Open Medicine Foundation® Australia

HOPE Leading Research. Delivering Hope.

2025 ANNUAL REPORT

ACKNOWLEDGEMENT OF COUNTRY

OMF Australia acknowledges the Traditional Custodians of the lands on which we operate, the Aboriginal and Torres Strait Islander peoples. We extend our respect to Elders past and present, recognising their enduring connection to country, knowledge, and stories.

TABLE OF CONTENTS

Our Purpose/Mission/Vision	**4**
Stewardship and Momentum: A Message from the Board Chair	**6**
Leading with Purpose: A Message from OMF's Founder/CEO	**8**
Momentum into Outcomes: The Shift from Building to Producing	**10**
The Year in Numbers	**12**
Melbourne ME/CFS Collaboration Research Strategy	**14**
TOTEM: Tracking to Optimise Treatment Matching for ME/CFS and Long COVID	**16**
MGWAS: Metabolomic Genome-Wide Association Study	**18**
Impact and Recognition	**20**
Global Research Portfolio	**22**
OMF Community Voices: 'ME/CFS Is' Campaign	**26**
Governance	**28**
Financial Overview	**30**
Acknowledgements	**32**
How You Can Help	**34**
Appendix	**37**

OUR PURPOSE

Revolutionise the way we understand and treat chronic complex multi-system diseases, with initial focus on ME/CFS and Long COVID, by illuminating their mechanisms, accelerating effective treatments, and empowering personalised care.

OUR MISSION

To drive and fund global collaborative research that unlocks disease biology, delivers precise diagnostics, and advances treatments — giving every patient a pathway to care and hope.

OUR VISION

A world where ME/CFS, Long COVID, and related diseases are understood, rapidly diagnosed, and effectively treated — so every patient can live fully.

The Scale of the Challenge

An estimated 1 in 29 people will experience ME/CFS in their lifetime. When Long COVID cases meeting ME/CFS criteria are included, approximately 280 million people are affected worldwide — including more than 900,000 in Australia alone. Despite this scale, there are no approved diagnostic tests and no validated treatments. Progress in understanding the biology of these conditions remains essential to changing this reality.

Stewardship and Momentum: A Message from the Board Chair

An estimated 900,000 Australians are affected by ME/CFS or by Long COVID symptoms consistent with ME/CFS, highlighting the scale of unmet need in this area.

As we approach our fifth year of operations, I am pleased to report that 2025 has been a year of tangible progress for Open Medicine Foundation (OMF) Australia, with an increasing focus on improving outcomes for patients and strengthening the evidence base for their doctors.

The research program led by Dr Chris Armstrong at the Melbourne ME/CFS Collaboration has reached a level of output and recognition that confirms our faith in him and his team, in the global OMF network, and, most importantly, the value of our donors' investments.

During the year, the team:

- Applied artificial intelligence to identify biological patterns across patient data at a scale conventional analysis cannot achieve.
- Had eight peer-reviewed papers published or accepted for publication, including new work in Nature Communications Medicine and iScience applying artificial intelligence, machine learning and multi-omics to precision medicine for ME/CFS. The Nature paper was named among the journal's Top 25 most downloaded papers for the entire year.
- Grew to twelve researchers, including specialists in artificial intelligence, personalised medicine and advanced analytics
- Expanded collaborative projects across Australia and the global OMF network to 20+ in number
- Secured major competitive funding, including a grant from the Australian Government through the Medical Research Future Fund, as well as support from the Mason Foundation
- Continued to contribute to national health policy, with Dr Armstrong involved in the first update of ME/CFS clinical guidelines in over twenty years.

These are not aspirations. These are achieved outcomes. They reflect what the Board has believed from the outset: that a focused, well-governed research program, led by an exceptional research leader and a high-quality team, and supported by committed philanthropy, can move a neglected field forward at a pace that government funding alone has not yet achieved.

Our flagship research program, TOTEM (detailed on pages 16–17) is the clearest expression of our strategy: a long-term, data-rich program designed to move the field from broad description toward personalised, biologically grounded care for each patient. It is made possible by a generous major gift from the McCusker Charitable Foundation, whose partnership throughout 2025 has been exceptional.

TOTEM began participant recruitment in 2025. As is often the case with work at the frontier of a field, early challenges required a deliberate pause to reassess the approach. The research team responded with rigour and adaptability, refining the protocol and plans before resuming. By year's end, recruitment was building good momentum. This is our most important and most exciting project.

A highlight of the year was our fourth anniversary gathering in March, held at Cranlana through the generosity of our Board member Louise Myer, her husband Martyn, and their family. It was global CEO Linda Tannenbaum's first visit to Australia since our founding. The evening brought together researchers, institutional partners, supporters, and members of the community, many of whom left offering introductions, ideas, and pledges of support.

Our financial position remains sound. We continue to build reserves for key research programs while maintaining the operational discipline expected by our donors. Our Services Agreement with OMF Inc in the USA ensures access to global research infrastructure and executive capability, while funds raised in Australia are directed to Australian research, with a small proportion supporting the global platform that enables this work.

On behalf of the Board, I extend our sincere thanks to Dr Chris Armstrong and the research team, to our donors, to the University of Melbourne, and to our philanthropic partners, including the McCusker Charitable Foundation, The William Angliss Foundation, the Louise and Martyn Myer Foundation, and the Mason Foundation.

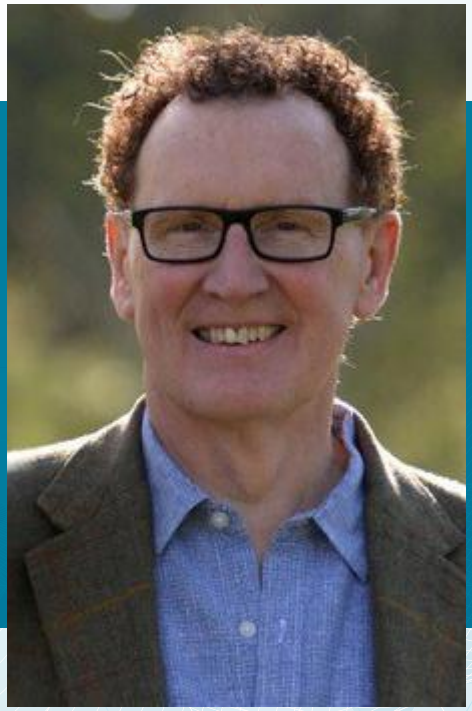
I also acknowledge my fellow Board members for their continued governance and strategic counsel, and our Managing Director, Rebecca Morse, whose leadership continues to strengthen OMF Australia's position and impact.

The outcomes of this work are reflected throughout this report. The year ahead will focus on refining the next stage of research, and we look forward to reporting on that progress.

With gratitude and confidence,

Bill Ranken

Bill Ranken
Chair,
Open Medicine Foundation Australia



Leading with Purpose:
A Message from OMF's Founder/CEO

As we enter our 14th year in 2026, I remain fully committed to the foundational values that clearly define the Open Medicine Foundation. Across OMF, OMF Canada, and OMF Australia, our shared purpose, mission, and vision guide every interaction we have, with people suffering with these chronic diseases at the forefront and researchers, clinicians, and supporters alike.

The imperative to restore good health and improve quality of life for those living with these devastating conditions continues to fuel everything we do. It is both a privilege and a profound responsibility to lead an organisation dedicated to illuminating the mechanisms of chronic complex diseases, accelerating effective treatments, and ensuring that every patient has a pathway to care and hope.

2025 Global Milestones

StudyME Participant Registry: Our global patient registry now connects over 14,700 participants with researchers, accelerating recruitment for over 20 studies at leading universities worldwide.

Global Collaboration: The Directors of our Collaborative Research Centres at Harvard, Stanford, Montreal, Uppsala, and Melbourne universities maintain their close partnership, exchanging biosamples, pursuing joint research initiatives, and engaging in open dialogue throughout every phase of their work.

