING THE FUTURE OF CF TREATMENT

Dr Fatwa Adikusuma from the University of Adelaide is leading a new gene-editing project that could help everyone with cystic fibrosis (CF), no matter their mutation. Using a new gene-editing tool, the team hopes to insert a healthy copy of the CFTR gene into its natural place in the DNA. By delivering this through tiny particles called lipid nanoparticles (LNPs), the goal is to restore normal CFTR function in the lungs with just a single treatment.

CURE4CF'S FUNDING WILL SUPPORT DR ADIKUSUMA TO TEST AND REFINE THIS APPROACH USING PRE-CLINICAL MODELS TO:

1. Develop and optimise the editing tools for targeted CFTR gene integration.

2. Optimise the LNP delivery and test two delivery systems in human CF airway cells.

3. Develop a CFTR model to test the ability of the particles to deliver the gene and restore CFTR function.

4. Evaluate treatment delivery in the model by inhalation and injection and examine the ability of the treatment to impact CFTR expression and activity.

WHY IS GENE EDITING NEEDED?

While CFTR modulators have improved outcomes for many people with cystic fibrosis, they are ineffective or unavailable for up to 30% of patients, particularly those with nonsense or rare mutations. Even for responders, these drugs are not curative, requiring lifelong treatment and offering only partial protection against progressive lung disease. Gene editing offers the potential for a one-time, broadly applicable therapy that corrects the underlying genetic defect, restores natural CFTR function, and could halt or reverse disease progression, providing a transformative solution for all individuals with CF.

WHAT IS UNIQUE ABOUT THIS PROJECT?

This project has the potential to develop a universal, mutation-independent approach to correct the CFTR gene, making it effective for all CF patients. In addition, the team aims to develop and test the technology, enabling a single administration and durable treatment that leverages the latest advancements in gene-editing science. A successful gene-editing tool would provide improved health equity and broad impact for people with CF, including children.

WHAT WILL BE THE PATHWAY TO MOVING THIS THERAPY INTO THE CLINIC?

The team has completed its pre-clinical validation experiments and developed a carefully considered translational pathway. Following this project, the team will commence expanded safety and efficacy studies with regulatory engagement to ensure any resulting treatments are developed in a safe and approved way.
Once all the safety and efficacy studies have been completed, the team will plan its first in-human clinical trials.

ABOUT DR ADIKUSUMA

Dr. Fatwa Adikusuma is a molecular biologist and genome engineer dedicated to transforming the treatment of genetic diseases through precise and effective CRISPR-based therapies. His research focuses on harnessing and refining gene editing technologies to correct mutations that cause severe inherited conditions. Dr. Adikusuma's work aims to uncover the mechanisms that influence CRISPR efficiency and precision, and to translate these advances into therapies for diseases such as Duchenne Muscular Dystrophy (DMD), Retinitis Pigmentosa, Spinal Muscular Atrophy, and Cystic Fibrosis. By developing innovative strategies for gene correction, his team strives to restore health and improve quality of life for patients. He leads the Gene Editing Technology and Therapeutics Laboratory at Adelaide University and the South Australian Health and Medical Research Institute (SAHMRI).

His research is supported by an NHMRC Emerging Leadership Investigator Grant, and he currently holds an ARC DECRA Fellowship. He was previously awarded a CSIRO Synthetic Biology Future Science Platform Fellowship (2018–2021). Dr. Adikusuma's contributions have been recognised with multiple Researcher Awards, highlighting his leadership in CRISPR innovation. Beyond academia, he co-founded Gene Editing Therapeutics (GETx), a biotechnology company focused on translating CRISPR research into clinical solutions. The discoveries from Dr. Adikusuma's team are paving the way for a new generation of genetic medicines, with applications in treating previously incurable diseases, advancing genome engineering technologies, and shaping the future of precision medicine.

THE INVESTIGATOR TEAM


Dr Fatwa Adikusuma


A/Prof Martin Donnelley


Dr Alexandra McCarron


A/Prof Gerard Kaiko


Prof Benjamin Thierry


Dr Abid Hussain


Prof Paul Thomas

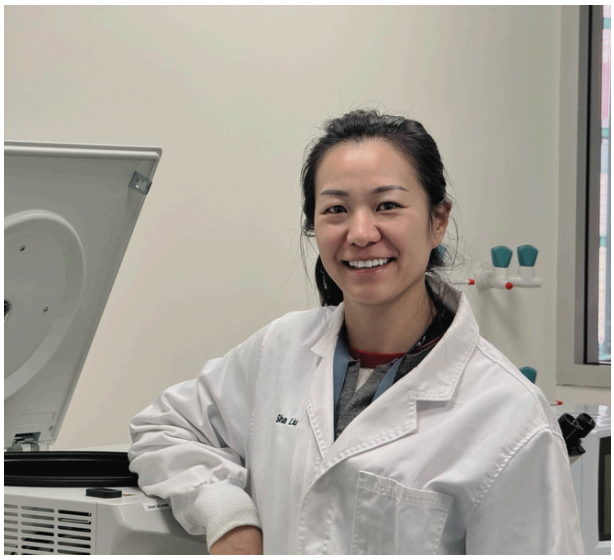

Prof Chunxia Zhao


A/Prof Anthony Kicic


A/Prof Susan Woods

Introducing

DR SHA LIU



ADELAIDE UNIVERSITY

PHAGE-LUMENGEL: A WORLD-FIRST TREATMENT FOR CF INFECTIONS.

PROJECT DURATION - 2 YEARS

A TARGETED NOVEL THERAPY FOR CYSTIC FIBROSIS LUNG INFECTIONS

Dr Sha Liu from The University of Adelaide is leading innovative research to tackle chronic, hard-to-treat lung infections in people with cystic fibrosis.

Some of the most dangerous bacteria, like *Pseudomonas aeruginosa*, can become resistant to even the strongest antibiotics. This leads to ongoing infections that are difficult to treat and have a major impact on quality of life.

Dr Liu's team is developing a new kind of inhalable treatment called Phage-LumenGel — the first of its kind in the world. It's a "triple-action" gel designed to:

- Move easily through the thick mucus in the lungs.
- Release special viruses called bacteriophages that break down bacterial biofilms (the slimy layers that protect bacteria).
- Deliver a helper compound that can be turned "on" when needed to kill any remaining bacteria.

IN THIS PROJECT, THE TEAM WILL:

1. Develop and test Phage-LumenGel to ensure it is safe to inhale, stable, and effective at reaching bacteria trapped in mucus.

2. Assess its safety and performance using advanced lung organoids—miniaturised, lab-grown versions of human lungs derived from patient cells that closely mimic real lung tissue—alongside proven animal models.

WHY IS PHAGE-LUMENGEL NEEDED?

Current treatments often can't reach the bacteria trapped in the thick lung mucus, and over time these bacteria adapt and form protective biofilms that help them avoid our body's defence systems and antibiotic treatment. With the global rise in antibiotic resistance, new therapies are urgently needed. Phage-LumenGel aims to tackle this by penetrating mucus, attacking bacteria in multiple ways, reducing reliance on antibiotics, and, most importantly, preventing bacteria from becoming resistant to the phage. By the end of the project, the team hopes to have a formula ready for early human trials. Ultimately, this treatment is intended to combat hard-to-treat infections, reduce hospital stays and treatment costs, and improve quality of life.

WHAT IS UNIQUE ABOUT THIS PROJECT?

This project develops Phage-LumenGel, the first inhaled therapy to tackle drug-resistant Pseudomonas aeruginosa in cystic fibrosis. It works in three ways: special phages glide through thick mucus and break open protective biofilms, replicate inside bacteria to amplify killing, and a compound that delivers a final burst of antibacterial killing, wiping out any bacteria that

survive the phage attack and reducing the chance of phage-resistant strains developing, while the gel ensures the therapy remains concentrated in the lungs. Early lab tests show it can dramatically reduce bacterial levels, and this project will move to test the treatment in advanced lung models, which are the essential next step testing before clinical trials. This multi-action, targeted approach represents a completely new way to treat chronic, antibiotic-resistant lung infections.

WHAT WILL BE THE PATHWAY TO MOVING THIS THERAPY INTO THE CLINIC?

This project will deliver a Phage-LumenGel, with full safety and efficacy data, and ready for production and testing in a phase 1 clinical trial. Alongside clinical trial assessment, the team will begin regulatory engagement, the process that any new medicine must go through to be approved for use in Australia. The team aims to enrol the first patient within eighteen months, generating clinical evidence to support future approval and access for people with cystic fibrosis.

ABOUT DR LIU

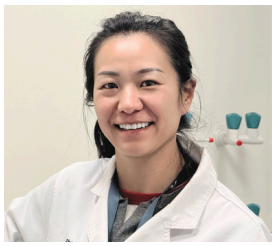
Dr Sha Liu is a research leader in phage therapy and antimicrobial innovation at Adelaide University. She leads this project, specialising in developing next-generation treatments for drug-resistant lung infections, and is driving the translation of this therapy toward clinical benefit for people with cystic fibrosis.

