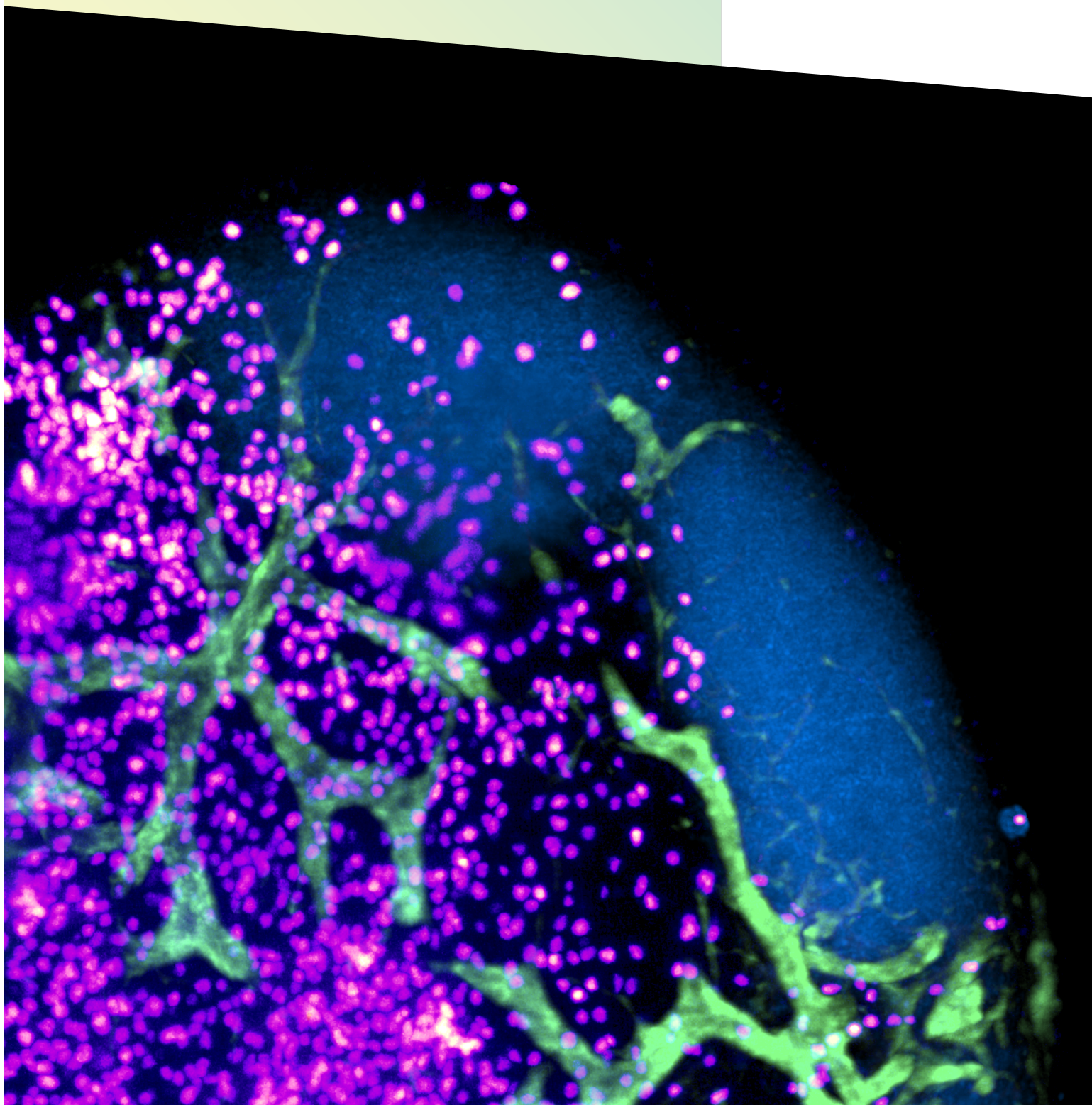


# 2025 Annual Report Financial Statements

For the year ended 31 December 2025.



[wehi.edu.au](http://wehi.edu.au)



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# The Walter and Eliza Hall Institute of Medical Research

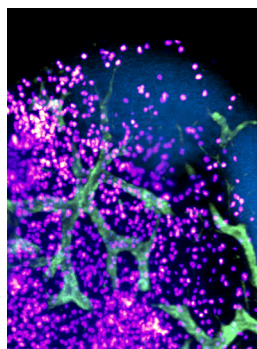
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### Cover image

2025 Art of Science  
*New Horizons*  
Benjamin Broomfield

This image maps T cell positioning in lymph nodes to promote immune memory formation – research that is guiding the development of more effective, longer lasting, universal vaccines.

*WEHI acknowledges the Traditional Owners and custodians of the land on which our campuses are located, the Wurundjeri people of the Kulin Nation. We pay our respects to their Elders past and present and embrace their continued connection to Country and community*

## Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
<b>Revenue and other income</b>			
Grant and fundraising income	2.1	146,807	130,064
Other income	2.2	15,057	14,843
Investment income	2.3	27,632	32,677
<b>Total income</b>		<b>189,496</b>	<b>177,584</b>
<b>Expenses</b>			
Employee related expenses	3.1	(145,107)	(142,813)
Scientific consumables and other research expenses		(30,757)	(28,575)
Other expenses	3.2	(54,880)	(49,615)
<b>Total expenses</b>		<b>(230,744)</b>	<b>(221,003)</b>
Finance income	4	674	877
<b>Operating deficit</b>		<b>(40,574)</b>	<b>(42,542)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Fair value gain on financial assets taken to equity (FVTOCI equity Instruments)		18,423	54,019
<b>Items that may be reclassified subsequently to profit or loss</b>			
Fair value (loss) gain on financial assets taken to equity (FVTOCI debt Instruments)		(973)	707
Gain on sale of financial assets (FVTOCI debt Instruments) reclassified to profit or loss		134	225
<b>Total comprehensive gain (loss) for the year</b>		<b>(15,701)</b>	<b>26,875</b>
<b>Net deficit is attributable to:</b>			
Members of WEHI		(33,366)	(28,076)
Non-controlling interest (NCI)		81	-
		<b>(33,285)</b>	<b>(28,076)</b>
<b>Total comprehensive gain (loss) is attributable to:</b>			
Members of WEHI		(15,782)	26,875
Non-controlling interest	12.6	81	-
		<b>(15,701)</b>	<b>26,875</b>

This statement should be read in conjunction with the accompanying notes

## Consolidated statement of financial position as at 31 December 2025

	Note	2025 \$'000	2024 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	13.1	108,606	77,816
Trade and other receivables	5	29,417	22,588
Financial assets	6	2,600	-
Prepayments		1,994	3,131
<b>Total current assets</b>		<b>142,617</b>	<b>103,535</b>
<b>Non-current assets</b>			
Financial assets	6	635,780	681,471
Other receivables	5	1,605	1,605
Investments in associates and joint ventures	16	7,586	7,877
Property, plant and equipment	7	188,182	189,899
Right of use assets	8	3,028	3,685
<b>Total non-current assets</b>		<b>836,181</b>	<b>884,537</b>
<b>Total assets</b>		<b>978,798</b>	<b>988,072</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	12,428	12,407
Provisions	11	27,075	27,520
Unearned grants and fellowships	2.1.1	81,064	73,720
Other liabilities		1,109	980
<b>Total current liabilities</b>		<b>121,676</b>	<b>114,627</b>
<b>Non-current liabilities</b>			
Provisions	11	22,349	22,254
Other liabilities		-	717
<b>Total non-current liabilities</b>		<b>22,349</b>	<b>22,971</b>
<b>Total liabilities</b>		<b>144,025</b>	<b>137,598</b>
<b>Net assets</b>		<b>834,773</b>	<b>850,474</b>
<b>Funds</b>			
Permanent funds	12.1	261,987	240,666
Leadership fund	12.2	42,138	37,880
Discovery fund	12.3	-	4,532
Investment revaluation reserve	12.4	162,836	171,703
Accumulated surplus	12.5	367,722	395,684
<b>Funds attributable to members of WEHI</b>		<b>834,683</b>	<b>850,465</b>
Non-controlling interest	12.6	90	9
<b>Total funds</b>		<b>834,773</b>	<b>850,474</b>

This statement should be read in conjunction with the accompanying notes

## Consolidated statement of changes in equity

	Attributable to members of WEHI					Non-controlling interest	Total
	Permanent fund	Leadership fund	Discovery fund	Investment revaluation reserve	Accumulated surplus		
	\$'000	\$'000	\$'000	\$'000	\$'000		
<b>Balance at 1 January 2024</b>	<b>244,672</b>	<b>37,353</b>	<b>6,785</b>	<b>118,084</b>	<b>416,697</b>	-	<b>823,591</b>
NCI on acquisition	-	-	-	-	-	9	<b>9</b>
Transfers between funds	(10,506)	104	(2,328)	-	12,730	-	-
Transfers from Investment revaluation reserve on sale of investments	781	118	21	(1,332)	412	-	-
Net deficit for the year	5,719	305	54	-	(34,154)	-	<b>(28,076)</b>
<b>Other comprehensive income</b>							
Revaluation gain on investments	-	-	-	54,951	-	-	<b>54,951</b>
<b>Total comprehensive gain</b>	<b>(4,006)</b>	<b>527</b>	<b>(2,253)</b>	<b>53,619</b>	<b>(21,012)</b>	<b>9</b>	<b>26,875</b>
<b>Balance at 31 December 2024</b>	<b>240,666</b>	<b>37,880</b>	<b>4,532</b>	<b>171,703</b>	<b>395,684</b>	<b>9</b>	<b>850,474</b>
Transfers between funds	-	-	(4,833)	-	4,833	-	-
Transfers from Investment revaluation reserve on sale of investments	12,003	1,833	235	(26,451)	12,380	-	-
Net deficit for the year	9,318	2,425	66	-	(45,175)	81	<b>(33,285)</b>
<b>Other comprehensive income</b>							
Revaluation gain on investments	-	-	-	17,584	-	-	<b>17,584</b>
<b>Total comprehensive loss</b>	<b>21,321</b>	<b>4,258</b>	<b>(4,532)</b>	<b>(8,867)</b>	<b>(27,962)</b>	<b>81</b>	<b>(15,701)</b>
<b>Balance at 31 December 2025</b>	<b>261,987</b>	<b>42,138</b>	<b>-</b>	<b>162,836</b>	<b>367,722</b>	<b>90</b>	<b>834,773</b>

