

# Cure Kids Consolidated General Purpose Financial Report

For the Year Ended 31 December 2025

# Cure Kids Directory

## Nature of Business

Registered Charity

## Date of Incorporation

23 July 1971

## Charity Registration Number

CC25350

## Registered Office

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## Board of Directors

Franceska Banga  
Alaister Wall  
Professor Stephen Robertson  
Russell Hewitt  
Dee-Ann Wolferstan  
Professor Sally Merry  
Reuben Tucker

## Auditors

BDO Auckland

## Solicitors

Russell McVeagh  
AJ Park  
Andrew Lewis Law  
Munro Leys (Fiji)

## Investment Advisers

Craigs Investment Partners

## Accounting Advisers

Walker Wayland Auckland

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# Consolidated Statement of Service Performance

For more than 50 years, Cure Kids has supported research to improve the health and wellbeing of children in New Zealand and the Pacific Islands.

Cure Kids was established by Rotary in 1971 as the Child Health Research Foundation. We are proud that our work has resulted in several major breakthroughs. These include key insights into paediatric health conditions, better care for children who live with serious diseases, and the discovery of new ways to diagnose, treat, and cure kids.

Cure Kids has supported studies into a diverse range of health conditions which affect children. These include cystic fibrosis, diabetes, rare genetic disorders, and sudden unexpected deaths in infants. Researchers funded by Cure Kids are also investigating innovative ways to keep kids well, including by protecting against infectious diseases and promoting mental health.

Cure Kids is the only organisation in New Zealand dedicated solely to funding child health research. We collaborate to support the best research possible, to make a measurable difference to the health and wellbeing of children in New Zealand and the Pacific. This is made possible by the continued generosity of individuals, businesses, trusts and foundations, and community groups across our country.

**PURPOSE** Supporting research on the big health issues which are affecting our tamariki

**VISION** Healthier children, with brighter futures

## VALUES

**Integrity Always**

We act with honesty, transparency, and respect — owning our mistakes, staying true to our purpose, and ensuring every voice is heard.

**He pono ki te ngākau.**  
Truth in the heart.



**Collaboration**

We thrive through collaborations, celebrating diverse talents and working as one team toward shared goals.

**Kotahitanga, te pūtake o te kaha.**  
Unity, the source of strength.



**Excellence with Purpose**

We hold ourselves to the highest standards, delivering meaningful impact through quality, accountability, and leadership.

**He kōunga, he kawenga, he arataki.**  
Quality, responsibility, leadership.



## RESEARCH STRATEGY

**Research Purpose:** To invest in research which transforms the health of our tamariki. We will invest in research which has a clinical impact on the detection, diagnosis, treatment, or prevention of conditions in children that limit their ability to grow and flourish to their fullest capability.

Pillar 1:	Pillar 2:	Pillar 3:
<p><b>Impactful Research</b></p> <p>Cure Kids Fund NZ Research Grants and Researchers through our annual funding round, research chairs and mission led research. Through these grants we direct our efforts to research which is impactful and meets our goals in alleviating any paediatric disease in New Zealand.</p>	<p><b>Innovative Commercialisation</b></p> <p>Through Cure Kids Ventures Limited (CKV), a controlled entity of the Group, Cure Kids invests in seed and early-stage investment funds that focus on the commercialisation of innovations in products and services with the potential to benefit child health outcomes, and provide a commercial return for reinvestment in research and research commercialisation.</p>	<p><b>Pacific Engagement</b></p> <p>In the Pacific, Cure Kids partners with health authorities and local organisations to deliver mission led programmes with a focus on improving child health outcomes, building local capacity, ensuring children receive timely and life-saving care.</p>

*We have updated our Research Pillars to align with our new values and our strategic plan. While the Pillars are now focused on Cure Kids three core business areas, the indicators and measurements within each pillar have not substantially changed from 2024. All Pillars from 2024 have been retained, except in the event of a contract ending, where no measurements can be reported. In addition new measurements have been added where new contracts have begun. These measurements will be reported on for the lifetime of the contract (between 2 and 5 years).*



## IMPACTFUL RESEARCH

# PILLAR 1

Cure Kids Fund NZ Research Grants and Researchers through our annual funding round, research chairs and mission led research. Through these grants we direct our efforts to research which is impactful and meets our goals in alleviating any paediatric disease in New Zealand.

## PILLAR 1 | IMPACTFUL RESEARCH

**Output | Support research with the greatest potential to transform the health of children.**

AS AT 31  
DECEMBER  
2025



RESEARCH PROJECTS  
WERE ONGOING

### 1.1 Output Indicator\*

	2025 Actual	2025 Target	2024 Actual	2024 Target
<b>Investment in funding for innovative high-quality investigator-led proposals.</b>				
<b>Measurement:</b> Number of new grants awarded for the year ended 31 December	7	6	5	5
<b>Investment in research projects with potential to transform the health of children.</b>				
<b>Measurement:</b> Number of other grants awarded outside the Annual Funding Round	3	5	4	6

\* These indicators were previously reported as one total with the split previously shown in Pillar 4 2024.

**Every year Cure Kids runs a competitive process for researchers, who submit their proposals for research Grants of up to \$125,000 over 3 years.**

Cure Kids' Medical & Scientific Advisory Committee assesses all research projects to select those with the greatest potential for impact, the best research team, the best science, and their ability to deliver Vision Mātauranga (i.e. the goal to deliver health and wellbeing for Māori children through research which incorporates Māori language, skills, knowledge, and practices).

Over the past several years the level of grant applications has significantly increased with 69 applications received in our 2025 granting round.

Cure Kids has a commitment to enhance health and wellbeing for Māori tamariki and whanau. Researchers are asked to describe how they have incorporated the principles of Vision Mātauranga into the design of their projects. The aim is to encourage all researchers to engage and collaborate with Māori, to consider the potential impact of the results for the health of

Māori tamariki, to incorporate kaupapa Māori research methods, to be guided by tikanga principles, and to build on traditional mātauranga Māori (knowledge) or concepts. Cure Kids has developed resources to support researchers by providing clear guidelines on how they can improve their projects by adding elements of Vision Mātauranga. All proposals are assessed by Māori experts in addition to the standard requirement for independent peer review.

Reviewers and Advisors recommend funding for the best proposals (around 12-15% of all applications) by assessing the researcher's plans, and whether they have the necessary skills and experience to deliver results.

Cure Kids asks researchers to submit detailed technical reports — annually and at the end of each Grant — so the Medical and Scientific Advisory Committee can assess which research has delivered breakthroughs or promising results.

## Output | Foster a world-class workforce to grow the capacity for health research in Aotearoa New Zealand.



**PROFESSOR STEPHEN ROBERTSON**  
Cure Kids Chair of Paediatric Genetics at the University of Otago



**PROFESSOR STUART DALZIEL**  
Cure Kids Chair of Child Health Research at the University of Auckland



**PROFESSOR ANDREW DAY**  
Cure Kids Chair of Paediatric Research at the University of Otago



**PROFESSOR TERRYANN CLARK**  
Cure Kids Chair of Child and Youth Mental Health at the University of Auckland



04

RESEARCH CHAIRS FUNDED BY CURE KIDS IN 2025 (4 IN 2024)



08

RESEARCH FELLOWS FUNDED BY CURE KIDS IN 2025 (8 IN 2024)



03

SUMMER STUDENTSHIPS FUNDED BY CURE KIDS IN 2025 (3 IN 2024)

### 1.2 Output Indicator

	2025 Actual	2025 Target	2024 Actual	2024 Target
<b>Investment in research projects with potential to transform the health of children.</b>				
<b>Measurement:</b> Number of Professorial Chairs funded by Cure Kids during the year ended 31 December	4	4	4	4
<b>Measurement:</b> Number of Research Fellows funded by Cure Kids during the year ended 31 December	8	4	8	4
<b>Measurement:</b> Number of Summer Studentships awarded by Cure Kids during the year ended 31 December	8	4	8	4

For more than 50 years, Cure Kids has fostered a group of world-class paediatricians and scientists, to ensure that they can remain in New Zealand to care for children and pursue research careers.

