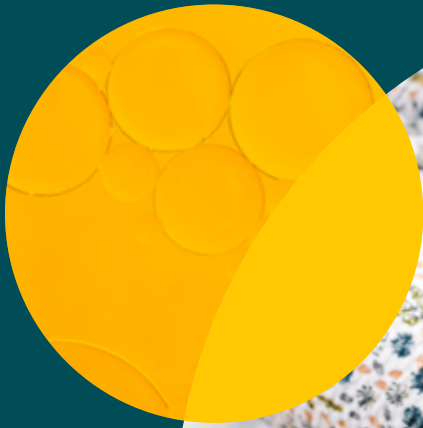


Sustainability Report 2024





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Acknowledgement of Country

In the spirit of reconciliation, Monash IVF Group acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community.

We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.



Monash IVF Group Sustainability Statement

As a provider of specialist reproductive care, Monash IVF Group blends ethics, medicine, science and the provision of personalised care to profoundly change our patients' lives.

As we strive to become the most admired reproductive care provider in the world, Monash IVF Group acknowledges that we are in a privileged position to actively drive positive societal change in relation to how people think and behave in relation to their reproductive health, and to protect the environment and natural resources for the benefit of the generations of children that will be born as a result of our efforts.

It is our belief that we cannot truly deliver on our vision of helping bring life to the world if we don't also take action to help make the world the best place it can be.

We recognise our ethical responsibility and embrace the opportunity to start difficult conversations, share knowledge, demystify and challenge stigmas and empower individuals to take proactive steps to improve their reproductive health and spark debate through our Monash IVF Group community, so those conversations and actions flow through the broader lives and communities of our people.

Every step that we take in driving this shift, even baby steps, count.

Mr Richard Davis



Chairman and CEO's message

Monash IVF Group's commitment to delivering long-term stakeholder value has continued through the past 12 months. Our organisation, through our people, remains firmly committed to achieving the best possible outcomes for our patients.

In August 2024, Monash IVF Group agreed to settle the group proceedings over the now suspended non-invasive pre-implantation testing (NiPGT) of embryos, brought against the Company in 2020. In reaching this agreement through mediation, Monash IVF Group made no admission of liability. While we have defended the claim, we believe it is in the best interests of our patients and people to resolve the matter rather than go to trial.

Achieving the best possible outcomes for our patients has always been and continues to be our absolute focus and mission. We acknowledge this case has been challenging for many people and we regret any distress or hurt that may have been experienced.

As we move into FY25, the regulatory landscape of Assisted Reproductive Technology is going through a period of change, with the introduction of new and amended Legislation in five States and Territories across Australia, the updated Code of Practice from our peak body FSANZ and a proposal for new Federal Legislation being explored.

Through actively participating in consultation opportunities associated with these changes, Monash IVF Group supports and has advocated for robust legislation, free from discrimination, that drives genuine improvements to patient safety, program efficacy and equitable access to fertility services across the industry.

Many factors contribute to Monash IVF Group's success; it is not only linked to the high calibre of our teams, market leading success rates and access to a broad range of services, but is undoubtedly a result of being an organisation that is committed to doing things the right way.

By prioritising transparency, integrity and accountability, Monash IVF Group fosters trust and loyalty among employees, partner clinicians, patients and stakeholders. This not only enhances the workplace culture but also strengthens long-term relationships and drives sustainable growth.

Monash IVF Group's Sustainability policy and strategy remain unchanged as we continue to see the benefits of our approach, through continuously high engagement, opportunities for advocacy and increasing opportunities to better inform and support those experiencing infertility.

In developing our sustainability actions, Monash IVF Group has continued to prioritise the following UN Sustainable Development Goals. This will continue to be evaluated and refined as Monash IVF Group considers the impact of the AASB S2 Climate-related Disclosures Standards over the coming years.

Mr Michael Knaap



Mr Richard Davis
Independent Chairman

Mr Michael Knaap
Managing Director & CEO

Monash IVF Group FY24

Sustainability Strategy

We have summarised our Sustainability Strategy on a page to highlight the key areas of focus where Monash IVF Group can achieve the maximum impact in delivering safe, effective healthcare services, that give every person the best opportunity to create or grow their family.



