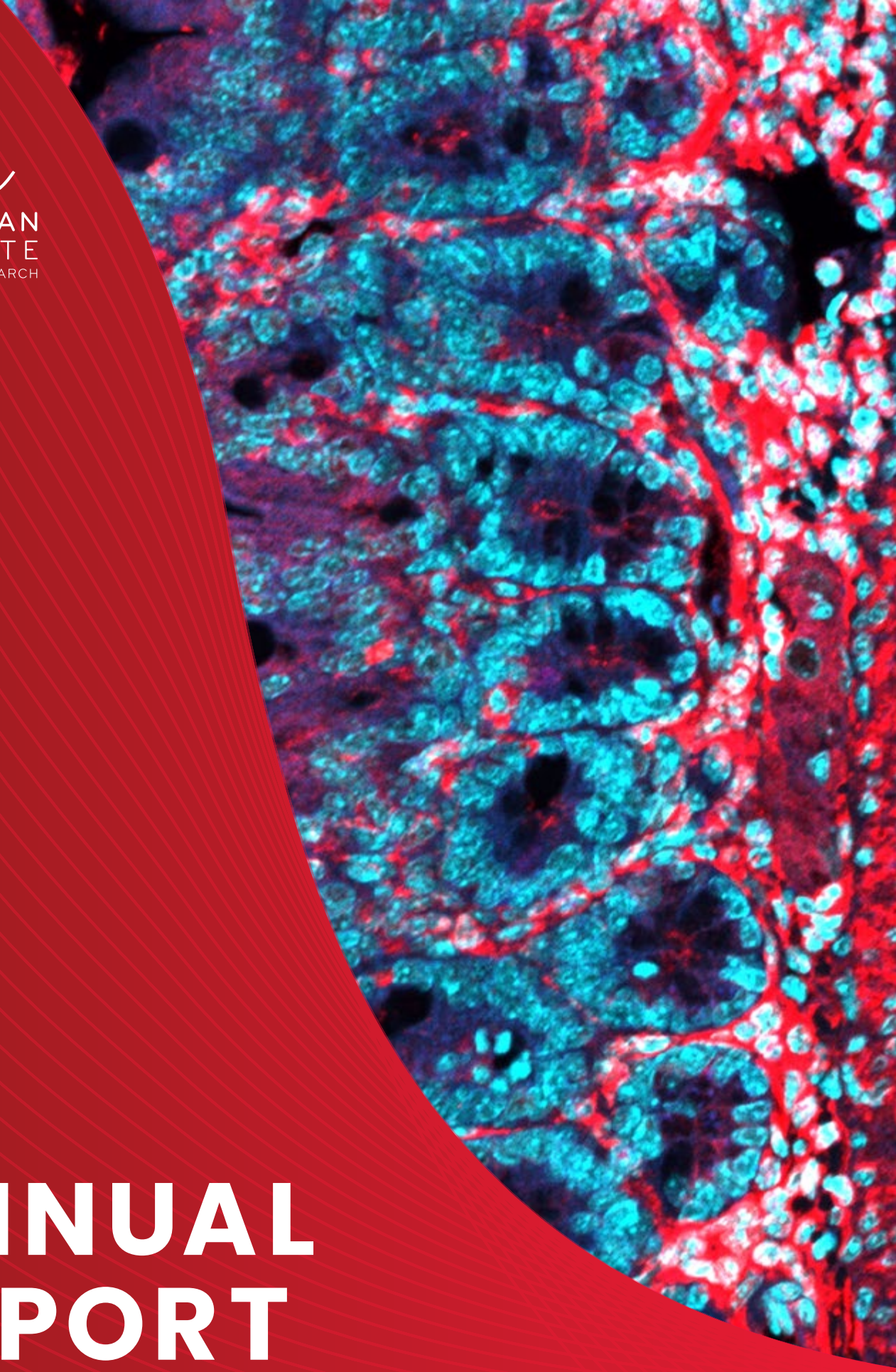
MALAGHAN INSTITUTE OF MEDICAL RESEARCH



ANNUAL REPORT

2024/25

Tūramarama ki whēuriuri.
Māramarama ki whēkerekere.
Ka ahoaho ki whea? Hei anei!
Koia.

All darkness given light.
Things unknown can be understood.
The light can be found where? It is here!
It is.

Our karakia, 'E ara' (Rise up), was written and gifted to us by Dr Ruakere Hond.
The full version is available on our website at malaghan.org.nz

▲ Cover image: **Gut feeling** – blood vessels in the small intestine after infection with the parasitic worm *Heligmosomoides polygyrus*. Credit: Sophia Noble.

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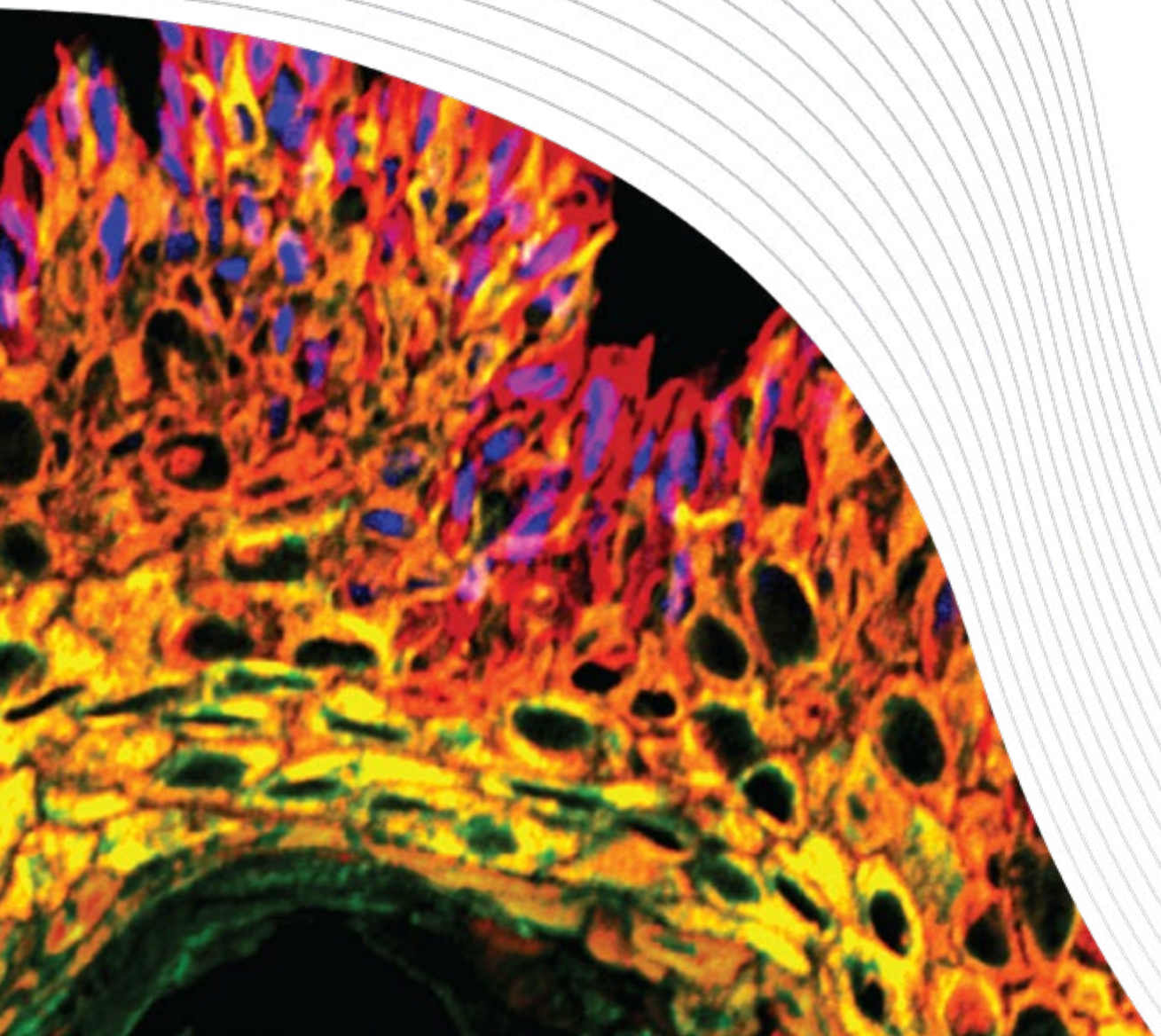


About us

The Malaghan Institute of Medical Research is New Zealand's world-class independent biomedical research charity.

Founded in the late 1960s to bring high-quality medical research capability to Wellington, New Zealand, our early focus on cancer and diseases of the blood has come full circle as today we lead efforts to make CAR T-cell therapy a standard of care for certain blood cancers in Aotearoa New Zealand.

In 1986 the organisation, then the Wellington Cancer and Medical Research Institute, was renamed the Malaghan Institute of Medical Research, in recognition of the generosity of Tip Top founder Len Malaghan and his wife Ann and the importance of philanthropy.

The arrival of Graham Le Gros and his wife Franca Ronchese in 1994 brought a fresh new focus on immunology. Today, we are harnessing this expertise to develop new ways to prevent, treat and cure disease – across cancer, infectious disease, and allergic and inflammatory conditions.

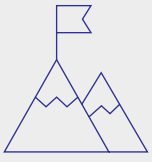
Bringing together world-leading scientists, clinical researchers and cutting-edge technologies in the Hugh Green Technology Centre, the Malaghan Institute is uniquely positioned to translate breakthrough discoveries into real-world impact.

Through philanthropic, government and corporate support we have developed the capability and expertise to deliver significant health and economic benefits to New Zealand. Our independent status gives us agility and focus, while partnerships with international collaborators, research organisations, government and industry ensure the impact of our science reaches far beyond the lab.

Our future is shaped by our new five-year strategic plan, launched in 2024, which sets a bold course to grow our scientific leadership, accelerate translational outcomes and build long-term value for New Zealand and the world.

Our vision

A world where diseases are prevented, treated and cured through harnessing the power of the immune system.



Our mission

Our cutting-edge research leads to better, safer treatments for all.

Our values

Kia māia | be bold, courageous, ambitious

Mātaihia | investigating, seeking excellence

Manaakitia | nurturing, collaboration, generosity and respect

Āwhinatia | dedicated to benefitting others and improving global health

Year in review

One year into our 2024–2029 strategic plan, we're translating our vision into action. With a focus on advancing our science, supporting our people and building partnerships that enable our work, we're strengthening our ability to make discoveries, translate them into real-world impact and improve health for all.

WORLD-CLASS TRANSFORMATIVE SCIENCE

Science stocktake
We've evaluated and prioritised our science programmes to strengthen our fundamental and translational R&D pipelines.

Visiting speakers
We're hosting scientists from world-leading research institutes to share knowledge and build networks.

Pathways to people
We're developing a programme supporting researchers to maximise the impact of their research.

Leading-edge technologies
We're building our data science and AI capabilities to turn complex data into powerful insights.

A CULTURE OF EXCELLENCE

Talent attraction and development
We're mapping staff skills with scientific priorities to guide development and recruitment.

Cost efficiencies
We're streamlining systems and processes to improve efficiency.

Communications capability
We're supporting staff to share our science with clarity, confidence and pride.