Cure Kids currently funds four Professorial Chairs, appointed in consultation with the University of Otago and the University of Auckland. The stability offered by these prestigious positions allows substantial long-term programmes of work, and therefore enhances their capacity to generate scientific breakthroughs.

Each Cure Kids Chair receives up to \$250,000 of salary support (which may also be used to support one or more Research Fellows) and is also eligible to apply for a Grant of up to \$200,000 per annum to support their research.

The salaries for the two Chairs at the University of Otago are funded through endowments made by Cure Kids to the University in 2005 and 2007. In addition, every year Cure Kids funds up to five students to work on paediatric research (three in 2025).

Cure Kids invested \$1.0M in 2025 (2024: \$1.1M) to support Chair Salaries, Chair Research Grants and Summer Studentships.

### 1.3 Output Indicator

#### Production of an Annual Report on the State of Child Health in Aotearoa New Zealand.

	2025 Actual	2025 Target	2024 Actual	2024 Target
<b>Measurement:</b> Publication of report during the year ending 31 December	0 report	1 report	1 report	1 report

Cure Kids releases an annual publication on **The State of Child Health in Aotearoa New Zealand**. The aim is to identify which paediatric health issues cause the most significant burden of disease, and to galvanise action to target these priorities.

Cure Kids has commissioned the Child and Youth Epidemiology Service at the University of Otago to prepare the report, with advice from an Advisory Group including the Paediatric Society of NZ, the Ministry of Health, and the Royal Australasian College of Physicians.

The 2025 report launched on 27 March 2026 to better align with our updated research findings. Going forward the State of Child Health report will be a bi-annual report to allow for better comparisons of targets and movements in Paediatric Health with the next report scheduled for 2028.



PILLAR 2 | INNOVATIVE COMMERCIALISATION

**Output** | Support emerging healthcare companies with the potential to positively improve child health.



Safe effective accessible CAR-T cell therapy targeting blood cancers and immunological disorders including a pathway for CAR-T treatments for children with ALL in New Zealand and Australia.

2.1 Output Indicator

2025 Actual    2025 Target    2024 Actual    2024 Target

**Investment in New Zealand emerging healthcare companies with the potential to positively impact the health of children and provide a commercial return for reinvestment in research.**

<b>Measurement:</b> New investments made by Cure Kids Ventures Limited during the year ended 31 December	1	2	3	4
<b>Measurement:</b> Follow-on investments made by Cure Kids Ventures Limited during the year ended 31 December	4	4	6	4
<b>Measurement:</b> Total active investments held by CKV for the year ended 31 December across 3 Investment Funds*	18	18	16	17

\* The total number of active investments has been added as an indicator in 2025 to enable tracking of the total size of the CKV portfolio year on year. This represents active investments with a positive investment value. Any investments which have been written down to nil value are not included in the total active investments.

**Cure Kids Ventures Limited (CKV) is a seed and early-stage investment fund that invests in the commercialisation of innovations in products and services with the potential to benefit child health.**

CKV invests in emerging healthcare companies with products and services covering medical devices, medications, diagnostics, health information and healthcare delivery systems. CKV investments include follow-on investments for those companies who have evidence of progress towards commercialisation. In addition to investment funds, CKV provides investee companies with healthcare industry-specific expertise and access to industry networks.

CKV currently manages 3 investment funds: Fund 1 was established in 2008, and was fully invested at 31 December 2019. CKV Fund 2 is a co-investment fund launched in 2018 and has enabled investors interested in emerging healthcare companies to invest alongside CKV. CKV Fund 3 was launched in 2022.

INNOVATIVE COMMERCIALISATION

PILLAR 2

Through Cure Kids Ventures Limited (CKV), a controlled entity of the Group, Cure Kids invests in seed and early-stage investment funds that focus on the commercialisation of innovations in products and services with the potential to benefit child health outcomes, and provide a commercial return for reinvestment in research and research commercialisation.

Opportunities reviewed in 2025

In any given year CKV will review 15 — 25 investment opportunities (between ‘new’ investments and ‘follow on’ investments in current portfolio companies. Over 2025 CKV reviewed 16 new investment opportunities, and nine follow on investment opportunities.

Investments in 2025

For new investments we look for both potential for return and a very clear children’s health benefit from their technology. Our reviews are detailed and assess everything from team through to clinical feedback. Of the 16 new opportunities we reviewed we chose to invest in one, BioOra. We invested \$200,000 as part of their \$6m Seed round. BioOra was a stand-out candidate with enormous potential to impact New Zealanders, including New Zealand kids directly.

Of the nine follow-on investment opportunities we reviewed, we invested in four:



BioOra raised an additional \$20m in Q3 2025 to fund completion of Phase 2 trials and the build of its Christchurch treatment facility.

**CKV INVESTED A FURTHER \$200,000 IN THIS ROUND.**



**CKV INVESTED \$352,000 IN A ROUND THAT RAISED \$3.5M.**

The raise was to allow the company to capitalise on both its FDA and Japanese regulatory approvals, and securing a sales partnership with Zimmer Biomet in Japan.



**CKV INVESTED \$350,000 IN KITEA HEALTH’S \$13M EQUITY RAISE.**

The round is intended to fund the company through its Pivotal Trial and into 2027 and hopefully FDA approval.



**CKV INVESTED \$150,000 IN THE COMPANY’S \$5.4M RAISE TO FUND CRITICAL TRIALS IN THE FIRST HALF OF 2026.**

If successful, this would complete requirements for their final FDA submission.

All five of CKV’s investments in 2025 came from the New Zealand research system: Malaghan Institute for BioOra and Auckland University for the rest. CKV is seeing very high-quality medtech opportunities coming from New Zealand research institutions.

Given the importance of research organisations to our deal flow, every year we meet with technology transfer office teams at least once. In 2025 we meet in-person or online with the TTO’s and or heads of Research and Enterprise of Auckland, AUT, Wellington, Canterbury and Otago and Waikato.

Company stories from 2025

**BioOra** — BioOra is commercialising a CAR-T from The Malaghan Institute with a low-cost manufacturing system developed by the company. The company is setting up a manufacturing and treatment centre in Christchurch to service New Zealand, Australian and medical tourists. The CAR-T is especially well suited to treat blood cancers and autoimmune diseases. Phase 1 trials demonstrated that the CAR-T has none of the serious side-effects that have limited the technology to a last-line treatment for cancer sufferers and a 52% complete response rate 3-months after treatment. Phase 2 trials commenced during 2025, on track to complete during 2026.

The company accelerated its paediatric ALL programme in 2025 securing a strategic partnership with Cincinnati Children’s Hospital which included investment and an agreement to undertake joint ALL clinical trials in the US and NZ. By year’s end BioOra’s custom building in Christchurch was complete with fitout of the specialist manufacturing and treatment facility underway.

**Kitea Health** — Kitea Health completed its first-in-human trials in New Zealand. These involved implanting of their intercranial pressure sensor on the brain of hydrocephalus sufferers and monitoring them over a period of at least 3-months. The trials were a success and springboarding off this the company was able to raise \$13m to fund its US pivotal trial over 2026, a requirement for FDA approval.

Capital raised by portfolio companies

An indicator of portfolio health is the ability of companies to raise additional capital — clear market validation of the teams, progress against key milestones and future prospects for the company. 2025 was an outstanding year in this regard with eight companies raising a total of \$55.5m between them.

\$5.5m was raised by Fund 2 companies:

- Formus raised \$3.5m, in a round led by GD1
- Komodo raised \$1.2m in a round led by Kami founder’s venture fund
- Amaroq Therapeutics was recapitalised in a \$750k round and flipped to Australia with the round led by specialist Australian Biotech investor Ten Mile.