This statement should be read in conjunction with the accompanying notes

## Consolidated statement of cash flows for the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from granting bodies		122,757	111,409
Investment income received		27,572	36,409
Donations and bequests		22,114	18,809
General income		14,533	9,120
Royalty receipts		323	5,249
Interest and bill discounts received		877	758
Payments to suppliers and employees		(215,136)	(216,401)
<b>Net cash used in operating activities</b>	13.2	<b>(26,960)</b>	<b>(34,647)</b>
<b>Cash flows from investing activities</b>			
Proceeds on sale of financial assets		217,770	125,735
Grants and donations for property, plant and equipment		671	502
Payment for financial assets		(147,732)	(90,785)
Net payment for property, plant and equipment		(14,006)	(12,886)
Payment for investments in associates		(1,300)	(1,500)
<b>Net cash from investing activities</b>		<b>55,403</b>	<b>21,066</b>
<b>Cash flows from financing activities</b>			
Donations and bequests to permanent invested funds		3,487	3,705
Other financing activities		-	1,425
<b>Net cash from financing activities</b>		<b>3,487</b>	<b>5,130</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>31,930</b>	<b>(8,451)</b>
<b>Cash and cash equivalents at the beginning of the year</b>			
		<b>77,816</b>	<b>84,060</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies		(1,140)	2,207
<b>Cash and cash equivalents at the end of the year</b>	13.1	<b>108,606</b>	<b>77,816</b>

This statement should be read in conjunction with the accompanying notes

# Notes to the consolidated financial statements for year ended 31 December 2025

## 1. General information

The consolidated financial statements of The Walter and Eliza Hall Institute of Medical Research (WEHI, the parent) and its subsidiaries (referred collectively as 'the Group' throughout this report) for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 26 March 2026.

WEHI is incorporated in Victoria as a company limited by guarantee. In the event of the company being wound up, the constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the company. At 31 December 2025, the number of members was 252 (2024: 242).

The registered office of WEHI and its principal place of business is:

1G Royal Parade  
Parkville, Victoria, 3052

### 1.1 Basis of preparation

The general-purpose financial report has been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, *Australian Accounting Standards*, and Interpretations of the *Australian Accounting Standards Board (AASB)*. WEHI is a registered charity with the *Australian Charities and Not-for-Profit Commission* which holds deductible gift recipient status and is exempt from income tax. Material accounting policies adopted in the preparation of the consolidated financial statements are presented in the notes and have been consistently applied unless stated otherwise.

The consolidated financial statements have been prepared on a going concern basis using historical cost conventions, except for certain financial instruments, which have been measured at fair value. Cost is based on the fair values of consideration given in exchange for assets.

The consolidated financial statements, except for the cash flow information, have been prepared using an accrual basis and are presented in Australian dollars, which is the company's functional and presentation currency. All values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

### 1.2 Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of WEHI and all its subsidiaries. An entity, including a structured entity, is considered a subsidiary of the Group when it is determined that WEHI has control over the entity. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the entity and can affect those returns through its power over the entity. The Group assess power by examining existing rights that give WEHI the current ability to direct relevant activities of the entity. The effect of all transactions between the Group are eliminated on consolidation.

### 1.3 Foreign currency translation

Foreign currency transactions are translated into the relevant functional currency at the exchange rate on the date of transaction. At reporting date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the relevant spot rate. Any exchange differences are recognised in the profit or loss in the period they arise.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary assets and liabilities such as equities classified at fair value through other comprehensive income are recognised in other comprehensive income.

#### 1.4 Abbreviation and terminology used in the financial statements

Reference	Title
AASB	Australian Accounting Standards Board
ACNC	Australian Charities and Not-for-profits Commission
ATF	As trustee for
ECL	Expected credit loss
ELCC	Early Learning and Childcare Centre
FTE	Full-time equivalent
FVTOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
GST	Goods and services tax
KMP	Key management personnel
LTD	Limited
NCI	Non-controlling interest
NHMRC	National Health and Medical Research Council
PTY	Proprietary
ROU	Right-of-use
WEHI	The Walter and Eliza Hall Institute of Medical Research

#### 1.5 Material accounting judgements, estimates and assumptions

In applying WEHI's accounting policies, management makes judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at reporting date. The estimates represent management's best assessment at the reporting date and are reviewed on an ongoing basis. These

estimates and underlying assumptions are based on historical experience and other factors considered reasonable in the circumstances.

Areas in which management has exercised judgement include the determination of the fair value of financial assets, the measurement of employee benefit obligations, the measurement of provisions for net commercial income distribution, and the assessment of revenue recognition (refer to the relevant notes).

## 1.6 Impact of new and amended standards adopted

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

## 1.7 New standards and interpretations not yet adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been adopted. These standards, amendments or interpretations are not expected to have material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Standard/amendment	Effective for annual reporting periods beginning on or after	Effective for the Group beginning
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2028 (not-for-profit entities)	1 January 2028
AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instrument	1 January 2026	1 January 2026

## 1.8 Goods and services tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

## 2. Operating revenue

WEHI is an innovative medical research institute that engages and enriches society and improves health outcomes through discovery, translation and education. WEHI is predominantly funded by grant funding, bequests, and donations. WEHI also derives income from royalties, investments and sales of goods and services.

Material judgements and estimates	Description
Identifying performance obligations	<p>WEHI applies significant judgement when reviewing the terms and conditions of funding agreements and contracts to determine whether they contain sufficiently specific and enforceable performance obligations.</p> <p>Where such performance obligations exist, the arrangement is treated as a contract with a customer and revenue is recognised as or when WEHI satisfies those obligations.</p> <p>Where no specific and enforceable performance obligations exist, funding is recognised immediately in the profit or loss when WEHI obtains control of the funds.</p>
Determining timing of revenue recognition	<p>Significant judgement is applied in relation to certain funding arrangements to determine whether performance obligations are satisfied over time or at a point in time. For standard revenue streams with clearly defined contractual terms, revenue recognition follows the contract and does not require significant judgement.</p>
Determining time of capital grant income recognition	<p>WEHI applies judgement to determine when its obligation to construct an asset is satisfied. Costs incurred is used to measure the institute's progress as this is deemed to be the most accurate reflection of the stage of completion.</p>

### 2.1 Grant and fundraising income

	2025 \$'000	2024 \$'000
<b>Grant and fundraising income</b>		
NHMRC fellowships, scholarships and other grants	49,270	44,097
Industrial grants	17,651	16,410
Philanthropic grants and fellowships	25,258	20,737
Other government grants	30,952	28,421
Donations and bequests	23,676	20,399
	<b>146,807</b>	<b>130,064</b>

#### Recognition and measurement

##### Research grants, Infrastructure grants, donations and bequests

Grant and fundraising income arising from enforceable agreements with sufficiently specific performance obligations is recognised in accordance with *AASB 15: Revenue from Contracts with Customers*, as revenue when (or as) the performance obligations are satisfied.

As per *AASB 1058: Income of Not-for-Profit Entities*, where a contract is not enforceable and/or does not contain sufficiently specific performance obligations, WEHI recognises the asset (typically cash) received in accordance with the recognition requirements of other applicable Australian Accounting Standards (including AASB 9, AASB 16, AASB 116 and AASB 138).

### Capital grants – Buildings and Equipment

For enforceable capital grant agreements enabling WEHI to acquire or construct a recognisable non-financial asset, a liability is recognised for any excess of the fair value of the transfer received over any amounts recognised. Income is recognised as WEHI satisfies its obligations, typically as building works are completed or scientific equipment is acquired or constructed.

#### 2.1.1 Unearned grants and fellowships

The following amounts relate to grants and fellowship income received in advance.

	2025 \$'000	2024 \$'000
Grants and fellowships already committed and applicable to future periods:		
Grants	80,008	73,093
Fellowships	717	627
Capital Grants	339	-
	<u>81,064</u>	<u>73,720</u>

### Recognition and measurement

Unearned grants and fellowships include consideration received in advance from customers. WEHI assesses whether each contract is enforceable and contains sufficiently specific performance obligations in accordance with *AASB 15: Revenue from Contracts with Customers*. Where both conditions are satisfied, revenue is recognised when (or as) the performance obligations are satisfied. Amounts relating to obligations not yet satisfied are recorded as unearned grants and fellowships in the consolidated statement of financial position.

Where WEHI receives grant funding to administer on behalf of a named researcher, and the agreement is tied to the named researcher, any unspent fund is recognised as a financial liability under *AASB 9: Financial Instruments*.

#### 2.2 Other income

	2025 \$'000	2024 \$'000
<b>Other income</b>		
Royalty income	323	5,249
General income	14,734	9,594
	<u>15,057</u>	<u>14,843</u>

### Recognition and measurement

#### Royalty income

Royalty income is recognised when there is an enforceable right to receive the income.