'CELL WARFARE: THE GROUNDBREAKING NZ TRIAL THAT COULD REVOLUTIONISE BLOOD CANCER OUTCOMES'
The Listener, February 2025

'THE AGE-OLD QUESTION: CRACKING THE CODE OF WANING IMMUNITY'
RNZ, May 2025

'A MĀORI WORLDVIEW DESCRIBES THE IMMUNE SYSTEM AS A GUARDIAN – THIS COULD IMPROVE PUBLIC HEALTH IN AOTEAROA NZ'
The Conversation, July 2025

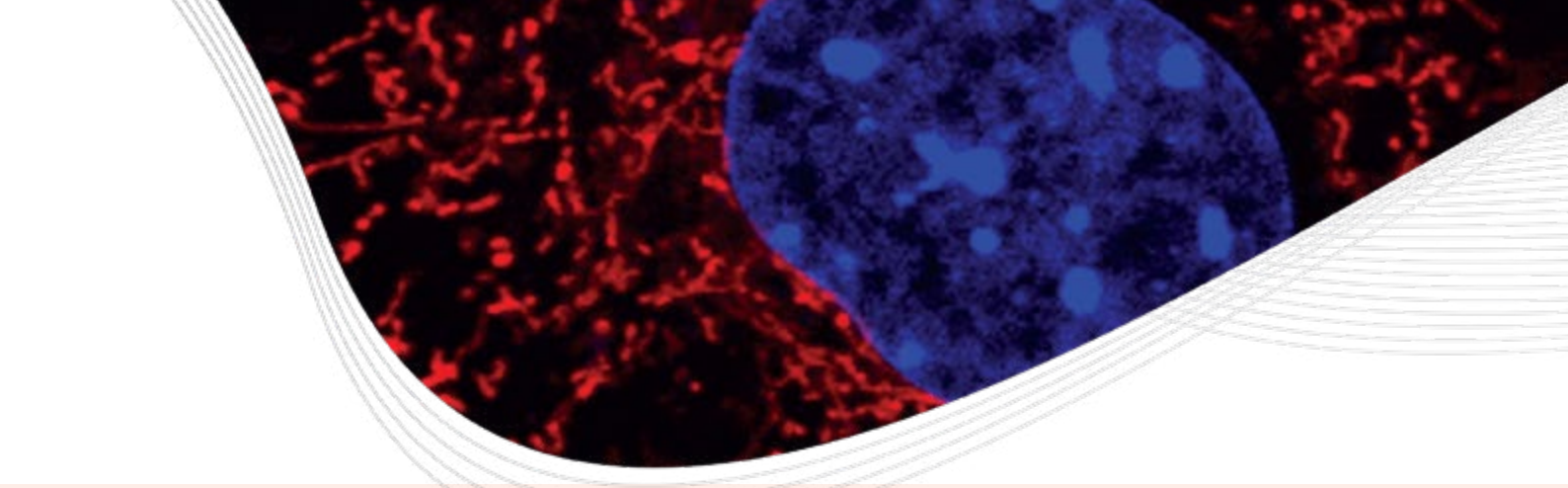
PARTNERSHIPS THAT DELIVER IMPACT

Government relations
We've engaged with policy-makers around science sector reforms, championing our role in health and biotech.

Investment in donors
We're continuing to build long-term relationships that make a difference.

Commercial opportunities
We launched a bioanalytical service through the Hugh Green Technology Centre to support clinical trials in New Zealand.

Te reo and tikanga
We're growing our understanding of Te Ao Māori to inform engagement around research priorities and relationships.



46 research papers published

10 ongoing clinical studies and trials

105 national and international collaborators

Supplied RNA for **59** projects across NZ and globally

20 visiting speakers

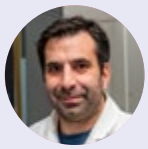
3 CAR T clinical trial sites in Wellington, Christchurch and Auckland

Prof Mike Berridge
International Conference on Horizontal Mitochondrial Transfer and Dynamics Lifetime Achievement Award

Dr Rebecca McKenzie
KiwiNet Emerging Innovator 2024

Dr Kerry Hilligan
International Union of Immunological Societies Rising Star

Kylie Price
International Society for Advancement of Cytometry Distinguished Service Award 2025



Alfonso Schmidt
Appointed President of Microscopy NZ

Dr Michelle Linterman AND **Dr Lisa Connor** joined Malaghan to lead labs in ageing immunity and infection and vaccinology

New Zealand's first signatory to the **Technician Commitment**

$20.9M philanthropic revenue

$8.4M contestable government funding

1,616 new donors

NEW RELATIONSHIP AGREEMENT WITH TE HERENGA WAKA—VICTORIA UNIVERSITY OF WELLINGTON

NEW PARTNERSHIP WITH ACME: COFFEE FOR A CURE

Chair's report

It has been another busy and eventful year here at the Malaghan. In my last report I signalled a major refresh of the Trust Board from retirements over the past two years of long-standing chair Graham Malaghan, along with Tim Bennett, Dr Di McCarthy and Nicola Sladden, as well as the untimely death of John Beattie.

Dame Patsy Reddy, Sir Ashley Bloomfield and David Downs joined the board at our AGM last December and collectively are making a strong contribution to our deliberations.

Alongside these governance changes, this has been a significant time of leadership transition for the Malaghan, with the retirement of Professor Graham Le Gros after 30 years, effective 1 January 2025. Graham has made a remarkable contribution to the Malaghan – both in growing it into a world-class centre for immunology and biomedical innovation, and in leading an internationally-respected research programme in allergic and parasitic diseases. I am delighted that Graham has now joined the board in his own right and was unanimously appointed as deputy chair, which has been invaluable to me as a relatively new chair.

At the same time, we appointed Professor Kjesten Wiig as our new director. A neuroscientist by training, with leadership experience advancing science and innovation across academia, industry and government, she is an outstanding choice to guide the Malaghan into its next chapter. Looking ahead, Kjesten is strengthening her management team and succession planning; to that end we are delighted to welcome Dr Michelle Linterman, an international leader in ageing immunity research.

I am also delighted that both the significant changes to the board and the appointment of a new director have been seamless and if anything, have launched us into a new growth trajectory which is fantastic and a real credit to the whole team.

Financially, we are in sound shape. While we have reported a surplus of $4.8 million, essentially that is all revenue in advance which is committed to research in 2026 and beyond. Effectively we operated on a break-even basis in 2025. A critical part of our financial position is our capital fund of $33.2 million – while equivalent to around one year's operating expenditure, more importantly it enabled us to underwrite the $17+ million ENABLE-2 clinical trial in advance of receiving any commitments to fund it. In this context, last year I reported that the David Levene Foundation (research into CAR T-cell therapy for myeloma) and Sir Mark Dunajtschik and Dorothy Spotswood had made significant financial contributions to this important work, alongside other very generous donors. This year I am delighted to advise that the Lloyd Morrison Trust has also made a substantial contribution which means we are a long way towards our financial goal for the current trial, which we hope to achieve with a public campaign in 2026.

We have many substantial long-term funders – you are too numerous to name individually but you are all important to us – without whom we couldn't undertake our many vital research programmes. Of our annual budget of $30 million, around a third is from government investment with the balance from a wide range of philanthropic sources. I would like to acknowledge the Hugh Green Foundation and their $15 million five-year commitment which largely funds the Hugh Green Technology Centre, a critical part of our infrastructure. We have also received $5.9 million in bequests from a wide range of estates. Thank you everyone for your unwavering support.

On a sadder note, long-standing trustee Dr Di McCarthy passed away earlier this year. She had recently been made a distinguished trustee, recognising the valuable contribution she made in her 10 years on our board.

Finally I would like to thank my fellow trustees and more importantly the outstanding team of committed people we have here at the Malaghan.

SIR PAUL COLLINS | CHAIR
KNZM, BCA, FACA

Director's report

It feels significant to be writing my first introduction for the Annual Report as director. Less than a year into the role, my passion for the Malaghan and our vision for a healthier world has only deepened. What our scientists are working on here, every day, matters – because every bit of new knowledge, each discovery, brings us closer to better treatments, and to making disease a smaller part of people's lives.

That sense of purpose and drive to make a difference is embedded here at the Malaghan thanks to the leadership of my predecessor Professor Graham Le Gros over three decades. He has built a legacy to be proud of, and one I want to take further – infusing ambition and excellence throughout all parts of the institute so that we can do what we do even better.

It is, however, a challenging time for science in New Zealand. Government investment in research has been tightening, and we are seeing the impact across the sector. While government funding remains a vital part of the ecosystem, we are privileged to have the flexibility as an independent organisation and charity to lean in to our community to continue to deliver bold, impactful science. I am enormously grateful to our generous donors and partners, whose support remains unwavering.

But a focus for me is how we build an organisation that is resilient and sustainable regardless of external factors. Last year we adopted a new five-year strategy that sets a clear course for the organisation – delivering transformative science, growing exceptional people and forging partnerships that turn discovery into real-world impact. This year, we took that further with a comprehensive science stocktake, looking across our entire research portfolio to understand how each programme contributes to our vision and mission.

What is clear is that while fundamental research remains the bedrock of the Malaghan Institute, we need to bolster our translational capability so that more of our scientific discoveries have a clear and supported path to patients.

Translational research doesn't just bring cutting-edge treatments closer to the people that need them, it also enables us to unlock new partnerships and funding opportunities, creating even more value for New Zealand. As a charity, this type of income feeds directly back into our research and discovery, bolstering the philanthropic and government support that is foundational to our work.

A powerful example of our translational research is our CAR T-cell therapy programme, which is breaking ground for how new, advanced treatments can be developed and delivered here in New Zealand. Beyond this current trial, we're ambitious about building out a pipeline to address a range of cancers and other diseases, to give more New Zealanders access to these life-changing treatments. This is only possible because of the work we've done to build an industry to support this ground-breaking research and development – spinning out a company, BioOra Limited, which shares our vision of accessible treatments for all.

Alongside CAR T-cell therapy, good progress has been made across all our research programmes in the last year as we continue to grow our understanding of the biological mechanisms driving allergic responses, investigate the drivers of gut barrier dysfunction and explore next-generation RNA technology. We have continued to expand the capability of our Hugh Green Technology Centre, launching a new blood processing service to support clinical trials, and growing our expertise in data science and AI.

Another way we are building organisational resilience is by recruiting top talent that increases our long-term impact. The addition of Dr Michelle Linterman and Dr Lisa Connor, and their respective and well-respected programmes in ageing immunity and vaccinology, is a major boost for the institute – not only for their research, but the leadership and experience they bring to our team.

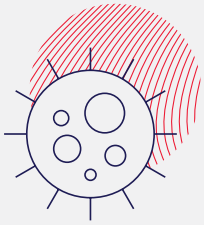
So it seems appropriate to acknowledge our team and the hard work everyone has put in over this last year – from the researchers, to those who enable and share their work. I am so grateful for the support and faith they have put in me as I've stepped into this new role.

And to our supporters and community, also an important part of our team – thank you. Your backing means we can keep moving forward, even when times are challenging. For me, the impact of our work comes down to something deeply personal: more time with the people we love. That's what we are striving for, and together I believe we will get there.

