Monash IVF Group

Science. Safety. Success.

Annual Report 2025

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Science. Safety. Success.

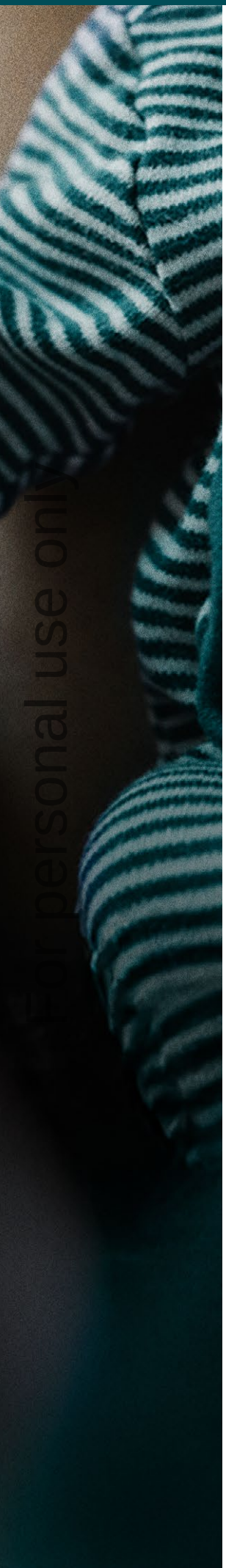
At Monash IVF Group we combine clinical and scientific excellence to deliver market leading success rates to patients across Australia and Southeast Asia.

At the heart of everything we do is - and always will be - our patients. Helping us to support them is a dedicated and growing team of highly experienced fertility specialists, who have chosen Monash IVF Group as their fertility partner.

Our doctors are the backbone of our business. They work closely with our scientists, sonographers, genetic experts, counsellors, nursing and support staff to provide compassionate, safe and inclusive care to our patients. By offering pre-conception assessments, gynaecological care, genetic testing, fertility preservation, ultrasound scans and assisted reproductive treatments, we are more than an IVF provider. No matter at what stage of their fertility journey, our patients have access to comprehensive and holistic reproductive healthcare.

We continue to invest in purpose-built and state-of-the-art clinics, laboratories, day hospitals and the latest technology to ensure that we can provide the highest level of care and safety to our patients. Our network of specialist facilities also includes ultrasound centres, andrology units, pathology services and a world-class genetic laboratory.

Despite a challenging year, our mission remains unchanged – to bring life into the world. Today, and in the future, we will continue to prioritise science, safety and success.



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Acknowledgement of Country

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

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

A Year in Review

At Monash IVF Group we highly value collaborations with clinicians committed to delivering exceptional care and market-leading success rates to our patients.

In FY25, we entered into new partnerships with another 11 fertility specialists across Australia.



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7,953
New Patient Registrations

12,085
Total stimulated cycles

21%
Australia Market Share of Stimulated Cycles

73.3%
Average patient NPS score

40.3%
Success Rate
Clinical pregnancy rate per embryo transferred (women aged <43 years) in CY25 (Jan-April)

172
Total Medical Specialists



Revenue
$271.9m
↑6.7% on FY24

Underlying NPAT[2,3,4]
$27.4m
↓ 8.1% on FY24

Underlying EBITDA[2,3]
$66.3m
↑ 5.6% on FY24

NPAT[2,4,5]
$25.7m

1. Stimulated Cycles market share (MBS items 13200/1). **2.** Non-IFRS measure.
3. Refer to page 32 for reconciliation of Reported EBITDA and NPAT to Underyling EBITDA and NPAT.. **4.** NPAT including minority interest.



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Chairman's Report

Monash IVF Group delivered revenue and underlying EBITDA growth in FY25, despite a more challenging second half impacted largely due to softer industry conditions in both Australia and Southeast Asia and some market share losses in Victoria and Queensland. Group revenue increased by 6.7% to $271.9 million, while underlying EBITDA[1] rose by 5.6% to $66.3 million. Underlying NPAT[1] of $27.4 million was in line with the revised guidance provided in May 2025.

Given the significant settlement payments made in the second half of FY25 in relation to the NiPGT class action (which resulted in negative free cashflow), and the softer trading conditions in our key markets, the Monash IVF Group Board made the prudent decision not to declare a final dividend for FY25. We recognise the importance of dividends to our shareholders and wish to reassure you of our intention to resume dividends in FY26, provided performance aligns with the FY26 underlying NPAT[1] guidance we provided the market at the release of our FY25 results on 22 August 2025

1. Non-IFRS measure. Refer to page 32 for reconciliation of Reported NPAT to Underlying NPAT. NPAT includes minority interests.

"Whilst FY25 performance was impacted by a number of factors which are anticipated to continue into FY26, the Company remains confident in Monash IVF Group's long-term growth outlook."

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In Australia, Monash IVF Group has a strong portfolio of complementary businesses, that provide an end-to end service for our patients and doctors. We have a network of 24 IVF clinics, four day hospitals, and a fully integrated diagnostics platform across ultrasound, genetics, and pathology operating in all 5 mainland states. Across Southeast Asia, Monash IVF Group operates four IVF clinics in Malaysia, Singapore, and Indonesia, including two day hospitals. In FY25, the Group performed more than 12,000 stimulated cycles, over 10,000 frozen embryo transfers, and nearly 84,000 ultrasound scans, supported by a team of more than 170 clinicians and 150 scientists.

In FY25, we continued to invest in our businesses, welcoming 11 new fertility specialists in Australia. We moved to a new state of art clinic in Singapore, and the construction of our new Brisbane clinic and day surgery is progressing well, with completion expected in second of FY26. Monash IVF Group's market leading success rates increased a further 0.2% to 40.3%.

The second half of FY25 presented a challenging operating environment for Monash IVF Group due to soft market conditions in Australia and Southeast Asia, combined with the announcement of two adverse incidents at our Brisbane and Clayton clinics. On behalf of the Board of Directors, I express our sincere apologies to the patients and families directly impacted by the incidents. The Board and Management have taken the incidents very seriously, immediately implementing additional procedures and protocols around patient safety and risk management, over and above the industry standards.