## General income

General income from sales of goods/services is recognised when control of the goods has been transferred to the customer or the service/performance obligation has been provided.

### 2.3 Investment income

	2025	2024
	\$'000	\$'000
<b>Investment income</b>		
Dividends	14,957	18,965
Franking credits	3,272	4,111
Interest	9,403	9,601
	<u>27,632</u>	<u>32,677</u>

### Recognition and measurement

Investment income is recognised when there is an enforceable right to receive the income.

### 3. Operating expenses

This section provides an account of the expenses incurred by WEHI. In Note 2, the funds that enable the provision of services were disclosed and in this note the costs associated with the provision of services are disclosed.

Material judgements and estimates	Description						
Classifying employee benefit liabilities	<p>Employee benefit liabilities are classified as current if WEHI does not have an unconditional right to defer payment beyond 12 months. This includes annual leave, leave loading and long service leave entitlements for employees who have exceeded the minimum vesting period.</p> <p>Employee benefit liabilities are classified as non-current if WEHI has a conditional right to defer payment beyond 12 months. Long service leave entitlements (for staff who have not yet exceeded the minimum vesting period) fall into this category.</p>						
Measuring employee benefit liabilities	<p>WEHI applies significant judgement when measuring its employee benefit liabilities.</p> <p>WEHI applies judgement to determine when it expects its employee entitlements to be paid.</p> <p>With reference to historical data, employee entitlements that are not expected to be settled within 12 months after the reporting date are measured at the present value of the expected future payments. These payments reflect assumptions about future wage and salary levels, durations of service, and employee departures, and are discounted using market-based rates at the reporting date.</p> <p>All other entitlements expected to be settled within 12 months are measured at their nominal value.</p>						
Measuring property, plant and equipment depreciation	<p>All infrastructure assets, buildings, plant and equipment and other non-financial physical assets that have finite useful lives are depreciated. Depreciation is calculated on a straight-line basis at rates that allocate the asset's value, less any estimated residual value over its estimated useful life. The following table indicates the expected useful lives of non-current assets on which the depreciation and amortisation charges are based.</p> <table border="0"> <tr> <td>› Buildings</td> <td>20 – 40 years</td> </tr> <tr> <td>› Plant and equipment</td> <td>3 – 20 years</td> </tr> <tr> <td>› Furniture and fittings</td> <td>5 - 30 years</td> </tr> </table>	› Buildings	20 – 40 years	› Plant and equipment	3 – 20 years	› Furniture and fittings	5 - 30 years
› Buildings	20 – 40 years						
› Plant and equipment	3 – 20 years						
› Furniture and fittings	5 - 30 years						

#### 3.1 Employee related expenses

	2025 \$'000	2024 \$'000
Salaries	113,586	111,976
Contributions to superannuation and pension schemes	16,532	16,034
Staff allowances	8,619	8,678
Other	6,370	6,125
	<b>145,107</b>	<b>142,813</b>
<b>The number of employees at end of financial period (full time equivalents) are as follows:</b>		
Staff	859	901
Visiting scientists	1	5
	<b>860</b>	<b>906</b>

### 3.1.1 Superannuation commitments

The total superannuation contributions by WEHI during the period were:

	2025	2024
	\$'000	\$'000
UniSuper – Defined Benefit Division	912	1,207
UniSuper – Accumulation Super (1)	12,108	11,448
UniSuper – Accumulation Super (2)	196	258
Other superannuation funds	3,316	3,121
	<b>16,532</b>	<b>16,034</b>

Institute employees are members of superannuation funds, divided into the following categories:

- › Those operative and open to membership by new employees:
  - » UniSuper – Accumulation Super (1)
  - » Other superannuation funds chosen by employees
- › Those closed to future membership by Institute employees:
  - » UniSuper – Defined Benefit Division
  - » UniSuper – Accumulation Super (2)

### 3.1.2 UniSuper plans

UniSuper is a multi-employer superannuation fund operated by UniSuper Limited as the corporate trustee and administrated by UniSuper Management Pty Ltd, a wholly owned subsidiary of UniSuper Limited. The operations of UniSuper are regulated by the *Superannuation Industry (Supervision) Act 1993*.

- › The UniSuper schemes known as the Defined Benefit Division or Accumulation Super (2) were only available to contributing members of the Walter and Eliza Hall Institute of Medical Research Superannuation Fund (1979) which closed in 2003.
- › The maximum contribution rate to the schemes is 25.25% of member's salary of which the member contributes 8.25% before tax and WEHI 17%.
- › The number of members of the Walter and Eliza Hall Institute of Medical Research Superannuation Fund (1979) who became members of the UniSuper – Defined Benefit Division when the fund closed in 2003 was 204. At reporting date, the number of members was 31 (2024: 43).
- › New employees who commenced after 1 July 2003 currently have a minimum contribution of 12% of their annual salary contributed by WEHI to Accumulation Super (1) or to a fund of their choice prescribed under the *Superannuation Guarantee Charge Act (1992)*.

### Recognition and measurement

WEHI recognises superannuation contributions as an expense when incurred.

WEHI contributes to both the defined benefit and defined contribution funds on behalf of its employees. A defined benefit plan provides benefits based on years of service and final average salary. The operation of Clause 34 of the UniSuper Trust Deed considers the UniSuper - Defined Benefit Division as a defined contribution plan for the purposes of *AASB 119: Employee Benefits*. WEHI has no legal or constructive obligation to pay future benefits under the plans; its only obligation is to pay contributions as they fall due.

### 3.2 Other expenses

	2025	2024
	\$'000	\$'000
Building operation costs	7,433	7,912
Administration expenses	7,778	8,730
IT services costs	5,014	5,321
Travel and conference related expenses	3,514	3,164
Advertising and marketing expenses	637	1,172
Legal and consultants costs	14,591	6,661
Depreciation expense	15,709	16,799
ROU depreciation expense	657	657
Allowance for expected credit loss	(453)	(801)
	<b>54,880</b>	<b>49,615</b>

#### Recognition and measurement

Expenses are recognised as they are incurred and reported in the financial year to which they relate. During the year, WEHI refined the classification of expenses to better reflect the nature of costs incurred. Comparative information has been reclassified to conform with the current year presentation. The reclassification had no impact on total expenses or net result.

### 3.3 Income tax expense

WEHI is a not-for-profit charity and is exempt from income tax. Certain subsidiaries within the Group are for-profit entities and are subject to income tax. Income tax benefit (expense) recognised in the consolidated financial statements relates only to the taxable operations of those subsidiaries.

## 4. Finance income

	2025	2024
	\$'000	\$'000
Unwinding of discount on provision for distribution of net commercial income	(154)	199
Bank interest	686	670
Interest on term deposit	256	147
Lease interest	(49)	(80)
Bank charges and merchant fee	(65)	(59)
	<b>674</b>	<b>877</b>

#### Recognition and measurement

Bank interest and bank charges are recognised in the period in which they are incurred. Finance charges in respect of finance leases are recognised in accordance with *AASB 16: Leases*.

## 5. Trade and other receivables

	2025	2024
	\$'000	\$'000
<b>Current</b>		
Debtors	13,994	12,549
Accrued income	13,642	7,769
Franking credits receivable	1,781	2,270
Loans receivable	297	750
	<u>29,714</u>	<u>23,338</u>
Allowance for expected credit losses	(297)	(750)
	<b>29,417</b>	<b>22,588</b>
<b>Non-current</b>		
Loans receivable	1,605	1,605
	<u>1,605</u>	<u>1,605</u>
	<b>31,022</b>	<b>24,193</b>

### 5.1 Movement in allowance for expected credit losses of contractual receivables

	2025	2024
	\$'000	\$'000
Balance at the beginning of the year	750	1,551
Increase (decrease) in allowance recognised in net results	(453)	(801)
<b>Balance at the end of the year</b>	<b>297</b>	<b>750</b>

In 2023, WEHI provided an allowance for expected credit loss (ECL) against loans receivable from Anaxis Pharma Pty Ltd (a wholly-owned subsidiary of Catalyst Therapeutics Pty Ltd). During 2024, a partial repayment of the loan resulted in a partial reversal of the ECL. In addition, a portion of the loan was converted to equity during the year, leading to further reversal of the allowance.

### Recognition and measurement

Trade and other receivables are amounts owed to WEHI under contracts with customers. They are initially recorded at fair value and subsequently measured at amortised cost, less any allowance for expected credit losses (ECL). WEHI uses a simplified approach to calculate the ECL; considering historical experience, external indicators and forward-looking information. Receivables are written off when they are considered uncollectible.

Statutory receivables, such as Goods and Services Tax (GST) and franking credits, are recognised at fair value but not treated as financial instruments. Impairment of these statutory receivables is assessed using judgements and estimates in accordance with *AASB 136: Impairment of Assets*.

## 6. Financial assets

	2025 \$'000	2024 \$'000
<b>Current</b>		
Term deposit	2,600	-
<b>Total current financial assets</b>	<b>2,600</b>	<b>-</b>
<b>Non-current</b>		
<b>Investments in debt instruments classified as FVTOCI</b>		
Corporate bonds	125,513	132,195
Government bonds	9,275	9,040
<b>Investments in equity instruments designated as FVTOCI</b>		
Domestic equities	194,172	211,449
International equities	166,494	185,896
<b>Other investments classified as FVTPL</b>		
Domestic managed funds	10,770	3,971
International managed funds	70,829	76,832
Hybrid instruments	54,092	58,459
	<b>631,145</b>	<b>677,842</b>
<b>Investments in unlisted entities designated as FVTOCI</b>		
Investments in unlisted entities	4,635	3,629
<b>Total non-current financial assets</b>	<b>635,780</b>	<b>681,471</b>

### Fair value measurements recognised in the statement of financial position

Financial instruments measured at fair value are classified into the following hierarchy based on the inputs used in the valuation techniques:

- › **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- › **Level 2:** inputs other than quoted prices included in level 1 that are observable, either directly or indirectly.
- › **Level 3:** inputs that are not based on observable market data.