Over \$50m was raised by Fund 3 companies:

- BioOra raised \$21m across two rounds, with major investors from offshore, including Cincinnati Children’s Hospital
- Kitea Health completed its \$13m capital raise led by Ice House and including two Australian based medtech funds notably BioShore Partners.
- Wellumio raised \$7.3m
- AVASA raised \$5.4m and
- MARS Biolumaging secured \$5m from a Singapore investor.

Notably, in every instance the capital raised included investors from offshore.



## PACIFIC ENGAGEMENT PILLAR 3

With the support of Cure Kids Fiji, Cure Kids collaborates with organisations to deliver mission led programmes in the Pacific with a focus on improving child health outcomes and to build the local capacity and training of medical and non medical health professionals in the Pacific.

### PILLAR 3 | PACIFIC ENGAGEMENT

**Output | Support research with the greatest potential to transform the health of children in the Pacific.**

<p>IN 2025, <b>6815</b> CHILDREN AND WOMEN WERE SCREENED IN RHD SCREENING STUDIES (8,759 IN 2024)</p>	<p>ADVOCACY AND TRAINING INITIATIVES TO IMPROVE THE WELLBEING AND SAFETY FOR CHILDREN IN TONGA</p>	<p><b>4</b> NEW SOLAR ENERGY SYSTEMS INSTALLED IN HEALTH FACILITIES</p>	<p>FIJI SELECTED TO BE PART OF A NEW GLOBAL STUDY ON THE BURDEN OF GROUP A STREPTOCOCCAL WHICH CAN TRIGGER ACUTE RHEUMATIC FEVER</p>
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#### 3.1 Output Indicator\*

	2025 Actual	2025 Target	2024 Actual	2024 Target
<b>Investment in research to reduce mortality and morbidity associated with ARF and RHD in Fiji through early detection, diagnostic accuracy and primary prevention.</b>				
<b>Measurement:</b> Number of study participants in Cure Kids/MHMS Fiji RHD clinical trial during the year ended 31 December	6815	6635	4558	6134
<b>Collaboration between CK Fiji and the MHMS to facilitate and expand access to medical oxygen in a sustainable and coordinated manner using research-based cost-effective interventions.</b>				
<b>Measurement:</b> Oxygen therapy treatment is provided: Number of patients provided with oxygen therapy during the year ended 31 December	Programme ended 2024 (1)		11023	2499
<b>Investment in research to implement the Tokangaekina 'a e longa' l fanau fefine: Empowerment, wellbeing, safety and equity for girls under the International Development Cooperation Programme.</b>				
<b>Measurement:</b> Number of community members who participated in child protection and parenting intervention programmes (2)	0	190	New programme 2025	
<b>Building Resilient Communities: Health Responses to Climate Change in Fiji.</b>				
<b>Measurement:</b> Number of new solar systems installed and operational in health facilities across Fiji.	4	5	New programme 2025	
<b>Establish a network of surveillance sites and facilitate accurate and contemporary measurement and analyses for the burden of Strep A disease occurring in the community.</b>				
<b>Measurement:</b> Number of patients recruited into the study and enrolled in regular surveillance and medical care pathways (2)	0	108	New programme 2025	

(1) The collection of patient numbers for oxygen therapy is no longer collected due to the conclusion of the grant in Nov 2024.

(2) The project has not met the planned target for this reporting period. This shortfall is primarily attributable to implementation delays resulting from factors outside of the project's direct control.

Cure Kids works to improve the health and wellbeing of children across the Pacific. Our Fiji and Tonga programmes target key health challenges impacting young people and their families. In partnership with local health authorities, in-country organisations, and leading researchers, we are advancing a shared vision of healthier children and brighter futures across the region.

**Rheumatic Heart Disease (RHD)**

RHD is a chronic, yet preventable, non-communicable disease that poses a major public health challenge in Fiji, particularly affecting young people and women. Fiji has some of the highest rates of Acute Rheumatic Fever (ARF) and subsequent RHD in the world due to a lack of accurate and timely diagnosis of strep throat. Diagnosing and treating strep throat in children and adolescents to prevent ARF and RHD is the cornerstone of an effective public health strategy. Cure Kids has supported the Fiji Ministry of Health & Medical Services (MHMS) since 2014 in RHD control and prevention programmes and in delivering improved access to care with extended screening and treatment programmes in schools and hospitals across Fiji.

The Strep A Vaccine Global Consortium (SAVAC) is an international research partnership working to accelerate the development of safe and effective vaccines against Group A Streptococcus (Strep A)—a major cause of rheumatic fever and rheumatic heart disease (RHD). Cure Kids Fiji was selected as one of four countries to participate in this global effort. The evidence generated will help inform future vaccine trials, delivery strategies, and policy decisions, ensuring that Pacific communities are represented in global vaccine development pathways.

**Improving access to oxygen treatment in Fiji**

Insufficient oxygen supply is a major cause of death and disease in Fiji with severe pneumonia in children and severe newborn illnesses being leading causes of death. Cure Kids, in collaboration with the MHMS is working to improve access to oxygen for all patients throughout Fiji needing treatment for respiratory symptoms, using a systems approach to ensure quality of care, cost effectiveness, and sustainability.

The project’s core delivery phase was completed in 2024. Cure Kids remains committed to ongoing workforce capacity building and continues to support the priorities of the MHMS Fiji Oxygen Programme, while progressively transitioning the focus toward broader respiratory health initiatives.

**Respiratory Health**

Respiratory infections are a leading cause of illness and death among children in Fiji (and globally), particularly under five, in low-income households, Indigenous and remote communities. The Resilient Communities — Fiji Climate Health Partnership aims to mitigate the health impacts of climate change in at-risk communities. The project focuses on respiratory disease prevention and management, building the resilience of health facilities, such as through solarisation, and research on air quality and health outcomes.

**Wellbeing, Safety and Equity for Girls in Tonga**

The Pacific region faces one of the highest rates of violence against women and children in the world, with several studies reporting high levels of intentional injury, emotional abuse, and use of physical punishment in Tonga. The complex nature of the problem requires an innovative whole country approach which entails targeting community groups across the country and involving all sectors in a collaborative manner. Supporting the work of Tonga’s Women’s and Children’s Crisis Centre and Ministry of Health, the project looks to address some of the contributing factors and gather data to inform recommendations and advocate for policies relating to children’s rights.

**Output | World-class research workforce in Fiji and Pacific**



**DR JIMA KAILAWADOKO-MATANAICAKE**  
Country Research Manager, Cure Kids Fiji; leading the RHD Programme and the Climate & Respiratory Health Programme.



**DR SHANJIVAN PADARATH**  
Cure Kids PhD Scholarship Recipient researching the feasibility of long-term home-based medical oxygen therapy in emerging economies like Fiji.



**DR FIONA LANGRIDGE**  
Cure Kids Senior Research Fellow; leading and supporting child health research and implementation initiatives in Fiji and Tonga.



**DR JYOTISHNA MANI**  
Research Lead for Cure Kids Fiji and a doctoral candidate at the University of Auckland, working on childhood and infectious disease initiatives, including efforts to reduce RHD and enhance Group A streptococcal surveillance in Fiji.

**3.2 Output Indicator**

**Cure Kids supports world-class researchers to focus on health challenges in the Pacific and build high-performing collaborative teams who, using a systems-approach look to improve access to and quality of care, cost-effectiveness, and sustainability.**

**Measurement:** Total Number of research roles supported and scholarship grants awarded for research in the Pacific.

	2025 Actual	2025 Target	2024 Actual	2024 Target
	6	6	5	5

**Output | Engage in research collaboration & Pacific capacity development**

**CURE KIDS COLLABORATES WITH THE FIJI MINISTRY OF HEALTH & MEDICAL SERVICES & OTHER PARTNERS.**

In 2025, 103 medical and non medical staff were trained in Respiratory Health, Oxygen Therapy, Oxygen Equipment use and maintenance and RHD screening techniques.