Her research harnesses bacteriophages and mRNA technologies to develop smarter therapies for some of the world's most pressing health challenges, including drug-resistant infections and cancer.

- Re-imagining vaccines and mRNA therapeutics to make them more precise, scalable, and effective.
- Advancing phage therapy as a viable alternative to antibiotics in the fight against superbugs.
- Engineering phage-based delivery systems to target therapeutic molecules directly to diseased cells.
- Transforming phage biomanufacturing for cost-effective, clinical-ready production.

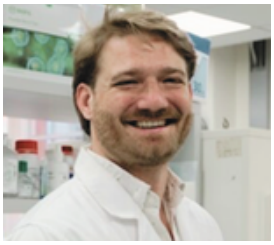
By bridging cutting-edge biotechnology with real-world medicine, Dr Liu is building a pipeline of next-generation therapies that could redefine how we treat infections and cancer—while positioning South Australia at the forefront of global health innovation.

THE INVESTIGATOR TEAM


Dr Sha Liu


A/Prof Martin Donnelley


Dr Tom Goddard


Dr Lukas Gerstweiler

Introducing

DR BERNADETTE PRENTICE

SYDNEY CHILDREN'S HOSPITAL NETWORK

PREDICTING RISK FOR THE DEVELOPMENT OF CYSTIC FIBROSIS-RELATED DIABETES

PROJECT DURATION - 2 YEARS

PREDICTING RISK TO PROTECT FUTURE HEALTH

Dr Bernadette Prentice and her team at Sydney Children's Hospital are leading research to improve the prediction and management of Cystic Fibrosis-Related Diabetes (CFRD), a common complication that worsens lung health, nutrition, and long-term outcomes for people with cystic fibrosis. At present, it is difficult to predict who will develop CFRD, which makes early detection and management challenging.

THIS PROJECT AIMS TO IMPROVE THE EARLY PREDICTION AND PREVENTION OF CFRD BY USING ADVANCED DATA ANALYSIS TO EXPLORE CFRD IN PEOPLE FROM AUSTRALIA AND CANADA. SPECIFICALLY, THE PROJECT WILL:

1. Use Australian registry data to identify unique features of people with CFRD.

2. Pinpoint early warning signs that predict who is most at risk of developing CFRD, rapid disease progression, or related complications.

3. Validate this data using Canadian CF registry data.

4. Lay the groundwork for determining which people with CF are at the greatest risk of developing CFRD.

5. Create early opportunities to change clinical care to better understand and prevent CFRD.

WHY ARE IMPROVED PREDICTION AND MANAGEMENT OF CFRD NEEDED?

Cystic fibrosis (CF) is no longer just a childhood lung disease — advances in treatment mean people with CF are living longer, healthier lives. However, this progress has revealed a new challenge: more than half of all adults with CF will also develop CFRD. This condition worsens lung health, nutrition, and overall survival, and increases the risk of long-term complications like heart disease. Despite its impact and prevalence, CFRD often goes under-recognised and under-managed in clinical care, creating a critical gap in how we support people living with CF.

Improving the ability to predict and manage CFRD is essential to protect the health gains achieved through new CF treatments. By identifying who is most at risk early in childhood, interventions can be provided sooner and complications prevented, including fewer hospital stays, and improved quality of life. Better prediction tools will also help reduce unnecessary screening and healthcare costs, while supporting more targeted, personalised care as CF becomes a complex adult condition rather than a childhood disease.

WHAT IS UNIQUE ABOUT THIS PROJECT?

This project will use a machine-learning approach to predict CFRD by analysing large-scale Australian and Canadian registry databases.
The research team will identify early patterns and high-risk groups that smaller studies cannot detect. This innovative use of data science allows for earlier, more accurate prediction of who will develop CFRD — long before symptoms appear and before current screening guidelines are enacted with annual tests from age 10.

The project also brings together a unique international collaboration of clinicians, geneticists, and data scientists. Their combined expertise will lay the groundwork for a future model of CFRD detection, helping to pinpoint genetic and clinical markers that drive disease progression. This new approach combines cutting-edge technology with real-world clinical care, creating the foundation for personalised prevention and management of CFRD as people with CF live longer, healthier lives.

WHAT IS THE PATHWAY TO MOVING THIS INTO THE CLINIC?

The next stage of this project will focus on translating the research findings into practical clinical tools. Once high-risk groups are identified through registry analysis, the team will develop a clinical dashboard or digital tool that presents real-time patient data and individual CFRD risk profiles. Clinicians will be able to measure and input the data about their specific patient and detect early warning signs to guide timely, targeted interventions and slow or prevent disease progression.

Consulting with consumers, clinicians and community representatives would be an important part of implementing such a digital tool, to ensure it is scientifically sound, clinically useful and user friendly, and can be integrated with existing health care systems. The ultimate goal is to make this digital tool available during annual reviews and diabetes screening appointments, enabling precision care and improving long-term health outcomes for people with CF.

ABOUT DR PRENTICE

Dr Bernadette Prentice is a Paediatric Respiratory Physician practising in Sydney and is a fellow of the Royal Australasian College of Physicians. She completed her training in Respiratory Medicine at Sydney Children's Hospital and The Children's Hospital at Westmead. She has a Master's of Public Health and a PhD in Cystic Fibrosis. Dr Prentice teaches medical students in her role as Conjoint Senior Lecturer in the School of Clinical Medicine at the University of New South Wales.

Dr Prentice has been awarded both The Thoracic Society of New South Wales/ Vertex Paediatric Clinical fellowship award in 2016 and a National Health and Medical Research Council Scholarship to undertake her research in paediatric lung conditions. She was recently awarded the Sydney Children's Hospitals Network Kids Research Clinical research fellowship - funded by the Sydney Children's Hospitals Foundation. She has published articles in several peer reviewed journals on wet cough in children, asthma and cystic fibrosis, and has written chapters on children's lung diseases. She has a special interest in children's asthma, chronic and recurrent cough and chest infections.

THE INVESTIGATOR TEAM


Dr Bernadette Prentice


Prof Keith Ooi


Dr Michael Coffey


Prof Lisa Strug


Ms Katherine Keena


Prof Peter Wark


Ms Uthpala Buthpitiya Lekamlage Don

Introducing

DR ELENA SCHNEIDER-FUTSCHIK

UNIVERSITY OF MELBOURNE

AGING BETTER WITH CF: IMPROVING EARLY DIAGNOSIS OF COLORECTAL CANCER IN ADULTS WITH CYSTIC FIBROSIS.

PROJECT DURATION - 2 YEARS

AI-DRIVEN DETECTION OF COLORECTAL CANCER IN CF

Dr Elena Schneider-Futschik from The University of Melbourne is working on a project that aims to improve early detection of colorectal cancer in adults with cystic fibrosis (CF). Thanks to advances in treatment, people with CF are living longer, but new health challenges - like a markedly increased risk in the change of developing colorectal cancer - are emerging. One of the top research priorities identified by CF patients and clinicians is how to improve health for adults with CF who now live longer.

This project will use yearly blood tests to look for early signs of colorectal cancer, including known cancer markers and advanced protein analyses to discover new CF-specific markers. The team will validate these findings with artificial intelligence. The goal is to improve early detection, reduce the need for invasive procedures, and guide better care for people with CF as they age.

WITH CURE4CF FUNDING, DR SCHNEIDER-FUTSCHIK'S TEAM WILL:

1. Identify early biomarkers of colorectal cancer in people with CF.

2. Validate biomarkers using artificial intelligence to detect CF-specific colorectal cancer markers.

WHY IS IMPROVED EARLY DETECTION OF COLORECTAL CANCER NEEDED?

As people with CF live longer thanks to advances in treatment, new health challenges are emerging. One of the most urgent is colorectal cancer (CRC), which occurs 5–10 times more frequently in adults with CF than in the general population and often develops earlier and progresses faster. Current screening relies on colonoscopy, which is invasive, resource-intensive, and not suitable for all patients, especially those who are immunosuppressed or have other medical complexities.

This project is needed to develop safer, less invasive, and more accessible screening methods tailored to the CF population. By validating existing biomarkers, identifying new early markers, and applying artificial intelligence to analyse samples, the research team aims to detect CRC earlier, reduce the need for invasive procedures, and improve patient outcomes. Early detection and treatment could enhance quality of life, reduce healthcare burdens, and ensure that gains in CF survival are not offset by rising cancer-related risks. Ultimately, this project lays the groundwork for personalised CRC screening strategies, helping clinicians target prevention and treatment more effectively in adults with CF.

WHAT IS UNIQUE ABOUT THIS PROJECT?