PROFESSOR KJESTEN WIIG | DIRECTOR
BA(Hons), PhD (Otago)

Harnessing the power of the immune system

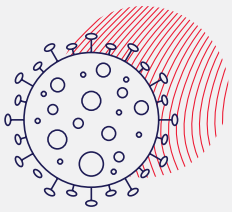
By uncovering how the immune system works and translating discoveries into new therapies, our research is reshaping how we prevent and treat disease.



CANCER

Immunotherapy is transforming cancer treatment, offering more durable and effective treatments targeted to a person's cancer and immune system.

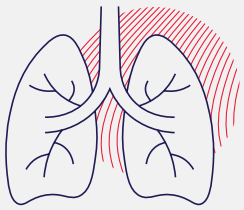
Our research focuses on cancer cells, the immune cells that detect them and the tumour microenvironment, as well as understanding triggers that lead to disease. By bringing CAR T-cell therapy to New Zealand and advancing RNA technology in personalised cancer research, we are entering a new era of highly effective, tailored therapies.



INFECTIOUS DISEASE

By understanding how our immune system fights infection, we can develop better, longer-lasting ways to prevent and treat a wide range of infectious diseases.

We study how immune cells respond to threats such as viruses, bacteria and parasites, so we can identify ways to boost the protectiveness of our immune system at every stage of life. Our vaccine development capability positions us to support New Zealand's response to current and future infectious disease threats, using RNA technology to rapidly develop safe, effective vaccines for local challenges.



ALLERGIC AND INFLAMMATORY DISEASE

With rates of allergic and inflammatory conditions rising in New Zealand and globally, understanding their root causes is more important than ever. These conditions share one key feature: the immune system reacting aggressively to something it shouldn't. Whether attacking the gut, constricting the airways, or triggering severe food allergies, understanding why the immune system behaves this way is essential to developing new treatments or preventing disease.

Our research focuses on the skin and gut, studying how immune cells interact with the environment and genetic factors to guide immune responses, aiming to stop these diseases before they develop.

CAR T-CELL THERAPY: BRINGING LIFE-SAVING CANCER TREATMENT CLOSER TO HOME

CAR T-cell therapy is a breakthrough in cancer treatment which has been transforming outcomes for people overseas with certain blood cancers – offering long-term remission and, in some cases, a cure.

The Malaghan Institute is working to ensure New Zealanders can benefit from this life-changing treatment without having to travel overseas. Since launching the country's first CAR T-cell trial in 2019, of our novel third generation therapy, we have been building the expertise, capability and evidence needed to make CAR T-cell therapy a standard of care here at home.

Following the success of our first trial, our phase 2 study, ENABLE-2, began in July 2024 at Wellington Hospital. Over two years, it will treat 60 adults with certain types of relapsed or refractory large B-cell non-Hodgkin lymphoma.

In February 2025, ENABLE-2 reached an important milestone with the opening of two additional clinical sites in Christchurch and Auckland. With three hospitals now delivering the therapy, more patients can receive treatment closer to home, improving access and equity across New Zealand, and building critical capability in the health system.

Manufacture of the CAR T product for all three hospitals is being carried out by our partner BioOra Limited, a spinout company established to automate, scale up and facilitate the delivery of CAR T-cell therapies into the New Zealand health system, not just for this trial, but for other CAR T trials and treatments. In parallel it is developing independent CAR T-cell manufacturing facilities in Christchurch to attract therapies in partnership with researchers and pharmaceutical companies globally.

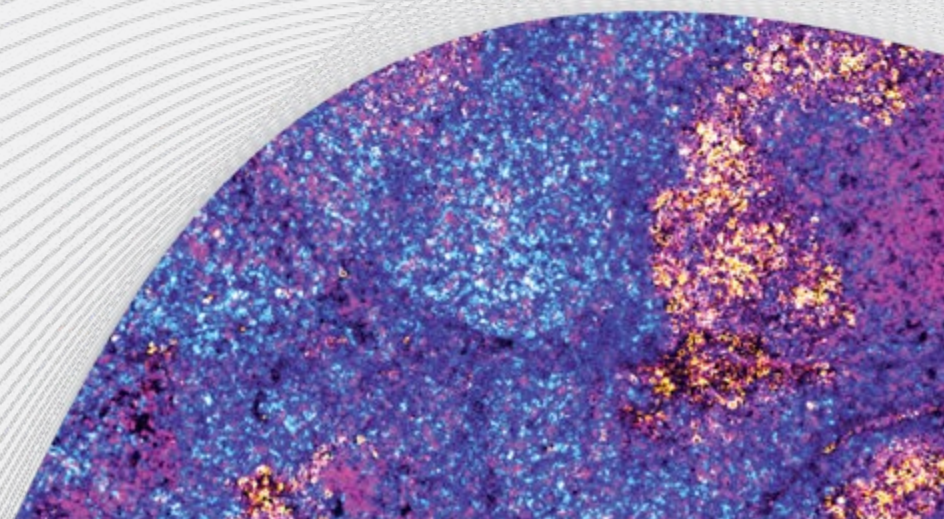
Malaghan scientists are also looking beyond this trial. In our laboratories, we are creating new CAR T-cell constructs, including potential therapies for multiple myeloma, and exploring ways to make CAR T-cells even more effective. If these innovations show promise, they will form the basis of future clinical trials in New Zealand.

Clinical Director Professor Robert Weinkove says an important part of ENABLE-2 for the Malaghan Institute and BioOra is putting in place the manufacturing, distribution and health service integration measures that could establish the CAR T-cell therapy as a standard of care if the phase 2 trial is successful.

"One of the key objectives of ENABLE-2 is to support registration of this CAR T-cell therapy in New Zealand. We would like to maximise the chances of timely uptake within the public health system to limit gaps in treatment availability for those who need it," says Prof Weinkove.

If adopted by the health system, it would be the first New Zealand-developed therapy to progress from pre-clinical research to standard of care – a landmark achievement for our biomedical and health innovation sector.

"We would like to maximise the chances of timely uptake within the public health system to limit gaps in treatment availability for those who need it."



MALAGHAN'S NEWEST LAB: INVESTIGATING IMMUNITY ACROSS THE LIFESPAN

In early 2025, internationally renowned Kiwi immunologist Dr Michelle Linterman returned to New Zealand to join the Malaghan, establishing our newest research group – the Linterman Lab.

A long-term collaborator of the Malaghan Institute from her laboratory at the Babraham Institute in Cambridge, UK, Dr Linterman's lab focuses on the ageing immune system and how it affects the body's ability to respond to infection, with the goal of creating more effective vaccines for older people.

The lab is honing in on germinal centres, specialised structures in the lymph nodes and spleen where immune cells learn to recognise and fight infections. As we age, these germinal centres shrink and lose efficiency, making vaccines less effective and leaving older people more vulnerable to disease.

"Vaccines are our best defence against infectious diseases, but traditional vaccines are designed with young immune systems in mind," says Dr Linterman. "We want to design vaccines that work with the ageing immune system, not against it."

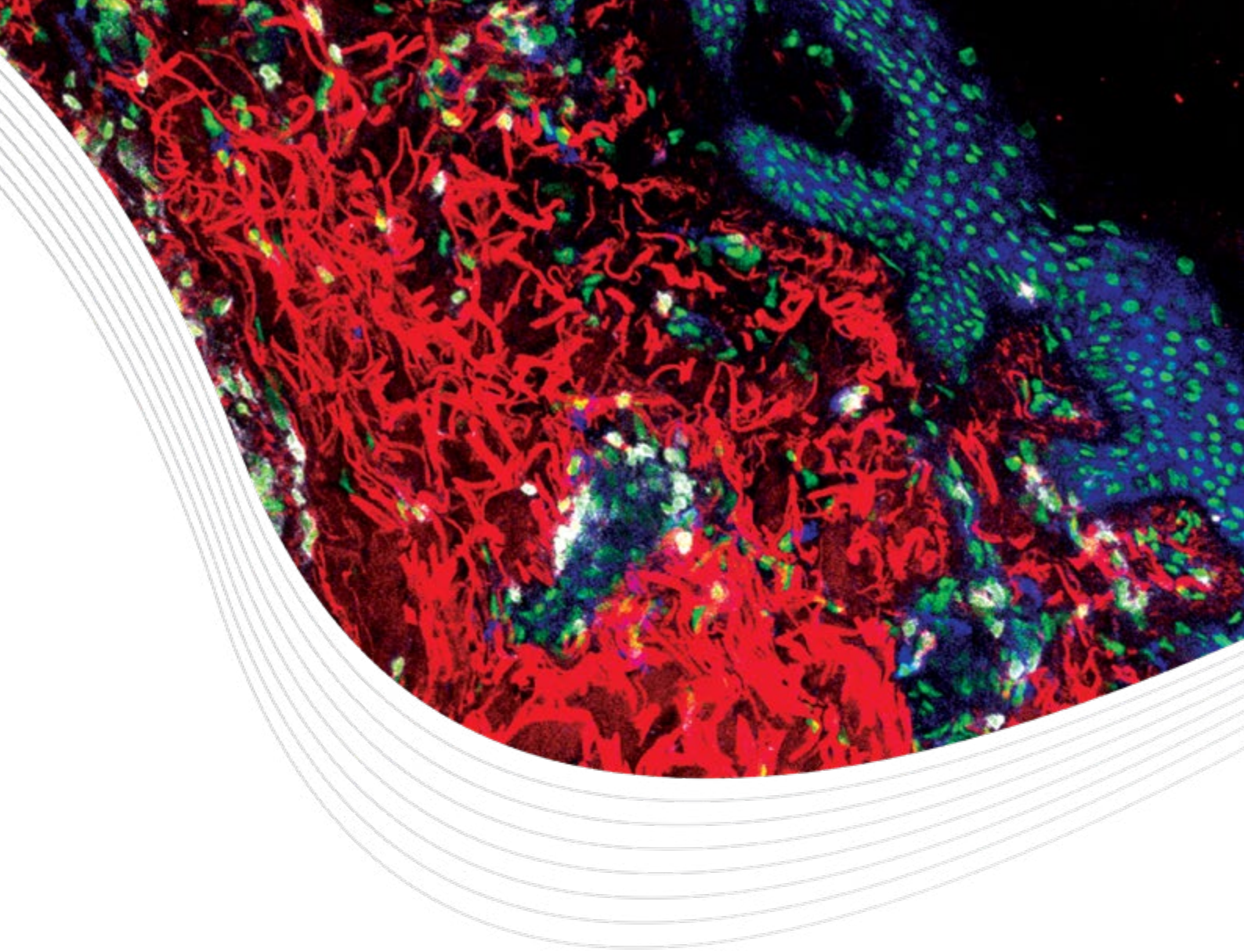
Her research bridges many of the institute's programmes, combining fundamental immunology with infectious disease research and RNA technology. By understanding how immune and non-immune cells interact within germinal centres, her team hopes to find ways to enhance their size, speed and efficiency. This could lead to vaccines that provide stronger, longer-lasting protection in later life.

The Malaghan Institute's world-class facilities and RNA technology platform allow Dr Linterman to explore the biological mechanisms of ageing immunity in depth and translate findings into solutions that could benefit people worldwide.

"What excites me most is the chance to take fundamental discoveries and use them to create vaccines that truly protect people as they age," she says. "If we can improve immune responses in later life, we can help people live healthier, longer lives and make a real difference for communities everywhere."

"We want to design vaccines that work with the ageing immune system, not against it."