**3.3 Output Indicator**

**Shared governance between Cure Kids and the MHMS to deliver the outcomes of Cure Kids’ Fiji Projects.**

**Measurement:** Number of Steering Group meetings a year, between the Cure Kids’ Fiji Programme Teams and the MHMS.

	2025 Actual	2025 Target	2024 Actual	2024 Target
	4	8	6	8

**Capacity development and training of medical and non-medical health professionals in Fiji to improve project outcomes and sustainability.**

**Measurement:** Number of medical and non-medical MHMS staff trained per year.

	103	98	143	130
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**PILLAR 3 | PACIFIC ENGAGEMENT**


In Fiji, Cure Kids partners closely with the Fiji Ministry of Health & Medical Services (MHMS), the University of Auckland, researchers, clinicians, and community stakeholders—including the “Heart Heroes” patient group—to strengthen child health outcomes and improve access and care for vulnerable children.

Together, we use research and evidence to help inform national health policies. At the heart of this work is a strong commitment to building local capacity, empowering communities and health professionals to lead and sustain impact into the future.

One such initiative is the Focused Cardiac ultrasound training. Supported by volunteer experts from New Zealand and Australia, 20 MHMS medical professionals participated

in intensive, hands-on training designed to strengthen their RHD screening knowledge, practical skills, and clinical judgement. This has enhanced their ability to safely and accurately perform echocardiography screenings, supporting more timely diagnosis and improved patient management—ultimately contributing to better health outcomes for children in Fiji.





Cure Kids' research into inequality and barriers to health in Fiji focuses on the epidemiology of disease associated with ARF and RHD and the communities knowledge, attitudes and perceptions of barriers to care. It will then explore patient pathways and inform the design of targeted interventions.

**3.3 Output Indicator**

**Amount invested in research on inequity and barriers to health in Fiji.**

<b>Measurement:</b> Total Amount invested in research on access to care in Fiji.	2025 Actual	2025 Target	2024 Actual	2024 Target
	\$137,402	\$97,222	\$232,331	\$211,586

The World Health Organization has made Universal Access to Health<sup>[1]</sup> a top priority and would mean that all people have access to the health services they need, when and where they need them, without financial hardship. A key element of the Cure Kids' Fiji RHD Programme is to understand the barriers to, and enablers of access healthcare services for people affected by, or at risk of ARF or RHD in Fiji.

[1] The Thirteenth General Programme of Work, 2019–2023, was approved by the Seventy-first World Health Assembly in resolution WHA71.1 on 25 May 2018.



# Cure Kids Consolidated Financial Statements

For the Year Ended 31 December 2025

**Cure Kids**  
**Consolidated Statement of Comprehensive Revenue and Expense**  
**For the Year Ended 31 December 2025**

		Group	
	Note	2025	2024
<b>Revenue</b>			
<b>Revenue from Exchange Transactions</b>			
Rental Income		9,776	38,082
Other Income		79,135	56,429
<b>Revenue from Non-Exchange Transactions</b>			
Partner Fundraising		1,632,939	1,502,290
Event Fundraising		667,107	882,753
Donations & Bequests		1,717,601	2,919,477
Government and Pacific Funding		2,225,385	1,625,665
Donations and Services in Kind		556,209	806,176
<b>Total Revenue</b>		<b>6,888,152</b>	<b>7,830,872</b>
<b>Operating Expenses</b>			
Fundraising Expenses		2,527,947	2,705,570
Administration Expenses		962,077	1,279,870
Research Development Expenses		347,143	402,175
<b>Total Operating Expenses</b>	5	<b>3,837,167</b>	<b>4,387,615</b>
<b>Operating Surplus</b>		<b>3,050,985</b>	<b>3,443,257</b>
Net Investment Income	6	1,295,047	3,358,400
Share of equity accounted associates surplus for the year		26,461	16,902
<b>Net Surplus before Distributions</b>		<b>4,372,493</b>	<b>6,818,559</b>
<b>Grants and Research Programme Expenses</b>			
Grants Allocated	10	608,652	1,824,516
Research Chair Expenses		395,833	500,000
Pacific Research Programme Expenses		2,326,026	1,625,665
<b>Total Grants and Research Programme Expenses</b>		<b>3,330,511</b>	<b>3,950,181</b>
<b>NET SURPLUS AND TOTAL COMPREHENSIVE REVENUE AND EXPENSE</b>		<b>1,041,982</b>	<b>2,868,378</b>

The above Consolidated Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes.

**Cure Kids**  
**Consolidated Statement of Changes in Net Assets/Equity**  
**For the Year Ended 31 December 2025**

Group	Accumulated Revenue and Expense	Capital Funds	Total Equity
Opening Balance at 1 January 2024	6,080,632	21,191,111	27,271,743
Net deficit and total comprehensive revenue and expense for the period	2,868,378	-	2,868,378
Transfer to/from Capital Funds	(910,264)	910,264	-
<b>At 31 December 2024</b>	<b>8,038,746</b>	<b>22,101,375</b>	<b>30,140,121</b>
Opening Balance at 1 January 2025	8,038,746	22,101,375	30,140,121
Net surplus and total comprehensive revenue and expense for the period	1,041,982	-	1,041,982
Transfer to/from Capital Funds	(1,131,024)	1,131,024	-
<b>At 31 December 2025</b>	<b>7,949,704</b>	<b>23,232,399</b>	<b>31,182,103</b>

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

**Cure Kids**  
**Consolidated Statement of Financial Position**  
**As at 31 December 2025**

		Group	
	Note	2025	2024
<b>Current Assets</b>			
Cash and Cash Equivalents	7	3,125,623	6,175,846
GST Refund Due		91,373	105,624
Receivables from Non-Exchange Transactions			
Accounts Receivable		119,788	83,900
Receivables from Exchange Transactions			
Accrued Income		29,789	61,325
Other Receivables		100	1,878
Prepayments		66,064	79,249
		<b>3,432,737</b>	<b>6,507,822</b>
<b>Non Current Assets</b>			
Property, Plant and Equipment		78,232	47,223
Investment Properties	8	3,710,000	4,600,000
Investments	9	30,786,865	27,874,184
Investment in Associates	12	260,928	235,736
		<b>34,836,025</b>	<b>32,757,143</b>
<b>Total Assets</b>		<b>38,268,762</b>	<b>39,264,965</b>
<b>Current Liabilities</b>			
Payables under Exchange Transactions			
Accounts Payable		788,172	280,094
Accrued Expenses		154,868	267,715
Non-Exchange Liabilities			
Grants Yet to be Uplifted	10	4,400,749	5,798,390
Deferred Revenue			
Pacific Contracts	11	1,504,446	2,576,561
Other		133,922	116,833
Annual Leave Accrual		104,502	85,251
<b>Total Liabilities</b>		<b>7,086,659</b>	<b>9,124,844</b>
<b>Net Assets</b>		<b>31,182,103</b>	<b>30,140,121</b>

**Cure Kids**  
**Consolidated Statement of Financial Position**  
**As at 31 December 2025**

		Group	
	Note	2025	2024
<b>Net Assets/Equity Attributable to Owners of the Controlling Entity</b>			
Accumulated Revenue and Expense		7,949,704	8,038,746
Capital Funds	14	23,232,399	22,101,375
		<b>31,182,103</b>	<b>30,140,121</b>

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

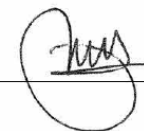
Trustee:

Francesca Banga



Trustee:

Alaister Wall



Date: 22 May 2026

**Cure Kids**  
**Consolidated Statement of Cash Flows**  
**For the Year Ended 31 December 2025**

	Note	Group	
		2025	2024
<b>Cash Flows from Operating Activities</b>			
Cash was provided from:			
Rental		276,086	291,742
Donations & fundraising		5,118,318	8,012,226
Interest income		392,271	567,304
Dividends received from investments		366,317	424,810
GST received (net)		14,251	103,474
Sundry income		19,991	1,706
		6,187,234	9,401,262
Cash was applied to:			
Employee costs		1,939,237	2,029,215
Supplier payments		1,410,407	1,510,802
Grants, research salaries and research programme costs		4,384,178	5,272,407
		7,733,822	8,812,424
		<b>(1,546,588)</b>	<b>588,838</b>
<b>Cash Flows from Investing Activities</b>			
Cash was provided from:			
Sale of property, plant & equipment			-
Sale of investments		11,022,514	7,915,700
		11,022,514	7,915,700
Cash was applied to:			
Purchase of property, plant & equipment		64,093	21,990
Purchase of investments		12,462,619	7,074,969
		12,526,712	7,096,959
		<b>(1,504,198)</b>	<b>818,741</b>
Net (Decrease)/Increase in Cash & Cash Equivalents		(3,050,786)	1,407,579
Net foreign exchange difference		563	693
Opening Cash Balance Brought Forward		6,175,846	4,767,574
<b>Cash &amp; Cash Equivalents at the end of year</b>	7	<b>3,125,623</b>	<b>6,175,846</b>

The above Consolidated Statement of Cashflows should be read in conjunction with the accompanying notes.

# Cure Kids

## Notes to the Consolidated Financial Statements

### For the Year Ended 31 December 2025

#### 01 | REPORTING ENTITY

Cure Kids (the 'Foundation'), formerly Child Health Research Foundation, is a charitable trust, which is incorporated under the Charitable Trusts Act 1957 and is registered under the Charities Act 2005. The Foundation is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act 2013.

This consolidated general purpose financial report for the year ended 31 December 2025 (which comprises the consolidated financial statements and the consolidated statement of service performance) comprises the Foundation ('the controlling entity') and its controlled entities (together referred to as the 'Group') and the Group's equity accounted investee, Cure Kids Fiji. The controlled entities comprise Cure Kids Ventures Limited, Cure Kids Ventures Management Limited and Cure Kids Limited (Australia). Cure Kids Limited was closed in 2024 and Cure Kids Limited (Australia) has been wound down in 2025.

The Group raises funds to aid medical research and achieve outcomes of improving child health.

#### 02 | BASIS OF PREPARATION

##### a Statement of compliance

The consolidated general purpose financial report has been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and the requirements of the Charities Act 2005. It complies with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, and disclosure concessions have been applied.

The Group is eligible to report under PBE standards RDR as it does not have public accountability and annual operating expenditure is less than \$33 million.

This general purpose financial report was authorised for issue by the Board on 22 May 2026.

##### b Measurement basis

The Group financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position, which are measured at fair value: investment properties, and listed and unlisted investments.

##### c Functional and presentation currency

The Group financial statements are presented in New Zealand dollars (\$) which is the controlling entity's functional currency, rounded to the nearest dollar.

There has been no change in the functional currency of the controlling entity or any significant foreign operations of the Group during the year.

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of monetary items, or translating monetary items at a rate different from those at which they were translated on initial recognition during the period or on previous financial statements, are recognised in surplus or deficit in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

##### d Consolidation

###### i Controlled entities

The consolidated general purpose financial report comprises the financial statements and service performance of the Foundation and its controlled entities. Controlled entities are entities controlled by the Group. Control is achieved when there is:

- Power over the other entity (i.e. existing rights that give it the current ability to direct the relevant activities of the other entity)
- Exposure, or rights, to variable benefits from its involvement with the other entity
- The ability to use its power over the other entity to affect the nature and amount of the benefits from its involvement with the other entity

Consolidation of a controlled entity begins when the Group obtains control over the controlled entity and ceases when the Group loses control of the entity. Assets, liabilities, revenue and expenses of a controlled entity acquired or disposed of during the year are included in the financial statements from the date the Group gains control until the date the Group ceases to control the controlled entity.

Surplus or deficit and each component of other comprehensive of revenue and expense are attributed to the owners of the controlling entity. When necessary, adjustments are made to the financial statements of controlled entities to bring their accounting policies into line with the Group's accounting policies. All intra-economic entity assets and liabilities, net assets/equity, revenue, expenses and cash flows relating to transactions between Group entities are eliminated in full on consolidation.

###### ii Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of another entity but is not control or joint control over those policies.

The Group's investment in its associates is accounted for using the equity method of accounting in the consolidated financial statements.

Under the equity method, an investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise post-acquisition changes in the Group's share of net assets of the associates since the acquisition date.

The consolidated financial statements include the Group's share of the surplus or deficit and other comprehensive revenue and expense of its equity accounted associate, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The cumulative movements are adjusted against the carrying amount of the investment. In addition, when there has been a change recognised directly in the net assets/equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in net assets/equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

##### e Changes in accounting policies

There have been no changes in accounting policies. All accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

## f Going concern

In accordance with PBE IPSAS 1 Presentation of Financial Statements the Trustees have assessed the Group's ability to continue as a going concern. At 31 December 2025 the Group held \$3.1million in cash with net assets of \$31.2 million as at 31 December 2025.

The Trustees consider there to be no material uncertainties that may cast doubt on the Group's ability to continue to operate as a going concern, and that there is a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of the signing of this consolidated general purpose financial report.

## 03 | USE OF JUDGEMENTS AND ESTIMATES

The preparation of this consolidated general purpose financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the Group's service performance. Actual results may differ from those estimates.

The Group has significant influence over Cure Kids Fiji, and this entity has been equity accounted into the Group financial statements. Whilst the Foundation is the sole member of Cure Kids Fiji, the Group has determined that it does not have control of Cure Kids Fiji as it does not have the right to appoint or remove directors. Significant influence is determined by the Group's representation on the Board of Cure Kids Fiji.

### Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 December 2025 include the following:

#### i. Determination of fair value measurement of financial instruments

Some of the Group's financial assets are measured at fair value for financial reporting purposes. Fair value measurement for quoted securities is determined based on closing prices at balance date. The fair value of unlisted securities is determined after a commercial review of the investments' Statement of Financial Position and current trading conditions (refer Note 9).

#### ii. Determination of fair value measurement of investment property

The fair value of investment property is assessed as at 31 December each year. The valuation methodology for investment properties is based on capitalisation of annual lease payments and is undertaken by an external valuation expert (refer Note 8).

## 04 | SIGNIFICANT ACCOUNTING POLICIES

### a Revenue

Revenue is recognised to the extent that it is probable that future economic benefits or service potential will flow to the Group and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractual terms of the contract.

The following specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised:

#### i. Revenue from exchange transactions

##### Rental Income

The Group's investment property is leased to a single tenant as an operating lease. Rental income from investment property is recognised in surplus or deficit on a straight-line basis over the term of the lease.

#### ii. Revenue from non-exchange transactions

Non-exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

Inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the Group, and
- Fair value is reliably measurable.

The following specific recognition criteria in relation to the Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

##### Partner Fundraising Income, Event Fundraising and Grants

Revenues from fundraising and grants is recognised when the Group obtains control of the transferred asset (cash, goods, services, or property) and the transfer is free from conditions that require the asset to be refunded or returned if the conditions are not fulfilled.

A deferred revenue liability is recognised instead of revenue when there is a condition attached that would give rise to a liability to repay, for example, the funding or sponsorship amount or to return the granted asset if the conditions of funding are not met. Revenue is then recognised only once the Group has satisfied these conditions.

##### Donations & Bequests

Donations are recognised in surplus or deficit when they are received.

Bequests are recognised in surplus or deficit when probate of the will has been granted, receipt of the bequest is probable and the amount of the bequest can be measured reliably.

##### Government Funding

Government Grants are recognised when there is reasonable assurance that the grant will be received and attaching conditions will be complied with. If there are conditions attached to the grant which must be satisfied before the Group is eligible to receive the contribution, the recognition of the grant will be deferred until those conditions are satisfied.