This project employs a unique combination of non-invasive biomarker testing, advanced sample analysis and artificial intelligence to detect colorectal cancer (CRC) early in adults with cystic fibrosis (CF). Unlike standard screening approaches such as colonoscopy, this study uses blood and stool samples to identify CF-specific early warning signs of CRC, making testing safer and more accessible, especially for older or medically complex patients.

The project also leverages a large, well characterised biobank and integrates clinical data to uncover patterns linked to early CRC. A custom model using artificial intelligence trained on biomedical literature and CF-specific data will further enhance biomarker discovery and risk prediction. This combination of CF-specific biology, AI-driven analysis, and proteomic approaches has never been applied in this way and positions the project to develop personalised, precision screening strategies that could transform how colorectal cancer is detected and managed in the aging CF population.

HOW WILL THIS RESEARCH BE TRANSLATED INTO CLINICAL CARE?

The next steps involve validating the biomarker in larger, independent patient cohorts to confirm its diagnostic accuracy and clinical utility. This will be followed by integrating it into prospective screening or risk-stratification studies.

ABOUT DR SCHNEIDER-FUTSCHIK

Dr Elena Schneider-Futschik is a specialist in CF. As a National Health and Medical Research Council (NHMRC) Research Fellow, she leads the cystic fibrosis pharmacology research program across the department “Biochemistry & Pharmacology” at The University of Melbourne aiming to optimise currently available treatments. She has received multiple awards and research support from both public and philanthropic organisations including the Thoracic Society of Australia and New Zealand, the Australian CF Trust, the Cystic Fibrosis Foundation and the NHMRC.

THE INVESTIGATOR TEAM


Dr Elena Schneider-Futschik


Dr Jamie Ducker


A/Prof Michael Menden


Dr Alek Dobric


Professor Keith Ooi


Dr Sheila Sivam


Josie van Dorst


Prof Peter Wark


Prof Daniel Buchana

OUR CURRENT RESEARCH PARTNERS

WE'RE BUILDING A PORTFOLIO OF RESEARCH THAT FIGHTS CYSTIC FIBROSIS ON MANY FRONTS.

ASSOCIATE PROFESSOR GERARD KAIKO

NOVEL GENE THERAPY APPROACH TO TREAT CF

HUNTER MEDICAL RESEARCH INSTITUTE - NSW

A/Prof Gerard Kaiko and the HMRI team have advanced their gene therapy program, recently comparing production systems to optimise yield, purity, and consistency, using vesicle surface markers to assess quality and reproducibility.

They have been working on the development of a modification they designed to make their therapeutic target longer lasting so less doses may be needed. They have found that this therapeutic works best in CF cells that have some response to Elexacaftor/tezacaftor/ivacaftor but the response from that drug alone is insufficient. The group is now working towards the last step of testing the therapeutic in a preclinical model of humanised CFTR in mice where it can be delivered through the realistic route through the airways to see what the impact is when modelled at this scale.

Gerard also shared the findings of his gene therapy as well as a clinical trial project ORIGIN-1 looking at personalised responses to modulators, which they have taken all the way to the national pharmaceutical benefits scheme (PBS), which focuses primarily on CF Warriors who are not eligible for modulator therapy.

ASSOCIATE PROFESSOR BARRY CLEMENTS

SIMON'S PROJECT: BOOSTING THE POWER OF ANTIBIOTICS FOR CYSTIC FIBROSIS

RESPIRION PHARMACEUTICALS, WA

Associate Professor Barry Clements and Respirion Pharmaceuticals are advancing an innovative new treatment designed to boost the effectiveness of antibiotics used to treat chronic lung infections in people living with cystic fibrosis (CF).

The therapy combines the widely used antibiotic tobramycin with Respirion's proprietary "booster" compound, designed to dramatically increase the antibiotic's ability to kill resistant bacteria while also helping to reduce inflammation in the lungs. Delivered using a modern mesh nebuliser, the treatment can be administered in less than 10 minutes, significantly reducing the daily treatment burden for people with CF.

Over the past year, the Respirion team completed the Phase 1b safety study, identified the optimal dose, and launched the Phase 2a trial across additional Australian sites.

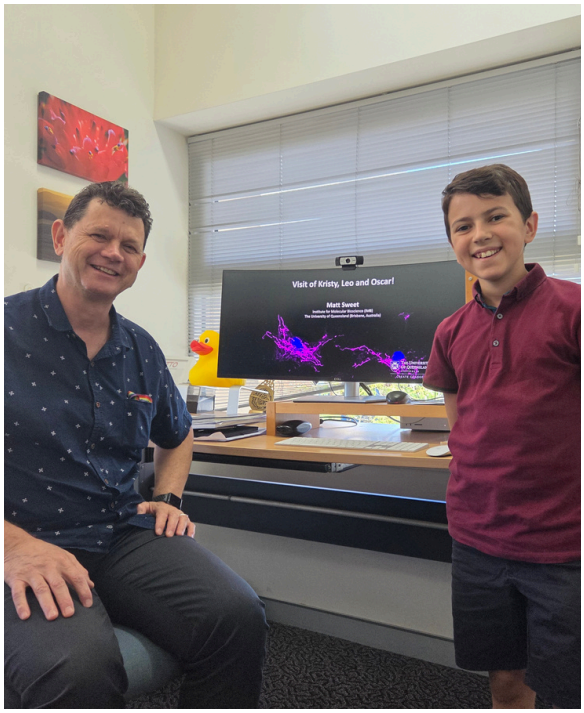
Recruitment is underway, with 32 participants enrolled and more being screened. If successful, the results will help advance the treatment to larger clinical trials, bringing this promising therapy one step closer to the clinic.

This work forms the focus of Simon's Project, supported by Cure4CF and inspired by Simon Bazouni and his family, who have tirelessly raised funds to accelerate research into new treatments for CF.

PROFESSOR MATT SWEET

THINK ZINC: HELPING THE BODY FIGHT INFECTION IN CYSTIC FIBROSIS

UNIVERSITY OF QUEENSLAND, QLD



Professor Matt Sweet, Dr Divya Ramnath and colleagues are studying specialised immune cells called macrophages, the body's "big eaters" that normally engulf and destroy bacteria. In people with CF, these cells don't work as effectively, allowing harmful bacteria to persist and drive ongoing infection and inflammation in the lungs.

The team's research focuses on zinc, an essential nutrient used by macrophages to kill bacteria. Their work has shown that macrophages from people with CF have a defect in zinc-mediated bacterial killing. Levels of a key protein that transports zinc within the cell are also reduced and, without this transporter, the immune cells cannot deliver zinc to bacteria effectively.

With support from Cure4CF, the researchers are testing whether restoring this zinc pathway can help macrophages regain their bacteria-killing ability. During the past year, the team successfully developed laboratory models of infection using human immune cells and established a new mRNA-based method to deliver the zinc transporter protein into macrophages.

Although still in its early stages, this innovative research could open the door to new treatments that strengthen the immune system, helping people with CF better control chronic infections and reduce long-term lung damage.

ASSOCIATE PROFESSOR ANTHONY KICIC

RAPID-PHAGE: HARNESSING VIRUSES TO FIGHT ANTIBIOTIC-RESISTANT INFECTIONS

CURTIN UNIVERSITY, WA

Researchers at Curtin University are investigating an innovative approach to combat antibiotic-resistant infections in people living with cystic fibrosis (CF) — using bacteriophages, naturally occurring viruses that specifically target and kill bacteria.

The RAPID-PHAGE project, led by Associate Professor Anthony Kicic, aims to develop a rapid system to match the most effective bacteriophage to the bacteria causing infection in an individual patient's lungs. This personalised approach could provide a powerful alternative when conventional antibiotics are no longer effective.

The team has partnered with hospitals to collect multidrug-resistant bacteria commonly found in people with CF and are using these samples to identify effective bacteriophages. Now they are developing models that can analyse both the bacteria and the bacteriophage to determine which combinations are most likely to be effective. With AI and genomic analysis, these models to rapidly predict the best phage–bacteria matches, cutting a process that can take weeks down to seconds.

ASSOCIATE PROFESSOR NICK SCOTT

CLAUDIA'S PROJECT – TAKING THE NEXT STEP

UNIVERSITY OF MELBOURNE, VIC

Cure4CF is proud to support innovative research led by Dr Nick Scott at the University of Melbourne, working in collaboration with Prof Ethan Goddard-Borger (Walter Eliza Hall Institute). Their project is focused on developing new antibody-based approaches to prevent and treat dangerous infections caused by the bacteria Burkholderia in people living with Cystic Fibrosis.

Building on earlier Cure4CF-funded work, the research team has developed specialised glycoproteins that mimic key sugar molecules found on the surface of Burkholderia. These molecules form the basis of a new type of vaccine designed to train the immune system to recognise and respond to infections. During the year, the team successfully produced and refined these vaccine components and used them to immunise mice to generate antibodies capable of recognising the bacteria.

Early results show strong immune responses, with work underway to isolate antibodies that target Burkholderia glycans. The team aims to refine these to create antibodies that selectively target Burkholderia species.