▼ Alix Grooby and Freya Wang



NASAL VACCINES: PROTECTING WHERE VIRUSES STRIKE FIRST

Respiratory viruses such as influenza, SARS-CoV-2 and RSV enter the body through the airways, yet most vaccines are delivered into the muscle, where immune defences are less effective at blocking infection at its entry point. At the Malaghan Institute, Dr Lisa Connor's lab is developing nasal vaccine strategies designed to stimulate protective immunity directly in the respiratory tract.

This work has been a focus for Dr Hannah Boswell, who recently completed her PhD and is now a postdoctoral fellow. Her research focuses on harnessing specialised immune cells in the airways, including mucosal-associated invariant T (MAIT) cells and natural killer T-cells. By activating these cells with small molecules, she is exploring new ways to generate strong local immune responses that could form the basis of powerful nasal vaccine adjuvants.

Postdoctoral fellow Dr Isabelle Montgomerie has extended this nasal vaccine research by showing that stimulating local invariant natural killer helper T-cells in the nose can drive strong, high-quality antibody responses at the site of infection. Working with bespoke intranasal vaccine constructs designed by Dr Benji Compton and Professor Gavin Painter at the Ferrier Research Institute, she has demonstrated that mucosal NKT cells can directly support B-cells in the nasal-associated lymphoid tissue. These findings suggest that including a safe NKT-activating component could make intranasal vaccines more effective, strengthening immune defences right at the point where viruses first enter the body.

The team's goal is to design vaccines that protect against severe illness by preventing infection from taking hold at the earliest possible point. By stopping viruses at the point of entry, these vaccines could reduce transmission across communities and provide a vital layer of defence against future pandemics.

STRENGTHENING GUT HEALTH TO PREVENT AND TREAT DISEASE

Research led by gastroenterologist Dr Tom Mules has grown from early hookworm studies exploring immune modulation into a broad programme investigating gut inflammation, microbiome health and infection. This work aims to harness the immune system to prevent and treat a wide range of conditions, from chronic inflammatory and allergic diseases to gastrointestinal cancers.

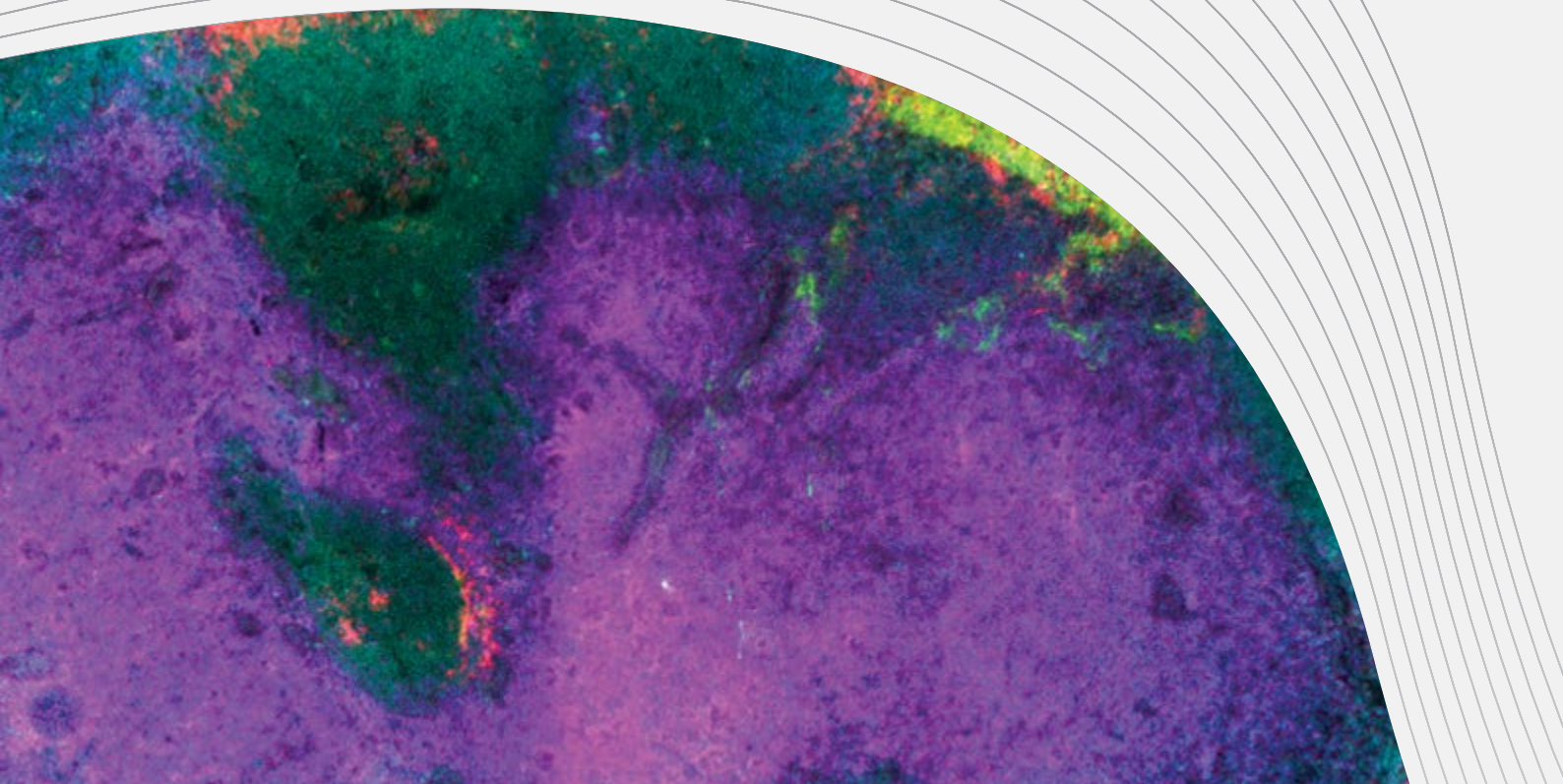
A focus for the Mules Lab is understanding and repairing the gut barrier and microbiome, which play a central role in conditions such as Crohn's disease, ulcerative colitis and food allergies. By studying patients with severe forms of inflammatory bowel disease, the team is exploring how the microbiome, the molecules it produces and the immune system interact to drive disease. Insights from this work could reveal new pathways for therapies that improve outcomes for people with these debilitating conditions.

The programme also continues to tackle *Helicobacter pylori* bacterial infection, which is responsible for most stomach cancers. Research now explores antibiotic resistance in New Zealand, investigates how *H. pylori* interacts with the immune system to inform potential vaccine strategies and is developing a novel therapy that specifically targets the bacterium without disrupting the wider microbiome.

"Our research ranges from understanding how small changes in the gut affect immunity to developing strategies that prevent and treat serious diseases," says Dr Mules.

"By combining clinical insight with laboratory science, we are uncovering ways to strengthen gut health, tackle infections and improve outcomes for patients in New Zealand and beyond."

As the programme evolves, new discoveries will continue to expand our understanding of the gut's role in health and disease, and guide the development of more effective and equitable treatments.



▲ Brittany Lavender and Dr Puja Paudel

RNA TECHNOLOGY: A SIGNIFICANT OPPORTUNITY FOR NEW ZEALAND

Building on capability developed during the Covid-19 pandemic, the Malaghan Institute continues to advance New Zealand's RNA research through the national RNA Development Platform. Co-led by Malaghan director Professor Kjesten Wiig, the platform unites expertise from across the country to explore and develop the potential of RNA for vaccines and therapeutics.

"RNA is a proven, safe and transformative technology. Its potential extends well beyond the pandemic," says Prof Wiig.

"While recent funding cuts for mRNA vaccine development in the US risk undermining decades of progress in public health and infectious disease preparedness, there is an unprecedented opportunity for countries like New Zealand to step up to ensure this breakthrough science continues to benefit people globally."

The RNA platform is driving a range of projects across New Zealand that aim to demonstrate its ability to deliver end-to-end RNA solutions that are aligned with national health priorities and commercial opportunities. A number are being led by Malaghan researchers.

A universal flu vaccine

Dr Lisa Connor's research is one of the platform's flagship projects. Her team are developing a universal flu vaccine designed to provide broad protection against diverse influenza strains. Unlike current seasonal vaccines, which must be reformulated each year, this approach targets regions of the virus that don't change to generate durable, cross-strain immunity which could act as a powerful pre-pandemic measure against emerging flu threats.

Tackling autoimmune disease

Building on the Malaghan's successful ENABLE trials in lymphoma and led by Professor Rob Weinkove and Dr Rachel Perret, this project is exploring a new way to treat autoimmune diseases like lupus. By delivering the Malaghan's CAR T-cell construct with mRNA lipid technology, the project is investigating whether a patient's own immune cells can be temporarily reprogrammed to remove the harmful B-cells that drive this kind of autoimmune disease, providing a systemic and potentially curative 'immune reset'.

Long-lasting immunity for hepatitis B

Chronic hepatitis B affects millions of people worldwide and is rarely cured with current treatments. Led by Dr Gavin Painter from the Ferrier Research Institute and Professor Ian Hermans, this project is developing an mRNA vaccine to train immune cells to clear the virus from the liver. By combining mRNA technology with a novel molecule that activates NKT cells, the aim is to generate lasting antiviral immunity and move closer to a cure.

UNDERSTANDING HOW ALLERGIES BEGIN AND PERSIST

Allergies are becoming more common in New Zealand and around the world, and the Malaghan Institute is at the forefront of research into why they happen. Led by Professor Franca Ronchese, the Ronchese Lab is studying the early steps that trigger and sustain allergic responses.

The lab focuses on dendritic cells, a type of immune cell that acts like a sentinel, scanning the body for danger and instructing T-cells on how to respond. During an allergic response, these cells can mistake harmless substances such as pollen, peanuts or soy as threats, setting off an inappropriate immune reaction. Understanding how this happens is key to finding better treatments.