Monash IVF Group also commissioned Fiona McLeod AO SC to conduct an Independent Review into the Incidents. Monash IVF Group has already implemented, or commenced implementation of, all the recommendations from the Independent Review, the key findings of which were disclosed to the market on 20 August 2025. A copy of the Independent Review has now been provided to all relevant regulators. However, the Independent Review has not been released publicly to protect the privacy of the affected patients.

Board renewal remains a priority. This process began in 2024 and will continue over 2025 and 2026, strengthening our depth of expertise in medicine, healthcare, and governance. With several long-serving Directors approaching retirement, the renewal process is designed to ensure the Board remains well placed to guide the next phase of Monash IVF Group's strategy. In order to oversee this transition, including the appointment of a new permanent CEO and the addition of new Directors, I intend to stand for re-election at the November AGM, before retiring in 2026.

Looking ahead, we expect FY26 performance to be impacted by ongoing industry softness and any potential impacts of the clinical incidents on our cycle volumes. However, beyond FY26 we remain confident in Monash IVF Group's long-term growth outlook. Demand for fertility services in both Australia and Southeast Asia is expected to recover (as seen in previous cyclical downturns) as consumer confidence improves, supported by strong demographic and social trends. With our leading doctors, scientific expertise, and enhanced clinic infrastructure operating across Australia and Southeast Asia, Monash IVF Group is uniquely positioned to capitalise on these opportunities.

On behalf of the Board, I extend my sincere thanks to our doctors, scientists, employees, and to our shareholders for your continued support and patience. I would also like to acknowledge our outgoing CEO, Mr Michael Knaap, who resigned in May 2025 after six years of leadership, during which the business experienced significant growth and transformation. We thank Michael for his dedication and contribution to Monash IVF Group. I would also like to thank Mr Malik Jainudeen for stepping into the Acting CEO role. Having served as CFO for seven years, Malik brings deep knowledge of the business and is providing steady and capable leadership through this important period.



Mr Richard Davis
Independant Chairman



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Acting CEO's Report

Monash IVF Group continued to deliver on its strategic objectives in FY25 despite the challenging market conditions in the second half of the year and the occurrence of two adverse events at our Brisbane and Clayton clinics. Operationally, we continued to improve patient outcomes, with pregnancy success rates increasing by 0.2% to 40.3%.

We also welcomed 11 additional fertility specialists into our Australian network, further strengthening our capability and supporting future growth.

Revenue and EBITDA growth despite subdued market conditions

Group revenue increased by 6.7% to $271.9 million, while Group Underlying EBITDA[1] rose by 5.6% to $66.3 million. Underlying NPAT[1] decreased by 8.1% to $27.4 million, which was consistent with the updated guidance provided to the market in May 2025. Net debt increased by $40.9 million to $89.6 million largely due to the funding of the NiPGT class action settlement payments as at 30 June 2025. Within our operating segments, Australian Underlying EBITDA[1] grew by 3.9% to $61.5 million, while International Underlying EBITDA[1] increased by 32.7% to $4.9 million.

Implementing industry leading risk and quality protocols following adverse events

In the second half of FY25, Monash IVF Group became aware of two unrelated adverse events at its Brisbane and Clayton clinics, which occurred several years apart. An independent review led by Fiona McLeod AO SC concluded that the Brisbane incident was the result of human error, while the Clayton incident reflected a combination of human error and IT system limitations. We take these incidents and the independent review findings extremely seriously and have accepted all recommendations from the review, which have either been implemented or are in the process of being implemented at the date of this report.

Navigating short-term Domestic ARS industry headwinds

Industry conditions in Australia softened during the year, with stimulated cycles contracting by 1.7% as demand came under pressure from broader macroeconomic factors. Victoria, Queensland, and South Australia - our three largest markets - were the weakest performing states. Against this backdrop, Monash IVF's stimulated cycles decreased by 5.0%, resulting in a market share decline of 0.7% to 21.0%. Market share gains in South Australia and Western Australia were offset by declines in Victoria

1. Non-IFRS measure. Refer to page 32 for reconciliation of Reported EBITDA to Underlying EBITDA.

> *Despite short-term volatility, the fundamentals of the industry remain robust. Improving consumer confidence, favourable monetary policy, and incremental demand from genetics and other emerging services are expected to underpin a return to historical growth rates of mid-high single digit CAGRs over the next 5 years.*

and Queensland. Frozen embryo cycles, however, grew strongly by 7.1%, supported by a healthy pipeline of returning patients.

Despite short-term volatility, the fundamentals of the industry remain robust. Improving consumer confidence, favourable monetary policy, and incremental demand from genetics and other emerging services are expected to underpin a return to historical growth rates of mid-high single digit CAGRs over the next 5 years.

Integrated Diagnostics offering across Ultrasound, Genetics and Pathology

Our integrated Diagnostics capability remains a key differentiator, with Monash IVF Group the only provider in Australia offering a comprehensive service across Ultrasound, Genetics and Pathology. This unique model allows us to deliver a seamless experience for patients and referring doctors, while also strengthening pathways into our IVF services.

In FY25, ultrasound scan volumes declined slightly by 0.4% compared to the prior year, with strong growth in Melbourne offset by lower volumes in Sydney. Demand for genetic carrier screening tests increased strongly, up 15% on the prior year. We also enhanced our genetics capability with the appointment of one of Australia's most respected and experienced Clinical Geneticists in August 2025. These initiatives reinforce our integrated diagnostics strategy, positioning us to grow our share of testing and generate stronger onward referrals to our IVF business.

Foundations for growth in Southeast Asia despite short term volatility

Monash IVF Group's international operations experienced a decline in stimulated cycles of 6.4% in FY25, with softer volumes across KL Fertility, Johor Bahru and Singapore. KL was most impacted by weaker industry conditions in the second half, reflecting broader macroeconomic factors. In Singapore, cycle volumes were temporarily affected by the relocation of the business to a new, larger site in November 2024, which became fully operational in February 2025.

While near-term conditions have been variable, we remain confident in the long-term fundamentals of our South-East Asian operations. With strong clinical teams, modern facilities and a growing reputation for quality, these businesses provide a robust foundation from which to expand our presence in this fast growing region. Our strategic focus in FY26 is on optimising current operations, enhancing collaboration across clinics, and leveraging shared best practice to build a platform for sustainable growth in Southeast Asia.