##### Goods in Kind

Goods and services received in kind include media exposure, legal services and the donation of goods used to raise funds for child health research. These goods and services are recognised as income and expenses in the financial period in which they are received.

### b Financial Instruments

#### i Recognition and initial measurement

Receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through surplus or deficit, transaction costs that are directly attributable to its acquisition or issue. At initial recognition, short-term receivables and payables may be measured at the original invoice amount if the effect of discounting is immaterial.

#### ii Financial assets - classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- amortised cost; or
- fair value through surplus or deficit (FVTSD).

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTSD.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTSD:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's cash and cash equivalents and receivables are classified as financial assets at amortised cost. Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with original maturities of 3 months or less. Short term deposits are those with an original maturity of more than 3 months.

The Group's listed investments are classified as financial assets at FVTSD on the basis they are managed, and their performance is evaluated on a fair value basis. The Group's unlisted equities are classified as financial assets at FVTSD on the basis they do not meet the definition of a financial asset at amortised cost or a financial asset at fair value through other comprehensive revenue and expense.

### iii Financial assets — subsequent measurement and gains and losses

- Financial assets at FVTSD - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit.
- Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

### iv Financial liabilities — classification, subsequent measurement and gains and losses

All of the Group's financial liabilities meet the criteria to be classified as measured at amortised cost. These financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit. The Group's financial liabilities include payables and non-exchange liabilities.

### v Impairment of non-derivative financial assets

The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

### c Property, Plant & Equipment

All items of property, plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition. Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment. Cost includes expenditure directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred through surplus or deficit.

Depreciation is based on the cost of an asset less its residual value, and is calculated on a diminishing value basis over the estimated useful lives of each item of property, plant and equipment.

Depreciation is charged to surplus or deficit. The diminishing value depreciation rates applied are:

Equipment, Furniture & Fittings, Vehicles 9.6% - 67.0% DV

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

An item of property, plant and equipment is de-recognised upon disposal when no further future economic benefits are expected from its use or disposal. Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

### d Investment Properties

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Investment properties are subsequently measured at fair value, which reflects market conditions at the reporting date. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who has recent experience in the location and category of the investment property being valued.

Gains or losses arising from changes in the fair values of investment properties are included in surplus or deficit in the period in which they arise.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

### e Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, except for investment property, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

If an asset's carrying amount exceeds its recoverable amount, the asset is considered to be impaired and the carrying amount is written-down to the recoverable amount. The impairment loss is recognised in surplus or deficit.

Cash-generating assets are those assets that are held with the primary objective of generating a commercial return. All of the Group's items of property, plant and equipment are classified as cash-generating assets.

The recoverable amount of assets is the higher of an asset's or a cash-generating unit's fair value less costs to sell and its value in use.

### f Leases - as lessee

Where the Group has assumed substantially all the risks and rewards of ownership under a lease, the lease is classified as a finance lease. Otherwise the lease is classified as an operating lease.

Operating leases are not recognised in the Group's statement of financial position. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

### g Employee leave benefits

Short-term employee benefit liabilities are recognised when the Group has a legal or constructive obligation to remunerate employees for services provided up to reporting date for which settlement will occur wholly within 12 months of reporting date. These benefits are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled, and are expensed in the period in which employment services are provided. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

### h Grants Yet to be Uplifted

Grant expenditure is recognised as a liability when the Group has a present obligation to make payment. A present obligation arises when the Group has provided the recipients of the funds with a valid expectation that funding will be provided and the Group has no ability to avoid making the payment.

### i Capital Funds

The Group's Capital Funds provide funding for specific research programmes and researcher career awards in line with the Group's strategic objectives. The Group transfers funds to/from Accumulated Funds and Capital Funds at the end of each financial year (refer Note 15).

### j Income Tax

The Foundation, and its subsidiaries Cure Kids Ventures Ltd and Cure Kids Ventures Management Ltd are wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Cure Kids Ltd (Australia) is wholly exempt from income tax payable in their respective countries, having fully complied with all statutory conditions for these exemptions.

### k Goods & Services Tax

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST inclusive basis.

The net GST paid to, or received from Inland Revenue, is classified as an operating cash flow in the Statement of Cash Flows.

## 05 | OPERATING EXPENDITURE

	Group	
	2025	2024
Fundraising & Event Expenses		
Employee Benefits	1,145,548	1,260,412
Other Fundraising & Event Expenses	1,382,399	1,445,158
	<u>2,527,947</u>	<u>2,705,570</u>
Administration Expenses		
Employee Benefits	520,228	484,877
Depreciation & Loss on Disposal	29,682	28,130
Rent	60,351	211,092
Audit Fees	60,500	60,500
Other Administration Expenses	291,315	495,271
	<u>962,077</u>	<u>1,279,870</u>
Research Development Expenses		
Employee Benefits	292,743	330,256
Other Research Development Expenses	54,400	71,919
	<u>347,143</u>	<u>402,175</u>
<b>Total Operating Expenditure</b>	<b>3,837,167</b>	<b>4,387,615</b>

## 06 | INVESTMENT INCOME AND EXPENSES

	Notes	Group	
		2025	2024
<b>Income from financial assets at fair value through surplus or deficit</b>			
Interest Received		279,283	365,358
Dividends Received		382,341	424,810
Investment Management Expenses		(77,992)	(87,234)
Change in Fair Value of Investments		1,456,541	2,227,458
<b>Net income from financial assets at fair value through surplus or deficit</b>		<b>2,040,173</b>	<b>2,930,392</b>
<b>Income from investment property</b>			
Rental Income from Investment Property		266,310	253,660
Investment Property Expenses		(50,236)	(49,396)
Change in Fair Value of Investment Properties		(890,000)	100,000
<b>Net income from investment property</b>		<b>(673,926)</b>	<b>304,264</b>
<b>Income from financial assets held at amortised cost</b>			
Interest Received		81,452	202,011
Foreign Exchange Gains / (Losses)		(91,417)	752
<b>Total income from financial assets at amortised cost</b>		<b>(9,965)</b>	<b>202,763</b>
Interest Income allocated to NZ Aid Projects	11	(61,235)	(79,019)
<b>Net income from financial assets held at amortised cost</b>		<b>(71,200)</b>	<b>123,744</b>
<b>Net Investment Income</b>		<b>1,295,047</b>	<b>3,358,400</b>

## 07 | CASH AND CASH EQUIVALENTS

### Reconciliation to the Statement of Cash Flows:

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise the following at 31 December:

	Group	
	2025	2024
Cash at Bank & Cash in Hand	3,125,623	6,175,846
	<b>3,125,623</b>	<b>6,175,846</b>

### Interest rates applicable during the year ended 31 December

Cash at Bank & Cash in Hand 1.65% - 5.5% 1.65% - 5.5%

## 08 | INVESTMENT PROPERTIES

	Opening Carrying Value	Fair Value Gain / (Loss)	Closing Carrying Value
<b>2025:</b>			
Investment Properties	4,600,000	(890,000)	3,710,000
	<b>4,600,000</b>	<b>(890,000)</b>	<b>3,710,000</b>
<b>2024:</b>			
Investment Properties	4,500,000	100,000	4,600,000
	<b>4,500,000</b>	<b>100,000</b>	<b>4,600,000</b>

The investment property is tenanted by one cornerstone tenant that occupies 97% of the property. The lease expires 31 May 2028. Subsequent to balance date the tenant has given 6 months notice to vacate the property with the last day of tenancy being 3 August 2026. The property was listed for sale in March 2026 and an unconditional sale was signed 15 April 2026 for \$3,710,000 plus GST. The deposit of \$371,000 has been received. The carrying value of the investment property as at 31 December 2025 therefore reflects the sales price of \$3,710,000, as this is the most accurate reflection of carrying value.