	Level 1	Level 2	Level 3	31 December 2025 Total
<b>Financial assets measured at fair value</b>				
Quoted shares and managed funds	442,265	-	-	442,265
Floating rate securities	54,092	92,216	-	146,308
Fixed rate securities	-	42,572	-	42,572
Unquoted shares	-	-	4,635	4,635
<b>Total</b>	<b>496,357</b>	<b>134,788</b>	<b>4,635</b>	<b>635,780</b>

### Recognition and measurement

Financial assets are initially measured at fair value.

WEHI may irrevocably designate investments that meet the definition of an equity instrument under *AASB 132: Financial Instruments: Presentation* and are not held for trading, as measured at fair value through other comprehensive income (FVTOCI). The classification is determined on an instrument by instrument basis. Subsequent changes in the fair value are recognised in other comprehensive income (OCI), while dividends are recognised in the profit or loss in accordance with *AASB 9: Financial Instruments* and included in investment income.

WEHI elected to classify its debt instruments as measured at FVTOCI, holding the investment with the intention to collect contractual cash flows and then sell the financial asset. For this instrument, changes in fair value are recognised in OCI, except for interest income, foreign exchange gains and losses, and

impairment, which are recognised in the profit or loss. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified to the profit or loss.

Financial assets that do not meet the criteria for measurement at FVTOCI, including hybrid instruments and investments in managed funds, are measured at fair value through the profit or loss (FVTPL).

## 6.1 Gain on financial assets taken to profit or loss

The following amounts relate to gain on financial assets taken to profit or loss.

	2025 \$'000	2024 \$'000
Gain on sale of investments	2,423	5,700
Gain on market revaluation of investments	4,942	5,004
	<b>7,365</b>	<b>10,704</b>

## 7. Property, plant and equipment

	Buildings \$'000	Work in progress \$'000	Plant and equipment \$'000	Furniture and fittings \$'000	Total \$'000
<b>At 1 January 2024</b>					
Cost	202,813	17,153	114,065	3,207	337,238
Accumulated depreciation	(72,879)	-	(66,656)	(2,383)	(141,918)
<b>Net carrying amount</b>	<b>129,934</b>	<b>17,153</b>	<b>47,409</b>	<b>824</b>	<b>195,320</b>
<b>Year ended 31 December 2024</b>					
Open net book value	129,934	17,153	47,409	824	195,320
Additions	1,041	5,523	6,135	187	12,886
Transfers	7,182	(21,154)	13,519	453	-
Disposals	-	-	(1,508)	-	(1,508)
Depreciation	(4,814)	-	(11,535)	(450)	(16,799)
Closing net book value	133,343	1,522	54,020	1,014	189,899
<b>At 31 December 2024</b>					
Cost	211,036	1,522	132,211	3,847	348,616
Accumulated depreciation	(77,693)	-	(78,191)	(2,833)	(158,717)
<b>Net carrying amount</b>	<b>133,343</b>	<b>1,522</b>	<b>54,020</b>	<b>1,014</b>	<b>189,899</b>
<b>Year ended 31 December 2025</b>					
Open net book value	133,343	1,522	54,020	1,014	189,899
Additions	-	13,326	711	100	14,137
Transfers	2,457	(9,104)	6,523	124	-
Disposals	-	-	(145)	-	(145)
Depreciation	(4,806)	-	(10,579)	(324)	(15,709)
Closing net book value	130,994	5,744	50,530	914	188,182
<b>At 31 December 2025</b>					
Cost	213,493	5,744	139,300	4,071	362,608
Accumulated depreciation	(82,499)	-	(88,770)	(3,157)	(174,426)
<b>Net carrying amount</b>	<b>130,994</b>	<b>5,744</b>	<b>50,530</b>	<b>914</b>	<b>188,182</b>

### Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure directly attributable to the acquisition of the asset. Subsequent expenditure is capitalised only when it is probable that future economic benefits will flow to the Group and the cost can be measured reliably; otherwise it is expensed as incurred. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. An item of property, plant and equipment is derecognised on

disposal or when no future economic benefits are expected from its use. Gains or losses on derecognition and any impairment losses are recognised in the profit or loss.

## 7.1 Capital commitments

The following capital purchases are committed at reporting date.

	2025 \$'000	2024 \$'000
Not longer than 1 year	2,498	2,432
After 1 year but not more than 5 years	-	-
	<b>2,498</b>	<b>2,432</b>

## 8. Right of use assets

There were no additions to the right-of-use assets during the 2025 financial year (2024: nil).

	Buildings \$'000	Plant and equipment \$'000	Total \$'000
<b>At 1 January 2024</b>			
Cost	6,056	198	6,254
Accumulated depreciation	(1,810)	(103)	(1,913)
<b>Net carrying amount</b>	<b>4,246</b>	<b>95</b>	<b>4,341</b>
<b>Year ended 31 December 2024</b>			
Open net book value	4,246	95	4,341
Depreciation	(637)	(19)	(656)
<b>Closing net book value</b>	<b>3,609</b>	<b>76</b>	<b>3,685</b>
<b>At 31 December 2024</b>			
Cost	6,056	198	6,254
Accumulated depreciation	(2,447)	(122)	(2,569)
<b>Net carrying amount</b>	<b>3,609</b>	<b>76</b>	<b>3,685</b>
<b>Year ended 31 December 2025</b>			
Open net book value	3,609	76	3,685
Depreciation	(637)	(20)	(657)
<b>Closing net book value</b>	<b>2,972</b>	<b>56</b>	<b>3,028</b>
<b>At 31 December 2025</b>			
Cost	6,056	198	6,254
Accumulated depreciation	(3,084)	(142)	(3,226)
<b>Net carrying amount</b>	<b>2,972</b>	<b>56</b>	<b>3,028</b>

The statement of profit or loss shows the following amounts relating to leases:

	2025 \$'000	2024 \$'000
<b>ROU depreciation</b>		
Buildings	637	637
Equipment	20	20
<b>Total ROU depreciation</b>	<b>657</b>	<b>657</b>
Interest expense included in finance costs	49	43

### Recognition and measurement

WEHI assesses whether a contract is, or contains, a lease at contract inception. Right-of-use (ROU) assets and corresponding lease liabilities are recognised for all leases where WEHI is the lessee, except for short-term leases and leases of low value assets, which are expensed on a straight-line basis over the lease term.

Lease liabilities are measured at the present value of all lease payments, discounted using WEHI's incremental borrowing rate. The lease term covers periods of extension options where the Group is reasonably certain to exercise those options.

ROU assets are initially measured at cost and are depreciated over the shorter of the lease term and useful life of the underlying asset. WEHI reviews right-of-use assets for impairment annually.

### 8.1 Lease liability future commitments

Future rent payable in relation to lease contracts at reporting date, are as follows:

	2025 \$'000	2024 \$'000
Not longer than 1 year	734	709
After 1 year but not more than 5 years	-	734
	<b>734</b>	<b>1,443</b>

## 9. Concessionary leases

WEHI holds lease arrangements which contain significantly below-market terms and conditions, that are principally to enable the institute to further its objectives. These are commonly referred to as a peppercorn or concessionary lease arrangement. The nature and terms of the lease, including any restrictions, is described below:

Lease	Description of underlying assets	Lease payments	Lease term	WEHI's dependence on leases to further its objectives	Restrictions on the use of the underlying assets specific to WEHI
Parkville crown land (main lease)	The sub-lease was made on 23 Nov 2011 between the State of Victoria (Head landlord), Melbourne Health (Landlord) and WEHI (Tenant). This sub-lease covers the following areas at Parkville: WEHI1, WEHI2, WEHI forecourt and part of the Early Learning and Childcare Centre.	\$104 per annum, payable on demand	99 years	The lease provides the land on which WEHI1, WEHI 2 and part of the Early Learning and Childcare Centre (ELCC) were built to perform medical research and provide researchers access to adequate childcare to support their ongoing career and research advancement, respectively.	WEHI may utilise the land for health-related purposes, including academic and medical research, laboratory operations, clinical services, associated retail and commercial uses, car-parking, and any other uses that are consistent with the reservation of the land.

Lease	Description of underlying assets	Lease payments	Lease term	WEHI's dependence on leases to further its objectives	Restrictions on the use of the underlying assets specific to WEHI
Parkville short term lease (Early Learning and Child Care Centre)*	The sub-lease was made on 29 June 2018 between Melbourne Health (Landlord) and WEHI (Tenant). The lease covers part of the Early Learning and Childcare Centre (namely, the remaining part of the Centre not covered by the Parkville main lease).	\$104 per annum, payable on demand	21 years	WEHI's leasehold tenure to the remaining part of the ELCC (not covered by the Parkville main lease) is dependent on this lease. This Centre was constructed to provide researchers access to adequate childcare to support their ongoing career and research advancement.	WEHI may use the land for health-related purposes, including academic and medical research, laboratory operations, clinical services, associated retail and commercial activities, car-parking and any other uses including childcare and education services, that are consistent with the land reservation.
Bundoora*	La Trobe University (Landlord) and WEHI (Tenant) entered into the lease on 31 March 2000 for the former Rio Tinto Building at La Trobe University Campus, Bundoora.	\$6.25M – paid upfront	99 years	The lease provides the premises for medical research facilities for the Bundoora campus.	Assignment, sublease, mortgage or license is not permitted without La Trobe University's consent.
Ward 8 East RMH	Melbourne Health (Landlord) and WEHI (tenant) entered into the lease on 16 May 2021 for the areas located on Level 8, east of the main block of The Royal Melbourne Hospital (RMH)	\$1 per annum, payable on demand	5 years + 5 years (option)	The lease provides the area on which WEHI is located to perform medical research in conjunction with the Hospital.	Assignment, sublease, mortgage or license is not permitted without Melbourne Health's consent.
Ward 7 north RMH	Melbourne Health (Landlord) and WEHI (Tenant) entered into the lease on 10 June 2011 for the premises on the plan known as "Ward 7 North" of RMH.	\$1 per annum, payable on demand	21 years	The lease provides the area on which WEHI is located to perform medical research in conjunction with the Hospital.	Assignment, sublease, mortgage or license is not permitted without Melbourne Health's consent.