Strategic Priorities for FY26

Looking ahead, Monash IVF Group's priorities for FY26 centre on reinforcing the strength of our domestic business and positioning the Group for future growth. In Australia, we will continue to support our network of over 130 fertility specialists with a flexible and innovative value proposition and bespoke marketing support to grow their practices, while ensuring that we learn from the 2 adverse incidents and rebuild our reputation for clinical excellence which has been a hallmark of the Monash IVF Group brand.

In Diagnostics, our integrated capabilities across Ultrasound, Genetics and Pathology provide us with a unique platform for growth, and we have clear strategies in place to capture a greater share of testing and drive onward referrals to our IVF services.

In Southeast Asia, our near-term priorities are to optimise existing operations in Malaysia, Singapore and Bali, while leveraging collaboration and best practice across the region to build a strong foundation for long-term growth.

Technology will also be a central focus, as we fast track the implementation of OX Health as our new core operating patient mangement system. This platform will enhance agility and enable integration with leading patient communication tools and provide additional system based controls to assist our people in delivering the highest quality services to our patients. At the same time, we are embedding risk and quality excellence across all operations to safeguard patient outcomes and our reputation, while enhancing our marketing approach to strengthen brand presence and patient acquisition.

Outlook

Monash IVF Group is expected to deliver FY26 Underlying NPAT[1] between $20 million and $23 million, reflecting a continuation of the lower domestic IVF NPRs experienced in the second half of FY25, the deferral of price increases in East Coast markets, and higher depreciation and interest charges, partially offset by targeted cost efficiencies.

Over the medium to long term, we remain confident that revenue and earnings will return to mid-to-high single digit compound annual growth rates, supported by structural demand drivers such as genetics, donor programs and egg freezing, along with demographic and social trends.

Finally, I would like to thank all of our doctors and employees, during a very challenging period. I also extend my gratitude to our shareholders for their continued support and understanding during this year. While FY25 was a difficult year, the strength of our business fundamentals remain and the Management team and I are confident that the strategies we are executing on will deliver sustainable long-term growth and value creation.



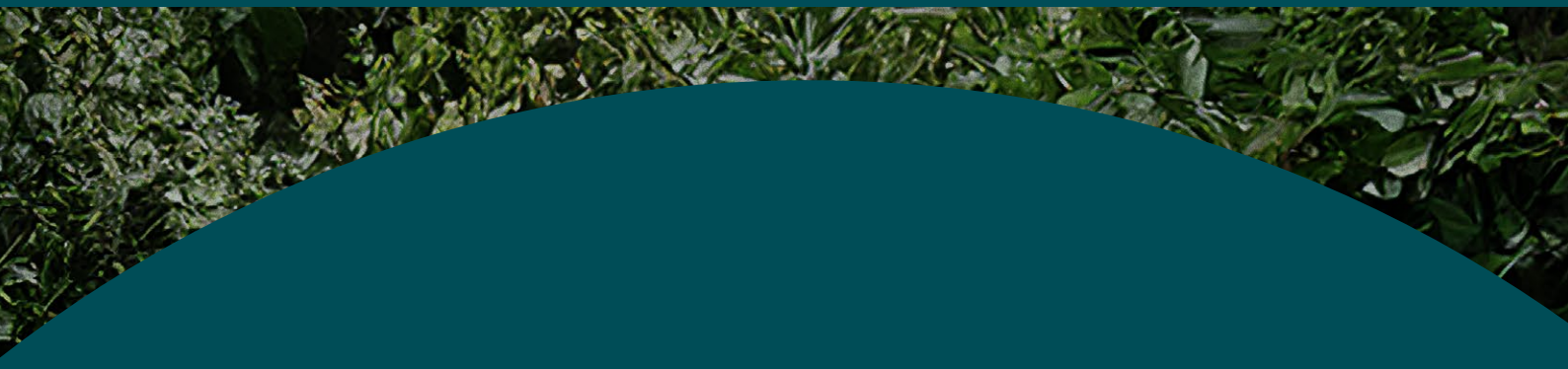
Malik Jainudeen
Acting Chief Executive Officer & Company Secretary

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Vision 2026



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Our Pillars

- Doctor Partnerships
- Patient Experience
- Scientific Leadership
- International Expansion
- People Engagement
- Brand & Marketing
- Clinical Infrastructure
- Digital Transformation

Our Outcomes

Engagement
Patients, Doctors, People, Regulators

Local & International Market Share

Market-leading Success Rates

Value Creation

Our Principles

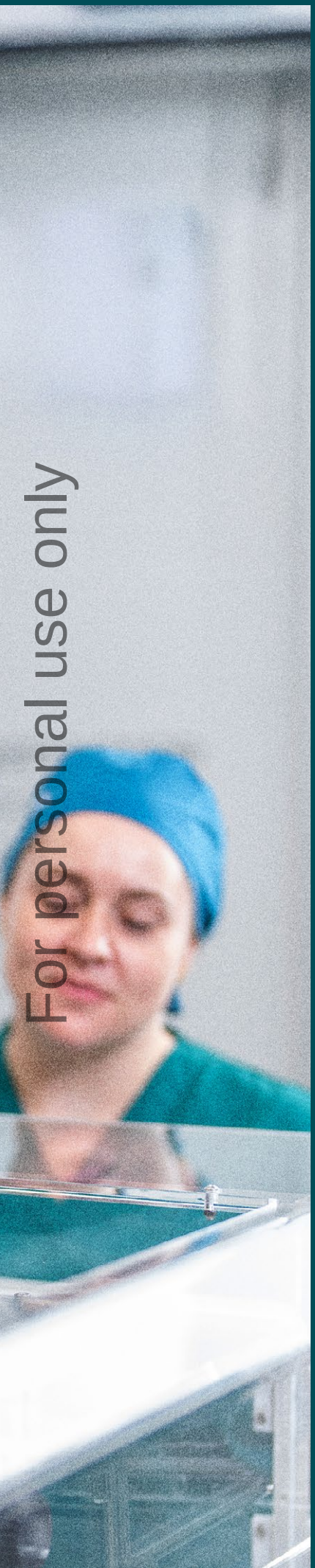
Care | Commitment | Communicate | Collaborate | Create

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Business Portfolio Highlights

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Fertility Care

Australia

Monash IVF Group is committed to delivering best-in-class doctor and patient value propositions, exceptional success rates, and market-leading quality and safety practices, all anchored in a patient-centric journey. With leading services and infrastructure in IVF, egg freezing, donor programs, and day surgery, we are focused on enhancing accessibility and reaffirming our position as a trusted leader in science and patient care.