Who we are

An overview of Monash IVF Group

← Monash IVF Group is a **market leader** in reproductive care →

<p>ARS Australia</p> <p>23 clinics & 4 services centres 129 Fertility Specialists (13 trainee) 6 Australian States /Territories 4 Day hospitals (SA, NSW, QLD, VIC)</p>	<p>ARS International</p> <p>5 clinics 19 Fertility Specialists (1 trainee) 5 international cities 2 Day hospitals (Malaysia & Singapore)</p>	<p>Diagnostics</p> <p>1 Genetics laboratory (SA)</p>	<p>Women's Ultrasound</p> <p>16 clinics 19 sonologists 3 Australian states</p>
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— **167** Medical Specialists | **173¹** Scientists¹ | **562¹** Nursing and Support Staff | **41¹** Sonographers —

¹ Employee numbers represent the full time equivalents as at August 2024 and include recent acquisitions



Who we are

About Monash IVF Group

The teams at Monash IVF Group share a common goal of providing the best experience, medicine and care as they give every person the best opportunity to create or grow their family.

Monash IVF Group partners with clinicians, patients, carers, state and territory health systems, suppliers and healthcare organisations to deliver access to a safe, high-quality and sustainable health system throughout the fertility care cycle.

Our Assisted Reproductive business is a trusted partner, known for delivering a comprehensive range of reproductive services including in vitro fertilization (IVF), egg freezing, fertility preservation, reproductive genetics, donor and surrogacy programs.

Established with a strong focus on research and innovation, the organisation combines advanced medical technologies with personalised care to support individuals and couples on their fertility journeys.

Monash IVF has strengthened its genetic testing offering by partnering with a global leader in genetics, Fulgent Genetics Inc.

Increased access to genetic carrier screening following the introduction of the Medicare rebate in November 2023 will be an important source of information for people making decisions about their reproductive future. Through partnering with a global leader in genetic testing, we can offer the highest quality genetic testing and counselling as well as providing a direct link to treatment options to support people who require ART Services to minimise risk to their offspring.

Through our ultrasound businesses we provide a comprehensive tertiary level prenatal diagnostic service. Our teams have particular areas of interest and sub-specialty training spanning fetal medicine, maternal medicine, genetics, ultrasound diagnosis and obstetric diagnostic procedures; and pre-natal care including ultrasound, high-risk obstetrics, reproductive genetics and prenatal diagnostics.



Our range of fertility related services aims to provide people with the information, resources and services required to make informed decisions and access treatment and support at the time that is right for them.

Through integration of ESG considerations into our strategy, governance, policies and processes and culture, Monash IVF Group is able to offer safe clinically effective services, choice and respectful, affirming patient-centred care.

Bringing ESG to life at Monash IVF Group

Our annual report includes key metric data, so in this section Monash IVF Group will instead share highlights of projects and activities under each of the ESG headings.

For the metrics below, a green trend arrow represents a positive trend, a teal trend arrow represents a minor shift or a trend that requires ongoing monitoring and a red arrow represents a trend of concern





Environment

Monash IVF Group has committed to formally measure emissions on a 2 yearly cycle.

In the intervening period, with a 2023 Scope 1 and 2 result of 5.42 Tonnes of CO₂ equivalent/FTE, it is important for Monash IVF Group to ensure that any opportunities identified assess materiality, address environmental risks and represent impact minimisation opportunities.

Climate Change
Waste Management

Our Commitment
Understand and minimise our impact on the environment

Strategy

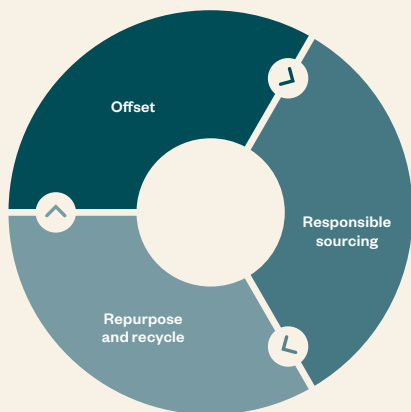
- Measure and reduce greenhouse gas emissions
- Reduce waste, re-use and recycle
- Include sustainability in procurement decisions



Environment (Continued)



As Monash IVF Group considers ways to reduce our carbon emissions, the following aspects will be considered along with materiality and scale of opportunity



Many of our repurposing and recycling opportunities are driven by our teams, who advocate for opportunities that they have identified.

Enthusiasm levels are so high across the Group that Green Champions have been nominated across our sites to identify opportunities and explore initiatives.

Our laboratories have been exploring opportunities with our suppliers to reduce packaging and recycle what cannot be eliminated.

As Monash IVF Group continues to progress our 'Digital Transformation' pillar, we continue to remove paper from the system and make more records available to our teams at the point of care.



Our People

Our people impact every facet of the Monash IVF Group business and are our best ambassadors. Monash IVF Group focuses on empowering our people to reach their full potential through fostering a growth mindset, expanding their skills and achieving career goals in a safe, ethical and inclusive environment.