LIFT Clinical Trial: Our quest for meaningful therapies has reached a significant milestone: our team at our Harvard Collaboration has completed one-third of the Life Improvement Trial (LIFT). The LIFT is a rigorous randomised, double-blind, placebo-controlled study evaluating low-dose naltrexone (LDN) and Mestinon (pyridostigmine) as standalone treatments and combined. Looking ahead, we anticipate launching additional clinical trials throughout the coming year.

Medical Education: The Open Medicine Foundation-supported Medical Education Resource Center (MERC) at the Bateman Horne Center (BHC) has already trained almost 20,000 healthcare professionals across the US and in over 95 countries to understand, diagnose, and treat ME/CFS and Long COVID.

Research Impact: We have supported over 70 research projects, many ongoing, already resulting in more than 50 peer-reviewed publications that advance our understanding of these complex diseases.

BioQuest Launch: In early 2026, we plan to launch BioQuest, a significant biomarker discovery study. With 1,000 blood plasma samples collected from multiple sites in the US and Uppsala University Medical Centre in Sweden, we aim to identify biomarker signatures unique to ME/CFS, including subsets, which could lead to objective diagnostic tools.

OMF Australia

The progress from our Melbourne ME/CFS Collaboration has been exceptional. Dr Chris Armstrong and his team have become the most productive research group in the ME/CFS field globally, publishing across metabolomics, genomics, lipidomics, immunology, computational biology, and AI/machine learning. The team has grown to twelve researchers, secured a major competitive grant through the Medical Research Future Fund, and is now contributing to the first update of Australia's national clinical guidelines for ME/CFS in over two decades. This is a research program that is delivering on the promise of the collaborative model, and it is a source of great pride for the entire OMF network.

In March, I had the privilege of visiting Australia for the first time and meeting our Australian Board and research team in person. We gathered at the beautiful Cranlana estate in Melbourne, generously opened to us by Board member Louise Myer and her family, to mark OMF Australia's fourth anniversary. Spending time with Dr Armstrong and his researchers, hearing directly about their work, and meeting the community of supporters who have built this organisation from the ground up was deeply moving. What struck me most was the sense of shared purpose in the room. These are people who understand what is at stake for patients and families, and who are determined to see this through. That evening confirmed what I have believed since we established OMF Australia: that this team and this community have the capability and the commitment to change the trajectory of ME/CFS research.

Looking Ahead: This extraordinary year would not have been possible without our devoted OMF staff, three outstanding Foundation Boards spanning the US, Canada, and Australia, our 21-member Scientific Advisory Board, and seven Directors united in their commitment to improving lives. Their unwavering support fuels our optimism as we advance groundbreaking research, strengthen international partnerships, and work toward meaningful change for those living with these conditions.

With hope for all,

Linda

Linda Tannenbaum
Founder & CEO,
Open Medicine Foundation
Deputy Chair,
Open Medicine Foundation Australia

Momentum into Outcomes: The Shift from Building to Producing

In recent years, OMF Australia has focused on creating the conditions for meaningful scientific progress: assembling a multidisciplinary team, building institutional partnerships, and embedding Australia within a global research network.
In 2025, that model began to deliver measurable outputs.

This report reflects a stage in a longer research journey: from building foundations and collaboration, to generating results, to narrowing biological targets, and ultimately to translation into clinical care.

Across the Melbourne ME/CFS Collaboration, research programs reached key milestones and translated into peer-reviewed publications, competitive grant funding, and growing engagement with national policy processes. The research output during the year was unmatched by any other group in the ME/CFS field globally. This is not an endpoint, but a clear signal that the research strategy is working.

The findings themselves illustrate both the direction and breadth of progress. A large-scale genetic study using UK Biobank data linked inherited variation to disrupted metabolic pathways in ME/CFS, providing a molecular rationale for the clinical heterogeneity that has long complicated diagnosis. Parallel work mapped reduced cerebral blood flow in ME/CFS and orthostatic intolerance, connecting vascular dysfunction to symptoms such as cognitive impairment and exercise intolerance. Studies of steroid hormone dynamics revealed disrupted regulatory networks rather than simple deficiencies, while a new chronobiology protocol was published to track how hormonal and circadian rhythms interact with disease. Cellular metabolism studies confirmed that immune cells from people with ME/CFS accumulate lipids and shift their energy processing in measurable ways. And artificial intelligence and machine learning are providing the integrative framework that connects these findings, enabling the identification of biological subgroups within the patient population that no single study could reveal alone. These are not isolated findings, but converging lines of evidence operating across genetic, vascular, hormonal, cellular, and computational scales.

This output is matched by growth in capability. The Melbourne ME/CFS Collaboration has expanded to twelve researchers, supported by more than twenty institutional partnerships. The program's growing publication record has translated directly into competitive government funding and an active role in shaping national health policy. These developments reflect a research system that is now producing at a level that attracts institutional confidence.

This progress is also shaping what becomes possible next. As evidence strengthens, it enables the design of more targeted programs that move beyond observation toward application. The emergence of initiatives such as TOTEM reflects this transition: not as a source of results in 2025, but as a consequence of a research system now producing signals robust enough to support structured translational work.

Taken together, these developments reflect not isolated progress, but a research system advancing in a structured and cumulative way.

These outcomes are validated outputs and early signals, not diagnostic tools or treatment protocols. Complex, multi-system diseases do not resolve quickly, and this stage of research is defined by pattern recognition and evidence accumulation.

What is now clear is that the model is producing. Philanthropic investment, collaborative infrastructure, and scientific rigour are generating results that attract funding, publication, and institutional engagement. This momentum creates the conditions for the next phase, where signals can be refined, targets clarified, and pathways toward clinical application defined.

For the more than 900,000 Australians now estimated to be living with ME/CFS and Long COVID, and many more affected by Long COVID and related conditions, the stakes remain high. The outcomes reflected in this report are the result of sustained commitment, and they form the foundation for what comes next.

The Year in Numbers
Global Metrics

Projects Funded

76
Research Projects
Investing in innovative research to understand ME/CFS & Long COVID

40
Projects Currently Underway

StudyME Registry

14.5K+
Registered Participants
Empowering participants from 85 countries to contribute to research and enhance understanding.

20+
Studies
Accelerating recruitment for over 20 studies at leading universities around the globe

Publications

55
Research Publications
Disseminating findings to advance knowledge and treatment options with **19 new publications and one preprint in 2025-26**.

Clinical Initiatives

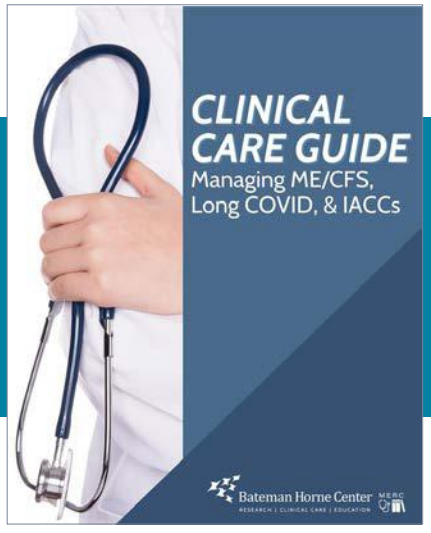
5
Pilot Studies & Clinical Trials Initiated
Testing new treatment protocols for better patient outcomes.

Medical Education

19K+
Healthcare Providers Reached
Including over 6,000+ in 2025.