\*The above concessionary leases are subject to sub-lease arrangements with third parties.

## Recognition and measurement

WEHI recognises assets arising from concessionary leases at cost.

## 10. Trade and other payables

	2025 \$'000	2024 \$'000
Trade creditors	8,496	10,050
Goods and Services Tax payable	477	957
Accrued expenses	3,455	1,400
	<u>12,428</u>	<u>12,407</u>

### Recognition and measurement

Trade and other payables represent amounts owed to suppliers for goods and services received by the Group prior to the end of reporting period and remain unpaid. These payables are recognised at amortised cost and are non-interest bearing. Trade and other payables have various repayment terms and are generally paid within 30 to 60 days of recognition.

## 11. Provisions

	2025 \$'000	2024 \$'000
<b>Current</b>		
Provision for employee benefits	26,642	25,688
Provision - other	-	158
Provision for net commercial income distribution	433	1,674
	<u>27,075</u>	<u>27,520</u>

Included in current employee provisions are \$13,944,000 (2024: \$13,369,000) of long service leave for which a current entitlement exists.

	2025 \$'000	2024 \$'000
<b>Non current</b>		
Provision for employee benefits	3,296	3,164
Provision for net commercial income distribution	19,053	19,090
	<u>22,349</u>	<u>22,254</u>
	<b>49,424</b>	<b>49,774</b>

### Recognition and measurement

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that WEHI is required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not recognised for future operating losses.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

## 12. Capital funds

The net deficit after tax for the financial period is \$33,285,000 (2024: deficit \$28,076,000)

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
This has been appropriated as follows:		
Transfer to Permanent funds	9,318	5,719
Transfer to (from) Accumulated surplus	(45,175)	(34,154)
Transfer to Leadership fund	2,425	305
Transfer to Discovery fund	66	54
Non controlling interest	81	-
	<b>(33,285)</b>	<b>(28,076)</b>

### 12.1 Permanent funds

Permanent funds originate from donations and bequests, the income from which is applied as stipulated by the donor, or to general research where there is no specific stipulation. These donations and bequests are appropriated to Capital Funds.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning of period	240,666	244,672
Transfers between Funds	-	(10,506)
Transfers from Investment revaluation reserve on sale of investment	12,003	781
Net surplus for the year	9,318	5,719
	<b>261,987</b>	<b>240,666</b>

### 12.2 Leadership fund

The Leadership fund consists of donations and income earned thereon. The Leadership Fund was initially established in honour of Professors Gustav Nossal, Donald Metcalf, Jacques Miller and Suzanne Cory to provide named fellowships to nurture the development of outstanding young scientists with the potential to be future leaders of biomedical research.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning of period	37,880	37,353
Transfers between Funds	-	104
Transfers from Investment revaluation reserve on sale of investment	1,833	118
Net surplus for the year	2,425	305
	<b>42,138</b>	<b>37,880</b>

### 12.3 Discovery fund

The Discovery fund was established by WEHI to support specialist research and applied based on the merits of submissions to the WEHI Director. There were three areas of focus: early drug discovery, blue sky basic biological research and technical innovation. The fund was transferred to accumulated surplus at the Directors' discretion.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning of period	4,532	6,785
Transfers between Funds	(4,833)	(2,328)
Transfers from Investment revaluation reserve on sale of investment	235	21
Net surplus for the year	66	54
	<b>-</b>	<b>4,532</b>

#### 12.4 Investment revaluation reserve

The Investment revaluation reserve consists of gains and losses recognised through movement in the fair value of investments and other financial assets.

	2025	2024
	\$'000	\$'000
Balance at beginning of period	171,703	118,084
Transfers to Permanent, Leadership, Discovery Funds and Accumulated surplus on sale of investments	(26,451)	(1,332)
Revaluation gain on investments for the year	17,584	54,951
	<u>162,836</u>	<u>171,703</u>

#### 12.5 Accumulated surplus

Accumulated surplus consists of the net accumulation of surpluses and deficits of prior years.

	2025	2024
	\$'000	\$'000
Balance at beginning of period	395,684	416,697
Transfers between Funds	4,833	12,729
Transfers from Investment revaluation reserve on sale of investment	12,380	412
Net (deficit) for the year	(45,175)	(34,154)
	<u>367,722</u>	<u>395,684</u>
<b>Total capital funds attributable to members of WEHI</b>	<u><b>834,683</b></u>	<u><b>850,465</b></u>

#### 12.6 Non-controlling interest

Non-controlling interest represents the portion of equity and net income in Research Code Pty Ltd not held by WEHI.

	2025	2024
	\$'000	\$'000
Balance at beginning of period	9	-
NCI at acquisition of subsidiary	-	9
NCI share of net profit	81	-
	<u>90</u>	<u>9</u>
<b>Total capital funds</b>	<u><b>834,773</b></u>	<u><b>850,474</b></u>

## 13. Notes to statement of cash flows

### 13.1 Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand, cash at bank, monies held at trust and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the financial period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash	23,169	28,388
Deposits at call	85,437	49,428
	<b>108,606</b>	<b>77,816</b>
<b>Represented by:</b>		
Cash held at bank	108,250	77,495
Cash balances not available for use		
Monies Held in Trust - Staff Salary Packaging Deposits	356	321
	<b>108,606</b>	<b>77,816</b>

### 13.2 Reconciliation of net surplus to net cash flows from operating activities

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Net deficit after tax	(33,285)	(28,076)
Depreciation and amortisation	16,366	17,456
Loss on disposal of property, plant and equipment	14	1,101
Donations and bequests moved to Permanent funds	(3,487)	(3,705)
Fair value adjustment for investments (FVTPL)	(7,365)	(10,704)
Dividend reinvestment plans	(833)	(2,109)
Grants and donations for capital works	(671)	(502)
Unrealised foreign exchange gain	1,140	(2,207)
Shares received as donations	(1,164)	(1,087)
Other loss	99	120
Share of profits of equity accounted investments	1,991	1,266
Gain on bargain purchase	-	(16)
Expected credit loss	(453)	-
	<b>(27,648)</b>	<b>(28,463)</b>
<b>Changes in net assets and liabilities:</b>		
Trade and other receivables	(6,876)	8,518
Prepayments	1,137	(381)
Trade and other payables	21	(9,617)
Current provisions	(445)	(1,281)
Unearned grants and fellowships	7,344	(2,043)
Other liabilities	(588)	(636)
Non-current provisions	95	(744)
<b>Net cash from operating activities</b>	<b>(26,960)</b>	<b>(34,647)</b>

### 13.3 Non-cash financing and investing activities

During the financial period, dividends of \$833,000 (2024: \$2,109,000) were reinvested as part of dividend and distribution reinvestment plans.

## 14. Segment information

WEHI is a medical research organisation focussed on the nationally and globally significant areas of health. The institute activities are conducted across divisions focused on: cancer biology and stem cells; advanced technology and biology; bioinformatics and computational biology; blood cells and blood cancer; genetics and gene regulation; immunology; infection and global health; inflammation; new medicines and diagnostics; personalised oncology; structural biology; and ubiquitin signalling. All operations are predominantly in Australia.

## 15. Subsidiaries

Name	Country of incorporation	% equity interest	% equity interest
		2025	2024
Nelcanen Therapeutics Pty Ltd. <sup>(1)</sup>	Australia	100%	100%
WEHI Ventures Pty Ltd. atf 66ten Unit Trust <sup>(2)</sup>	Australia	100%	100%
Ternarx Pty Ltd. <sup>(3)</sup>	Australia	100%	100%
Research Code Pty Ltd. <sup>(4)</sup>	Australia	65%	65%
Togglelux Pty Ltd. <sup>(5)</sup>	Australia	19.8%	0%

- Control exists via WEHI being the sole shareholder of Nelcanen Therapeutics Pty Ltd which is currently in the process of deregistration.
- Control exists via WEHI being the sole shareholder of WEHI Ventures Pty Ltd atf 66ten Unit Trust and sole beneficiary of the trust.
- Control exists via WEHI being the sole shareholder of Ternarx Pty Ltd.
- Control exists via WEHI being the majority shareholder of Research Code Pty Ltd.
- Control exists via 66ten Unit Trust as a sole preference shareholder of Togglelux Pty Ltd that confer special voting and governance rights.