Monash IVF Group is the only IVF provider with a presence in all mainland Australian capital cities. Our network of 24 clinics provides both patients and doctors with convenience, supported by a warm and welcoming environment.

We also operate four day surgeries across Sydney, Melbourne, Gold Coast, and Adelaide, with a fifth facility under construction in Brisbane. These state-of-the-art surgeries are equipped with the latest technology to support outstanding patient outcomes.

International

In South-East Asia, Monash IVF operates four high-quality IVF clinics and two day hospitals across Malaysia, Singapore, and Indonesia. These clinics provide the full suite of IVF services and consistently deliver market-leading success rates.

Diagnostics

Monash IVF provides comprehensive, end-to-end diagnostic services across the reproductive journey, offering high-quality, timely testing in Ultrasound, Genetics, and Pathology.

Our expert clinicians operate across all areas of reproductive diagnostics, and we are the only IVF provider in Australia to integrate all three services.

Through our Monash Ultrasound for Women, Sydney Ultrasound for Women, and Repromed brands, we operate 17 clinics across Melbourne, Sydney, and Adelaide. These clinics deliver advanced tertiary-level fertility, gynaecological, and obstetric ultrasounds, utilising the latest technology. We also provide the full spectrum of reproductive genetic testing, backed by in-house laboratory expertise, leading clinical geneticists, and an extensive genetic counselling network.

5 Year Metrics

Over the past five years, the reproductive healthcare industry has undergone a significant period of growth and expansion due to increased acceptance of, and demand for, fertility services from a wider range of people.

Throughout this time, Monash IVF Group has remained at the forefront of its field and achieved consistently strong results across our key financial and non-financial metrics.

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7,953 New Patient Registrations

7,953 FY25	8,590 FY24	8,086 FY23	7,376 FY22	7,098 FY21





12,085 Stimulated Cycles

12,085 FY25	12,748 FY24	11,472 FY23	10,741 FY22	10,845 FY21

Our Average Patient NPS Score is

73.3%

73% FY25 | 72% FY24 | 71% FY23 | 66% FY22 | 57% FY21

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We have a total of 172 Specialists

172 FY25 | 167 FY24 | 153 FY23 | 130 FY22 | 123 FY21





40.3%

Clinical pregnancy rate

Jan-Apr CY25.
Clinical pregnancy rate for women aged <43 years (per embryo transferred)

40.3% (Jan-Apr) CY25 | 40.1% CY24 | 39.0% CY23 | 38.0% CY22 | 37.0% CY21

5 Year Metrics
(Continued)

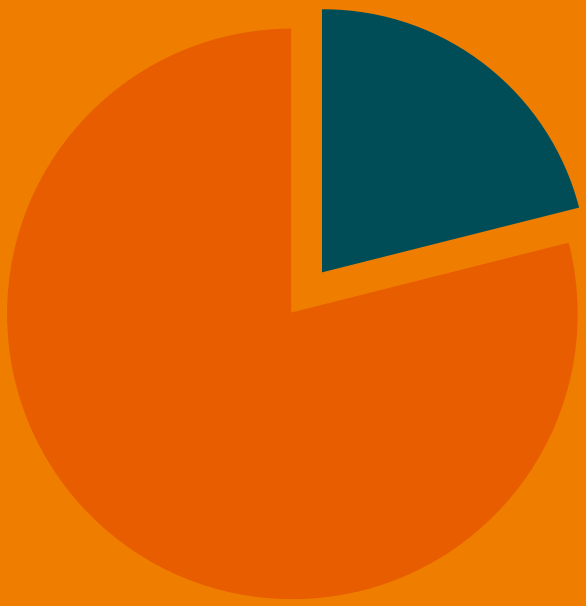
Group Revenue was
$271.9 Million

$271.9M	$255.0M	$213.6M	$192.3M	$183.6M
FY25	FY24	FY23	FY22	FY21

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Domestic Stimulated Cycles
21% Market Share

21.0%	21.7%	20.2%	18.9%	18.6%
FY25	FY24	FY23	FY22	FY21



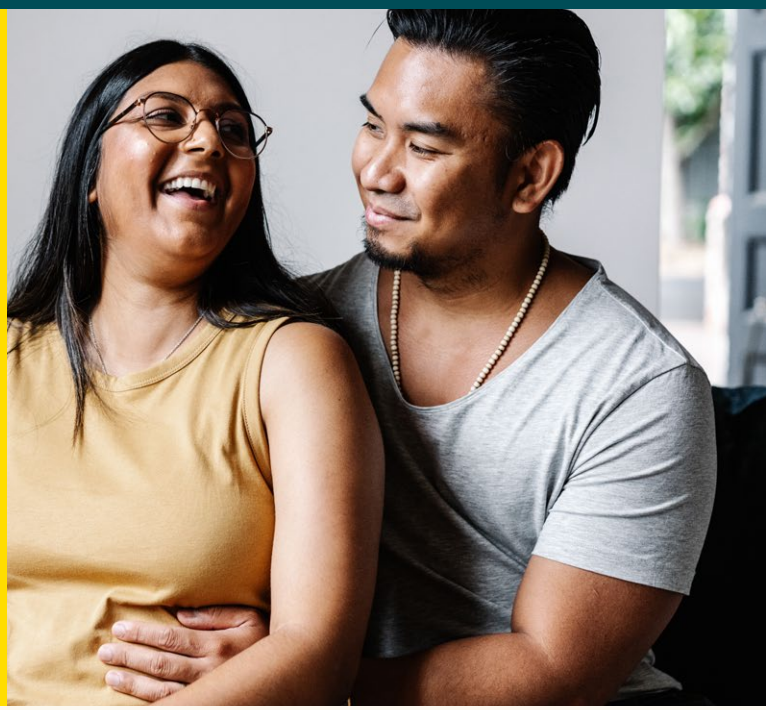


$27.4 Million
Underlying NPAT[1,2]

$27.4M	$29.9M	$25.5M	$22.2M	$23.3M
FY25	FY24	FY23	FY22	FY21

Underlying EBITDA[1,2] of $66.3 Million

$66.3	$62.8	$53.4M	$48.1M	$47.8M
FY25	FY24	FY23	FY22	FY21



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NPAT of $25.7 Million

$25.7M	-$5.9M	$22.0M	$18.5M	$25.7M
FY25	FY24	FY23	FY22	FY21



1. Non-IFRS measure.
2. Refer to page 32 for reconciliation of Reported EBITDA, and NPAT to Underlying EBITDA, and NPAT



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Doctor Partnerships

Our ability to deliver for patients is entirely dependent on the commitment and expertise of our doctors. Their engagement, retention, and collaboration are the foundation of clinical excellence and patient outcomes.