95
Countries
Equipping healthcare professionals with knowledge for accurate diagnosis and treatment.

Clinical Care Guide Published
The first comprehensive guide for ME/CFS & Long COVID care



Australian-Specific

Collaboration

12

Researchers

In the Melbourne ME/CFS Collaboration

20+

Institutional Partnerships

Research Leadership

#1

Globally for ME/CFS Publications (2025)

Major Grants

$1M

MRFF Grant Secured

5

Competitive Government Grants

Secured to date (including US Department of Defense)

Advancing Evidence in Clinical Guidelines

NHMRC

Clinical Guidelines

Update underway with Chris contributing

Melbourne ME/CFS Collaboration Research Strategy

Precision Medicine for a Heterogeneous Condition

The Melbourne ME/CFS Collaboration, led by Dr Chris Armstrong at the University of Melbourne, is one of six research centres in OMF's global network. During the year, it published or had accepted for publication eight peer-reviewed papers across metabolomics, genomics, lipidomics, hormonal chronobiology, cerebral blood flow, computational biology, and AI/machine learning — placing it as the most productive research group in the ME/CFS field globally.

This breadth reflects a deliberate strategy. ME/CFS is a heterogeneous condition: an umbrella diagnosis that likely encompasses multiple distinct biological mechanisms. If a single cause existed, a broad research program would find it. But if, as the evidence increasingly suggests, multiple pathways converge on similar symptoms in different patients, only a program designed for heterogeneity will untangle them. The Melbourne approach is therefore large-scale, longitudinal, repeat-measure, and detailed in both functional and multi-omics testing.

This approach generates biological data at a scale and complexity that exceeds what traditional analysis can interpret. Artificial intelligence and machine learning are what make precision medicine possible for a condition this heterogeneous: identifying patterns across genetic, metabolic, hormonal, vascular, and immune data that no single researcher or conventional statistical method could detect. It is the reason the Collaboration has invested in dedicated AI and computational biology capability, and the reason this capability is growing faster than any other part of the program.

That strategy organises into three interconnected streams: knowledge creation, translational research, and hypothesis testing. Each informs the others, and together they form the evidence base for precision treatment.

Our Long-Term Strategy for Sustainable Research

Knowledge Creation

In partnership with Associate Professor Michael Menden, the Collaboration is accelerating its work in digital twins, artificial intelligence, and computational biology. Two researchers (a PhD student and a postdoctoral fellow) currently lead this work, with a further postdoc and two PhD students joining in 2026 from institutions overseas. This is one of the fastest-growing capabilities in the program.

SpotME is the Collaboration's deep dive into paediatric ME/CFS, capturing biological data from young people whose samples have rarely been collected or studied in this field. MELLOW tracks the impact of hormonal changes on ME/CFS. Its study protocol, published in npj Women's Health (Nature), is one of the first published methodological frameworks for chronobiology-based research in the field, with longitudinal data from both studies feeding directly into translational projects. Early results from SpotME have produced some of the strongest biological separations between patients and controls ever observed in blood samples.

Translational Research

TOTEM (Tracking to Optimise Treatment Matching) is the Collaboration's flagship translational program, combining digital twin AI technology with longitudinal patient tracking to predict effective treatments for individual patients with ME/CFS and Long COVID. It is detailed in its own section of this report.

Alongside TOTEM, the team is developing early diagnostic tests for ME/CFS using biobank and GP data, a cell assay platform that tests candidate treatments on patient-derived cells, and a personalised post-exertional malaise (PEM) prediction platform designed for real-time clinical use.

Hypothesis Testing

Three targeted hypotheses are under active investigation.
The nitrogen hypothesis examines the mishandling of glutamate, ammonia, and nitrates at the cellular level.
The vascular and central energy hypothesis explores the interaction between cellular metabolic defects and blood vessel dysfunction, where some patients may present more with cellular issues and others with vascular impairment, but both produce a similar systemic energy inefficiency.
The brain inflammation and hypothalamus hypothesis investigates neuroinflammation and its impact on the hypothalamic-pituitary axis.

These are not competing theories. Each tests a specific mechanism that may explain illness in a subset of patients, consistent with the heterogeneity framework that defines the program.

Team and Collaboration

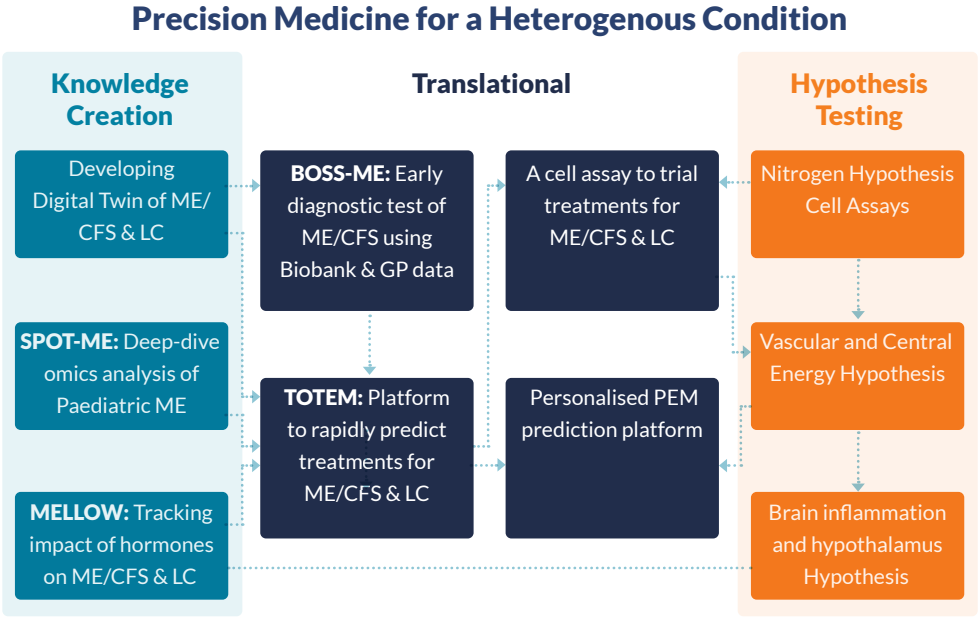
The Collaboration now includes twelve researchers, including a GP and specialists in bioinformatics, clinical research, and AI/machine learning, with more than twenty institutional partnerships active. Collaboration is essential to the model: the OMF global network, University of Melbourne research groups, and Australian and international partners all contribute expertise and data.

This work not only contributes to the global evidence base, but helps shape how findings are brought together and tested across the network.

The long-term funding strategy combines OMF philanthropic support with competitive government grants — five secured in recent years, including a grant from the US Department of Defense and $1M award from the Medical Research Future Fund — and competitive philanthropic rounds. Publications sustain this cycle: the higher the research output, the stronger the position in competitive grant rounds against other disease areas where ME/CFS has historically been under-represented.

Together, these programs form a pathway from biological discovery to structured testing and, ultimately, clinical application.

Our Plan to Meet the Urgent Needs of ME & LC



TOTEM:
Tracking to Optimise Treatment Matching for ME/CFS and Long COVID

What it is

TOTEM (formerly Personalised Treatment Trials) is OMF Australia's flagship translational program. It combines longitudinal patient tracking, multi-omics profiling, genomic analysis, and AI-enabled modelling to match patients with the treatments most likely to work for them. Over four years, TOTEM aims to follow approximately 200 patients with ME/CFS and Long COVID, identifying which biological disruptions are driving illness in each person and guiding treatment accordingly.

Findings from metabolomic, lipidomic, genetic, and immune studies feed directly into TOTEM's design, making it the vehicle through which the Collaboration's discoveries move toward patient care.

Why it matters

ME/CFS is not a single disease with a single cause. Patients present with different combinations of metabolic, mitochondrial, immune, and vascular dysfunction. A treatment that helps one patient may have no effect on another. This heterogeneity is why conventional clinical trials have been poorly suited to the condition.

TOTEM addresses this directly. By tracking patients over time, measuring biology before and after treatment, and using genomic and metabolomic data to identify subgroups, the program aims to build a predictive model that shortens the path from diagnosis to effective treatment.