Next, they will test whether these antibodies can help immune cells destroy the bacteria—potentially leading to new vaccines and therapies for people with CF.

DR JAGDEV SINGH

WORLD FIRST PHAGE TREATMENT FOR CHILDREN WITH CF

CHIP-CF TEAM - SYDNEY CHILDREN'S HOSPITAL FOUNDATION WESTMEAD, NSW

The CHIP-CF project has achieved several world-first milestones in developing bacteriophage therapy for children with cystic fibrosis (CF) and chronic Pseudomonas aeruginosa infection. Some children continue to experience difficult-to-treat infections, often requiring prolonged hospital admissions up to three or four times a year. The team have developed and secured full regulatory and ethical approval for the world's only dedicated paediatric bacteriophage clinical trial. Early results are very promising. The first four children tolerated treatment well, showing improved lung function, and three are now free of a long-standing infection—after 6–11 years of persistent illness and repeated hospitalisations. The first two patients have remained infection-free for over two years. Building on promising results, the trial now includes children as young as six, enabling earlier intervention before irreversible lung damage. The program exemplifies precision medicine and stands at the forefront of international research. The team has published six peer-reviewed papers shaping the future of bacteriophage therapy in CF. Dr Singh's leadership, recognised with a Churchill Fellowship, is accelerating global collaboration to expand this work.

ASSOCIATE PROFESSOR LESZEK LISOWSKI

ALL IN ONE GENE THERAPY FOR CF STAGE 2

CHILDREN'S MEDICAL RESEARCH INSTITUTE (CMRI), NSW

The CMRI team has brought together all their research to pinpoint the best candidates for their gene therapy program. They have created a set of new viral carriers (AAVs) that are designed to reach the lungs without affecting the liver. These have been tested in different lung models, including thin slices of lung tissue with Professor Jane Bourke at Monash University, in mini lung structures grown from stem cells at the CMRI Stem Cell and Organoid Facility, and in other types of lung cells.

The team has now chosen the gene they want to change and has found the best tools to make this change accurately for their gene therapy plan. They have also created several treatment designs, which they are now testing to make sure they work in the right models.

DR ELENA SCHNEIDER-FUTSCHIK

INVESTIGATING TRIKAFTA DRUG EXPOSURE DURING PREGNANCY

UNIVERSITY OF MELBOURNE, VIC

Great progress has been made in Dr Elena Schneider Futschik's project. The research has developed a sensitive and reproducible analytical method that can measure the components of Trikafta in a range of sample types. This method is now being used by several international groups, showing our home-grown research has international reach and impact.

The team is the first to employ correlative pregnancy approaches to understand how modulator therapy is transferred between mother and baby during pregnancy. By examining maternal and fetal transfer of modulator therapy between CF mum/healthy baby, CF mum/CF baby, and healthy mum/CF baby the team can start to understand this complex process. The impact of their Cure4CF funding is already evident with the team being successful in additional funding valued at more than $2 million including an NHMRC Ideas grant and two prestigious fellowships. The team has also been presenting their work both nationally and internationally with Elena being invited to participate in the CF Foundation workshop on prenatal modulator use in Washington earlier this year. The project will be completed early in 2025, and we can't wait to see what is next for this team.

OUR COMMUNITY

THIS PROGRESS BELONGS TO OUR COMMUNITY—TOGETHER, WE ARE TURNING GENEROSITY INTO LIFE-CHANGING RESEARCH.

CURE4 CYSTIC FIBROSIS

COMMUNITY FUNDRAISERS

AN EPIC EFFORT SAW OUR RELENTLESS CF ARMY RAISE VITAL FUNDS FOR OUR RESEARCH PROGRAM.

In 2025, our incredible community of fundraisers showed just how powerful compassion in action can be. Through walks, runs, bake sales, trivia nights, swims, dinners, car rallies and so many creative efforts, you raised an inspiring $296,779.05 for Cure4CF. We also extend our heartfelt thanks to the Team Simon Foundation, whose Gala Dinner contributed an extraordinary $340,000, reminding us of the remarkable things we can achieve together.

Because of your passion and generosity, Cure4CF is investing over $1 million into innovative cystic fibrosis research this year—real progress made possible by you. This section celebrates just a few of the remarkable people and teams whose efforts shaped 2025. To every one of you: thank you. Your spirit, dedication, and belief in a cure move our work forward every day.

TEAM SIMON FOUNDATION FOR CYSTIC FIBROSIS – GALA DINNER

In 2025, Harry and Teresa founders of the Team Simon Foundation made an extraordinary gift of $340,000 to support vital cystic fibrosis research, in honour of their beloved son, Simon.

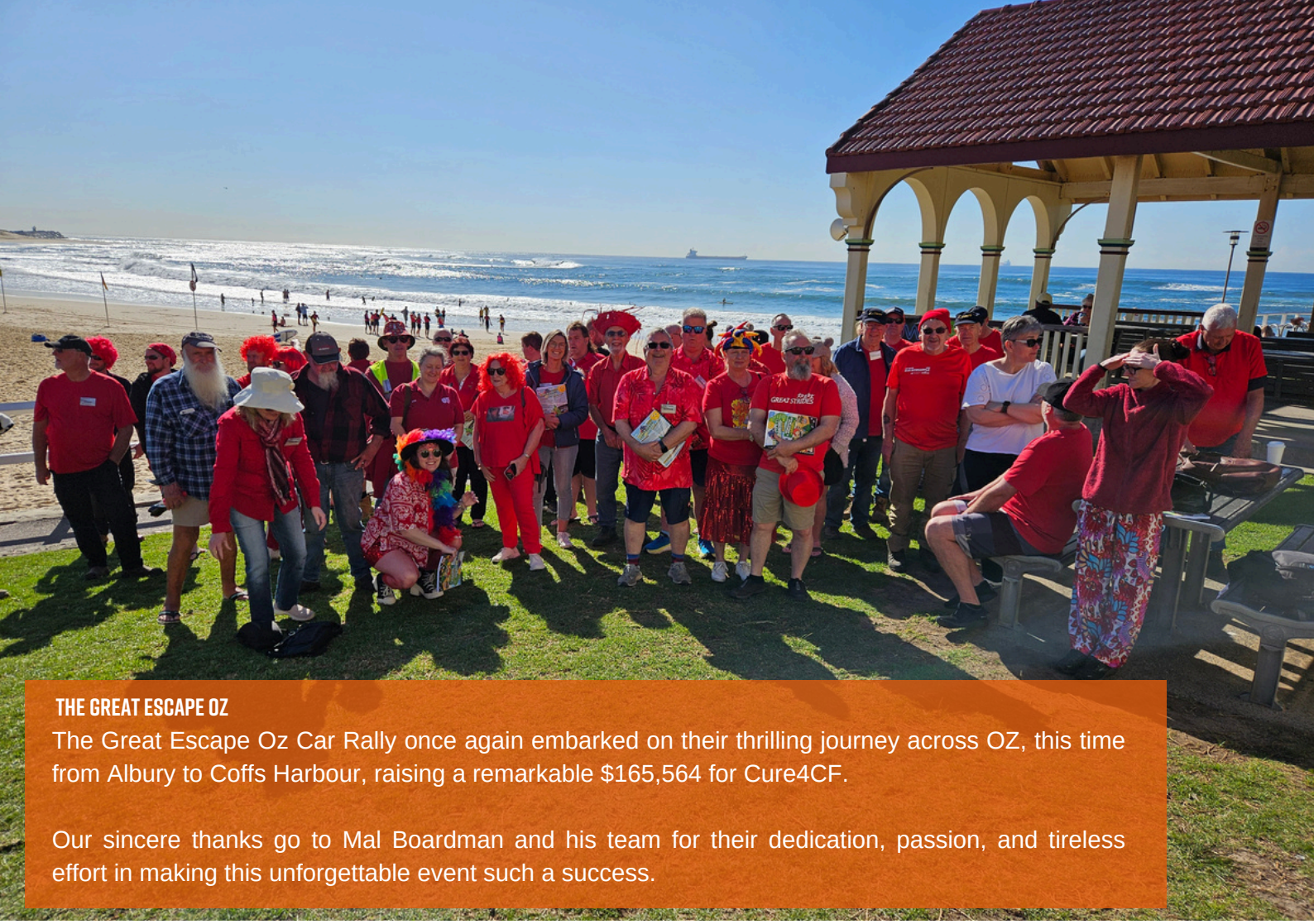
This generous donation reflects the compassion, dedication, and unwavering spirit of Team Simon, a foundation devoted to ensuring that every person living with CF has the opportunity to enjoy a full, healthy, and vibrant life.


44


100 YEARS OF
HEALTH
2025
JANSSEN DESIGNS
FIVE DOCK FINANCE
SAINTHOOD
McGrath
STRATHFIELD
AUSREALTY
PATRICK


A Night of Bel


TEAM SIMON



THE GREAT ESCAPE OZ

The Great Escape Oz Car Rally once again embarked on their thrilling journey across OZ, this time from Albury to Coffs Harbour, raising a remarkable $165,564 for Cure4CF.