Employee attraction, retention & development

Providing a safe workplace that celebrates diversity

Our Commitment

Provide an inspiring and fulfilling workplace where everyone feels safe to be their true self

Strategy

- Drive employee engagement through every stage of the employee life cycle
- Empower individual career ownership through transformational learning opportunities



Our People (Continued)

Our Employees

An annual Employee Engagement survey conducted by an independent party, Best Practice Australia, provides insights into workplace culture and climate. Monash IVF Group's engagement journey is one we are proud of and which has shown we sit in a culture of success (60%+) for 4 consecutive years. This positions Monash IVF Group well above industry benchmarks.

Aim	Measure	Result	Trend
Foster a culture of pride, passion and capability	Employee Engagement Survey	67%	↑
	LMS (Learning Management System) Modules for staff	3,009	↑
	LMS Modules completed	7,454	↓
	Workplace Lost Time Injuries	3	↓
	Turnover – voluntary	16.6%	↓
	Turnover – non-voluntary	1.7%	↔

Our Clinicians

Similar to our Employee Engagement annual survey process, Monash IVF Group has developed two simple questions that demonstrate the level of engagement of our Doctor group, through an annual survey. This is also conducted by our Survey partner, Best Practice Australia, who provides industry benchmarks for clinician engagement

Aim	Measure	FY24 Result	Variance from FY23
Develop mutually beneficial partnerships with our doctors that benefits our patients and enables growth	Dr Engagement Survey		
	Would you recommend MVF as a great place to practice?	51.1	↓
	Would you recommend Monash IVF as a service provider to patients?	69.8	↑



Our People (Continued)



Our Culture

Monash IVF Group believes in fostering a workplace culture that prioritises mental health, psychological safety and meaningful connections. We understand that our people can only provide the most genuine care to one another and our patients when they are also taking genuine care of themselves.

In 2023 we implemented a new initiative called Peer Support Champions, a mental health peer support program designed to better support the emotional wellbeing of our people. We understand that life has ups and downs, and this initiative aims to provide our people with access to meaningful connections and support whenever it is needed.

We now have 28 peer support champions and this is continuing to grow. To progress this even further we have been proud to partner with Mitch Wallis and his leading mental health program, *Real Conversations® for Peers*. In this program, participants are led through a 5-step communication framework that teaches early intervention skills to build emotional resilience, enhance connection and improve culture. Once completed, individuals are "Real Conversations Accredited" and become part of our Peer Support Champions.

Underpinning the Code of Conduct are a set of "Our Principles", defined by our employees and which set the behavioural standard for how we interact with one another, our patients, donors and the communities that support those experiencing infertility. These Principles underpin our patient focused culture and are demonstrated through the actions of our people.

The Employee Stability Index (ESI) is a metric used to measure the stability of a workforce within an organization. A higher ESI indicates a more stable workforce, suggesting that employees are satisfied and engaged, while a lower ESI may signal issues with job

satisfaction, workplace culture, or management practices. Monash IVF Group is proud of our ESI at 89.8% compared to an industry benchmark of 80%.

We are committed to fostering gender equity at every level and we aim to create an environment that values and supports the contribution of people from diverse backgrounds, experiences and perspectives. We prioritize creating a balanced workforce and leadership, reflected in our diverse board with 40% female, executive level leadership at 40% female and management teams with 90% females. With a focus on equal opportunities, we continue to close gaps and promote a workplace culture where all employees can thrive, regardless of gender.

Our initiatives ensure that inclusion is embedded in our policies, recruitment and development programs, driving sustainable progress towards equitable representation. We ensure equal access to opportunities, resources and pay for all employees, regardless of gender identity. Through our Diversity and Inclusion strategy and action plan alongside our Diversity & Inclusion employee Council, we have achieved progress recognised by the Australian Workplace Equity Index as a silver employer and we will continue to foster a culture that supports equity at every level, creating an inclusive and affirming environment for all.

Our Cudos Reward and Recognition program is designed to reinforce excellence and acknowledge the contribution and commitment of Monash IVF Group employees going above and beyond in living our Principles.

679 Cudos awards were made in FY 2024



Our People (Continued)



Employee and Doctor Engagement

Clinical Leadership is fundamental to the sustainability of Monash IVF Group.

Our Clinicians, Nurses, Counsellors and Scientists are encouraged to collaborate, teach, listen and learn from each other, with respectful communication. Through their shared commitment to providing the best care to our patients and the incorporation of Monash IVF's sustainability activities in our processes our teams foster a positive and inclusive workplace culture that ultimately benefits our patients .

While we have observed a slight decrease in the recommendation of Monash IVF as a place to practice, this is not a significant change and remains significantly above industry benchmark (private healthcare sector).