What happened in 2025

In 2025, TOTEM moved from design to activation. The recruitment model was refined around Dr David Fineberg's ME Research Clinic, which opened in July 2025 and provides a dedicated pathway with access to patients who meet the study criteria. Key partnerships were formalised with PrecisionLife (genomic analysis) and the Burnet Institute (immune assays), and the team built purpose-designed data capture and symptom-tracking systems. By December, participants were enrolling steadily and operational readiness was complete.

The specialist-led recruitment model ensures more consistent diagnosis and higher-quality data. Dr Fineberg's parallel role as Co-Deputy Chair of the RACGP Specific Interest Group in Energy-Limiting and Post-Viral Conditions also creates a pathway for translating TOTEM's findings into broader clinical practice.

What comes next

In 2026, TOTEM begins generating data. Priorities are completing the first cohort of forty participants, commencing nurse-led sample collection, and initiating laboratory analysis. As data accumulates from blood samples, symptom tracking, genomic profiling, and treatment records, machine learning and digital twin modelling will be applied to identify biological subgroups and predict treatment responses. The project remains on track within its original four-year timeframe, with the treatment prediction algorithm expected by mid-2027.

"TOTEM is where all of our research threads come together. Every study we run, every biological signal we identify, feeds into this program. It is the vehicle for turning what we are learning into something that changes how patients are treated."

Dr Chris Armstrong

MGWAS: Metabolomic Genome-Wide Association Study

What it is

The metabolomic genome-wide association study (mGWAS) traces the genetic roots of metabolic disruptions observed in ME/CFS. Rather than searching for genes linked to the diagnosis itself, it asks: which genetic variations influence the specific biological markers (the fats, energy molecules, and hormones in blood) that distinguish people with ME/CFS from healthy individuals? Led by Drs Katherine Huang and Christopher Armstrong at the University of Melbourne, and released as a pre-print in December 2025 and formally published in iScience (CellPress) in January 2026, this is the first study of its kind in ME/CFS.

Why it matters

In some families, one person may develop ME/CFS after a viral infection, another after a head injury, and a third with no obvious trigger at all. The paths into illness look nothing alike, yet the destination is heartbreakingly similar. This study offers the strongest clue yet as to why. The metabolic markers in our blood reflect both inherited DNA and the lifelong influence of our environment: the infections we encounter, the stresses we face. By tracing which genetic variations connect to specific metabolic changes in ME/CFS, this research teases apart genetic vulnerabilities from environmental contributions. That helps explain why symptoms vary between patients, why the condition clusters in families despite different triggers, and where to look for tests and treatments.

This approach also generates testable hypotheses, identifying pathways that can now be validated in the laboratory. It also positions the Melbourne team alongside major international genetics initiatives like DecodeME and PrecisionLife.

What happened in 2025

The study analysed data from 875 people with ME/CFS and more than 36,000 healthy controls from the UK Biobank. Using NMR spectroscopy of plasma samples combined with genotype data, the team compared the genetic control of blood sugars, fats, and hormones between the two groups.

The results were striking. In healthy people, the study identified over 4,000 clear genetic-metabolic associations: a busy, well-functioning control room. In people with ME/CFS, that number dropped to just 112. The genes themselves are not missing. Something has disrupted the usual conversation between DNA and metabolism.

The findings paint a new picture of ME/CFS: not one rare mutation, but hundreds of common genetic variations, each small and harmless on its own, that together reduce the body's metabolic resilience. Specific pathways in lipid metabolism, neurotransmitter transport, and inflammation were identified, along with genes in hormone regulation (HSD11B1, cortisol processing) and stress response (SCGN, insulin and stress hormones). Two of these genetic variants had not been previously reported in ME/CFS. Genetic effects on cholesterol and lipid markers were among the least correlated between groups, suggesting these pathways operate under fundamentally different regulation in ME/CFS.

The study supports recent genetic pre-prints from DecodeME and PrecisionLife, confirming that multiple variants acting in combination underlie ME/CFS. But it provides a complementary perspective: showing how genetics may predispose people to metabolic bottlenecks, rather than to the disease itself. This helps explain how family members can develop ME/CFS through entirely different triggers.

LEARN MORE

To learn more about this study, listen to OMF's Journal Club episode here.

What it proves about the model

This study demonstrates what the multi-omics model was designed to produce. Earlier metabolomic research identified disrupted markers in ME/CFS. The mGWAS traces those markers to their genetic origins, connecting observed biology to inherited architecture. This is only possible because the team built both the metabolomic and genomic infrastructure to link them.

The peer-reviewed findings can help shape how emerging genetic data from larger international cohorts is interpreted across the field.

What comes next

Every pathway highlighted now requires testing in new patient groups and in the laboratory. The genetic-metabolic connections identified, particularly in lipid processing, cortisol regulation, and neurotransmitter transport, generate concrete hypotheses that the Melbourne team's wet-lab and clinical programs can pursue.

These insights directly inform programs such as TOTEM, where biological distinctions identified through genetics can be tested in the context of treatment response. As international datasets from DecodeME become available, the mGWAS methodology positions Melbourne to contribute to the largest collaborative genetics effort in ME/CFS history.

Impact and Recognition

Across the Melbourne ME/CFS Collaboration, a consistent pattern is emerging across multiple areas of research.

Findings across multiple domains are reinforcing the same underlying signals: disruption in energy metabolism, cellular repair, and biological regulation. No single study provides a complete answer, but together they strengthen confidence in the direction of the science.

Publications

The Melbourne ME/CFS Collaboration published or had accepted eight peer-reviewed papers across metabolomics, genomics, lipidomics, hormonal chronobiology, cerebral blood flow, computational biology, and AI/machine learning during the year, placing Dr Chris Armstrong's team as the most productive research group in the ME/CFS field globally. Together, these papers reinforce a central observation: ME/CFS involves measurable biological dysfunction across multiple systems, and these disruptions can now be studied, replicated, and built upon. The full publication list is presented in the Global Research Portfolio section of this report.

Scientific Leadership

Dr Armstrong's impact extends beyond his own laboratory. He actively deploys his scientific expertise and strategic grant-writing capability to help collaborators secure funding and advance their work. This is reflected in competitive grants awarded to multi-institutional teams that he helped design and win, including projects at La Trobe University, Monash University, and the Baker Heart and Diabetes Institute. The ability to convert individual capability into shared progress across the field is a distinctive strength: it multiplies the impact of every dollar invested by helping others succeed.

MOST PUBLISHED RESEARCHER IN THE ME/CFS FIELD GLOBALLY, 2025

8	**Christopher W. Armstrong**	3	Sonya Marshall-Gradisnik
6	Leonard A. Jason	3	Benjamin H. Natelson
5	Maureen Hanson	3	Elizabeth R. Unger
4	**Ronald Wayne Davis**	3	Anthony L. Komaroff
4	Carmen Scheibenbogen	**2**	**Jonas Bergquist**
4	Lucinda Batemen	**2**	**David Systrom**
3	**Alain Moreau**	2	Chris Ponting
3	**Wenzhong Xiao**	2	Øystein Fluge
3	W. Ian Lipkin		

OMF-affiliated directors highlighted in BOLD

Medical Research Future Fund (MRFF) Grant

In 2025, the Melbourne ME/CFS Collaboration secured a major competitive grant through the Medical Research Future Fund (MRFF), the Australian Government's flagship medical research funding body.

This funding supports a large-scale study of lipid metabolism and exertion response, enabling validation in a larger cohort. Key biological signals in lipid processing were identified after the grant was awarded, meaning the funded work will now test findings already showing strong early signals.

NHMRC Clinical Guidelines

Following a Canberra Roundtable convened with OMF Australia's support, the Australian Government committed NHMRC funding to update national clinical guidelines for ME/CFS.