We work in partnership with our doctors, providing specialist services, streamlined processes, and leading scientific expertise to support safe outcomes and an exceptional patient experience.

Our doctors value our flexible and innovative doctor proposition that can be tailored to their needs across every stage of their professional journey.

Patient Experiences

Monash IVF Group provides its patients with the best possible opportunity for a successful reproductive outcome, whilst delivering exemplary levels of patient care. Patient centricity and empathy underpin every stage of the journey.

We deliver safe, innovative, and compassionate fertility care, combining specialist medical expertise, advanced science, and a premium patient experience. Our patients can be confident they are receiving the highest quality care, trusted outcomes, and support tailored to every stage of their journey.



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Scientific Excellence

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We remain steadfast in our commitment to maintaining a leadership position in assisted reproductive technology services, ensuring our patients and partners benefit from world-class science and innovation.

Our scientific teams continue to deliver excellence across embryology, andrology, genetics and pathology, advancing both laboratory practice and patient outcomes.

Through rigorous research and strong collaborations with leading universities and industry partners, we ensure that innovation is translated into tangible improvements in care. Our people remain at the heart of this success, with professional development and knowledge-sharing being central to fostering a culture of excellence and future leadership in reproductive medicine.

Key Highlights FY25

FY25 saw the successful completion of the rollout of Matcher electronic witnessing systems across our IVF laboratories, further strengthening our commitment to safeguarding patient outcomes.

The system adds an additional layer of security by electronically verifying and providing photographic evidence of every critical step of the laboratory process, ensuring that gametes and embryos are tracked with the highest degree of accuracy. The adoption of this technology underscores our ongoing focus on patient trust, scientific excellence, and operational integrity.

Monash IVF Group has continued to expand its research collaborations, both with university academics and companies in the fertility sector via joint initiatives, PhD student placements, as well as the undertaking of clinical trials and research contracts. Notably, in FY25 the two-year multi-centre national clinical study in partnership with Memphasys that evaluated the Felix sperm separation device was successfully completed. The data generated will be fundamental in obtaining TGA approval and for the global use of this technology. Alongside our on-going clinical studies, Monash IVF Group have also continued to investigate the application of AI across departments to improve our services and patient experiences.

Our investment and partnership with Symex Labs to develop a wearable real-time fertility hormone monitoring system has advanced, with the securing of further R&D investors, completion of crucial technical milestones, as well as the initiation of the first pilot clinical study. Validation of this ground-breaking technology will revolutionise patient treatment, reduce cost and provide more convenience for patients by replacing the need for clinic visits.

Building upon our growing research activities, nine new Monash IVF Group research policies were successfully introduced across our network of scientific staff and clinicians. This was coupled with an external review of our research governance structure that received numerous commendations for the high-standards and rigour to which research is being conducted across the Monash IVF Group. The external validation of our world-class research environment ensures we have a strong foundation for expanding our future research portfolio.

Across the whole of the Monash IVF Group in FY25 our teams have collectively published 36 peer-reviewed studies in high-impact journals and presented >50 invited lectures and research studies at national and international conferences. Our research outputs have received numerous awards, as well as recognition for research excellence. These collective scientific accomplishments underscore our commitment to research, evidence-based practice that underpin the translation of findings to improve patient care and success rates.

As we move into FY26, our priorities will remain firmly focused on three pillars: advancing science through world-class expertise in reproductive medicine and research that drives innovation and improved patient outcomes; further enhancing safety by upholding the highest standards of governance, patient care, and laboratory practice; and ensuring success by delivering meaningful results for patients and partners, underpinned by a resilient performance and a clear strategy for sustainable, long-term growth.



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International Expansion

Monash IVF Group's approach to international growth is anchored in building on domestic success.

The Southeast Asian fertility sector is expected to grow over the next decade, driven by low IVF penetration rates, shifting demographics, and supportive government policies encouraging domestic treatment options over outbound medical tourism.

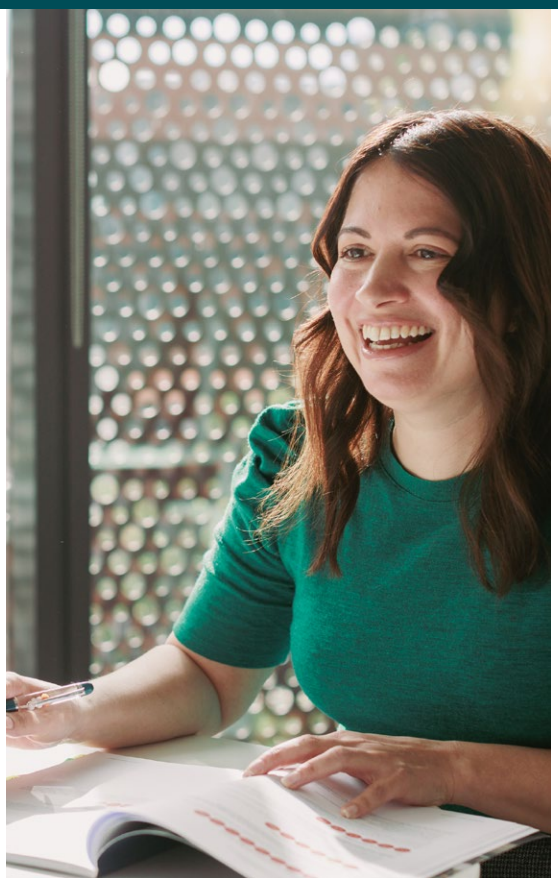
Monash IVF Group retains a strong competitive advantage in the region for resources, experience, brand recognition, and scientific leadership across our current clinics in Kuala Lumpur, Johor Bahru, Singapore, and Bali. With progression over FY25 we experienced valuable learnings that enables us to optimise shared resources across embryology, nursing, marketing, and business development. To address this, Monash is pursuing a phased strategy: improving performance and collaboration within existing clinics (Horizon 1), building or acquiring new clinics across Southeast Asia (Horizon 2), and eventually expanding into markets beyond the region (Horizon 3). This strategy builds on the lessons of Vision 2026, with a focus on scale, partnering with fertility specialists rather than hospitals, ensuring operational control of laboratories, and embedding shared support functions to enhance performance. With a strong model of care, market-leading success rates, and a trusted brand and doctor value proposition, Monash IVF Group is well positioned to become the preferred partner for scientific and clinical excellence in Asia.