Diversity & Inclusion

In early 2024 Monash IVF Group was awarded silver status by Australian Workplace Equity Index (AWEI). Monash IVF Group commenced our AWEI assessment 12 months prior when we first obtained bronze tier. Since then we have worked to continually action our diversity and inclusion strategy and action plan.

AWEI is the gold standard for LGBTQI+ workplace inclusivity nationwide. They set the bar by propelling excellence in Australia by endeavouring to identify the overall impact of inclusion efforts on organisational culture, encompassing both identifying and non-identifying employees, and encourage more promotion of inclusion in organisations.

This recognition acknowledges the continuous improvement Monash IVF Group is making to ensure all aspects of our employee experience and workplace is inclusive and enables employees to bring their whole self to work everyday.

We would like to express our gratitude once more for the dedication, teamwork, and support of our Diversity & Inclusion Committee. Their tireless efforts in identifying opportunities, forging partnerships, and providing educational resources greatly benefit both our employees and our patients.



Learning

Building Capability and strong development pathways is a key strategic driver within our People and Culture strategy. Our learning and development framework enables both professional and personal development through the access of over 3000 courses, 4 leadership pathways and technical learning streams for each of the clinical roles available within Monash IVF Group.

With 1000 new courses added in FY23, there was a significant increase in uptake and FY24 has seen this level out to more sustainable levels



Communities

Navigating healthcare can be incredibly daunting, especially when you're in a vulnerable position. Monash IVF Group's commitment to education and research is essential in empowering individuals to make informed decisions.

By combining this knowledge with robust support systems, they create a trusting environment where patients can feel safe and understood. Our extensive clinical and scientific expertise further ensures that the services provided are both safe and effective, ultimately making a positive impact on people's healthcare journeys.

Providing safe and effective care that meets the needs of our stakeholders

Our Commitment
Supporting people making informed decisions about their reproductive plans

- Strategy**
- Maintain accreditation
 - Invest in research with potential for direct clinical or laboratory application



Communities (Continued)

Aim	Measure	Result	Trend
Deliver a patient experience and clinical excellence that is consistent with a premium service	Patient Net Promotor Score	71.5	↑
	Assisted Reproductive Technology (ART)	55.72	↓
	Ultrasound	76.61	↑
	Success Rates Clinical pregnancy rate for women aged <43 years (per embryo transferred) period Jan - Apr 2024*	40.5%	↑
	Adverse Events	1.83%	↓
	Transfers from DSU	0.05%	↔

Transfers from DSU

Monash IVF Group monitor transfers to other hospitals as a safety measure to ensure that we are only admitting and treating patients that are suitable for a day procedure setting. While there has been an increase in transfers since 2023, this is related to the addition of two new Day Hospitals at Broadwater (Queensland) and Cremorne (Victoria) to the Group and this is therefore now reported as a percentage of admissions.

Adverse events

Monash IVF has long had a robust and effective adverse event reporting culture. Our teams are encouraged to report all incidents so that we can learn from the experience and improve processes. Our culture of addressing system weaknesses at the first possible opportunity ensures that they have the least possible impact on patients, across the Group.

Australian Athletes Alliance

An example of Monash IVF Group's commitment to educating the wider community is the continued partnership with the Australian Athlete Alliance (AFL, Basketball, Cricket, Netball, Rugby League, Soccer). This partnership seeks to create a societal shift in how athletes and the wider community think about their reproductive health and wellbeing, empowering individuals to take proactive care of their mind and bodies. We continue to demonstrate our support in this area through athlete-specific specialist training, bespoke webinars and education and access to treatment and advice. It is our goal to improve athletes' reproductive health and wellbeing whilst optimising their sporting performance.

Research

At the Monash IVF Group, we are in an enviable position to not only provide clinical excellence in reproductive science but to

undertake valuable research to improve our patients' experiences and outcomes. The scope of our research capability and our strategic investments have enabled us to establish ongoing partnerships with academic institutions and to explore beneficial commercial opportunities.

[Further information about our extensive research program is available at Current Research | Monash IVF Group](#)

Education and Information

Monash IVF Group was proud to watch a number of our people involved in the ABC's Secret Science program, Male Fertility, dispelling myths about Male Fertility and encouraging men to talk about what impacts their fertility.

[Catch the episodes on ABC iView at Secret Science: ABC iView](#)

MitoHOPE

An incredible team from Monash IVF Group joined the mitoHOPE Bloody Long Walk on the Mornington Peninsula in 2023

The team walked 35km in the walk to help Australians living with mitochondrial disease.