This is the first update in over two decades. Dr Armstrong is a contributing expert, ensuring emerging research informs the guidelines that will shape how ME/CFS is diagnosed and managed across Australia.

Competitive Funding and Recognition

Five competitive government grants in recent years, including one from the US Department of Defense, demonstrate that the research meets the standards of independent peer review.

In a field where ME/CFS research has historically struggled to attract government funding, this reflects increasing confidence in both the approach and the model.

Global Recognition

The Collaboration's research is generating attention beyond the ME/CFS community.

The 2024 Nature Communications Medicine paper on metabolomic diagnosis of ME/CFS has now been accessed over 19,000 times and cited 16 times. Despite being published only in late November 2024, it was named among the journal's Top 25 most downloaded papers for the entire year, a striking indicator of the scientific community's engagement with this work. That trajectory reflects both the quality of the research and the growing global attention to ME/CFS as a serious field of inquiry.

The research reached a mainstream audience through feature coverage across Nine's national mastheads, including The Age and The Sydney Morning Herald. An article in the University of Melbourne's Pursuit became its most-read piece of the cycle.

Together, these indicators confirm that the Melbourne ME/CFS Collaboration is building the visibility and legitimacy of ME/CFS research at a level the field has not previously achieved.

Global Research Portfolio

OMF-funded projects resulted in 19 peer-reviewed publications and one pre-print, significantly contributing to the growing body of knowledge on ME/CFS, Long COVID, and related diseases. The publications span six collaborative research centres across four countries, reflecting the breadth and integration of the OMF network.

2025 Publication Overview:

☐ Denotes Melbourne entries

1.	**Melbourne ME/CFS Collaboration:** *Exploring a genetic basis for the metabolic perturbations in ME/CFS using UK Biobank (mGWAS study, iScience)* Read summary of the paper here.
2.	**Collaborative Centers at Montreal and Melbourne:** *Circulating Levels of SMPDL3B Define Metabolic Endophenotypes and Subclinical Kidney Alterations in Myalgic Encephalomyelitis (International Journal of Molecular Sciences)* Read summary of the paper here.
3.	**Melbourne ME/CFS Collaboration:** *A Perspective on the Role of Metformin in Treating ME/CFS and Long COVID (ACS Pharmacology & Translational Science)*
4.	**Collaborative Center at Montreal:** *Haptoglobin phenotypes and structural variants associate with post-exertional malaise and cognitive dysfunction in ME/CFS* Read summary of the paper here.
5.	**Collaborative Center at Montreal:** *Circulating FGF-21 as a Disease-Modifying Factor Associated with Distinct Symptoms and Cognitive Profiles in ME/CFS and Fibromyalgia* Read a summary of the paper here.
6.	**Collaborative Center at Stanford:** *Microfluidic assessment of PO2-regulated RBC capillary velocity in ME/CFS* Read a summary of the paper here.
7.	**Melbourne ME/CFS Collaboration:** *Mapping cerebral blood flow in ME/CFS and orthostatic intolerance: insights from a systematic review (Journal of Translational Medicine)*

8. **Collaborative Center at Uppsala and Melbourne:** *Steroid dynamics in ME/CFS: a case-control study using ultra performance supercritical fluid chromatography tandem mass spectrometry (Journal of Translational Medicine)*

Read a summary of the paper here.

9. **Collaborative Center at Montreal:** *SMPDL3B a novel biomarker and therapeutic target in myalgic encephalomyelitis*

Read a summary of the paper here.

10. **Computational Research Center:** *Patient-reported treatment outcomes in ME/CFS and Long COVID*

Read a summary of the paper here.

11. **Computational Research Center:** *Systems Modeling Reveals Shared Metabolic Dysregulation and Novel Therapeutic Treatments in ME/CFS and Long COVID*

Read a summary of the paper here.

12. **Collaborative Center at Uppsala:** *Comprehensive transcriptome assessment in PBMCs of post-COVID patients at a median follow-up of 28 months after a mild COVID infection*

Read a summary of the paper here.

13. **Collaborative Center at Uppsala:** *Targeted analysis of seven selected tryptophan-melatonin metabolites*

Read a summary of the paper here.

14. **Collaborative Center at Stanford:** *A network medicine approach to investigating ME/CFS pathogenesis in severely ill patients: a pilot study*

Read a summary of the paper here.

15. **Collaborative Center at Stanford:** *Mosaic Chromosomal Alterations/Somatic Copy Number Variations: A New Frontier in Genetic Association Studies of Complex Diseases*

16. **Melbourne ME/CFS Collaboration:** *Machine learning and multi-omics in precision medicine for ME/CFS (Journal of Translational Medicine)*

Read a summary of the paper here.

17. **Melbourne ME/CFS Collaboration:** *Multi-omics identifies lipid accumulation in Myalgic Encephalomyelitis/Chronic Fatigue Syndrome cell lines: a case-control study (La Trobe collaboration, Journal of Translational Medicine, January 2026)*

Read a summary of the paper here.

18. **Melbourne ME/CFS Collaboration:** *A chronobiology-based protocol for multi-omic mapping of menstrual cycle and diurnal rhythms in ME/CFS and long COVID (MELLOW study protocol, npj Women's Health / Nature)*

Read a summary of the paper here.

19. **Collaborative Center at Montreal:** *The Role of Nuclear and Mitochondrial DNA in Myalgic Encephalomyelitis: Molecular Insights into Susceptibility and Dysfunction*

2025 Preprint:

The Ronald G. Tompkins Harvard ME/CFS Collaboration: *Pyridostigmine and low-dose naltrexone for ME/CFS: study protocol for the Life Improvement Trial (LIFT), a randomized, double-blind, placebo-controlled clinical trial*

OMF Resources

Two new programs are translating complex research into accessible, practical insights for patients, carers, clinicians and researchers.

Led by Dr Danielle Meadows, Vice President of Research Programs and Operations.

Science Wednesdays

Featuring short pieces on science, research, and technology connected to OMF's ME/CFS and Long COVID projects, Science Wednesdays translates complex topics into clear, understandable explanations for patients, carers, clinicians, and researchers. The series covered a broad range of topics, helping the community explore both scientific concepts and research methods, while highlighting OMF's global work.

Journal Club

Each session walks through a study's goals, methods, and key figures, and explores what the findings may mean for ME/CFS and Long COVID research. The format is designed to make scientific papers more approachable, particularly for those without a formal research background, while creating space for learning, reflection, and questions.

Medical Education

VuMedi

OMF launched an expert-led education channel on VuMedi, a global platform for healthcare professionals. The channel features educational videos and research-informed content focused on ME/CFS, Long COVID and related conditions, designed to strengthen clinical understanding and support evidence-informed care.

Clinical Care Guide

The OMF-supported Medical Education Resource Center (MERC) at the Bateman Horne Center published the first Clinical Care Guide for ME/CFS, Long COVID, and related conditions in 2025. Grounded in clinical expertise, research, and patient experience, the guide provides practical guidance for healthcare providers across diagnosis, management and care.

MERC

Download 2025 MERC Report

OMF Community Voices:
‘ME/CFS Is’ Campaign

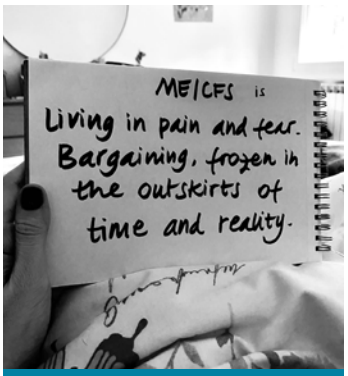
For ME/CFS Awareness Day on May 12, individuals around the world used their limited energy to share powerful messages by completing the sentence, “ME/CFS is...”

Throughout May, the campaign helped raise awareness across social media, generating:

947K+
Page & Profile Impressions

774K+
Post Impressions

Explore the campaign here.