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People Engagement

Throughout the year, we placed strong emphasis on supporting the health and wellbeing of our people, ensuring they felt cared for and equipped during challenging times. Monash IVF Group is committed to a culture that nurtures growth and development at every stage of the employee lifecycle, where everyone feels seen, valued, and empowered to thrive.

Central to our EVP is a learning and development model that includes a Registered Training Organisation (RTO) capability, unique within our industry. The M Group Learning Institute welcomed its first cohort of students in FY25, delivering accredited courses to our people. As we evolve the RTO strategy, we aim to be the first to deliver industry-first programs that create meaningful opportunities for both personal and professional growth.









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Digital Transformation

At Monash IVF Group, we continue to advance our Technology Enablement strategy with a strong focus on security, efficiency, and patient experience.

This year, the continued development of our new Patient Management System to all states marks a pivotal step in modernising our operations and safeguarding sensitive information.

The new Patient Management System has been designed to reduce operational risks and mitigate privacy breaches through robust security frameworks and streamlined data governance. By digitising and automating key processes, such as patient activation, we are optimising internal workflows, enabling our teams to work more efficiently and devote more time to patient care.

Equally important, the new Patient Portal, which currently streamlines patient registration and consenting, will soon enhance communication and engagement with patients, offering a secure and intuitive interface for ongoing interaction. This not only improves convenience but also strengthens trust—an essential foundation of our patient relationships.

Our investment in these technologies reflects our commitment to operational excellence and patient-centric care, ensuring that every interaction is safe, seamless, and transparent. As we continue to leverage cloud-based platforms, we remain vigilant in managing risks and upholding the highest standards of privacy and ethical data use.

Brand & Marketing

Monash IVF Group is committed to building a trusted and differentiated brand that creates clear pathways for patients and the community.

At the heart of our Brand & Marketing pillar is a focus on delivering consistent, transparent, and credible interactions across all channels. We provide marketing and communication tailored to local communities, working collaboratively with our doctors to strengthen referral pathways and ensure seamless patient experiences. By listening to the needs, behaviours, and motivators of our audiences, we are enhancing engagement, building trust, and delivering care that is truly patient-centred.



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Clinical Infrastructure

The completion of our infrastructure transformation marks a key milestone in the delivery of Vision 2026.

Our flagship facilities are instrumental in attracting new doctors and patients to Monash IVF Group, providing a best-in-class patient and doctor experience together with the convenience of co-located day surgeries. With the program nearing its conclusion, only minor fit-outs remain, and the final flagship site in Brisbane is scheduled for completion in the second half of FY26. This achievement strengthens the foundation for future growth and demonstrates our commitment to investing in leading-edge facilities that support excellence in care.

Board of Directors







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Mr Richard Davis

Independent Chairman
Non-executive Director

Mr. Richard Davis joined Monash IVF Group in June 2014. Up until recently, Richard served as a Non-executive Director of ASX listed companies, InvoCare Limited and Australian Vintage Limited (Chairman) having resigned from these directorships in 2023 and 2024 respectively. Richard worked for InvoCare for 20 years until 2008.

For the majority of that time he held the position of CEO and managed the growth of that business through a number of ownership changes and over 20 acquisitions, including offshore in Singapore. Prior to InvoCare Limited, Richard worked as an accounting partner of Bird Cameron.

Ms Zita Peach

Independent
Non-executive Director

Ms Zita Peach has more than 25 years of commercial experience in the pharmaceutical, biotechnology, medical devices and health services industries, and has worked for major industry players such as CSL Limited, Fresenius Kabi and Merck Sharp & Dohme, the Australian subsidiary of Merck Inc.

Zita is a Non-executive Director of three private equity owned companies, Icon Group Pty Ltd, Vet Partners Pty Ltd and Nucleus Network Pty Ltd. Zita is also the Chair of the Olivia Newton John Cancer Research Institute.

Mr Neil Broekhuizen

Independent
Non-executive Director

Mr. Neil Broekhuizen is the Joint Chief Executive Officer of Ironbridge.

Neil has over 35 years' experience in the finance industry including 29 years in private equity with Investcorp and Bridgepoint in Europe and Ironbridge in Australia.
He has sat on the Ironbridge Investment Committee since inception.

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Ms Catherine West

Independent
Non-executive Director

Ms Catherine West was appointed Non-executive Director to Monash IVF Group on 8 September 2020. She is an experienced ASX listed non-executive director and has over 25 years of legal, business affairs and strategy experience in customer focused businesses in the media, entertainment, telecommunications and medical sectors in Australia, the UK and Europe.

Catherine is Chair of ASX listed Nine Entertainment and a Non-executive Director of Peter Warren Automotive Group. In addition, she is Chair of the National Institute of Dramatic Art (NIDA), a Director of the NIDA Foundation and Chair of the Board of Governors of Wenona School.

Catherine was also a Director of the Sydney Breast Cancer Foundation Limited until her resignation on 30 June 2024.

Dr Richard Henshaw

Executive Director

Dr Richard Henshaw, MD FRANZCOG FRCOG, has practiced in the field of reproductive medicine since 1995. Richard worked as a Fertility Specialist for the Group and retired from clinical practice in August 2025.

Richard has served on many national bodies, including RANZCOG Council, the IVF Medical Directors Group of Australia and New Zealand, and the Reproductive Technology Accreditation Committee.

Ms Catherine Aston

Independent
Non-executive Director

Ms Catherine Aston is an experienced Non-executive Director/Chair of listed and unlisted entities covering technology, financial services, marketing services, health and government sectors across Australia and Asia. Catherine has a broad commercial background with executive roles in finance, marketing and strategy, including as CFO for Telstra International and Chief Executive Officer of a mobiles joint venture in Sri Lanka.