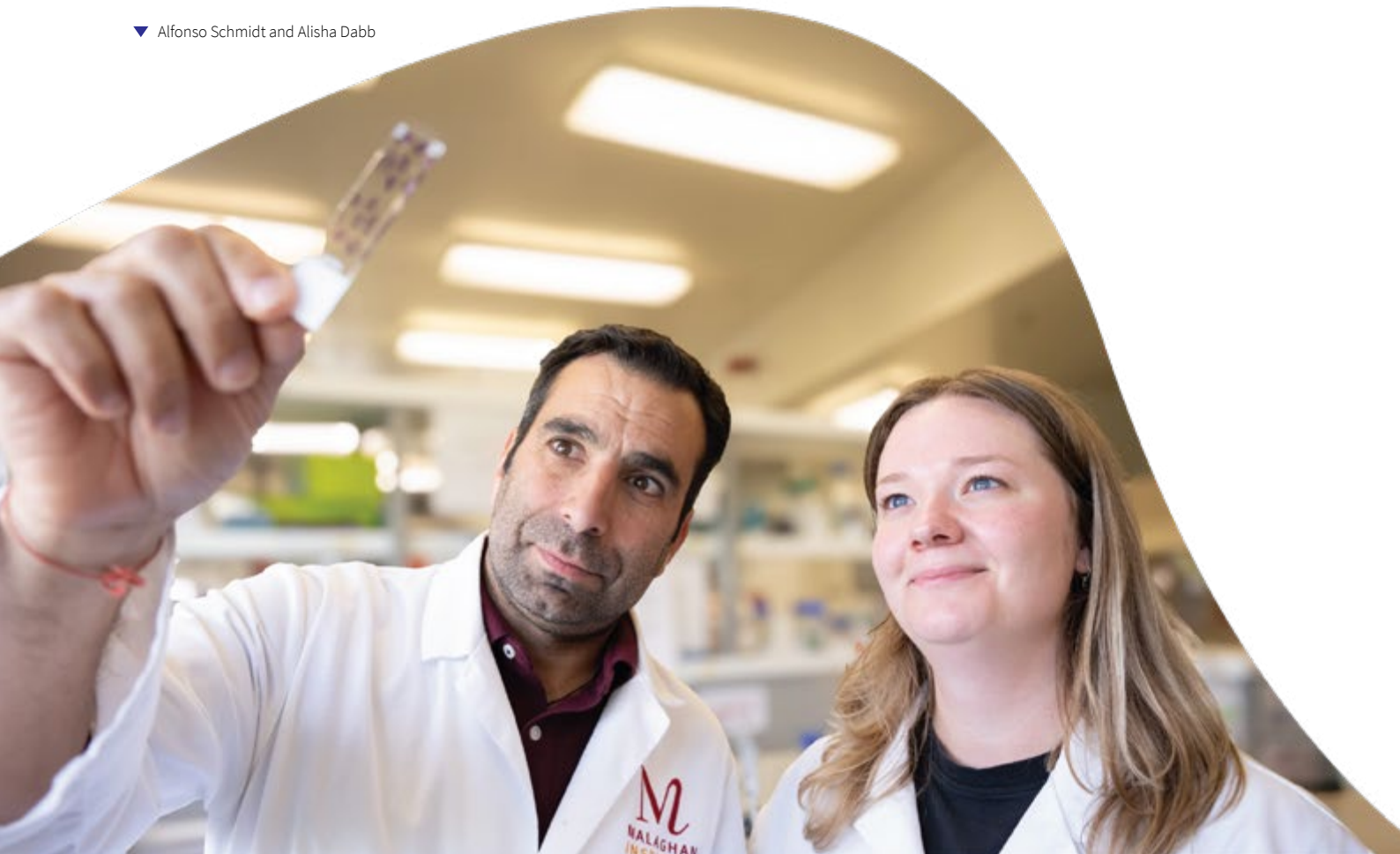
The lab published research in *Immunology & Cell Biology* confirming that type I interferons, proteins normally used to fight viruses, also play an unexpected role in allergies. They found that these interferons act directly on dendritic cells, prompting them to activate T-cells that respond to allergens. Using genetic tools, the researchers were able to apply the brakes to this mechanism. By preventing dendritic cells from responding to interferons they reduced the allergic T-cell response. This work points towards new ways to prevent allergies from forming.

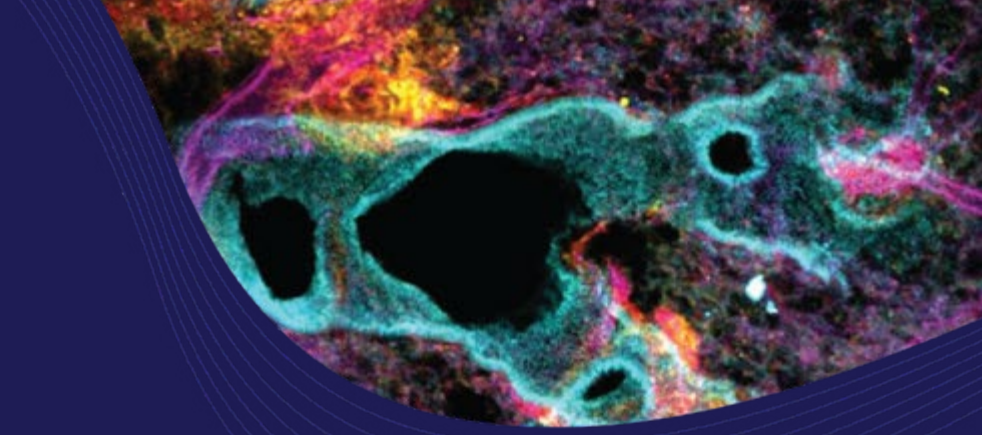
The Ronchese Lab also published research on how allergy-inducing dendritic cells are replenished in the skin after an allergic reaction. They found that chemical signals, including IL-4 and IL-13, help regenerate these cells, keeping allergic responses going over time. By understanding this cycle, researchers hope to find ways to interrupt it, which may translate into treatments that provide relief for people living with persistent allergies.

"Our work has two main goals," says Prof Ronchese. "We want to prevent allergies from developing and also find ways to stop existing allergic responses. By understanding the cells and molecules that drive allergies, we can open the door to more targeted treatments."

"By understanding the cells and molecules that drive allergies, we can open the door to more targeted treatments."

▼ Alfonso Schmidt and Alisha Dabb





RESEARCH BRIEFS

Global collaboration advances liver cancer research

Liver cancer remains one of the hardest cancers to treat, with current therapies often offering limited benefit. A collaboration led by the Malaghan's Dr Olivia Burn with Associate Professor Amaia Lujambio's lab at Mount Sinai Hospital in New York is tackling this challenge. Using advanced pre-clinical liver cancer models alongside Malaghan's patented vaccine technology, the team is investigating how to trigger strong immune responses against genetically diverse tumours. Their work is helping to uncover new pathways for developing more effective immune-based treatments for liver cancer.

Lung infections may boost protection against other diseases

A collaboration led by the Malaghan's Dr Kerry Hilligan with the US National Institutes of Health (NIH) has shown that prior lung infections or inflammation can provide temporary protection against other diseases such as Covid-19. Published in *Science Immunology*, the study reveals how this 'infection interference' shapes immune responses and could inform the design of next-generation vaccines delivered directly to the lung. By harnessing both specific and broad-acting immunity, such vaccines may offer stronger, more versatile protection against infectious diseases.

Boosting New Zealand's clinical research capacity

A new accredited blood processing service at the Malaghan Institute's Hugh Green Technology Centre is strengthening New Zealand's ability to run high-quality clinical trials. Meeting a gap first highlighted during the Covid-19 pandemic, the service provides accredited bioanalytical support for processing blood samples to international standards. This capability will expand opportunities for investigator-led studies, attract more international trials and accelerate access to new medical treatments for New Zealanders.

TB vaccine shows new promise for modern diseases

The century-old BCG vaccine is being re-examined by researchers at the Malaghan Institute and the NIH for its potential beyond tuberculosis. While BCG offers only limited protection against TB after childhood, evidence shows it can boost the immune system in broader ways, reducing susceptibility to other infections and even treating bladder cancer. In a recent review in the *Journal of Experimental Medicine*, Dr Kerry Hilligan and NIH colleagues highlight how fine-tuning BCG's immune effects could lead to more effective TB vaccines, new antiviral strategies and novel cancer treatments.

Malaghan first NZ signatory to Technician Commitment

The Malaghan Institute has become New Zealand's first signatory to the internationally recognised Technician Commitment, which promotes visibility, recognition and career development for technical professionals in research. By signing, the Malaghan aims to strengthen technical careers and inspire other New Zealand research organisations to build a national community of recognised and supported technical experts.

Research groups

Connor Lab

DR LISA CONNOR | PROGRAMME LEADER

BMedSc(Hons) (VUW), PhD (Otago)

The Connor Lab is developing safer, more effective vaccines by integrating immunology, molecular and synthetic biology with innovative platforms like mRNA. Their multidisciplinary approach focuses on long-term protection, specialised mucosal vaccines and personalised therapies for immunocompromised populations.

Hermans Lab

PROFESSOR IAN HERMANS | PROGRAMME LEADER

BSc(Hons) (Otago), MSc(Distinc) (Otago), PhD (VUW)

The Hermans Lab develops immune-based therapies that stimulate T-cells to fight infection and cancer. Their work includes mRNA vaccines that generate lasting liver-targeted immunity against diseases like malaria, hepatitis and liver cancer, and new drugs that make solid tumours more likely to be targeted by T-cells.

Hilligan Lab

DR KERRY HILLIGAN | TEAM LEADER

BBmedSc, MBmedSc(Hons) (VUW), PhD (Otago)

The Hilligan Lab investigates how past microbial exposures shape the lung's immune environment and influence responses to infection and allergy. Using cutting-edge systems immunology tools, they map this immunological imprinting at the whole-tissue level, with the goal of developing new immune-based strategies to combat infectious disease and treat asthma.

Lamiable Lab

DR OLIVIER LAMIABLE | TEAM LEADER

PhD (UO)

The Lamiable Lab investigates how genetic changes within immune cells, especially dendritic cells and T-cells, drive allergic and inflammatory disease. Using advanced bioinformatics and CRISPR-Cas9 gene editing, they map the genetic circuits behind allergic responses, aiming to identify new targets and strategies to prevent allergy development.

Linterman Lab

DR MICHELLE LINTERMAN | PROGRAMME LEADER

BBmedSc(Hons) (VUW), MA (Cantab), PhD (ANU)

The Linterman Lab investigates the biology of germinal centres – structures crucial for strong responses to infection and vaccination that decline with age. Combining pre-clinical and human studies, their research reveals how immune cells collaborate to generate protective immune responses across the lifespan.

Mules Lab

DR TOM MULES | GROUP LEADER

MBChB, PhD (Otago), FRACP

The Mules Lab explores how the gut microbiome, diet and immune system interact to influence health and disease. Their work focuses on understanding gut inflammation and inflammatory bowel disease, strengthening gut-barrier function to treat allergic and inflammatory conditions, and targeting *Helicobacter pylori* to prevent gastric cancer.

Perret Lab

DR RACHEL PERRET | TEAM LEADER

BSc(Hons), PhD (Otago)

The Perret Lab focuses on designing better, safer CAR T-cell therapies for cancer and other diseases. Their work includes developing safety switches, dual-specificity CAR T-cells for multiple myeloma, and strategies to improve CAR T-cell fitness and expand treatment to solid tumours. They are also establishing advanced manufacturing and quality control processes and integrating mātauranga and tikanga Māori into research and clinical practices.

Ronchese Lab

PROFESSOR FRANCA RONCHESE | PROGRAMME LEADER

Dip Microbiology, PhD (Padua)

The Ronchese Lab investigates how dendritic cells – the immune system's sentinels – drive allergic and inflammatory diseases through Th2 responses. By studying how these cells detect allergens and trigger inappropriate immune reactions, the team aims to uncover strategies to block allergic responses at their origin and ultimately prevent disease.

Weinkove Lab

HONORARY PROFESSOR ROBERT WEINKOVE | CLINICAL DIRECTOR, PROGRAMME LEADER

MA (Cantab), MBBS(Hons) (Lond), PhD (Otago), FRACP, FRCPA

The Weinkove Lab is pioneering CAR T-cell cancer therapy in New Zealand, leading the country's first trials (ENABLE and ENABLE-2) with a new third generation CAR T-cell product. By establishing clinical pathways and experience in the delivery of CAR T-cells for New Zealand patients, the Weinkove Lab is helping lay the groundwork for other innovative trials and treatments.

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A lasting legacy: advancing science, changing lives

In the three decades Professor Graham Le Gros served as director of the Malaghan Institute, he brought people together people to make a difference, uniting them under one goal: to bring life-changing, cutting-edge treatments to New Zealanders.