Ali_vago

@nikosuvisto

@siobhansimper

@therachelferrera

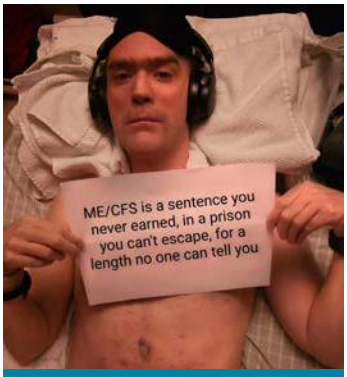
@somebodysdiaries

@my.liberation.space

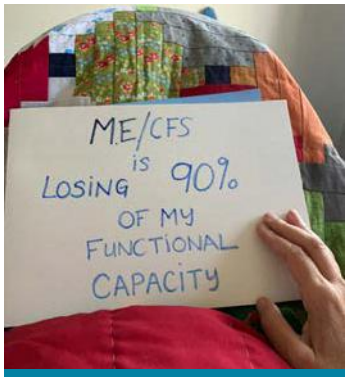
liv_.alice

Hayden

@blendsofbalance



@eirik_ax



@bridiemcleanart

@laragede_vivre

@coryanderson_

@alekpalek

@sweet_villal_panda

Samantha

"ME/CFS is..."

Rosalyn Moore Boyd Johnson

@emmartino45

@franhaddock_

@angelasmillar

Estelle

@lysh_smith

@katie.blecker

@coco_chatel

Governance

Financial Discipline, Research Progress: A Letter from Our Treasurer

OMF Australia's balance sheet strengthened in 2025, with net assets growing from $1.90 million to $2.09 million. This growth was driven primarily by a structural change: in December 2025, OMF transferred more than $1 million in restricted research funds to OMF Australia for specific Melbourne research programs.

This transfer reflects OMF Australia's transition to acting as the primary Australian funding entity for the Melbourne research program, enabling faster disbursement and simpler administration. All transferred funds retain their original donor restrictions.

Research grant commitments fulfilled during the year supported the TOTEM translational program, the SPOT-ME paediatric study, and new laboratory work testing hypotheses emerging from the Collaboration's published research. These commitments are reflected in the new grant liabilities on the balance sheet.

For the first time, this report distinguishes between restricted and unrestricted net assets, aligning OMF Australia's reporting with OMF global standards. Of our $2.09 million in net assets, $1.28 million carries donor restrictions tied to specific research programs, while $810,416 remains unrestricted. This distinction gives donors and the Board a clearer view of how funds are held and deployed. Of the donor restricted assets, we expect to pay out a significant portion of those funds in grant installment payments in the first half of 2026.

We continue to invest conservatively to grow our asset base and maintain responsible fiscal management across all funds under our stewardship. Our operating model remains lean, with a volunteer Board, minimal administrative overhead, and a part-time Managing Director leading the Australian operation.

As a subsidiary of Open Medicine Foundation, OMF Australia continues to benefit from the resources and operational infrastructure of the global network. Our Services Agreement with OMF Inc ensures that Australian funding primarily supports Australian research, while also providing access to broader operational and executive support, established systems, and shared expertise. This structure spreads costs across the OMF network, minimising duplication and reducing expenses for the Australian entity. OMF's global financial position remains strong, with solid cash reserves, growing investment income, and continued operating efficiency.

Looking ahead, we will continue to strengthen operational efficiency and scalability across the organisation, including through the responsible use of emerging technologies, while maintaining the discipline and transparency our donors expect.

With deepest gratitude for your support,

Kimberly

Kimberly Hicks
COO/CFO/Treasurer, Open Medicine Foundation
Treasurer, Open Medicine Foundation Australia Ltd

Board as at 31 December, 2025

Board as at 31 December, 2025

Name	Role
William Ranken*	Board Chair
Linda Tannenbaum	Deputy Chair, OMF Founder
Kimberly Hicks	Treasurer
Nicholas Ingram*	Secretary
Louise Myer*	Director
Ross Pinney*	Director
Peter Thompson*	Emeritus

***Australian Resident Directors. No changes to board composition in 2025.**

Financial Overview

Statement of Financial Position for OMF Australia Limited in AUD

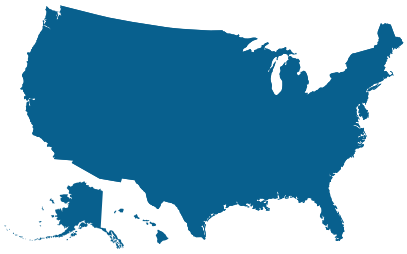
Condensed Financial Information*

As of 31 December, 2025

	2025	2024
ASSETS		
Cash & cash equivalents	$1,384,149	$965,366
Trade & other receivables	$3,236	$136
Other financial assets	$1,118,489	$1,005,962
Other assets	$40,455	$27,668
TOTAL ASSETS	**$2,546,329**	**$1,999,132**
LIABILITIES		
Trade & other payables	$1,325	$91,381
Employee benefits	$5,493	$7,968
Other liabilities – Grants	$448,464	–
TOTAL LIABILITIES	**$455,282**	**$99,349**
NET ASSETS		
Without donor restrictions	$810,416	$1,899,783
With donor restrictions	$1,280,631	–
TOTAL NET ASSETS	**$2,091,047**	**$1,899,783**
TOTAL EQUITY	**$2,546,329**	**$1,999,132**

*The independently audited financial statements and auditors' notes for the year ended 31 December, 2025 are signed in accordance with a resolution of the Open Medicine Foundation Australia Limited Board of Directors.

Consolidated Statement of Financial Position for OMF (in USD)



Condensed Financial Information**

As of 31 December, 2025

	2025	2024
ASSETS		
Cash & cash equivalents	$10,511,657	$8,279,890
Investments	$3,543,544	$3,061,683
Contributions receivables	–	$84
Other receivables	$63,611	$61,741
Property & equipment, net	$1,184	–
TOTAL ASSETS	**$14,119,996**	**$11,403,398**
LIABILITIES		
Accounts payable & accrued expenses	$417,898	$89,878
Grants payable	$4,065,663	$3,702,759
TOTAL LIABILITIES	**$4,483,561**	**$3,792,637**
NET ASSETS		
Without donor restrictions		
Unrestricted	$4,521,357	$3,103,696
Board designated	$1,358,889	$555,840
With donor restrictions	$3,756,189	$3,951,225
TOTAL NET ASSETS	**$9,636,435**	**$7,610,761**
TOTAL EQUITY	**$14,119,996**	**$11,403,398**

**The independently audited financial statements and auditors' notes can be found HERE.

Acknowledgements

This work is made possible by a network of funders, institutional partners, and researchers across Australia and internationally. We are grateful for their support and collaboration.

Our Supporters

We gratefully acknowledge the contributions of The McCusker Charitable Foundation, The William Angliss Foundation, the Louise & Martyn Myer Foundation, the National Health and Medical Research Council, the Medical Research Future Fund, The Mason Foundation at Equity Trustees, the Amar Foundation, our valued individual donors in Australia and the United States, and the many generous supporters who have contributed through University of Melbourne Philanthropy.

We also recognise the partnership of the executive and advancement teams at the University of Melbourne, whose collaboration enables the scale and coordination of this research.

Melbourne ME/CFS Collaboration

At the centre of this work is the Melbourne ME/CFS Collaboration. The dedication, expertise, and shared commitment of this team underpin the progress reflected in this report and continue to drive this work forward. We extend our appreciation to Director Chris Armstrong, PhD, and to the members of the Collaboration: Elena Schneider-Futschik, PhD; Natalie Thomas, PhD; Kathy Huang, PhD; Amber Jaa-Kwee, PhD; Neil McGregor, PhD; David Fineberg, MBBS, FRACGP, DCH; Xiaoyun Wang, PhD; Elena Christopoulos; Jamie Elliott; Wenjie Shah; and Fei Yan.