Our sincere thanks go to Mal Boardman and his team for their dedication, passion, and tireless effort in making this unforgettable event such a success.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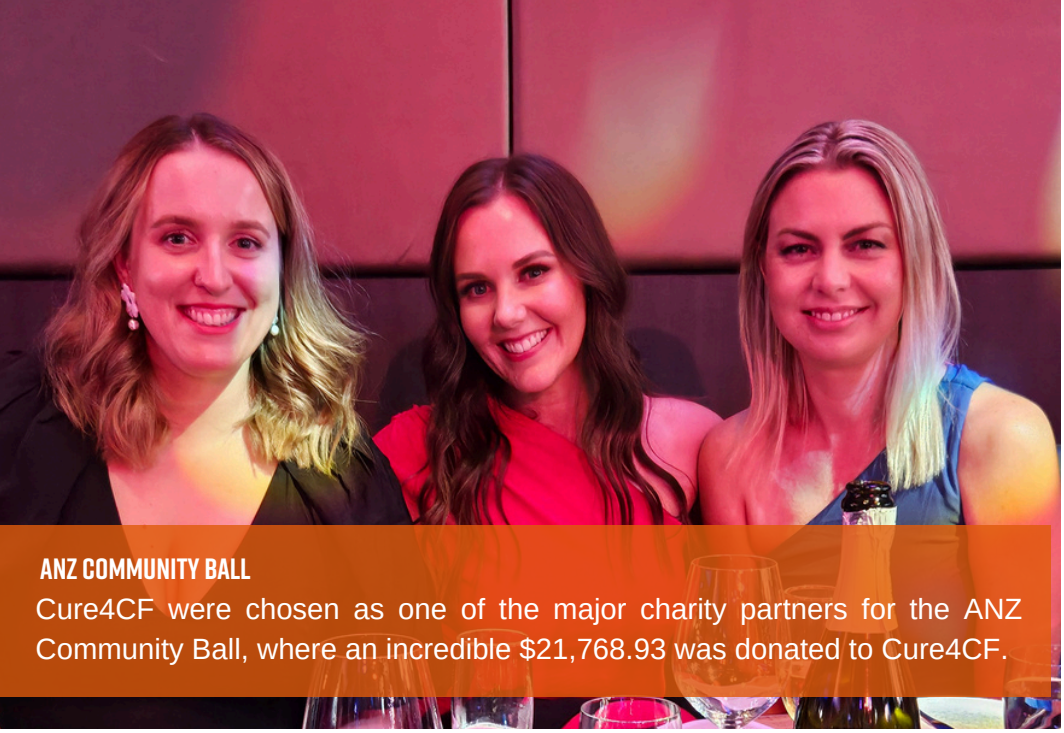
CF 2019
CYSTIC FIBROSIS


VETERANS
TONY

CF GOULBURN – 65 ROSES CHARITY DINNER

Sylvana and her volunteer team at CF Goulburn and District held their annual 65 Roses Charity Dinner in support of those living with CF, they donated an amazing $25,000 to Cure4CF from this event.



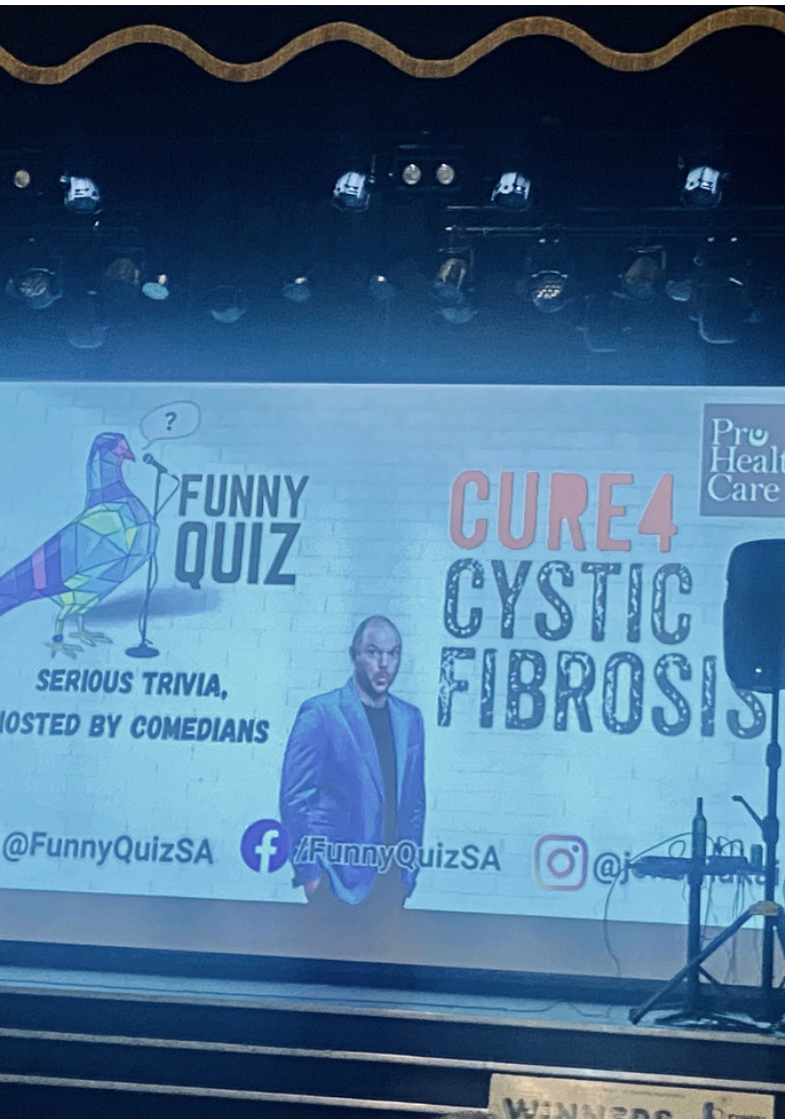
ANZ COMMUNITY BALL

Cure4CF were chosen as one of the major charity partners for the ANZ Community Ball, where an incredible $21,768.93 was donated to Cure4CF.

PRO HEALTH CARE

Our sincere thanks go to Pro Health Care for hosting their engaging quiz night! Beyond the fun, friendly competition and brain-teasing challenges, the event raised an impressive $3,000 for Cure4CF.

We're grateful for partners like Pro Health Care, whose generosity and community spirit help drive vital cystic fibrosis research forward.



AN EVENING WITH JAMIE SACH – ADELAIDE & SYDNEY

Penfolds Global Ambassador Jamie Sach hosted two special evenings of philanthropy for Cure4CF, bringing supporters together in both Adelaide and Sydney. Guests gathered at the stunning Penfolds Magill Estate in Adelaide and at Doltone House, Signorelli Gastronomia in Sydney to enjoy exceptional wines and gourmet canapés while gaining insight into the life-changing impact of Cure4CF's work.

Across both events, attendees learned more about the organisation's mission and helped raise vital funds for the 2025 Holckner Family CF Impact Grant. A sincere thank you to our inspiring CF warrior and special guest, Olivia Wood and Kristen and Ryan Sheaff, parents to CF Warrior Myla, for sharing each of their powerful and deeply personal stories.


Jen Kozlowski


WINE ROOM

JEN, LEIGH, XAVIER & AVELINE KOZLOWSKI - COOKIE FUNDRAISERS, GINGERBREAD HOUSE MAKING NIGHT & OKTOBERFEST DINNER.

Cure4CF Ambassador Jennifer Kozlowski, mother of CF Warrior Aveline, brought together her nearest and dearest for a festive Gingerbread House Making night, where creativity and Christmas spirit were in full swing. Jennifer, with the help of her talented son Xavier, also baked and sold delicious cookies! Their incredible efforts raised an outstanding $5,440!