The valuation methodology for the investment property is based on an income approach. Key assumptions applied in the valuation were:

	<b>2024</b>
Market Capitalisation Rate	4.38%
Discount Rate	5.75%

The valuation methodology includes an assessment of market rents, which are materially in line with the actual rental paid by the tenant of the investment property.

## 09 | INVESTMENTS

2025 Group	Opening Market Value	Fair Value Gain/ (Loss)	Deposits/ (Withdrawals) This Year	Closing Market Value
New Zealand Corporate Bonds	7,185,936	46,607	(2,697,937)	4,534,606
Alternative Investments	2,706,366	23,456	2,307,110	5,036,932
New Zealand Listed Equities	4,373,827	27,720	(1,220,154)	3,181,393
International Equities	6,732,359	1,210,554	1,794,946	9,737,859
<b>Market Value - Listed Investments</b>	<b>20,998,488</b>	<b>1,308,337</b>	<b>183,965</b>	<b>22,490,790</b>
New Zealand Unlisted Equities - Level 3	6,875,696	202,143	1,218,235	8,296,075
<b>Total Market Value</b>	<b>27,874,184</b>	<b>1,510,480</b>	<b>1,402,200</b>	<b>30,786,865</b>

Pictor Limited and NZEno Limited are included as investments in the New Zealand unlisted equities. These investments are considered to be related parties due to common directorships. Refer to Note 13.

## 09 | INVESTMENTS (continued)

2024 Group	Opening Market Value	Fair Value Gain/ (Loss)	Deposits/ (Withdrawals) This Year	Closing Market Value
New Zealand Corporate Bonds	7,767,263	158,040	(739,367)	7,185,936
Alternative Investments	3,517,122	(101,185)	(709,571)	2,706,366
New Zealand Listed Equities	3,950,933	354,886	68,008	4,373,827
International Equities	5,796,110	1,185,740	(249,491)	6,732,359
<b>Market Value - Listed Investments</b>	<b>21,031,428</b>	<b>1,597,481</b>	<b>(1,630,421)</b>	<b>20,998,488</b>
New Zealand Unlisted Equities - Level 3	5,456,035	635,256	784,406	6,875,696
<b>Total Market Value</b>	<b>26,487,463</b>	<b>2,232,737</b>	<b>(846,015)</b>	<b>27,874,184</b>

The following assumptions have been applied in determining fair value of investments:

- Listed investments: fair value is based on quoted market prices in an active market
- Unlisted investments: the Group invests in unlisted seed and early-stage companies that have been established to commercialise innovations with the potential to benefit child health. The level of investment is typically less than 5% of the total shares in each company. The basis for determining fair value of unlisted investments is the initial purchase price of the investment, adjusted as appropriate for third-party share issues that have occurred during the year, and any impairment to the valuation of the company. The impairment review gives consideration to the achievement of milestones and any other factors which may affect the valuation or access to funding.

### Future commitments in relation to unlisted equities

The Group has invested in one company with commitments to future tranches of investment that are subject to achievement of milestones set out in the respective Share Subscription Deeds. The milestones for each future tranche may include completion of clinical studies or steps toward regulatory approval and demonstration of ongoing commercial viability of the project. The determination of satisfactory achievement of milestones is at the Group's discretion. These future commitments are considered to be unperformed executory contracts and are not recognised in the Group's financial statements.

2024 Group	Invested Funds at 31 December	Tranches remaining subject to milestones	Value of Unperformed Executory Contracts
Mars	131,250	2	118,750
<b>Total Value of Unperformed Executory Contracts at 31 December</b>			<b>118,750</b>
2025 Group	Invested Funds at 31 December	Tranches remaining subject to milestones	Value of Unperformed Executory Contracts
Mars	34,375	1	34,375
<b>Total Value of Unperformed Executory Contracts at 31 December</b>			<b>34,375</b>

## 10 | GRANTS YET TO BE UPLIFTED

Grants yet to be uplifted represent grants awarded by the Group that have not been fully paid out at 31 December. These grants are recognised as current liabilities as the timing of drawdowns are in the control of the grant recipient, not the Group.

	Group	
	2025	2024
Opening balance	5,798,390	6,321,924
New Grants Allocated Funding	1,618,834	1,895,520
Unutilised Grants Released	(1,010,181)	(71,004)
Grants paid	(2,006,293)	(2,348,050)
<b>Closing balance</b>	<b>4,400,749</b>	<b>5,798,390</b>

## 11 | DEFERRED REVENUE - Pacific Contracts

Cure Kids has a number of multi year contracts in place with the NZ Ministry of Foreign Affairs and Trade (MFAT) and other organisations including the International Vaccine Institute to provide child health and research services in the Pacific region including Fiji and Tonga. Cure Kids works closely with the Fiji Ministry of Health and Medical Services and the Women's and Children's Crisis Centre, Tonga, to deliver these agreements. The multi year agreements contain a use or return condition and are therefore recognised as deferred revenue on receipt, and released to the Statement of Comprehensive Revenue and Expenses as conditions are satisfied. Where specified in the contracts interest earned on money held in advance is capitalised to the project therefore maximising service delivery. Current agreements range for periods of 1 to 3 years with funding commitments out to 2027. Funding is received in Tranche payments and progress is reported back quarterly on each contract.

	Group	
	2025	2024
Opening balance of liability	2,576,561	1,609,175
Movements:		
Grants received	1,119,472	2,642,847
Interest earned	61,235	79,019
Revenue recognised as conditions are satisfied	(2,252,822)	(1,754,481)
	(1,072,115)	967,386
<b>Closing balance of liability</b>	<b>1,504,446</b>	<b>2,576,561</b>

## 12 | CONTROLLED AND ASSOCIATE ENTITIES

### Controlled Entities

A listing of the Group's significant controlled entities is presented below:

Entity	Country of Incorporation	Reporting Date	Ownership Interest	
			2025	2024
Cure Kids Limited	New Zealand	31 December	Closed	100%
Cure Kids Ventures Limited	New Zealand	31 December	100%	100%
Cure Kids Ventures Management Limited	New Zealand	31 December	100%	100%
Cure Kids Limited	Australia	30 June	100%	100%
Child Health Research Institute	USA	30 June	Closed	100%

For New Zealand incorporated controlled entities, there are no significant restrictions regarding the transfer of dividends, loan repayments, and other funds from the entities.

Cure Kids Limited (Australia) and Cure Kids Fiji (refer below) are registered charities in their respective countries and accordingly are unable to repatriate surplus funds on windup to New Zealand. Cure Kids Limited (Australia) has been non operating for some time and during the 2025 year has been wound down.

### Associate Entities

A listing of the Group's associate entities is presented below:

Entity	Country of Incorporation	Reporting Date	Ownership Interest	
			2025	2024
Cure Kids Fiji	Fiji	31 December	33%	33%

The Group recognises Cure Kids Fiji, a charity that fundraises in Fiji for child health research, as an associate as the Group is deemed to have significant influence through its representation on Cure Kids Fiji's Board and the receipt of non-financial benefits. The Group has a 33% interest in Cure Kids Fiji.

The Group's interest in Cure Kids Fiji is accounted for using the equity method in the Group's financial statements.

## 13 | RELATED PARTIES

### a Key Management Personnel

#### i. Key management personnel remuneration

The Group classifies its key management personnel into the following classes:

- Board of Trustees
- Senior Management

The aggregate level of remuneration paid and number of persons (measured in 'people' for the Board of Trustees, and 'full-time-equivalents' (FTE's) for the Senior Management team) in each class of key management personnel is presented below (net of GST where applicable):

	2025		2024	
	Remuneration	Number	Remuneration	Number
Board of Trustees - Chair	50,000	1 person	50,000	1 person
Board of Trustees - Other	-	6 people	-	6 people
Senior Management	1,188,452	7 FTE's	1,228,413	7 FTE's

#### i. Cure Kids Fiji

Cure Kids Fiji is a related party due to the Foundation being the sole member of the charity, which was set up as a charitable trust on 18 August 2010. The charity was set up in conjunction with the Foundation with the purpose of conducting, supporting and funding research into the health of children and to support and fund the outcomes of such research.