### 15.1 Summarised financial information for subsidiaries

	Nelcanen Therapeutics Pty Ltd	WEHI Ventures Pty Ltd. atf 66ten Unit Trust	Ternarx Pty Ltd	Research Code Pty Ltd	Togglelux Pty Ltd
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Total Bank	-	-	7,820	472	1,881
Total Current Assets	-	1,075	237	5	-
Non-current Assets	-	7,295	-	5	-
<b>Total Assets</b>	-	<b>8,370</b>	<b>8,057</b>	<b>482</b>	<b>1,881</b>
<b>Liabilities</b>					
Current Liabilities	-	-	7,972	105	-
<b>Total Liabilities</b>	-	-	<b>7,972</b>	<b>105</b>	-
<b>Net Assets</b>	-	<b>8,370</b>	<b>85</b>	<b>377</b>	<b>1,881</b>
Equity Profit/(Loss) for the period	-	12,466	-	146	1,881
	-	(4,096)	85	231	-
<b>Total Equity</b>	-	<b>8,370</b>	<b>85</b>	<b>377</b>	<b>1,881</b>

### Recognition and measurement

The consolidated financial statements of the Group comprise the financial statements of WEHI and all its subsidiaries. An entity, including a structured entity, is considered a subsidiary of the Group when it is

determined that WEHI has control over the entity. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group assess power by examining existing rights that give WEHI the current ability to direct relevant activities of the entity. The effect of all transactions between the Group are eliminated on consolidation.

## 16. Investments in associates and joint ventures

	Carrying value		Other gain/(loss)		Share of profits/(losses)		% of ownership interest		Measure ment method
	2025	2024	2025	2024	2025	2024	2025	2024	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%	%	
Jumar Bioincubator Limited <sup>(1)</sup>	5,507	6,521	-	-	(1,014)	(1,242)	33.3%	33.3%	Equity
Catalyst Therapeutics Pty Ltd <sup>(2)</sup>	-	-	(99)	-	(401)	-	38.7%	36.4%	Equity
Proxima Bio Pty Ltd <sup>(3)</sup>	663	1,213	-	(120)	(550)	(167)	23.0%	23.0%	Equity
Transcendomics Pty Ltd <sup>(4)</sup>	302	143	-	-	160	143	20.0%	20.0%	Equity
Nelcanen Pty Ltd <sup>(5)</sup>	1,114	-	-	-	(186)	-	21.9%	0.0%	Equity
	<b>7,586</b>	<b>7,877</b>	<b>(99)</b>	<b>(120)</b>	<b>(1,991)</b>	<b>(1,266)</b>			

1. Jumar Bioincubator Limited: founded by WEHI, CSL and the University of Melbourne with support from the Victorian Government's Breakthrough Victoria Fund, is Australia's premier biotech hub supporting early-stage ventures to turn groundbreaking research into real-world treatments while building next generation of biotech leaders.
2. Catalyst Therapeutics Pty Ltd (Catalyst) is a joint venture between WEHI and SYNthesis Research Pty Ltd. Catalyst facilitates and accelerates the commercialisation of small molecule drug discoveries originating at the Institute. Catalyst owns 100% of equity in Anaxis Pharma Pty Ltd, an Australian Biotech company developing novel inhibitors / modulators of cell death, specifically necroptosis, an inflammatory form of programmed cell death. In 2025, WEHI partially converted its loan to Catalyst into equity increasing WEHI's shareholding to 38.7%, the carrying value was maintained at nil as Catalyst continue to operate at a loss.
3. Proxima Bio Pty Ltd is a WEHI spinout dedicated to advancing Bio TACs, the next generation of medicines based on engineered nanobody technology. The therapies target disease-causing proteins and hold significant promise for treating autoimmune diseases and cancers. WEHI holds 8% shareholding and 15% through WEHI Ventures Pty Ltd af 66ten Unit Trust (66ten).
4. Transcendomics Pty Ltd was established by Melbourne Genomics Health Alliance which WEHI is a member. Its product, Genomical, is a genomic data management platform that makes genomic testing safer, easier, and scalable for labs.
5. Nelcanen Pty Ltd is new investor-backed company developing innovative therapeutics at the nexus of inflammation, autoimmunity and fibrosis. WEHI holds 5.64% shareholding and 16.3% through WEHI Ventures Pty Ltd af 66ten Unit Trust (66ten). The carrying value of the investment recognises that founder shares were issued at no consideration.

### 16.1 Summarised financial information for associates and joint control

Summarised balance sheet	Jumar Bioincubator Limited		Catalyst Therapeutics Pty Ltd		Proxima Bio Pty Ltd		Transcendomics Pty Ltd		Nelcanen Pty Ltd	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>										
Total Bank	1,140	828	1,091	1,994	2,751	5,185	1,527	1,494	3,328	-
Total Current Assets	58	37	5	25	64	18	429	140	548	-
Non-current Assets	21,711	24,742	976	10	262	64	-	-	879	-
<b>Total Assets</b>	<b>22,909</b>	<b>25,607</b>	<b>2,072</b>	<b>2,029</b>	<b>3,077</b>	<b>5,267</b>	<b>1,956</b>	<b>1,634</b>	<b>4,755</b>	<b>-</b>
<b>Liabilities</b>										
Current Liabilities	1,072	729	1,650	1,071	196	(7)	444	918	41	-
Non-current Liabilities	5,316	5,316	-	-	-	-	-	-	1	-
<b>Total Liabilities</b>	<b>6,388</b>	<b>6,045</b>	<b>1,650</b>	<b>1,071</b>	<b>196</b>	<b>(7)</b>	<b>444</b>	<b>918</b>	<b>42</b>	<b>-</b>
<b>Net Assets</b>	<b>16,521</b>	<b>19,562</b>	<b>422</b>	<b>958</b>	<b>2,881</b>	<b>5,274</b>	<b>1,512</b>	<b>716</b>	<b>4,713</b>	<b>-</b>

Summarised balance sheet	Jumar Bioincubator Limited		Catalyst Therapeutics Pty Ltd		Proxima Bio Pty Ltd		Transcendomics Pty Ltd		Nelcanen Pty Ltd	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Reconciliation to carrying amounts</b>										
Opening net assets	19,562	23,288	958	178	5,274	-	716	-	-	-
Profit/(Loss) for the period	(3,041)	(3,726)	(1,036)	(4,492)	(2,393)	(726)	796	716	(846)	-
Additional share capital	-	-	500	5,272	-	6,000	-	-	5,559	-
<b>Closing net assets</b>	<b>16,521</b>	<b>19,562</b>	<b>422</b>	<b>958</b>	<b>2,881</b>	<b>5,274</b>	<b>1,512</b>	<b>716</b>	<b>4,713</b>	<b>-</b>

## Recognition and measurement

Associates are entities over which WEHI has significant influence but does not control or have joint control. This is generally the case where WEHI holds between 20% and 50% of the voting rights. WEHI's investments in associates are accounted for using the equity method of accounting. The investments are initially recognised at cost and adjusted thereafter to recognise WEHI's share of the post-acquisition profits or losses of the associate in the profit or loss, and WEHI's share of movements in other comprehensive income of the associate in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where WEHI's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, WEHI does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Accounting policies of equity-accounted associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 17. Related parties

Related parties of WEHI include all key management personnel (KMP) and their close family members; controlled entities; entities with significant influence and jointly controlled operations. KMPs are those people with the authority and responsibility for planning, directing and controlling the activities of WEHI, directly or indirectly.

### 17.1 Transactions with subsidiaries

Balances and transactions between WEHI and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Transactions between the group and its associates / joint ventures are disclosed below.

### 17.2 Trading transactions

	Sale of services		Purchase of services	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Anaxis Pharma Pty Ltd (subsidiary of Catalyst Therapeutics Pty Ltd)	395	743	-	-
Proxima Bio Pty Ltd	821	1,001	-	(181)
Jumar Bioincubator Limited	1	-	(2)	-
Nelcanen Pty Ltd	473	-	-	-
	<b>1,690</b>	<b>1,744</b>	<b>(2)</b>	<b>(181)</b>

The following amounts were outstanding at the reporting date:

	Amounts owed by related parties		Amounts owed to related parties	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Anaxis Pharma Pty Ltd (subsidiary of Catalyst Therapeutics Pty Ltd)	297	751	-	-
Jumar Bioincubator Limited	1,605	1,605	-	-
Proxima Bio Pty Ltd	50	-	-	-
	<b>1,952</b>	<b>2,356</b>	-	-

### 17.3 Transactions with directors and director-related entities

During the year various directors and director-related entities made donations to WEHI totalling \$925,000 (2024: \$1,092,000).

### 17.4 Compensation for key management personnel

Key Management Personnel (KMP)s are individuals with authority and responsibility for planning, directing and controlling the activities of WEHI, directly or indirectly. The Board of Directors and the Executives of WEHI are deemed to be KMPs.

The aggregate compensation of the key management personnel of WEHI is set out below:

	2025 \$'000	2024 \$'000
a) Short-term employee benefits	2,946	3,250
b) Post-employment benefits	395	443
c) Other long-term employee benefits	2	12
d) Termination benefits	17	109
	<b>3,360</b>	<b>3,814</b>

#### 17.4.1 Directors' remuneration

The Board of Directors of the Walter and Eliza Hall Institute of Medical Research during the period were:

Directors	Name
President	John Dyson (appointed President 25-Sep-25)
President	Jane Hemstrich AO (resigned 25-Sep-25)
Vice President	Professor Sir John Savill
Honorary Treasurer	Geoff Roberts
Board Member	Malcolm Broomhead AO
Board Member	Marie McDonald
Board Member	Pippa Connolly
Board Member	Professor Jane Gunn AO
Board Member	Kee Wong (resigned 18-Dec-25)
Board Member	Dr Angeli Weller

Directors	Name
Board Member	Professor Shelley Dolan
Board Member	Paul Donnelly
Board Member	Professor Mark Cassidy
Board Member	Angela Skandarajah (appointed 29-Jan-25)

The aggregate income paid or payable, or otherwise made available, in respect of the financial period, to all directors of WEHI, directly or indirectly, by WEHI or by any related party was nil (2024: nil).