TABLE TO CURE

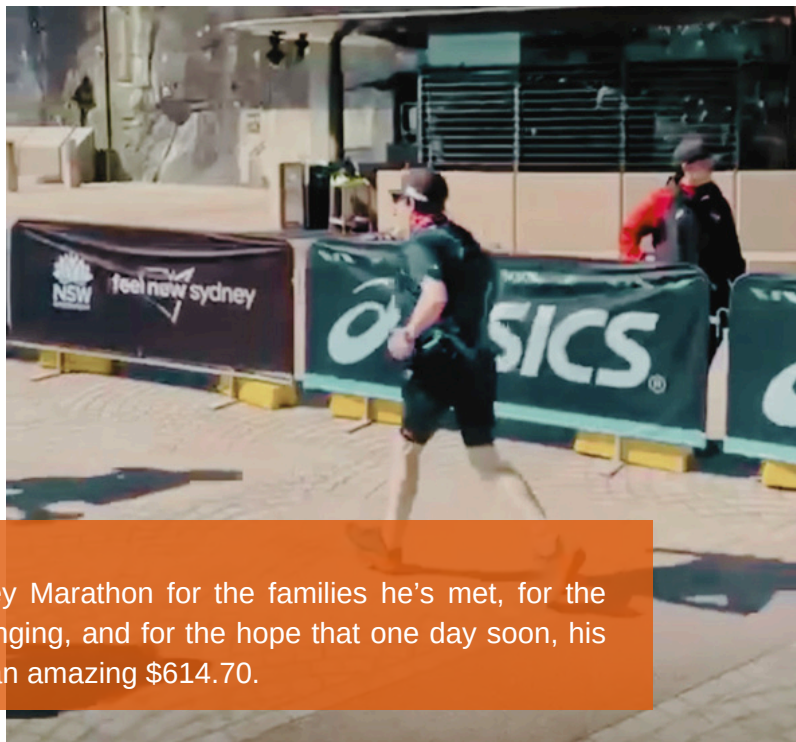
Thank you for opening your homes and bringing people together in support of Cure4CF. Your generosity and effort are helping drive our relentless pursuit of better treatments and a cure for cystic fibrosis. We're so grateful to have you as part of this community.

RYAN SHEAFF - SYDNEY MARATHON

Cure4CF super supporter Ryan, ran with love and determination, raising $1,273 for Cure4CF in support of his daughter, Myla, and all those living with cystic fibrosis. Thank you, Ryan you're awesome!

KARLEE KERRIGAN – RUN MELBOURNE

Karlee Kerrigan laced up her running shoes to take on the Run Melbourne half marathon in honour of her son, CF Warrior Alfie. Supported by her family every step of the way, Karlee's determination helped her raise an impressive $7,642.59 for Cure4CF.



PROFESSOR PETER WARK - SYDNEY MARATHON

CF champion, Professor Peter Wark ran in the Sydney Marathon for the families he's met, for the children he thinks about when the research gets challenging, and for the hope that one day soon, his work will help them simply breathe easier. Peter raised an amazing $614.70.

PARK ORCHIDS LIONS CLUB - CAR RALLY

The amazing volunteers at Park Orchards Lions Club held their annual Car Rally and Classic Car Show Day, which is a great family event, donating $5,000 to Cure4CF as one of their charity partners for this event.

WENDY HARVEY - COMMUNITY FUNDRAISER

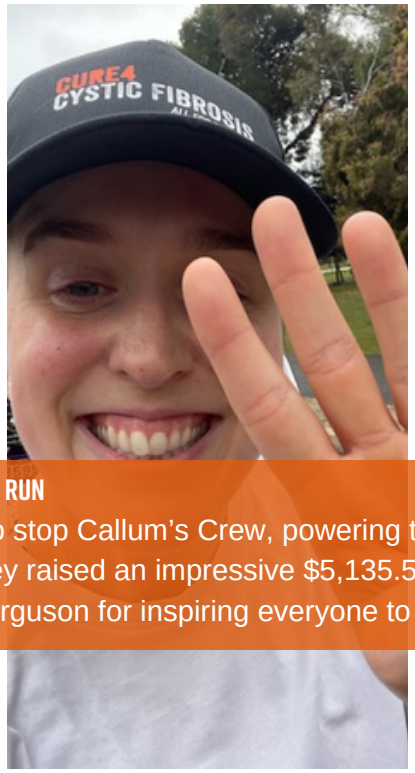
Wendy has combined her love of baking and crafting with her commitment to Cure4CF, creating beautiful treats that have brought people together for a great cause. Through her series of morning teas, she has raised an impressive $9,661.35, making a real difference in funding vital cystic fibrosis research.

GRILL'D RUNDLE STREET

Thank you to everyone who came out to support our Grill'd Rundle Street Trivia Night. We're so appreciative of Grill'd for putting on such a fantastic event!

JESS GILL – FRESH STARTS PORT NOARLUNGA

A big thank you to Jess Gill and the volunteers at Fresh Starts Port Noarlunga, who start their days braving the cold sea waters with energy and enthusiasm. After their swim, they came together for a breakfast BBQ, raising $2,100 for Cure4CF.



CALLUM'S CREW – CITY-BAY FUN RUN

The rain wasn't going to stop Callum's Crew, powering through the City- Bay Fun Run with determination and spirit. Together, they raised an impressive $5,135.59 for Cure4CF. A special thank you to Cure4CF Ambassador Callum Ferguson for inspiring everyone to keep moving, no matter the weather.

CURE4CF DONATION DAY

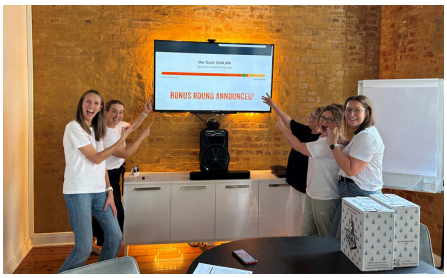
D-DAY - THE MOST POWERFUL DAY OF THE YEAR TO FIGHT CYSTIC FIBROSIS.

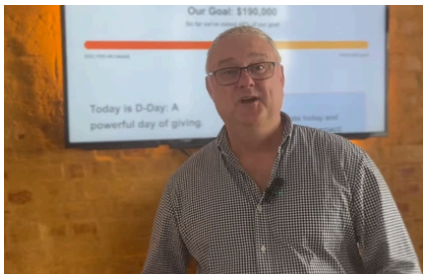
Following the incredible momentum of previous years, our community once again rallied behind D-Day, the most powerful day of the year in the fight against cystic fibrosis. In just 24 hours, our CF Army came together with extraordinary generosity and determination, reaching our $190,000 target and unlocking additional matched funds to support vital research.

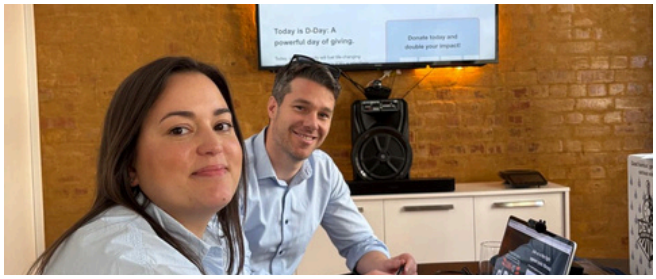
Thanks to this overwhelming support, we triggered a bonus round of matched funding, pushing the campaign even further. By the end of D-Day, our community had raised an incredible $236,170.14 to accelerate life-changing cystic fibrosis (CF) research.

Every donation was doubled by our generous matched donors, meaning every dollar went twice as far in advancing groundbreaking research. This includes gene-editing therapies targeting the root cause of the disease, new treatments for chronic infections, and technologies to detect and prevent complications—driving real progress towards a cure.

This remarkable result was made possible by the passion of our donors, the dedication of our partners, and the unwavering support of the Cure4CF community. A special thank you to our partner Williams Burton Leopardi, Ben and Bianca from Macquarie Bank, and our matched donors who make this day possible. To everyone who donated, shared our message, and stood with us on D-Day, thank you. Together, we are accelerating research, creating hope, and moving closer to a future free from CF.




OUR PARTNERS

CURE4CF IS BRINGING PEOPLE TOGETHER, ACROSS AUSTRALIA AND AROUND THE WORLD – TO FUND THE BREAKTHROUGHS THAT MATTER MOST.

CURE4 CYSTIC FIBROSIS

OUR PARTNERS

TOGETHER, WE HAVE THE POWER TO CREATE MEANINGFUL CHANGE. A HEARTFELT THANK YOU TO ALL OUR AMAZING PARTNERS FOR YOUR UNWAVERING SUPPORT AND DEDICATION.

Foundation for Cystic Fibrosis Team Simon

HOLCKNER

The Graham Family Foundation

Williams Burton Leopardi

DEWEY STATION WINES

HARRY'S WHOLESALE NURSERY "Finest Quality Flowers"

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Play FOR PURPOSE SUPPORTING AUSTRALIAN CAUSES

PUBS WITH HEART PROUDLY SUPPORTED BY SA HOTELS

JOIN THE FIGHT

TOGETHER, WE ARE BUILDING A POWERFUL COMMUNITY DETERMINED TO END CYSTIC FIBROSIS. WITH THE STRENGTH OF OUR SUPPORTERS BEHIND US, WE ARE ACCELERATING RESEARCH AND MOVING CLOSER TO A CURE.

MAKE A DONATION

Your gift, of any size, helps fund life-changing cystic fibrosis research. Donate online at cure4cf.org and be part of the progress.

FUNDRAISE FOR US

Bring people together and turn your passion into impact. Host your own fundraiser, celebrate a milestone, or take part in one of our community initiatives like Table to Cure, CF Awareness Month or D-Day.