In December 1994, the Malaghan Institute, tucked away in the corner of Wellington Medical School, was made up of fewer than 10 people. With a range of disparate research projects, there was little that united these individuals other than being talented biomedical scientists who wanted to carry out high-quality research.

This was about to change with the addition of two scientists who would breathe new life into the institute.

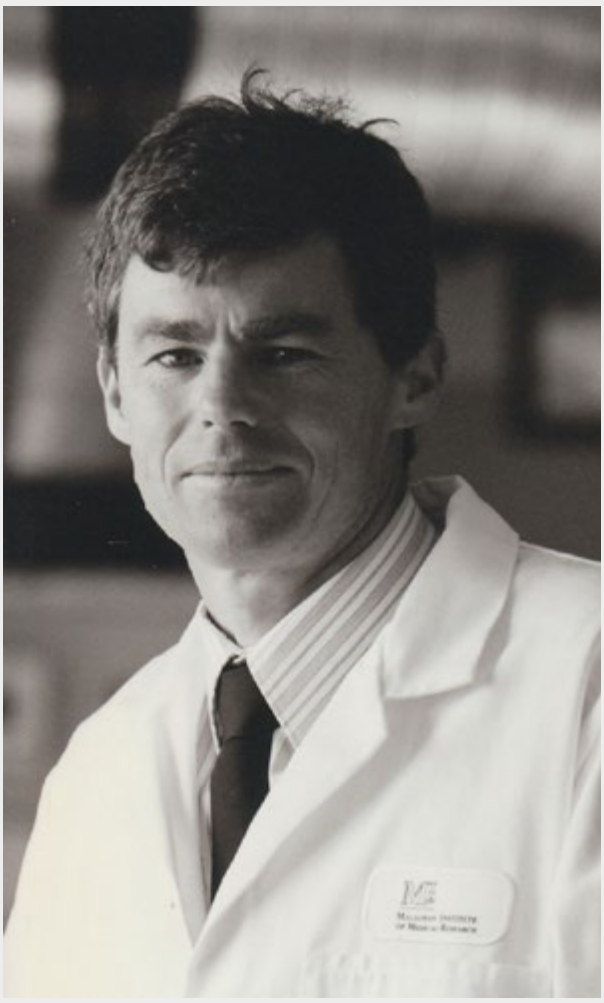
New Zealander Graham and his Italian wife Professor Franca Ronchese were established immunologists who had been working in Basel, Switzerland. They had accepted an opportunity at a small New Zealand organisation which aimed to improve the health of New Zealanders through biomedical research.

As the new director of the Malaghan Institute, Graham was optimistic.

“There are always people who want to make a difference. It’s human nature. I recognised that we had to gather and unite these people under a common cause to make a positive impact,” he says.

“With the right combination of people, technologies and focus on the medical sphere, we could tap into the groundswell of support from New Zealanders to try and improve the health of people through high-quality research.”

As a seasoned immunologist, Graham saw the massive potential that lay in the field of immunology for improving health.



“There are always people who want to make a difference. It’s human nature. I recognised that we had to gather and unite these people under a common cause to make a positive impact.”

"The immune system is our body's natural defence system that has evolved with us over billions of years. Its function is to protect us. It only makes sense that whatever health challenges we are facing today, from cancer to allergies, the solutions lie in understanding and working with this incredibly complex and adaptable system," he says.

"There was a couple of years of testing the waters: building confidence in our commitment, our ability to recruit and attract promising, young scientists and to win grants from government and research organisations. In the meantime, we had to be resourceful, working on a shoestring budget to achieve research excellence."

While Graham continued to lead pioneering research into allergic and parasitic disease, more scientists joined and research began to flourish, establishing the Malaghan as a world-class immunology research centre.

"Our vision was always to make a real difference for New Zealanders, so we started building the infrastructure needed for clinical trials," says Graham.

At the time, the idea of using the immune system to fight cancer was dismissed by much of the scientific and medical community as fanciful. It had shown promise in mice, but there was little evidence it could work in people.

That changed in the 2010s when the first cancer immunotherapies were approved for clinical use overseas. These breakthroughs proved the concept, but they were beyond reach for most New Zealanders, locked behind patents, prohibitively expensive and requiring specialist expertise and infrastructure our health system lacked.

Determined to change this, the Malaghan launched New Zealand's first CAR T-cell clinical trial in 2019. Graham saw it as a gateway not only to make these therapies available to New Zealanders, but to position the country at the forefront of innovation in cancer immunotherapy.

"The CAR T-cell trials felt like validation, proof that the faith of our donors and supporters over 20 years was not in vain. Together we are shifting attitudes in New Zealand science, building the expertise and infrastructure and laying the foundation for bringing world-leading immunotherapies home."

For him, the most powerful moments were personal. "Meeting a patient on the CAR T trial who would otherwise not be here was indescribable. Knowing that multiple New Zealanders are alive today because of this work is profoundly gratifying and knowing that many more will benefit in the future is even more so."

The advances in cancer immunotherapy were just one part of a bigger picture. The same expertise in harnessing the immune system became critical during the Covid-19 pandemic.

"During the Covid-19 pandemic I realised we had everything we needed to help New Zealand. We had the scientific knowledge, the international networks and the infrastructure to develop vaccines against infectious diseases. We had created an institution in New Zealand that was intellectually and technically capable of being a contender in the global endeavour to create a vaccine for this unknown disease."

▲ **Top:** From left: Jacquie Harper, Graham Le Gros, Nicola Harris, Ben Marsland, Mali Camberis

▶ **Right:** Clockwise from left: Franca Ronchese, Graham Le Gros, John Holloway, Rod Dunbar

Uniting science, industry, government and philanthropy to build domestic vaccine capability, these efforts laid the groundwork for a national RNA development platform which has the potential to transform the treatment of disease.

Today, the Malaghan Institute brings together more than 140 researchers and support staff, united in pushing the frontiers of biomedical science to prevent, treat and cure disease.

"The Malaghan Institute is the collective vision of scientists, funders and community supporters who want to improve health and save lives through research and innovation."

"The Malaghan Institute is the collective vision of scientists, funders and community supporters who want to improve health and save lives through research and innovation. From people giving five dollars to those giving five million, every contribution has helped build the network that makes this work possible.

"I've only set up the foundation. We have so much potential to achieve and I am certain that Professor Kjesten Wiig brings the right combination of scientific expertise, industry experience and powerful leadership to take the Malaghan to the next step. We will do this, fuelled by the knowledge that we have a responsibility to the New Zealand people."

Professor Graham Le Gros stepped down as director of the Malaghan Institute on 31 December 2024. He continues to serve on the Trust Board as deputy chair.

GRAHAM'S TOP 5

Graham's five proudest achievements for the Malaghan

01.

Scientific and clinical discoveries that laid the foundations for bringing immune cell therapies to New Zealand for the successful treatment of cancer patients.

02.

Leading scientific discoveries of the cellular and hormonal mechanisms that determine how allergies start and give rise to asthma, food allergies and atopic disease.

03.

Discovering how to use parasitic worms to regulate the host immune system and treat pathogenic inflammatory diseases.

04.

The discovery that led to the paradigm shift in our understanding of how our cells can share and exchange mitochondria (their 'power plants'), with implications for future therapies for controlling cancer cells and restoring degenerating tissues.

05.

Designing, developing and producing a novel Covid-19 protein vaccine in just two years and laying the foundations for mRNA vaccine technology in New Zealand.

▲ Clockwise from top left: Launch of Vaccine Alliance Aotearoa NZ in 2020; Announcing new mRNA technology in 2022; Graham's farewell dinner with new director, Kjesten Wiig; Graham and Franca; Malaghan staff 2019; Malaghan staff late 1990s

Celebrating the spirit of generosity

The Malaghan Institute is built on the foundation of generosity – beginning with the extraordinary gift from Len and Ann Malaghan that seeded New Zealand's leading independent biomedical research institute and continuing today through the support of thousands of donors across Aotearoa New Zealand and the world.

This past year, your generosity has propelled us forward. In our labs, donor support has driven discovery in allergic skin disease, cancer-targeted vaccines and advanced bioinformatics. We opened the doors to repurposed, philanthropy funded laboratories – state-of-the-art spaces designed to spark collaboration across research disciplines. Through our early researcher programmes, philanthropy empowers the brightest young minds from across New Zealand to learn alongside the country's leading scientists.

◀ CAR T Conversation event in Wellington

Every gift, from every corner of our community, has fuelled progress. Some supporters give in memory of loved ones. Others give to nurture the next generation of scientists. Some give as part of their legacy, ensuring their impact lives on in our labs. Together, sharing a single motivation: creating a healthier world for the future.

Philanthropy ensures that every scientist, every student and every discovery has the resources to continue. As we look to the future of biomedical research in New Zealand, we are grateful for your support – now more than ever.

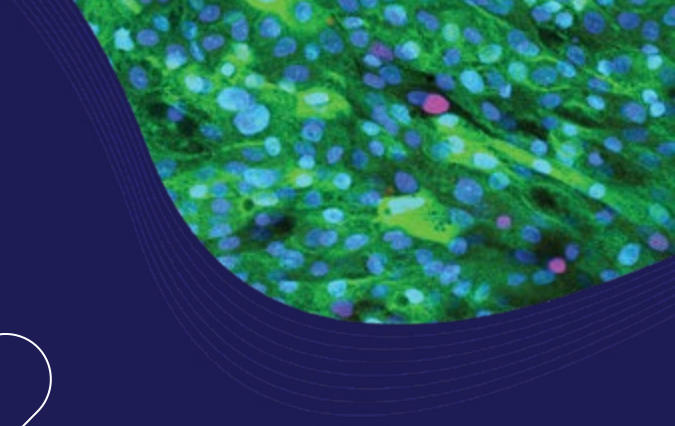
Support through individual giving

Giving from generous individuals across New Zealand plays a vital role in sustaining the full breadth of our research. These unrestricted donations keep the lights on, power our labs, maintain essential equipment and allow us to invest quickly in emerging opportunities. They cover not just the experiments themselves, but the infrastructure, people and momentum that keep discovery moving forward.

This year, hundreds of supporters responded to our annual appeal, inspired by our director Kjesten's personal story with cancer. Regular communications such as the Scope newsletter and our digital updates have deepened these relationships, opening doors for conversations about the future of science and treatments.

Our regular giving programme continues to grow, with 408 new monthly donors joining in the past year. Their ongoing commitment is a wonderful sign of sustainability for the Malaghan's mission, and we are dedicated to ensuring this community of loyal donors feels connected to the science that is changing lives – something they help make possible.

Community fundraising has also gained momentum. From Round the Bays events in Auckland, Wellington and Christchurch, to supporters launching their own online campaigns, people are finding creative, grassroots ways to champion the Malaghan.



BY THE NUMBERS

$20.9M

philanthropic revenue.

$33.2M

endowment fund securing the future of discovery.

MORE THAN 113

tribute gifts made in honour or memory of loved ones.

$454,000

raised in our annual appeal from 984 donors.

1,616

first-time supporters joining our mission.

408

donors supporting the Malaghan for 20+ years.

6

summer internships created for undergraduates across NZ.

12

Master's, PhD and postdoctoral researchers supported through philanthropy.