The Group has judged that it does not have control of Cure Kids Fiji as it does not have the ability to appoint or remove directors under the entity's constitution. The Group has judged that it has significant influence over Cure Kids Fiji as 2 of the 6 Board directors are representatives of the Group.

#### ii KKV Co-Fund 1 LP

KKV Co-Fund 1 LP ("the Co-Fund"), a limited partnership, is a related party due to Cure Kids Ventures Management Limited being the general partner. The Co-Fund was established on 6 December 2017 between Cure Kids Ventures Limited, the founding partner, and other investors from time to time. The Co-Fund was set up to co-invest funds with Cure Kids Ventures Limited by private offer. No entity within the Group is a limited partner of the Co-Fund, and other than the founding capital, the Group has no direct investment in the Co-Fund. Cure Kids Ventures Management Limited, as general partner of the Co-Fund, is an agent of the Co-Fund pursuant to cl. 47 of the Limited Partnerships Act 2008 and is unable to financially benefit from the Co-Fund. While the Group may obtain some non-financial benefits from the Co-Fund due to an alignment of objectives, this is considered to be ancillary to the main purpose of the Co-Fund which was to provide the limited partners with research knowledge from the Group. Accordingly the Co-Fund is not considered to be controlled by the Group.

As at balance date, Cure Kids Ventures Limited had invested funds of \$100 (2024: \$100) as founding capital in the Co-Fund..

#### iii Cure Kids Ventures investee companies

Pictor Limited and NZEno Limited are included as investments in the New Zealand unlisted equities (Note 9). These investments are considered to be related parties due to common directorships. The fair value of these investments at 31 December are:

	2025	2024
Pictor Limited	1,697,026	1,697,026
NZEno	890,926	890,926

Howard Moore, director of Cure Kids Ventures Limited and Cure Kids Ventures Management Limited, is a director of NZEno Limited, and the chief executive of Pictor Limited.

## 14 | CAPITAL FUNDS

The Group has received gifts for specific purposes over our 55 year history. The majority of these funds are ring-fenced for specified commitments which allow the Group to:

- Provide funding in perpetuity for Professorial Chairs. Cure Kids' Chairs are world-class scientists who are appointed to senior academic positions, and funded to undertake major research programmes designed to improve child health;
- Support mission-led research on specific health issues where funds have been raised or gifted for that specific purpose; or
- Support mission-led funding in line with strategic objectives, such as support for research on health issues associated with inequity or social deprivation.

Income and expenses relating to the Investment Portfolio and Investment Property (refer Note 6) are transferred from accumulated revenue and expense, and allocated to each Capital Fund on a pro-rata basis at the end of each financial year.

## 15 | OPERATING LEASE COMMITMENTS

Lease commitments under non-cancellable operating leases excluding GST are as follows:

	2025	2024
Less than one year	134,568	131,455
Between one and five years	423,087	566,021
Greater than 5 years	-	-
<b>Total operating lease commitments</b>	<b>557,655</b>	<b>697,476</b>

## 16 | CONTINGENT LIABILITIES

There were no contingent liabilities at balance date (2024: NIL).

## 17 | CAPITAL COMMITMENTS

Cure Kids Ventures Limited has committed \$4 million for co-investment with the CKV Co-Fund 1 LP (refer Note 14). At 31 December 2025, the remaining capital to be paid was \$1,025,620 (2024: \$1,591,771).

The Board of the Foundation has agreed that capital returns generated from Cure Kids Ventures Limited investments, both historic and future, will be quarantined for new Cure Kids Ventures Limited investments that align with the mission of the Foundation, to benefit child health.

The Foundation has committed \$4.0m to CKV Fund 3 commencing June 2022. The commitment yet to be drawn down at 31 December 2025 was \$1,639,280 (2024: \$2,783,601).

## 18 | COMMITMENTS

### a Chair Salaries and Chair Grants

The Foundation has established four Chairs of Research at New Zealand Universities. Two of these positions have been funded in perpetuity by way of Deeds of Gift to the University from the Foundation, in 2005 and 2007. The remaining two Chair positions are under agreement for three year periods with the University of Auckland.

The Foundation has also agreed to provide funding to the Chairs for research grants. These grants are subject to approval by the Foundation's Medical and Scientific Advisory Committee and the Board of the Foundation. The Group has not recognised a liability at balance date in respect of funding the future costs of these Chair positions or Chair grants, as the obligation to continue this funding is dependent on the appointees remaining employed at the respective Universities.

## 19 | FINANCIAL INSTRUMENTS

Financial instruments of the Group are classified as follows:

	Group	
	2025	2024
<b>Current Financial Assets</b>		
<b>Amortised Cost</b>		
Cash and Cash Equivalents	3,125,623	6,175,846
Accounts Receivable	119,788	83,900
Other Receivables	100	1,878
Total current financial assets	3,245,511	6,261,624
<b>Non Current Financial Assets</b>		
<b>Fair Value through Surplus or Deficit</b>		
Investments	30,786,865	27,874,184
Total non current financial assets	30,786,865	27,874,184
Total financial assets	34,032,376	34,135,808
<b>Current Financial Liabilities</b>		
<b>Amortised Cost</b>		
Accounts Payable	788,172	280,094
Grants Yet to be Uplifted	4,400,749	5,798,390
Total current financial liabilities	5,188,921	6,078,484
Total financial liabilities	5,188,921	6,078,484

## 20 | SUBSEQUENT EVENTS

On the 2nd February 2026, the tenant for the investment property gave 6 months notice to terminate their lease with the last day being 3rd August 2026. The property was listed for sale in March 2026 and an unconditional sale was signed 15 April 2026 for \$3,710,000 plus GST. The deposit of \$371,000 has been received.

The investment property carrying value has been adjusted at 31 December 2025 to reflect the sales price as the most accurate reflection of carrying value.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CURE KIDS

### Opinion

We have audited the consolidated general purpose financial report of Cure Kids ("the Foundation") and its controlled entities (together, "the Group"), which comprises the consolidated financial statements on pages 11 to 22, and the consolidated statement of service performance on pages 3 to 10. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying consolidated general purpose financial report presents fairly, in all material respects:

- the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance, and its consolidated cash flows for the year then ended; and
- the consolidated statement of service performance for the year ended 31 December 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the Group's measurement bases or evaluation methods,

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (NZ AS 1) (Revised) *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated General Purpose Financial Report section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor, and as the practitioner performing the agreed-upon procedures engagement under ISRS (NZ) 4400 (Revised) in relation to the lottery, we have no relationship with, or interests in, the Foundation or any of its controlled entities

### The Directors' Responsibilities for the Consolidated General Purpose Financial Report

The Directors are responsible on behalf of the Group for:

- (a) the preparation and fair presentation of the consolidated financial statements and consolidated statement of service performance in accordance PBE Standards RDR;

- (b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a statement of service performance that is appropriate and meaningful in accordance with PBE Standards RDR;
- (c) the preparation and fair presentation of the statement of service performance in accordance with the Group's measurement bases or evaluation methods, in accordance with PBE Standards RDR;
- (d) the overall presentation, structure and content of the statement of service performance in accordance with PBE Standards RDR; and
- (e) such internal control as the Directors determine is necessary to enable the preparation of the consolidated financial statements and consolidated statement of service performance that are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the Audit of the Consolidated General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, and the consolidated statement of service performance are 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 ISAs (NZ) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this consolidated general purpose financial report.

A further description of the auditor's responsibilities for the audit of the consolidated general purpose financial report is located at the XRB's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13-1/>

This description forms part of our auditor's report.

### Who we Report to

This report is made solely to the Foundation's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and the Foundation's members, as a body, for our audit work, for this report or for the opinions we have formed.

*BDO Auckland*

BDO Auckland  
Auckland  
New Zealand  
22 May 2026