Monash IVF Group is proud to be part of the research team for the mitoHope program, a groundbreaking research project that has the potential to change the lives of many Australian families who are impacted by mitochondrial disease.

This was the mitoHope team's first (but not last) Bloody Long Walk. We are in awe of the brave families, passionate advocates, dedicated team members, scientists and clinicians in the mito community, and their commitment to making a difference.

Our amazing team raised over \$14,000 knocking their \$6,000 goal out of the park!



Governance

By virtue of our ASX listing and the nature of the health services that Monash IVF delivers, Governance and Regulatory frameworks are a key part of our every day.

These frameworks help maintain high standards of care by establishing protocols, monitoring performance, ensuring compliance with regulations and best practices and position Monash IVF Group to effectively responding to changing healthcare and market needs.

Ethics & Compliance

Privacy & Data Security

Upholding Human Rights

Our Commitment

Maintain confidence and trust

Strategy

- Safeguard data entrusted to us
- Comply with all ASX Reporting and Disclosure Requirements



Governance (Continued)

Governance

Monash IVF Group's Governance structure provides the framework to make and enforce decisions that impact sustainability and can reduce legal, regulatory and reputational risks to businesses. It helps ensure responsible resource management, accountability and balance the relationship between clinical, social, economic and environmental needs.

Aim	Measure	Outcome
Best Practice	Publication of Annual Modern Slavery Report	On track for November submission of FY24 data
	Audit of Cybersecurity	Successful third party audit of Monash IVF Group practices against the "Essential 8" completed
		NATA audit postponed by NATA
	Monetary losses as a result of Medicare false claims or fraud	None reported
	Reportable Privacy Breaches	One

Different levels of Governance throughout the organisation ensure that subject matter experts are involved in policy recommendations and decision making.

The Board of Directors is committed to maintaining the Group's pre-eminent status as a leader in the fields of Assisted Reproductive Services (ARS) and specialist women's imaging. This commitment will lead to sustainable growth and shareholder returns. The Board is a strong advocate of good corporate governance and is committed to its fulfilment of these practices and obligations

Board sub-committees allow the Board to oversee specific tasks more efficiently, allowing members to focus on particular areas of expertise. These subcommittees report back to the Board and include the Remuneration and Nomination Committee, Audit and Risk Committee and ESG Committee.

Clinical Governance, through both local Medical Advisory Committees and Group Medical Advisory Committees, supported by the Group Scientific Advisory Committee and Executive, ensure that clinical decision making and advances in clinical practice are considered, debated and implemented with respect for clinician autonomy, patient capacity for informed consent and corporate risk exposure. Through education, support and a commitment to continuous improvement, Monash IVF Group has developed a strong incident reporting ethos which ensures that we can implement early responses to any adverse trends and share any positive trends through the **Monash Way**.



Governance (Continued)

Research Governance through the Research & Translation Executive Committee (RTEC) ensures an effective multi-committee approval process for the oversight, risk mitigation and translation of research into clinical practice, as well as the fast and effective rollout of new technologies.

Financial Governance Monash IVF Group has upheld ethical standards and complied with laws and regulations related to accounting and ASX reporting requirements. In doing so, Monash IVF Group has demonstrated the ability to provide accurate financial data and insights to allow leaders to make informed decisions about the organisation and implement effective and sustainable plans. Trust has then been built with stakeholders, including investors, employees and regulators through transparency of reporting, accountability and risk management processes and through promoting fairness and integrity in financial transactions. Further data regarding financial outcomes is available in the [Monash IVF Group Annual Report](#).

Data Management and Cyber Security is overseen by the Monash IVF Group Chief Information Officer, who makes recommendations to the Board to ensure that the Monash IVF Group policies and practices afford the best possible protection for the data that we hold. Education at all levels of the organisation ensures that our employees are aware of the risks and can identify and escalate any concerns.

In FY 2025, Monash IVF Group anticipates a regulatory audit by the National Association of Testing Authorities, which will include an assessment against ISO 27000 Information technology, Security techniques, Information security management systems. This was postponed from 2023 by NATA.

The ESG Committee has been established to ensure that the organisation is run as an environmentally and socially sustainable business, capable of generating long term value for its stakeholders. The ESG Committee comprises a representative from the Board of Directors, the CEO, the Company Secretary and representatives from People & Culture, Operations, Quality & Risk and Procurement.

Any new entities joining the Monash IVF Group will adopt the Monash Way with respect to Governance within 12 months.

As further ESG Frameworks are developed, the ESG Committee will make recommendations to the Board for implementation of these across the organisation.

If you have any questions or would like any further information, please contact us at groupenquiries@monashivf.com