23

new confirmed supporters included the Malaghan in their wills.

Philanthropic partnerships sparking discovery

Transformative partnerships provide the scale of investment needed to pursue bold, long-term goals. These relationships go beyond funding – they are built on trust, vision and shared purpose.

This past year, major gifts were instrumental in advancing our phase 2 CAR T-cell clinical trial. Ahead of a broader public appeal, a generous couple launched a matched-giving initiative that doubled the impact of every donation received. Their catalytic leadership inspired others to step forward, accelerating progress toward making these life-saving therapies available to New Zealanders.

In today's challenging financial environment, our major donors have stood firm beside us. This year, 44 percent of our philanthropic revenue came from major donors, with a number choosing to make multi-year commitments. Their belief in the Malaghan creates the space science requires – recognising that discovery takes time, that curiosity must be nurtured, and that true transformation is measured in lives that will be changed for the better.

Gifts in wills securing a healthier future

Legacy gifts have always been transformative – beginning with the Malaghan family's own, which helped establish our organisation. This year, momentum has continued to build as more supporters recognise the lasting impact of this type of giving.

New Zealand is entering a time of unprecedented intergenerational wealth transfer. This presents a profound opportunity for charities to be considered – and for the social impact to be vast. Increasingly, supporters are choosing to include the Malaghan in their wills, securing a healthier future for generations to come. Legacy gifts not only safeguard the future of science and advance the transformative power of biomedical innovation, but they also ensure that our people, especially early-career researchers, can thrive at a time when other funding sources are becoming increasingly difficult to secure.

Our programme this year has focused on normalising conversations about legacies, broadening awareness, and strengthening estate administration. Through digital campaigns, community presentations and one-on-one discussions, we have deepened connections with supporters who want their legacy to live on through research that saves lives.

▼ Wellington Friends of the Malaghan charity golf day

▲ Round the Bays Wellington

Partnerships and Friends

Businesses, organisations and volunteer groups remain an essential part of our philanthropic network. These partners contribute not only funds, but also their expertise, time, advocacy and creativity.

One highlight this year was our partnership with ACME Coffee. From providing in-kind coffee to fuel our scientists and support staff, to co-developing a Malaghan coffee blend that directs proceeds back into research, this partnership reflects the innovative ways businesses can align with our mission.

Friends of the Malaghan groups across the country continue to play a vital role in raising awareness and funds locally. This year, our network expanded into Central Otago, with events in Wānaka, Arrowtown and Queenstown. Long-standing groups such as the Hawke's Bay Friends and Wellington Friends also hosted their signature events, with the Wellington Friends marking their 25th anniversary – a milestone that reflects the enduring commitment and passion of our grassroots community.

Trusts and foundations

Trusts and foundations remain a critical source of support for our work – funding vital infrastructure, student fellowships and professional development opportunities such as attendance at international conferences.

As economic pressures continue to affect charitable distributions, we have broadened our base by approaching a wider range of trusts, while carefully monitoring trends and adapting our strategies. Flexible, general-purpose grants have been especially valuable, sustaining non-capital needs such as student fellowships – investments that are vital to nurturing the next generation of biomedical researchers.

Fuelling a one-of-a-kind education

Philanthropy enables education at the Malaghan, supporting students and early-career researchers at a time when other scholarships and funding are limited. This year, donor support funded summer internships, Master's and PhD scholarships, and postdoctoral positions.

"It was a privilege to undertake a summer studentship at the Malaghan Institute. The experience not only strengthened my lab-based skills and opened the door to a future in science but also connected me with an incredible team of supportive, enthusiastic scientists. None of this would have been possible without the generosity of our donor, and I am truly grateful for the opportunity!"

Lauren Goodman, research officer, Weinkove Lab

"I'm investigating how dendritic cells spread 'misinformation' in the immune system, which can set off lifelong allergies like asthma, eczema or food reactions. Learning advanced techniques at the Malaghan has been incredible, giving me the chance to ask fundamental questions about why these cells behave the way they do. I'm so grateful for donor support, which allows me to focus on this research and pursue a career dedicated to tackling allergic disease."

Louise Cameron, Master's student, Ronchese Lab

"Because of generous donor support, I can focus entirely on my research at the Malaghan Institute, guided by world-class scientists. This opportunity inspires me every day to pursue a career in science and contribute to improving treatments – or even a potential cure – for diseases like eczema."

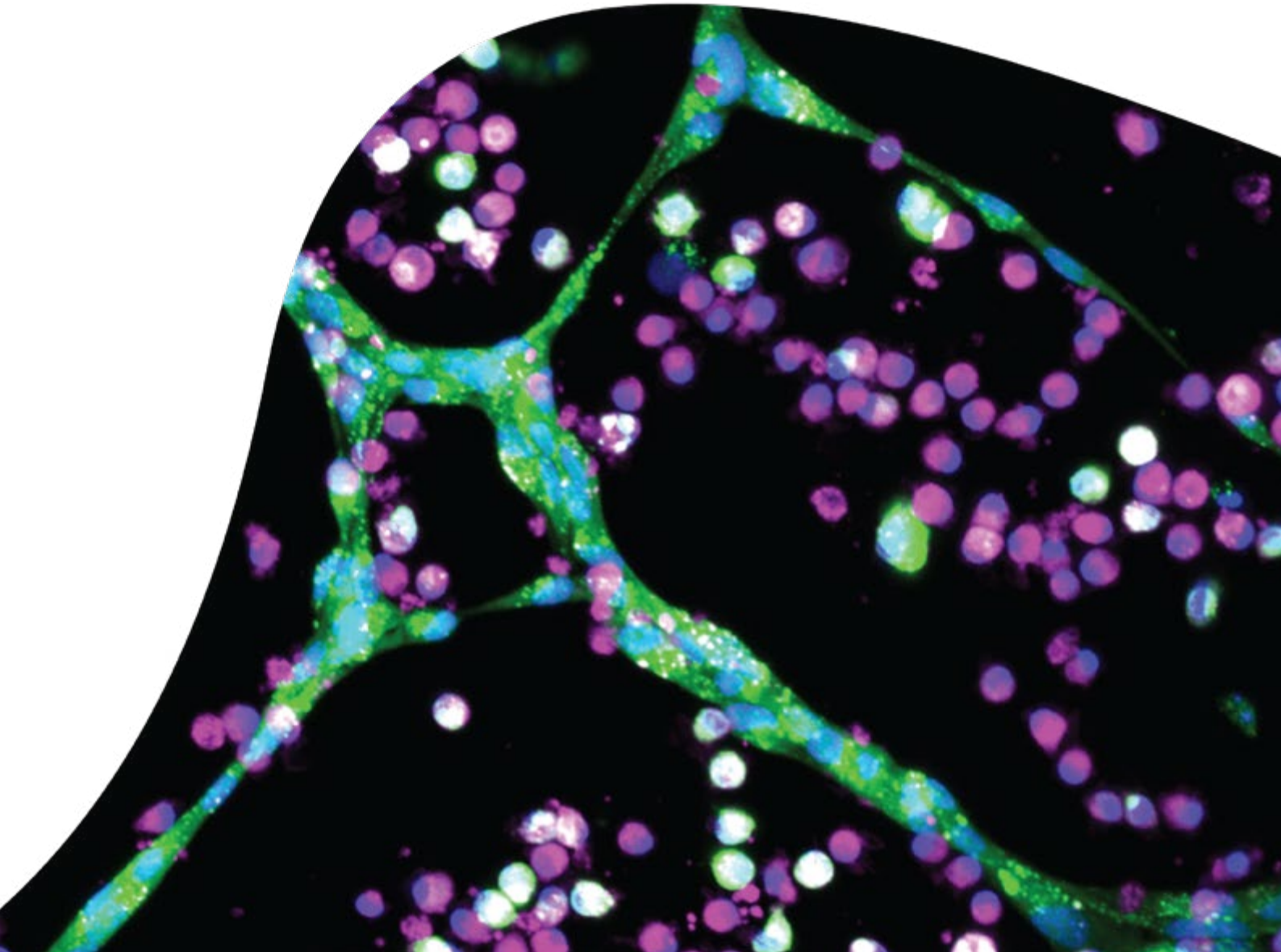
Claire Harlick, Master's student, Ronchese Lab

"I am working on developing more effective CAR T-cell therapies for New Zealanders. This would not be possible without the incredible support of generous donors, whose contributions make a huge difference in my work."

Paul Owaci, PhD student, Weinkove Lab

"I'm grateful for the opportunity to complete my PhD at the Malaghan Institute – only made possible thanks to donor generosity. My research is focused on developing improved vaccine technologies to combat viral infections like influenza, with the goal of reducing the need for seasonal vaccinations."

Abby Martin, PhD student, Connor Lab



Strengthening Māori partnerships and capability in biomedical research

As New Zealand's leading independent biomedical research institute, the Malaghan Institute is committed to developing solutions that address the health challenges faced by people here in Aotearoa New Zealand. Improving health outcomes for Māori is an essential part of this commitment, guided by the principles of Te Tiriti o Waitangi.

Supporting these efforts is Te Urungi Māori, established in 2019 as an independent advisory group to the leadership and governance teams, and our Tautotoro Māori Engagement Advisor.

Over the past year, Te Urungi has been identifying where we can make the biggest impact, with a focus on building partnerships outside the institute and growing capability within it. This is also reflected in our strategic plan which emphasises developing research programmes in partnership with Māori and Pacific communities, and continuing to build cultural capability across the institute.

Te Urungi have identified four priorities for the institute: partnering with Māori to co-design impactful research; fostering Māori research talent and strengthening cultural capability across staff; building community trust through openness and knowledge exchange; and respecting mātauranga and tikanga Māori to enrich both our work and its outcomes.

Highlights from the past year include a hui in Tairāwhiti, where Te Urungi met with our Trust Board at Mātai Medical Research Institute, strengthening relationships and shared perspectives. Staff have continued to build cultural capability through waiata, te reo Māori, and application of tikanga and mātauranga Māori in their research. We co-hosted the second Mātauranga Māori Seminar Series with Maunuhanga – Wellington Postdoctoral Society, and marked significant occasions at the institute with Te Wiki o te Reo Māori, Matariki, a Waitangi Day talk, mihi whakatau for new staff and tikanga-based openings for external conferences. We also contributed to thought leadership with a published piece in *The Conversation* exploring mātauranga Māori in the context of the immune system.

Taken together, these steps represent steady progress in establishing the structures, relationships and practices needed to ensure our research has impact for Māori health. While this work will continue to grow, it is already shaping how the Malaghan approaches science and partnership, laying the foundations for more inclusive and responsive biomedical research.

▲ From left: Malaghan trustees and Te Urungi visit to Mātai; Alisha Dabb and Georgia Carson sharing science at the Gisborne A&P show

Te Urungi Māori

Te Urungi: the steering paddle of the waka which supports the work of the kaihoe by guiding the course.

Te Urungi Māori is an integral yet independent group at the Malaghan Institute, providing advice to the leadership team, with an overall approach of equitable health outcomes for Māori as a result of our research and clinical activity. The advisory group also provides guidance on engagement with and implementation of the articles of Te Tiriti o Waitangi and Vision Mātauranga.