BECOME A CORPORATE PARTNER

Partnerships are essential to growing our research program. We work collaboratively with organisations to deliver meaningful impact while supporting their business and community goals.

REMEMBER US IN YOUR WILL

Leave a lasting legacy by supporting future breakthroughs in cystic fibrosis research. A gift in your Will can help create a world without CF.

ADVOCATE FOR US

We need a cure for CF and research is the answer. Use your voice to help raise much needed funds and awareness. Like, comment and share our content to help shine a spotlight on our fight!

JOIN THE FIGHT. TOGETHER, WE CAN HELP FIND A CURE.

ACKNOWLEDGEMENTS

WE WOULD LIKE TO EXTEND OUR THANKS AND APPRECIATION TO ALL THE DONORS, COMMUNITY FUNDRAISERS, PARTNERS, TRUSTS AND FOUNDATIONS WHO HAVE SUPPORTED OUR WORK THROUGHOUT 2025. WHILE OUR COMMUNITY IS TOO LARGE TO RECOGNISE EACH INDIVIDUALLY, PLEASE KNOW HOW GRATEFUL WE ARE FOR YOUR ONGOING SUPPORT.

MAJOR CONTRIBUTORS

A Halbert

A Hamilton

A & A Melinger

A Sullivan

A Hollaway

ANZ Community Ball

AO Adventures

Baiada Poultry

B & S Cornford

Berry Park Village

Bidgee Bulk

Budworth Pty Ltd

Buildable Group

C Ferguson

C Gasca

CF Goulburn & District

C McCabe

CLUBGrants Griffith

C Pattison

D-Steel

D & A Holckner

Dr P Wall OAM

D & P McKee

Echuca Moama Rotary

E Porter

Genaffa Lilly Eaton

G Thomas

Gidley Family Trust

Glencore Ravensworth

G Olsson

G Bartrim

Griffith Golf Club

Guilford General Transport

Hammertime Kitchens

Harrys Wholesale

Hays Specialist Recruitment

H Landau

H & L Kozlowski

Horton Pty Ltd

I Paterson

Ikon Projects

Independant Gaming Corporation Limited

J & R O'Callaghan

J & L Kozlowski

J Gill

J & P Black

J Goodgame

J Briggs

K Abela

K Kerrigan

K Smith

K & G Grant

Kirschoffer Family Trust

K & D Heiner

ACKNOWLEDGEMENTS

MAJOR CONTRIBUTORS

L Monfries

L Fernwood

Lions Club of Park Orchards

Macquarie Group Foundation

M & K Steele

M Hender

M Holckner

M O'Callaghan

Media Digits Global Pty Ltd

My Roof Restoration

N Cooke

NS Earthmoving

O Wood

Orchard-Rite Pty Ltd

P Summerton

P & E Cowley

P & F Thornborrow

P Betts

Pro Health Care

R & J Brown

R Penfold-Russell

R & K Sheaff

SAPN Foundation

S Webster

S Scott

S Mulquiney

Dr S Zadow

S Dimaline

T Parker

Team Simon Foundation for Cystic Fibrosis

The Graham Family Foundation

The Great Escape Oz

The Lottery Corporation

T McCormack

T Woods

T Hankey

T Symonds

V Rosenfeld

Waterstop Solutions

W & B Harvey

Williams Burton Leopardi

OUR FINANCES

DRIVEN BY IMPACT, COLLABORATION, INTEGRITY, INSPIRATION AND PASSION, WE ARE UNITED IN ACCELERATING A CURE FOR CYSTIC FIBROSIS.

CURE4 CYSTIC FIBROSIS

FINANCIAL STATEMENTS

CURE4CF HAS ENGAGED THE SERVICES OF LEE GREEN TO CONDUCT ITS ANNUAL INTERNAL AUDIT AND PREPARE THESE AUDITED FINANCIAL STATEMENTS.

LEE·GREEN

CURE4 CYSTIC FIBROSIS

Cure4CF Foundation Limited

ABN 71 136 956 137

Financial Report - 31 December 2025

Cure4CF Foundation Limited

Contents

31 December 2025

Cure4CF Foundation Limited

Directors' report

31 December 2025

The Directors present their report, together with the financial report, on the Company for the year ended 31 December 2025.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Director's name	Position
Tom Symonds (appointed February 2025, appointed Chairperson April 2025)	Chairperson
Lachlan Grey Monfries (resigned April 2025)	Chairperson
Joshua Walding	Treasurer
Jenna O'Callaghan	Director
Clinton Jury	Director
Steve Zadow	Director
Nicki Hodyl	Director
Abbey Bell	Director
Bernadette Prentice (appointed December 2025)	Director
Matthew Chong (Resigned April 2025)	Director

Principal activities

During the financial year the principal continuing activities of the Company consisted of:

- Raising of funds to support the raising of awareness of cystic fibrosis airway disease and research into the development of a cure.

There has been no significant changes to the nature of these activities during the financial year.

Meetings of Directors

The number of meetings of the Company's Directors held during the year ended 31 December 2025, and the number of meetings attended by each Director were as follows:

Director's name	Full Board	
	Attended	Held
Lachlan Grey Monfries	2	2
Jenna O'Callaghan	6	6
Clinton Jury	3	6
Abbey Bell	5	6
Steve Zaddow	5	6
Joshua Walding	4	6
Tom Symonds	6	6
Matthew Chong	-	1
Nicollette Hodyl	4	6
Bernadette Prentice	1	1

Held: represents the number of meetings held during the time the Director held office.

Member's guarantee

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the Constitution states each member is required to contribute to a maximum of $10 each towards meeting any outstandings and obligations of the Company. As at 31 December 2025 the number of members was 8. The combined total amount that the members of the Company are liable to contribute if the Company is wound up is $80.00.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 60 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out immediately after this Director's report.

On behalf of the directors:

Name: Tom Symonds
Position: Chair

Date: 21 April 2026

LEE · GREEN
STRATEGIC ACCOUNTANTS

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Cure4CF Foundation Limited

As the auditor of the accompanying financial report of Cure4CF Foundation Limited for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

2. No contraventions of any applicable code of professional conduct in relation to the audit.

LEE GREEN

David Charlesworth
Principal

Dated this the 6th day of May 2026

190 Fullarton Road
Dulwich SA 5065

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PO Box 218
Kent Town SA 5071

Adelaide Office:
190 Fullarton Rd
Dulwich SA 5065

Darwin Office:
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Darwin NT 0800

T: (08) 8333 3666
F: (08) 8333 0666

reception@leegreen.com.au
www.leegreen.com.au

Lee Green & Co Pty Ltd
ACN: 008 215 094
ABN: 76 008 215 094

Cure4CF Foundation Limited

Statement of comprehensive income
For the year ended 31 December 2025

	Note	2025 $	2024 $
Revenue			
Revenue	3	1,363,016	1,271,339
Interest revenue		55,437	57,348
Total revenue		1,418,453	1,328,687
Expenses			
Employee benefits expense		(435,232)	(368,500)
Depreciation expenses		(1,308)	(213)
Marketing expenses		(42,472)	(42,508)
Administration expenses		(98,330)	(99,818)
Grant funding expenditure		(898,039)	(224,715)
Travel and board expenses		(51,793)	(49,455)
Rent expenses		(10,313)	(8,340)
IT expenses		(4,253)	(1,814)
Total expenses		(1,541,740)	(795,363)
(Deficit)/surplus for the year attributable to the members of Cure4CF Foundation Limited		(123,287)	533,324
Other comprehensive income for the year		-	-
Total comprehensive (loss)/income for the year attributable to the members of Cure4CF Foundation Limited		(123,287)	533,324

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Cure4CF Foundation Limited

Statement of financial position

As at 31 December 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	4	1,420,025	1,693,587
Trade and other receivables	5	63,929	11,339
Inventories	6	11,525	4,716
Other assets	7	990,907	879,497
Total current assets		2,486,386	2,589,139
Non-current assets			
Property, plant and equipment	8	9,512	802
Total non-current assets		9,512	802
Total assets		2,495,898	2,589,941
Liabilities			
Current liabilities			
Trade and other payables	9	32,220	10,782
Borrowings	10	1,514	-
Employee benefits	11	44,327	38,035
Total current liabilities		78,061	48,817
Total liabilities		78,061	48,817
Net assets		2,417,837	2,541,124
Equity			
Retained earnings		2,417,837	2,541,124
Total equity		2,417,837	2,541,124

The above statement of financial position should be read in conjunction with the accompanying notes

Cure4CF Foundation Limited

Statement of changes in equity
For the year ended 31 December 2025

	Retained earnings $	Total equity $
Balance at 1 January 2024	2,007,800	2,007,800
Surplus for the year	533,324	533,324
Other comprehensive income for the year	-	-
Total comprehensive income for the year	533,324	533,324
Balance at 31 December 2024	2,541,124	2,541,124

	Retained earnings $	Total equity $
Balance at 1 January 2025	2,541,124	2,541,124
Deficit for the year	(123,287)	(123,287)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(123,287)	(123,287)
Balance at 31 December 2025	2,417,837	2,417,837

The above statement of changes in equity should be read in conjunction with the accompanying notes

Cure4CF Foundation Limited

Statement of cash flows

For the year ended 31 December 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from donors		1,279,096	906,626
Payments to suppliers and employees		(1,598,077)	(932,021)
Interest received		55,437	57,348
Net cash (used in)/from operating activities	15	(263,544)	31,953
Cash flows from investing activities			
Payments for property, plant and equipment		(10,018)	(1,015)
Net cash used in investing activities		(10,018)	(1,015)
Net (decrease)/increase in cash and cash equivalents		(273,562)	30,938
Cash and cash equivalents at the beginning of the financial year		1,693,587	1,662,649
Cash and cash equivalents at the end of the financial year	4	1,420,025	1,693,587

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policies

Basis of preparation

This financial report covers Cure4CF Foundation Limited (the 'Company') as an individual entity. Cure4CF Foundation Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. The Company is also a registered charity with the *Australian Charities and Not-for-profits Commission Act 2012*.