Open Medicine Foundation Collaborators

The Melbourne ME/CFS Collaboration benefits from its place within the OMF global research network. We acknowledge the OMF Collaborative Center Directors whose programs work in parallel and in partnership with Melbourne: Ronald Davis, PhD (Stanford University); Jonas Bergquist, MD, PhD (Uppsala University); David Systrom, MD, and Wenzhong Xiao, PhD (Harvard); Alain Moreau, PhD (University of Montreal); along with Maureen Hanson, PhD (Cornell University).

University of Melbourne Collaborators

We acknowledge the University of Melbourne researchers who contribute to the Collaboration's work, including: Michael Menden, PhD; Marcel Doerflinger, PhD; Leigh Johnston, PhD; Lena Sanci, PhD; Paul Gooley, PhD; Erin Howden, PhD; David Ascher, PhD; Elisha Josev, PhD; Sarah Knight, PhD; Adam Scheinberg, FRACP, FAFRM, MMed(ClinEpi); Kristin Brown, PhD; Rebecca Glarin, BApSc, PGDip(MRI); Rob Williams; Bradford Moffat, PhD; Christopher Rowe, BMBS, FRACP, MD, FAANMS; Muhammad Muneeb; Darcy Tantanis; and the teams at the Melbourne Brain Centre Imaging Unit, the Neurodisability and Rehabilitation group at MCRI, the Victorian Centre for Functional Genomics, and Metabolomics Australia (David De Souza).

Australian Research Partners

Across Australia, we acknowledge the contributions of our collaborating groups: Sarah Annesley, PhD; Paul Fisher, PhD; Daniel Missailidis, PhD; Claire Allan, PhD; Paige Smith; and Oana Sanislav (La Trobe University); Alice Richardson, PhD, and Brett Lidbury, PhD (Australian National University); Joanne Fielding, PhD; Meaghan Clough, PhD; Caroline Gurvich, DPsych; Doville Anderson; Darren Creek, PhD; and Jade Bartholomew (Monash University); Benjamin Heng, PhD (Macquarie University); Kegan Moneghetti, FRACP, PhD (Baker Institute); Tracey Chau, PhD (Murdoch Children's Research Institute); Joshua Johnson, PhD (Victoria University); and Martin Lewis, PhD, and Michael Musker, PhD (SAHMRI); and Tammy Esmaili.

International Research Network

We acknowledge Robert Phair, PhD; Michael Snyder, PhD; Laurel Crosby, PhD; Linda Lan, PhD; Yue Wu, PhD; Jessi Li; and Longsha Liu (Stanford University); Michal Tal, PhD, and Beth Pollack (MIT); David Putrino, PhD (Mt Sinai); Jarred Younger, PhD (University of Alabama at Birmingham); Jo Cambridge, PhD (University College London); Steve Gardner, PhD (PrecisionLife); Resia Pretorius, PhD (Stellenbosch University); S. J. Kumari A. Ubhayasekera, PhD (Uppsala University); Lily Chu, MD, MSHS (ME/CFS Clinician Coalition); and Jaime Seltzer (ME Action).

Together, these partnerships reflect the collaborative approach that underpins this work.

How You Can Help

Subscribe to our newsletter

Stay up to date on our latest research news at omfaustralia.ngo or by subscribing to our newsletter.

Make a donation

Any amount makes a real difference as we work towards ending ME/CFS, Long COVID and related conditions. All donations of $2 or more are tax deductible under Australian law.

Give monthly

Our Hope Builders are the backbone of our organisation, providing the critical funding we need to continue our research efforts.

Donate crypto

Make the most of your donation by gifting your Bitcoin, Ethereum, and other cryptocurrencies directly to OMF Australia rather than selling and donating the after-tax proceeds.

Leave a bequest

Our Healthy Futures Society was established to recognise and thank individuals who have identified Open Medicine Foundation Australia as the best partner in the creation of a personal legacy through a planned gift.

Other ways you can help our cause

Contact us to find out more about workplace giving programs, employer-matched gifts, and how to donate a percentage of your purchase amount through shopping and selling websites.

Follow us on social media

Search for OpenMedicineFoundation and OpenMedF across these channels.

- openmedf.bsky.social
- openmedfaustralia
- openmedfaustralia
- open-medicine-foundation
- openmedf/about
- openmedf
- OpenMedF

Please help us ensure that **no person is left behind**

"A shower takes all my energy for the day." — Bridie

This work continues, building on the progress reflected in this report and moving toward increasingly targeted and clinically relevant outcomes. Every contribution, whether through funding, advocacy, or participation, strengthens the research that will eventually change how these conditions are understood and treated.

REGISTERED CHARITY · acnc.gov.au/charityregister

CHARITY NAVIGATOR 100 OUT OF 100 GIVE WITH CONFIDENCE VERSION 2

GREATNONPROFITS TOP-RATED NONPROFIT

Platinum Transparency 2025 Candid.

FIA ORGANISATIONAL MEMBER CODE COMPLIANT

Contact Us

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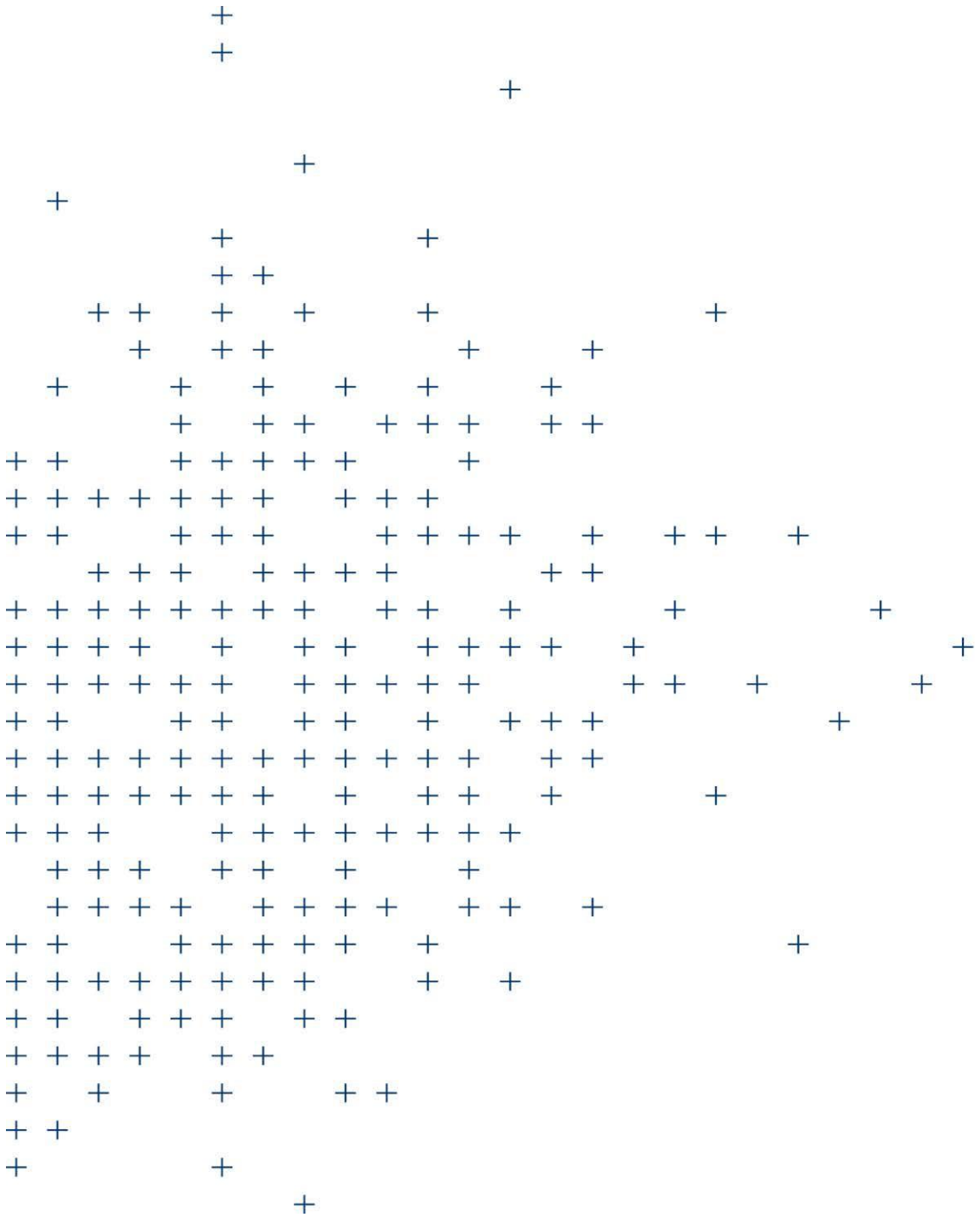
Open Medicine Foundation® Australia