ASSOCIATE PROFESSOR CLIVE ASPIN

Ngāti Maru, Ngāti Whanaunga, Ngāti Tamaterā
BA, DipELT, Dip Tchg, MA(Dist) (VUW), PhD (Otago)

DR AMOHIA BOULTON

Ngāti Ranginui, Ngāi te Rangi, Ngāti Pukenga, Ngāti Mutunga, Te Ātiawa o Te Waka-a-Māui
BA, BA(Hons), MA (Applied), PhD (Massey)

DR MAIA BREWERTON

Ngāti Porou, Ngāti Kahungunu
MBChB, FRACP, FRCPA

DR RUAKERE HOND

Taranaki, Ngāti Ruanui, Te Whānau-ā-Apanui
MMS (Awanuiarangi), PhD (Massey)

DR WILLY-JOHN MARTIN

Ngāti Wai, Ngāti Whātua, Ngāti Tamaterā, Ngāpuhi
BSc, MSc, PhD (VUW)

LEIGH POTTER

Ngāti Porou, Ngāti Kahungunu, Rongomaiwahine, Rongowhakaata
PGDipHSc, NDMDI

Trust Board

The Malaghan Institute Trust Board provides governance to the organisation, representing a balance of commercial and scientific expertise. The principal functions and operations of the board are to provide guidance and direction for the institute's key strategic and operational goals.

SIR PAUL COLLINS
CHAIR
BCA, FACA, KNZM

PROFESSOR GRAHAM LE GROS
DIRECTOR (until Dec 2024)
DEPUTY CHAIR (from Jan 2025)
BSc (Massey), Dip Immunol (Otago), MPhil (Auckland), PhD (Auckland), CNZM, FRSNZ, FRCPA (Hon)

PROFESSOR KJESTEN WIIG
DIRECTOR
(from Jan 2025)
BA(Hons), PhD (Otago)

SIR ASHLEY BLOOMFIELD
(from Oct 2024)
MBChB, MPH (Auck), FNZCPHM, KNZM

DR MAIA BREWERTON
MBChB, FRACP, FRCPA

DAVID DOWNS
(from Oct 2024)
BSc (Auck), CMInstD

Distinguished Trustees

Distinguished trustees are recognised for their invaluable contribution to the organisation. Many continue to stay involved and give counsel to trustees.

GRAHAM MALAGHAN
Chairman Emeritus,
Chairman 1990–2023

Farewell to Di McCarthy

In April 2025 we farewelled Dr Dianne McCarthy CNZM CRSNZ, who served on the Trust Board from 2015–2024 and was recognised as a distinguished trustee in 2024. Di was a passionate advocate for the institute, using her extensive experience in science leadership and governance to strengthen connections across the sector. She played a key role in fostering partnerships, supporting women in science and encouraging the next generation of researchers. Her wisdom, generosity and strategic insight has left a deep imprint on the Malaghan and wider scientific community.

PROFESSOR PARRY GUILFORD

MSc (Otago), PhD (CU), FRSNZ

PROFESSOR DAVE HARPER

BA(Hons) (Otago), MA, PhD (Cant)

NICOLA SLADDEN

(until Oct 2024)

LLB (Well), MPH (BU)

TONY MOSSMAN

BBS, Dip Bus Stud, CA, CMInstD

DAME PATSY REDDY

(from Oct 2024)

CVO, QSO, DStJ, DFInstD, GNZM

DR MICHELLE SULLIVAN

BSc(Hons) (Otago), PhD (Massey)

JOHN BEATTIE

Trustee 1991–2023 (deceased)

JOHN CARTER

Trustee 2003–2021 (deceased)

ALAN F HARRIS

Trustee 1986–2005

BRYAN JOHNSON

Trustee 1998–2020

DR DIANNE MCCARTHY

Trustee 2015–2024 (deceased)

DAVID MOSSMAN

Trustee 2005–2020

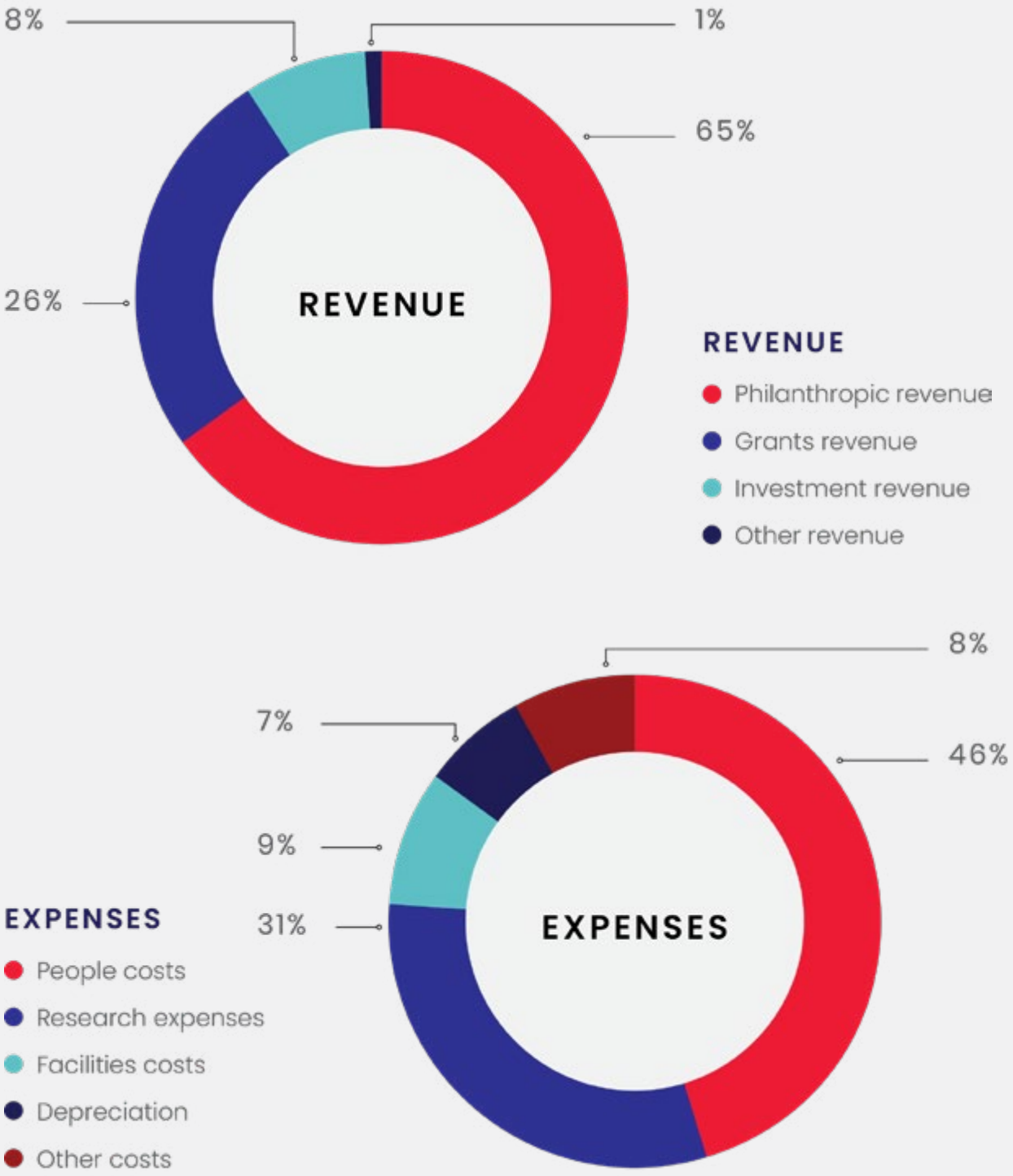
GARY QUIRKE

Trustee 2001-2014

DAN WILLIAMS

Trustee 2005–2020 (deceased)

Financial performance



FINANCIAL PERFORMANCE

For the year ended 31 July 2025	2025	2024
Revenue		
Grants revenue	8,441,428	9,775,986
Philanthropic revenue*	20,948,906	17,728,439
Investment revenue	2,645,143	2,623,512
Other revenue	421,052	209,224
	32,456,529	30,337,160
Expenses		
Depreciation	1,825,840	1,869,203
Facilities costs	2,426,011	2,004,416
Research expenses	8,498,966	8,861,306
Other costs	2,282,936	1,902,068
People costs	12,603,960	12,017,251
	27,637,714	26,654,245
Surplus / (Deficit)	4,818,816	3,682,916
Share of surplus/(deficit) of associates	–	–
Total comprehensive revenue and expenses	4,818,816	3,682,916

FINANCIAL POSITION

As at 31 July 2025	2025	2024
	Consolidated	Consolidated
Assets		
Current assets	33,315,243	26,689,015
Non-current assets	25,130,060	22,242,979
	58,445,302	48,931,994
Liabilities		
Current liabilities	9,845,050	5,150,557
	9,845,050	5,150,557
Net assets	48,600,253	43,781,437

*In 2024 and 2025 we have reported surpluses of $3.68M and $4.81M respectively. While significant, they largely represent cash received that will be expended over the next two financial years to fund our CAR T ENABLE-2 clinical trial.

Thank you

As a charity, the generosity of our community propels innovation. Thank you to every supporter who has helped advance life-changing research at the Malaghan Institute. Together, we are shaping the future of health in New Zealand – advancing discovery and accelerating cures.

A SPECIAL THANK YOU TO:

Anonymous donors

Aotearoa Gaming Trust

BEA Trust (Bill & Eileen Allan Family Trust)

Betty Stoker Charitable Trust by Trustees Executors

Chubb Life

Clarke, Laing and Warburton donation in memory of Cathy Laing and Tom Burns

Colin Williamson Charitable Trust

David Levene Foundation

The Dines Family Charitable Trust

DJ and GN Price Trusts Partnership

The Dr Marjorie Barclay Charitable Trust

EM Pharazyn Charitable Trust

Estates of Ellen, Sinclair, Barbara and Alison Wallace

FH Muter Charitable Trust

Freemasons New Zealand

Glenpark Foundation

Grassroots Trust Central Limited

Health Research Council of New Zealand

Hugh Green Foundation

J D Harris & Family Charitable Trust

Jarden

John and Margaret Hunn Education Trust

Keith Seagar Research Fund by Perpetual Guardian

KIA Taylor Trust

Kinetics Group Ltd

Leukaemia and Blood Cancer New Zealand

Lexus New Zealand

LifeBlood Trust

The Lion Foundation

Lloyd Morrison Trust

Lois and John Roadley

The MacCormac Trust

Margaret Ann Tibbles Charitable Trust by Public Trust

Maurice Capstick Medical Trust Fund

Merrilees Family Charitable Trust

Ministry of Business, Innovation & Employment

New Zealand Community Trust

Nikau Foundation

Norman and Marion Allright Trust

The Paddy Brow Charitable Trust

Pelorus Trust

Polmadie Charitable Trust

Sir Mark Dunajtschik and Dorothy Spotswood

Spy Valley Wines

The Thompson Family Foundation Inc

Tonks Family Foundation Limited

Walker & Hall Trust

Warren and Anne Plimmer Foundation

Zephyr Consulting

DEEPER UNDERSTANDING

We research how to use the immune system to fight disease.

BETTER TREATMENTS

We develop new immunotherapies to more effectively treat disease.

FAIRER ACCESS

We are committed to developing treatments that are accessible and affordable for all.

MALAGHAN
INSTITUTE
OF MEDICAL RESEARCH

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