Catherine is currently a Non-executive Director of Macquarie Investment Management Ltd (Chair of the Audit, Risk and Compliance committee), IVE Group Ltd (Chair of the Audit and Risk Committee) and IMB Bank Ltd (Chair).

Catherine is a Graduate of the Australian Institute of Company Directors and a Senior Fellow of the Financial Services Institute of Australasia (FINSIA).

Executive Team



Tedd Fuell
Chief Governance and Risk Officer



Malik Jainudeen
Acting CEO/Company Secretary



Johannes Lagerwij
Asia Managing Director



Andrew MacLachlan
Interim Chief Financial Officer



Peggy North
Chief Corporate Shared Services Officer



Thierry Panthier
Chief Information Officer



Rebecca Redden
Chief Operating Officer



Prof Luk Rombauts
Group Medical Director



Prof Deirdre Zander-Fox
Chief Scientific Officer

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Directors' Report

for the year ended 30 June 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Monash IVF Group Limited (referred to hereafter as 'Monash IVF Group', 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were Directors of Monash IVF Group Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Richard Davis	
Ms Catherine West	
Ms Zita Peach	
Ms Catherine Aston	
Mr Neil Broekhuizen	
Dr Richard Henshaw	
Mr Josef Czyzewski	retired on 31 October 2024
Mr Michael Knaap	resigned on 12 June 2025

Principal activities

The Group is a leader in the field of human fertility services and is one of the leading providers of Assisted Reproductive Services (ARS) which is the most significant component of fertility care in Australia and South East Asia. ARS encompass a range of techniques used to assist patients experiencing infertility to achieve a clinical pregnancy including reproductive genetic services. In addition, the Group is a significant provider of specialised women's imaging services.

Operational and financial review

The profit for the Group after providing for income tax amounted to $25.7m (30 June 2024: $5.9m loss).

The Group reported Underlying Net Profit After Tax (Underlying NPAT)[1][2][6] of $27.4m as compared to $29.9m in prior comparison period (pcp).

	2025 $'000	2024 $'000	Change $'000	Change %
Group revenue	271,917	254,960	16,957	6.7%
Underlying EBITDA[1][2]	66,335	62,806	3,529	5.6%
Underlying NPAT[1][2][6]	27,419	29,851	(2,432)	(8.1%)
Reported EBITDA[1][2]	65,431	13,234	52,197	394.4%
Reported EBIT	43,412	(5,344)	48,756	(912.4%)
Reported NPAT[6]	25,676	(5,949)	31,625	(531.6%)
Earnings Per Share (cents)	6.4	(1.7)	8.1	376.5%
Dividends Per Share (cents)	2.6	5.0	2.4	(48%)

	30 June 2025	30 June 2024
Net debt ('000)[3]	$89,573	$48,667
Net debt to equity ratio[4]	35.8%	19.7%
Return on equity (pa.)[5]	10.9%	12.1%

(1) EBITDA, EBIT and Underlying NPAT are non-IFRS measures
(2) Refer to earnings reconciliation on page 4 for Underlying vs Reported EBITDA, EBIT and NPAT
(3) Debt less cash balances
(4) Net debt to equity is net debt divided by equity
(5) Return on equity is Underlying NPAT for the twelve-month period to 30 June 2025 and 30 June 2024 divided by closing equity
(6) Attributable to ordinary shareholders and non-controlling interest

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Directors' Report continued

for the year ended 30 June 2025

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Group results commentary

Monash IVF Group reported a net profit after tax of $25.7m, compared to FY24 net loss of $5.9m as impacted by NiPGT class action settlement. The FY25 underlying NPAT(1) of $27.4m is in line with the updated profit guidance provided in May 2025; representing a decrease of 8.1% on FY24. The Group delivered an increase in FY25 Group Revenue of 6.7% to $271.9m and an increase in underlying EBITDA(1)(2) of 5.6% to $66.3m, while maintaining underlying EBIT (1)(2) at $43.0m. The increase in Group Revenue and underlying EBITDA was driven by both the Australian and International segments.

The Domestic IVF business decreased stimulated cycles by 5.0% following a 1.7% contraction in the Australian IVF industry and 0.7% decrease in the Australian market share to 21.0%. Market share growth was experienced in South Australia and Western Australia (including full year contribution from the Fertility North acquisition); offset by market share losses in Victoria and Queensland. The Domestic FET cycles market share grew by 0.8% in FY25, with growth experienced in New South Wales, South Australia and Western Australia.

Clinical pregnancy rates per embryo transferred (women aged younger than 43 years) increased a further 0.2% to 40.3% in the period January to April 2025, compared to 40.1% in CY2024. Monash IVF's investment in science and technology, combined with its highly skilled embryology team and modern laboratories, have seen pregnancy rates increase by 3.9% since CY2020.

The clinic infrastructure investment program taking place over the last 5 years is nearing completion, with the last new flagship site (Brisbane) to be completed in 2H26. The Brisbane site includes a clinic, laboratory, a day surgery theatre, doctor consulting and operational spaces.

The Women's Ultrasound business delivered scan decreases of 0.4% in FY25; 5.2% scan growth in Melbourne offset by a 2.9% decrease in Sydney. Growth in Melbourne was supported by the resolution of sonographer supply-side issues and marketing activities growing new referrers. The Sydney Ultrasound for Women business was impacted by sonographer capacity issues at inner city sites, while the sonographer recruitment and training strategy is still in its early stages.

The International segment delivered a 6.4% decrease in stimulated cycles largely due to 2H25 adverse macro conditions across Malaysia and Singapore markets; 8% volume growth in 1H25 offset by soft 2H25 volume performances across KL Fertility, Johor Bahru and Singapore. Singapore volumes were further impacted by the relocation to the new site in November 2024. Bali experienced 38% growth in cycles following the growth of new referrers from marketing activities, while Johor Bahru cycles decreased by 23% due to industry weakness.

In other business segments, MVF delivered volume increases in both day surgery procedures and genetic carrier screening volumes, up 58% and 15% respectively. Strong industry demand continues for genetic carrier screening, averaging at 10,900 tests a month; the increased uptake of carrier screening is expected to flow through to IVF cycles (with PGT-M). Whilst MVF experienced a 9% decline in PGT-M cycles in FY25, it experienced 23% growth in 2H25; while onboarding a well respected and experienced clinical geneticist commencing in August 2025.