Aggregate retirement benefits paid to all directors of WEHI, by WEHI or by any related party was nil (2024: nil).

## 18. Auditor's remuneration

	2025 \$'000	2024 \$'000
Audit of the financial statements	92	93
Other regulatory audit services	8	6
	<u>100</u>	<u>99</u>

## 19. Economic dependency

WEHI is reliant on grants from the Australian Government through National Health and Medical Research Council (NHMRC) for 21.5% of its operating expenses (2024: 20.0%) and The State of Victoria through the Department of Jobs, Skills, Industry and Regions for 4.7% of its operating expenses (2024: 4.3%). Continued funding from these grants is important to WEHI's operations and a reduction or cessation could have a material impact on its financial results.

## 20. Financial risk management

WEHI is exposed to financial risks arising from the use of financial instruments, including credit risk, liquidity risk, interest rate risk, equity price risk, and changes in fair value of financial assets. The board of Directors has overall responsibility for the establishment and oversight on WEHI's risk management framework, which is designed to manage and mitigate potential financial losses while ensuring sufficient resources to meet obligations.

### 20.1 Capital risk

WEHI manages its capital to safeguard the ability to continue as a going concern, to maximise returns on investments within the approved risk profile, and to ensure sufficient resources are available to fund operations and ongoing funds. The Board monitors capital primarily through the level of untied net assets and cash reserves and reviews budgets and forecasts to maintain adequate resources.

### 20.2 Equity price risk

WEHI is exposed to equity price risk through its material investment in listed equities, which are measured at fair value through other comprehensive income (FVTOCI). The exposure is monitored by the Investment Committee in accordance with WEHI's investment policy. At reporting date, the carrying amount of listed

equities was \$361M (2024:\$397M). A reasonably possible change of +/-5% in listed equity prices at the reporting date would increase or decrease the investment revaluation reserve by approximately \$18.0M (2024: \$19.9M).

### 20.3 Credit risk

Credit risk refers to the risk that a counterparty will fail to meet its contractual obligations, resulting in a financial loss to WEHI. WEHI manages credit risk by dealing only with creditworthy counterparties and by ongoing monitoring and review of its exposure. Trade receivables consist of amounts due from customers, including granting bodies. WEHI does not have a material concentration of credit risk with any single counterparty or any group of counterparties with similar characteristics. The carrying amount of financial assets recognised in the financial statements represents WEHI's maximum exposure to credit risk.

### 20.4 Interest rate risk

WEHI is exposed to interest rate risk primarily through its investments in fixed-rate and floating-rate securities, where changes in market interest rates may affect the Group's interest income. Interest rate exposures are managed by maintaining a conservative investment policy and regularly monitoring market conditions.

The table below presents WEHI's estimated exposure to interest rate risk, assuming a parallel shift in interest rates of 25 basis points (0.25%) and 100 basis points (1%).

Instrument type	2025				2024			
	Avg interest rate %	Carrying Amount \$'000	Min impact +/-25 bps \$'000	Max impact +/-100 bps \$'000	Avg interest rate %	Carrying Amount \$'000	Min impact +/-25 bps \$'000	Max impact +/-100 bps \$'000
Cash	2.95%	108,606	272	1,086	3.45%	77,816	195	778
Floating rate securities	6.04%	146,308	366	1,463	7.05%	138,146	345	1,381
Fixed rate securities	5.46%	42,572	106	426	4.90%	61,548	154	615
		<b>297,486</b>	<b>744</b>	<b>2,975</b>		<b>277,510</b>	<b>694</b>	<b>2,774</b>

## 21. Contingent liabilities

WEHI is defending a breach of contract claim in the United States District Court for the Southern District of New York, the outcome of which is not expected during the current reporting period. Separately, other legal claims and exposures may arise from the ordinary course of business. There is significant uncertainty as to whether future liability may arise, or the amount of any such liability, including in respect of the current litigation.

## 22. Events after the reporting period

The directors are not aware of any other matter or circumstance which has arisen since the end of the financial year which has significantly affected or may significantly affect the operations of WEHI, results of those operations or the state of affairs of WEHI in subsequent financial years.

## 23. Parent entity information

The parent entity, Walter and Eliza Hall Institute of Medical Research, has prepared the standalone financial information below, using accounting policies consistent with those applied in the consolidated financial statements.

### Financial position

	2025	2024
	\$'000	\$'000
<b>Assets</b>		
Current Assets	131,665	111,268
Non-current Assets	848,074	887,999
<b>Total Assets</b>	<b>979,739</b>	<b>999,267</b>
<b>Liabilities</b>		
Current Liabilities	114,137	122,731
Non-current Liabilities	22,349	22,972
<b>Total Liabilities</b>	<b>136,486</b>	<b>145,703</b>
<b>Net Assets</b>	<b>843,253</b>	<b>853,564</b>
Funds	679,145	681,885
Reserves	164,108	171,679
<b>Total Equity</b>	<b>843,253</b>	<b>853,564</b>

## Directors' declaration

The directors of WEHI declare that:

- (a) In the Directors' opinion, there are reasonable grounds to believe that WEHI will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including compliance with *Australian Accounting Standards* and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-Profits Commission Regulations 2022*.



**John Dyson**

President

Melbourne, 26 March 2026



**Geoff Roberts**

Treasurer

26 March 2026

The Board of Directors  
The Walter and Eliza Hall Institute of Medical Research  
1G Royal Parade  
Parkville VIC 3052

Dear Board Members

### **Auditor's Independence Declaration to The Walter and Eliza Hall Institute of Medical Research**

In accordance with section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Directors of The Walter and Eliza Hall Institute of Medical Research.

As lead audit partner for the audit of the financial report of The Walter and Eliza Hall Institute of Medical Research for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Sandra Lawson  
Partner  
Chartered Accountants

## Independent Auditor's Report to the Members of The Walter and Eliza Hall Institute of Medical Research

### *Opinion*

We have audited the financial report of The Walter and Eliza Hall Institute of Medical Research (the "Entity") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31 December 2025, consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the declaration by the Directors.

In our opinion, the accompanying financial report of the Group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the "Code") that are relevant to audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### *Other Information*

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of the Directors for the Financial Report*

The Directors of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC Act and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Group 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 has no realistic alternative but to do so.

## *Auditor's Responsibilities for the Audit of the Financial Report*

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group's audit. We remain solely responsible for our audit opinion.