HOPE Leading Research. Delivering Hope.

Appendix



Open Medicine Foundation Australia Ltd

ABN: 81 635 273 415

Financial Statements

For the Year Ended 31 December 2025

Open Medicine Foundation Australia Ltd

ABN: 81 635 273 415

Contents

For the Year Ended 31 December 2025

	Page
Financial Statements	
Statement of Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 7
Directors' Declaration	8
Auditor's Independence Declaration under 60-40 of the Australian Charities and Not-for-profits Commission Act 2012	9
Independent Audit Report	10 - 11

Open Medicine Foundation Australia Ltd

ABN: 81 635 273 415

Statement of Comprehensive Income

For the Year Ended 31 December 2025

	Note	2025 $	2024 $
Revenue	2	**182,089**	717,178
Investment income	2	**53,387**	33,436
Other income	2	**750,012**	167,168
Employee benefits expense		**(224,876)**	(209,659)
Grant/Sponsorship expense		**(500,000)**	(10,000)
Other expenses		**(58,737)**	(66,985)
Other fees and charges		**(10,611)**	(3,726)
Surplus/(deficit) for the year		**191,264**	627,412
Other comprehensive income		**-**	-
Total comprehensive surplus/(deficit) for the year		**191,264**	627,412

The accompanying notes form part of these financial statements.

Open Medicine Foundation Australia Ltd
ABN: 81 635 273 415

Statement of Financial Position
As At 31 December 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	**1,384,149**	965,366
Trade and other receivables		**3,236**	136
Other financial assets	4	**1,118,489**	1,005,962
Other assets		**40,455**	27,668
TOTAL CURRENT ASSETS		**2,546,329**	1,999,132
TOTAL ASSETS		**2,546,329**	1,999,132
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		**1,325**	91,381
Employee benefits		**5,493**	7,968
Other liabilities- Grants		**448,464**	-
TOTAL CURRENT LIABILITIES		**455,282**	99,349
TOTAL LIABILITIES		**455,282**	99,349
NET ASSETS		**2,091,047**	1,899,783
EQUITY			
Retained earnings		**2,091,047**	1,899,783
TOTAL EQUITY		**2,091,047**	1,899,783

The accompanying notes form part of these financial statements.

Open Medicine Foundation Australia Ltd

ABN: 81 635 273 415

Statement of Changes in Equity

For the Year Ended 31 December 2025

2025

	Retained Earnings	Total
	$	$
Balance at 1 January 2025	**1,899,783**	**1,899,783**
Surplus for the year	**191,264**	**191,264**
Balance at 31 December 2025	**2,091,047**	**2,091,047**

2024

	Retained Earnings	Total
	$	$
Balance at 1 January 2024	1,272,371	1,272,371
Surplus for the year	627,412	627,412
Balance at 31 December 2024	1,899,783	1,899,783

The accompanying notes form part of these financial statements.

Open Medicine Foundation Australia Ltd

ABN: 81 635 273 415

Statement of Cash Flows

For the Year Ended 31 December 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts to Open Medicine Foundation Australia		**982,387**	917,703
Payments to suppliers and employees		**(899,541)**	(260,323)
Receipt from grants		**448,464**	-
Net cash provided by/(used in) operating activities	7	**531,310**	657,380
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of financial assets		**(112,527)**	(1,005,962)
Net cash provided by/(used in) investing activities		**(112,527)**	(1,005,962)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase/(decrease) in cash and cash equivalents held		**418,783**	(348,582)
Cash and cash equivalents at beginning of year		**965,366**	1,313,948
Cash and cash equivalents at end of financial year	3	**1,384,149**	965,366

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 December 2025

The financial statements cover Open Medicine Foundation Australia Ltd as an individual entity. Open Medicine Foundation Australia Ltd is a not-for-profit company limited by guarantee domiciled in Australia.

Basis of Preparation

In the Directors' opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

1. Material Accounting Policy Information

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Grant revenue

Grant and project revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant or project, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant or project can be measured reliably.

Grant and project revenue is recognised on the statement of financial position as a liability until the project has been delivered and recognised as revenue on a proportional basis as a project is delivered.

Interest revenue

Interest is recognised when the right to receive it has been established.

Notes to the Financial Statements
For the Year Ended 31 December 2025

Material Accounting Policy Information

(c) Goods and Services Tax (GST)

Revenue, 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 Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

2 Revenue

	2025 $	2024 $
Grant revenue		
- Non-profit Contributions	**40,000**	554,000
- Individual Contributions	**142,089**	163,179
Total Revenue	**182,089**	717,179
- Investment Income	**35,687**	33,416
- Dividend Income	**17,700**	20
Total Investment Income	**53,387**	33,436
Other income		
- Salary Reimbursement	**168,657**	167,168
- Intercompany revenue- OMF	**581,355**	-
Total Other Income	**750,012**	167,168

3 Cash and cash equivalents

Cash at bank	**1,384,149**	965,366

4 Financial Assets

(a) Financial assets recognised at amortised cost

CURRENT		
Treasury bonds	**1,118,489**	1,005,962
Total	**1,118,489**	1,005,962

Notes to the Financial Statements
For the Year Ended 31 December 2025

5 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $ 1 each towards meeting any outstandings and obligations of the Company. At 31 December 2025 the number of members was 1 (2024: 1).

6 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2025.

7 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2025	2024
	$	$
Surplus/(deficit) for the year	**191,264**	627,412
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**(18,362)**	(19,779)
- increase/(decrease) in income in advance	**448,464**	-
- increase/(decrease) in trade and other payables	**(90,056)**	49,747
Cashflow from operations	**531,310**	657,380

Events after the end of the Reporting Period

The financial report was authorised for issue on 3 April 2026 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Open Medicine Foundation Australia Ltd

ABN: 81 635 273 415

Responsible Persons' Declaration

The Directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages , are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

   (a) comply with Australian Accounting Standards as stated in Note 1; and

   (b) give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note of the financial statements.

2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director Bill Ranken

Bill Ranken

Director Kimberly Hicks

Kimberly Hicks

20 March 2026

Open Medicine Foundation Australia Ltd
ABN: 81 635 273 415

Responsible Persons' Declaration

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been:

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

ACCRU MELBOURNE (AUDIT) PTY LTD

A N SAMADI
Director

23 March 2026

Independent Audit Report to the members of Open Medicine Foundation Australia Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Open Medicine Foundation Australia Ltd (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and responsible entities' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

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

(ii) complying with 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 Company in accordance with the auditor independence requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Company to meet the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

Add additional auditor's responsibility paragraph: No

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 areappropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, andwhether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

ACCRU MELBOURNE (AUDIT) PTY LTD

A N SAMADI
Director

23 March 2026