The Directors have determined that the Company is not a reporting entity on the basis that, in the opinion of the Directors, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, this financial report is a special purpose financial report, which has been prepared to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

This financial report has been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of:

- AASB 101 *Presentation of Financial Statements*
- AASB 107 *Statement of Cash Flows*
- AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*
- AASB 124 *Related Party Disclosures*
- AASB 1048 *Interpretation of Standards*
- AASB 1054 *Australian Additional Disclosures, as appropriate for not-for profit oriented entities.*

Historical cost convention

The financial report has been prepared on an accrual basis and under the historical cost convention.

Rounding of amounts

The amounts reported in the financial report have been rounded to the nearest dollar.

Functional and presentation currency

The financial report is presented in Australian dollars which is the Company's functional and presentation currency.

Critical accounting estimates

The preparation of the financial report requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial report, are disclosed in note 2.

Material accounting policies

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 1. Material accounting policies (continued)

(b) Revenue recognition
The Company recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Trusts and foundations
Income from trusts and foundations includes grant funding received from philanthropic trusts and foundations to support research, programs and operations. Revenue is generally recognised when the Company obtains control of the asset, which is generally upon receipt.

Community fundraising
From time to time, individuals or groups in the Community independently organise fundraising events and choose to donate the proceeds from the fundraiser to the Company. While the Company may support resources such as guidance materials, promotional tools and banking details upon request, it does not exercise oversight or control or conduct the financial outcomes of these community based fundraising events. Community fundraising donations are recognised as revenue when the Company gains control of the asset, which is generally upon receipt.

Major gifts and bequests
Major gifts and bequests are recognised as revenue when the Company obtains control of the contribution, which is generally upon receipt.

In-kind contributions
The Company receives assets from the Community for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards.

On initial recognition of an asset, the Association recognises related amounts (being contributions by owners, inventory, lease liabilities, property, plant and equipment).

The Company recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Interest
Interest revenue is recognised as interest accrues using the effective interest method.

Note 1. Material accounting policies (continued)

Volunteer services
The Company regularly receives volunteer services as part of its operations. Under AASB 1058 *Income of not-for-profit Entities*, private sector not-for-profit entities have a policy option to account for donated services at fair value if the fair value can be reliably measured.

The Company has decided to adopt the policy option to not recognise volunteer services. As such, any related consumption or capitalisation of such resources received is also not recognised.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

(c) Income tax
As the Company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

(d) Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

(f) Prepayments
Grant expenditure is recognised on a milestone completion basis, aligning with relevant accounting standards. Where the grant funding that has been provided to the funding recipient has not been fully expended within the same period, the excess is recognised as a prepayment and is subsequently recognised to profit or loss as the expenditure is incurred by the funding recipient.

(g) Plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Asset class	Depreciation rate
Office equipment	16.67% to 50%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(h) Trade and other payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 1. Material accounting policies (continued)

(i) Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are 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 national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(j) Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Revenue and other income
The Company derives revenue and other income from a range of activities and sources. In accordance with Australian Accounting Standards, the Association is required to determine whether it is appropriate to recognise revenue and other income in the financial year in which cash or non-cash assets are received or to defer the recognition of revenue and other income until associated obligations and/or conditions (if any) are satisfied. In making this judgement, the Company considers the guidance outlined in AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-profit Entities* and, in particular, whether the arrangement contains enforceable and sufficiently specific performance obligations the recognition of revenue and other income is deferred until the identified obligations are satisfied.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2025 $	2024 $
From continuing operations		
Trusts and foundations	461,873	421,910
Community fundraising	196,967	318,922
Major gifts	425,979	127,000
Heroes League	51,660	109,483
Corporate donations	47,810	70,466
Appeals	84,102	64,968
Peer 2 peer	28,104	51,437
In-kind contributions	31,330	47,410
Regular giving income	18,890	19,462
Personal campaigns	6,682	18,806
Bequests	-	10,401
Community reward accounts	975	4,971
Workplace giving	4,172	3,677
General donations - unsolicited	4,472	2,177
Donation tap point machines	-	249
Revenue	1,363,016	1,271,339

Note 4. Cash and cash equivalents

	2025 $	2024 $
Current assets		
Cash at bank	1,420,025	1,693,587

Note 5. Trade and other receivables

	2025 $	2024 $
Current assets		
Trade receivables	57,500	-
GST receivable	6,429	11,339
	63,929	11,339

Note 6. Inventories

	2025 $	2024 $
Current assets		
In-kind goods and services – at cost	11,525	4,716

Note 7. Other assets

	2025 $	2024 $
Current assets		
Prepayments	990,907	879,497

Note 8. Property, plant and equipment

	2025 $	2024 $
Non-current assets		
Office equipment - at cost	27,663	17,644
Less: Accumulated depreciation	(18,151)	(16,842)
	9,512	802

Note 9. Trade and other payables

	2025 $	2024 $
Current liabilities		
Trade payables	7,906	-
PAYG withholding payable	11,292	10,782
Accrued expenses	13,022	-
	32,220	10,782

Note 10. Borrowings

	2025 $	2024 $
Current liabilities		
Credit cards	1,514	-

Note 11. Employee benefits

	2025 $	2024 $
Current liabilities		
Annual leave	19,251	16,845
Long service leave	25,076	21,190
	44,327	38,035

Note 12. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2025 $	2024 $
Aggregate compensation	325,723	243,841

Note 13. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Lee Green & Co Pty Ltd, the auditor of the Company:

	2025 $	2024 $
Audit services - Lee Green & Co Pty Ltd (2024: Bentleys SA Audit Partnership)		
Audit of the financial report	4,000	2,575
Other services - Lee Green & Co Pty Ltd (2024: Bentleys SA Audit Partnership)		
Preparation of the financial report	500	1,545
	4,500	4,120

Note 14. Related party transactions

There were no material transactions with related parties during the current and previous financial year.

Note 15. Cash flow information

(a) Reconciliation of cashflows from operating activities:

	2025 $	2024 $
(Deficit)/surplus for the year	(123,287)	533,324
Adjustments for:		
Depreciation	1,308	213
Non-cash of net Inventory held	(6,809)	(4,716)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(52,590)	(8,383)
Increase in other assets	(111,410)	(459,005)
Increase/(decrease) in trade and other payables	21,438	(33,379)
Increase in employee benefits	6,292	3,899
Increase in financial liabilities	1,514	-
Net cash (used in)/from operating activities	(263,544)	31,953

(b) Non-cash investing activities:

There were no non-cash investing activities during the financial year.

Note 16. Contingent liabilities

In the opinion of the Directors, the Company did not have any contingent liabilities as at 31 December 2025 (2024: nil).

Note 17. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 18. Company details

Cure4CF Foundation Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

1100 Golden Grove Road
Golden Grove, SA, 5125

Cure4CF Foundation Limited

Directors' declaration

31 December 2025

In the Directors' opinion:

- the Company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial report has been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012*;
- the attached financial report complies with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial report gives a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the directors:

Name: Tom Symonds
Position: Chair

Date: 21 April 2026

LEE·GREEN
STRATEGIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Cure4CF Foundation Limited

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Cure4CF Foundation Limited (the 'Company'), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, notes to the financial statements. Including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the financial report of the Company has been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012,* including:

(a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(b) complying with the Australian Accounting Standards to the extent described in note 1 of the financial report and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022.*

Basis of 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 Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012,* which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Without modifying our opinion, we draw your attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company'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.

Management and the Director's Responsibility for the Financial Report

Management of the Company is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control management 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.

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In preparing the financial report, Management is responsible for assessing the Company'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 Management either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

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 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement 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 forone 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 appropriatein the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management'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 Company'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 Company 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.

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

LEE GREEN

DAVID CHARLESWORTH
Principal

Dated this 6th day of May 2026

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