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



DELOITTE TOUCHE TOHMATSU



Sandra Lawson

Partner

Chartered Accountants

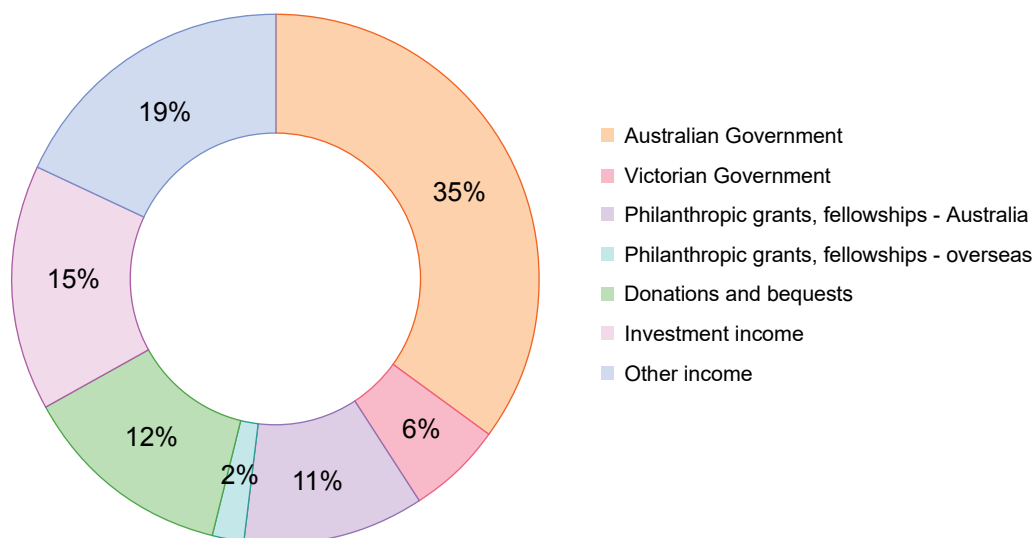
Melbourne, 26 March 2026

## Statistical summary

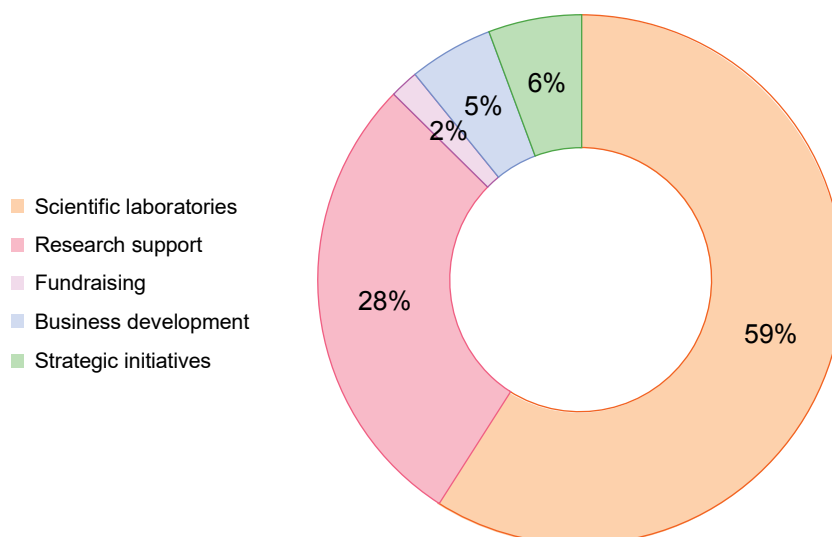
	2025	2024	2023	2022	2021
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Operating revenue</b>					
Australian Government	66,435	63,599	56,864	56,930	59,900
Victorian Government	11,494	9,633	9,175	9,598	9,883
Foreign governments	2,293	1,217	725	381	35
<b>Government revenue</b>	<b>80,222</b>	<b>74,449</b>	<b>66,764</b>	<b>66,909</b>	<b>69,818</b>
Industrial grants and contracts	17,651	16,411	20,732	17,588	12,181
Philanthropic grants and fellowships - Australia	20,551	14,059	15,874	10,510	12,563
Philanthropic grants and fellowships - International	4,707	4,746	6,119	6,007	2,885
Investment income	27,632	32,677	33,221	35,740	29,518
Royalty income	323	5,249	611	2,434	770
General revenue	14,734	9,594	7,481	7,300	9,105
Donations and bequests	23,676	20,399	20,958	31,949	28,227
Royalty monetisation revenue	-	-	-	-	27,590
<b>Non-government revenue</b>	<b>109,274</b>	<b>103,135</b>	<b>104,996</b>	<b>111,528</b>	<b>122,839</b>
<b>Total revenue</b>	<b>189,496</b>	<b>177,584</b>	<b>171,760</b>	<b>178,437</b>	<b>192,657</b>
<b>Operating expenditure</b>					
Staff costs	145,107	142,812	137,819	121,581	109,662
Scientific laboratories	31,292	28,998	29,718	26,535	24,561
Building operations	7,433	7,910	6,544	6,254	5,585
Administration	20,537	20,918	24,874	13,233	14,716
Fundraising	785	906	919	911	518
Business development	9,003	1,927	3,423	2,355	9,200
Allowance for credit loss increase/(decrease)	(453)	(801)	1,551	-	(32)
Royalty monetisation costs	-	-	-	-	(4,418)
Net foreign exchange loss/(gain)	1,424	(2,544)	(1,010)	(6,414)	(4,669)
<b>Total expenditure</b>	<b>215,128</b>	<b>200,126</b>	<b>203,838</b>	<b>164,455</b>	<b>155,123</b>
<b>Results from operating activities</b>	<b>(25,632)</b>	<b>(22,542)</b>	<b>(32,078)</b>	<b>13,981</b>	<b>37,534</b>
<b>Other income</b>					
Profit/(loss) on sale of long-term assets	-	-	-	-	161
Fair value gain/(loss) on investments	7,365	10,704	3,501	(8,432)	10,549
Share of profits/(loss) of equity accounted investments	(1,991)	(1,266)	457	2,011	-
Gain on merger	-	-	-	4,068	-
Donations and bequests capitalised to Permanent Funds	3,487	3,705	161	1,620	26,659
Loss on disposal of property, plant and equipment	(14)	(1,101)	-	-	-
Other Gain/(loss)	(99)	(120)	-	-	-
<b>Total other income</b>	<b>8,748</b>	<b>11,922</b>	<b>4,119</b>	<b>(733)</b>	<b>37,369</b>
<b>Other expenses</b>					
Depreciation and amortisation	(16,366)	(17,456)	(14,185)	(13,746)	(12,959)
Impairment of property, plant and equipment	-	-	-	(142)	(4,422)
Income tax expense	(35)	-	-	-	-
<b>Total other expenses</b>	<b>(16,401)</b>	<b>(17,456)</b>	<b>(14,185)</b>	<b>(13,888)</b>	<b>(17,381)</b>
<b>Net operating (deficit)/surplus after tax</b>	<b>(33,285)</b>	<b>(28,076)</b>	<b>(42,144)</b>	<b>(640)</b>	<b>57,522</b>
<b>Capital funds</b>					
Permanent invested capital funds	261,987	240,666	244,672	240,122	229,672
Accumulated surplus	367,722	395,684	416,697	408,197	419,077
Royalty fund	-	-	-	55,822	56,389
Leadership fund	42,138	37,880	37,353	35,259	30,225
Discovery fund	-	4,532	6,785	6,341	5,746
Investment revaluation reserve	162,836	171,703	118,084	82,526	125,878
Non-controlling interest	90	9	-	-	-
<b>Total funds</b>	<b>834,773</b>	<b>850,474</b>	<b>823,591</b>	<b>828,267</b>	<b>866,987</b>
<b>Capital expenditure</b>					
Property, plant and equipment	14,006	12,886	15,146	12,886	15,710
<b>Staff numbers: (equivalent full-time)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Scientific research staff:</b>					
-Senior faculty	73	77	80	82	74
- Postdoctoral scientists	269	265	285	276	252
- Visiting scientists	1	5	7	12	8
-Other laboratory research staff	320	339	345	347	313
<b>Supporting staff:</b>					
- Other support services	197	220	223	193	180
<b>Total staff and visiting scientists</b>	<b>860</b>	<b>906</b>	<b>940</b>	<b>910</b>	<b>827</b>
<b>Students</b>	<b>173</b>	<b>213</b>	<b>182</b>	<b>197</b>	<b>194</b>
<b>Papers published</b>	<b>466</b>	<b>483</b>	<b>478</b>	<b>484</b>	<b>477</b>

## The period at a glance

### Income

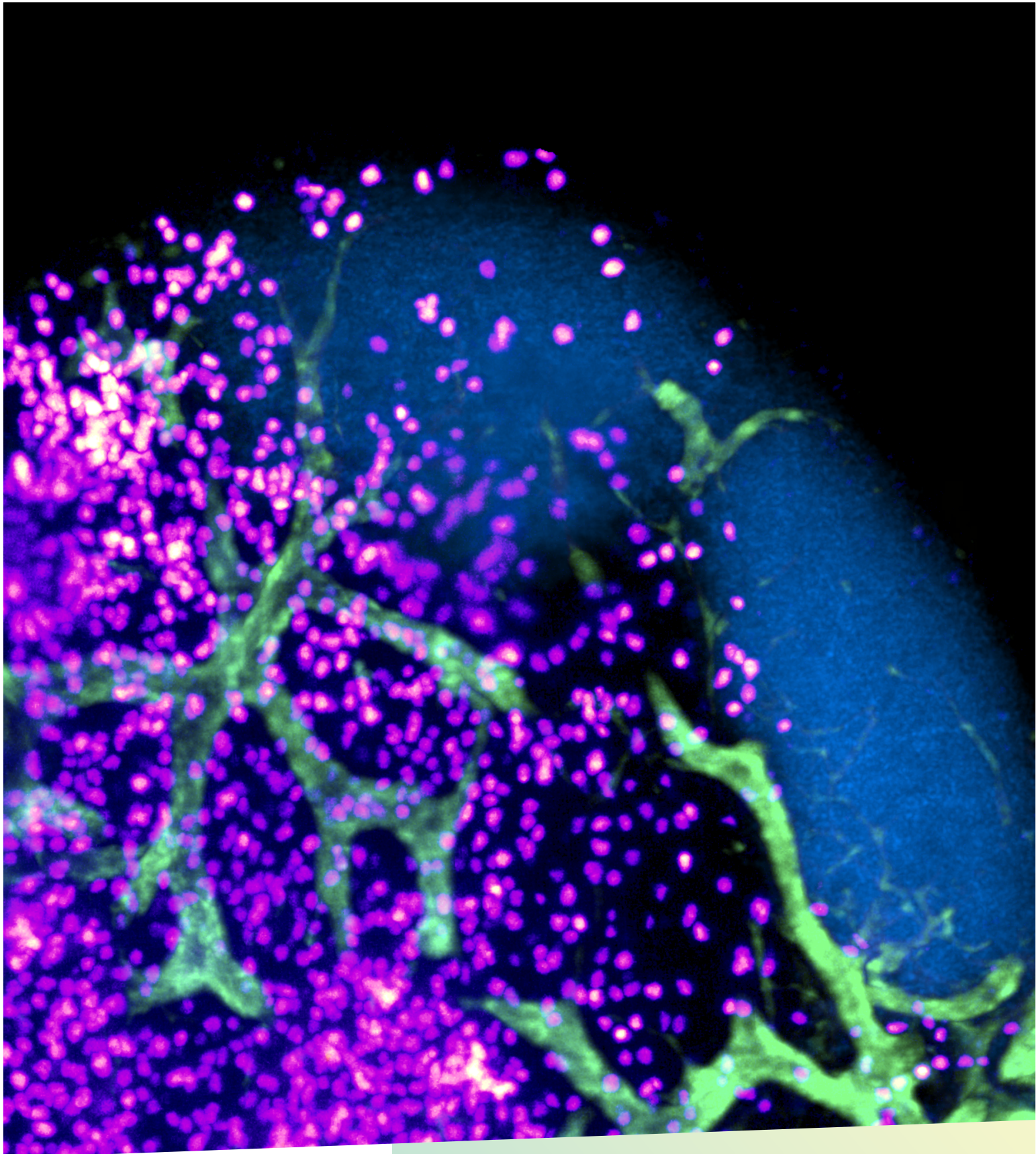


### Expenditure



The Year In Brief	2025	2024
	\$'000	\$'000
Income for operations	189,496	177,584
Expenditure in operations	(230,744)	(221,003)
Non operating items	7,963	15,343
<b>Net deficit</b>	<b>(33,285)</b>	<b>(28,076)</b>
	FTE	FTE
Number of staff and visiting scientists	860	906
Number of postgraduate students	173	213
<b>Total staff and students</b>	<b>1,033</b>	<b>1,119</b>





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