Net finance costs increased to $7.3m, $2.0m higher than prior year primarily due to higher average borrowing levels and higher non-cash interest expense due to AASB 16 Lease Accounting.

Segment analysis

	Australia			International		
	2025 $'000	2024 $'000	% Change	2025 $'000	2024 $'000	% Change
Revenue	253,434	238,582	6.2%	18,483	16,378	12.9%
Underlying EBIT	39,980	40,214	(0.6%)	2,985	3,075	(2.9%)
Underlying NPAT	25,342	27,603	(8.2%)	2,077	2,248	(7.6%)
Reported NPAT	24,387	(8,197)	(397.5%)	1,289	2,248	(42.7%)

Directors' Report continued

for the year ended 30 June 2025

Australia

Monash IVF delivered FY25 Australia revenue of $253.4m, an increase of 6.2% on FY24 revenue of $238.6m. Revenue growth driven by:

- $6.5m increase in FY25 Domestic IVF Revenue from a combination of FET cycles market share growth, full year contribution from the Fertility North acquisition, patient price increases of 4%-5%; partially offset by soft market share performances in VIC and QLD, along with a 1.7% decline in the Australian IVF industry;
- $1.7m increase in FY25 Ultrasound revenue due to 6% increase in average revenue per scan (5% price uplift and positive scan mix), partially offset by a 0.4% volume decline;
- $6.6m increase in FY25 Day Surgery & Other revenue following the full year contribution of both Gold Coast and Cremorne day surgery units (commenced November 2023 and March 2024 respectively), and increased PGT and RGS activity.

Monash IVF recorded FY25 Australia underlying EBIT of $40.0m, a decrease of 0.6% on FY24 underlying EBIT of $40.2m. Reported NPAT includes certain non-regular items including Class Action settlement and insurance excess and rcosts relating to the Brisbane and Clayton incidents (refer to Commitments and contingencies section of this report).

International

Monash IVF delivered FY25 International revenue of $18.5m, an increase of 12.9% on FY24 revenue of $16.4m. The revenue growth in the International segment was driven by 18% increase in revenue per cycle following positive mix in standard IVF treatment in KL and FET cycles growth in Singapore and Bali; partially offset by 18% decrease in stimulated cycles in 2H25 (8% growth in 1H25).

Monash IVF recorded FY25 International underlying EBIT of $3.0m, a decrease of 2.9% on FY24 underlying EBIT of $3.1m.

Earnings reconciliation

The table below provides a reconciliation of FY2025 Underlying EBITDA, Underlying EBIT and Underlying NPAT to the reported statutory metrics:

	2025			2024		
	EBITDA	EBIT	NPAT	EBITDA	EBIT	NPAT
Statutory profit/(loss) after income tax	**25,676**	**25,676**	**25,676**	**(5,949)**	**(5,949)**	**(5,949)**
Add: Interest expense	7,390	7,390	-	5,368	5,368	-
Less: Interest income	(101)	(101)	-	(56)	(56)	-
Add: Income tax benefit	10,447	10,447	-	(4,707)	(4,707)	-
Add: Depreciation	19,936	-	-	16,383	-	-
Add: Amortisation	2,083	-	-	2,195	-	-
Reported result	**65,431**	**43,412**	**25,676**	**13,234**	**(5,344)**	**(5,949)**
Acquisition costs	-	-	-	762	762	533
Commissioning costs	503	503	352	2,254	2,254	1,578
Class Action	(3,752)	(3,752)	(2,626)	46,556	46,556	32,589
Loss on disposal of investment (Jakarta)	761	761	761	-	-	-
SaaS expenses	1,562	1,562	1,093	-	-	-
Professional service costs (incidents)	1,314	1,314	920	-	-	-
Business restructuring	516	516	361	-	-	-
Adjusted	**66,335**	**44,316**	**26,537**	**62,806**	**44,228**	**28,751**
Leases	-	(1,350)	(945)	-	(939)	(657)
Non-cash interest	-	-	1,827	-	-	1,757
Underlying [1]	**66,335**	**42,966**	**27,419**	**62,806**	**43,289**	**29,851**

(1) Non-IFRS measures

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Directors' Report continued

for the year ended 30 June 2025

A total of $1.9m in post-tax items are included in the reconciliation of Profit after Income Tax (Reported NPAT) to Underlying NPAT. Key items include:

- $0.4m commissioning costs related to pre-opening expenditure for new fertility clinics and day hospitals including Brisbane and Singapore. Brisbane remains a work in progress as at 30 June 2025;
- $2.6m benefit from the NiPGT Class Action insurer proceedings settlement (in September 2024). This was partly offset by other related Class Action costs during FY25 including legal fees. Refer to Commitment and Contingencies section;
- $0.4m expenses incurred in relation to one-off organisational restructuring activities;
- $1.1m SaaS expenses incurred during the development of an enhanced patient management solution (OxHealth);
- $0.9m expenses for professional service costs arising from clinic-specific incidents, including the insurance excess and other costs not expected to be recovered under the insurance policy;
- $0.8m relating to exit from an Indonesian associate, PT Mitra Brayan Indonesia; and
- $0.9m negative non-cash lease expenditure and right-of-use asset depreciation under AASB 16 Lease Accounting is being adjusted from Reported to Underlying due to its non-cash nature.

FY24 included non-regular items that increased Underlying EBITDA, EBIT and NPAT by $49.6m pre-tax and $35.8m post-tax, primarily related to the Class Action.

Consolidated statement of financial position and capital metrics

Balance sheet	30 June 2025 $'000	30 June 2024 $'000	Change $'000	Change %
Cash and cash equivalents	9,427	11,333	(1,906)	(16.8%)
Other current assets	32,256	44,448	(12,192)	(27.4%)
Lease liabilities (current)	(9,722)	(7,990)	(1,732)	21.7%
Other current liabilities	(51,692)	(110,831)	59,139	(53.4%)
Net working capital	**(19,731)**	**(63,040)**	**43,309**	**(68.7%)**
Borrowings	(98,529)	(59,565)	(38,964)	65.4%
Goodwill and intangible assets	297,235	297,325	(90)	-
Right-of-use assets	76,423	72,088	4,335	6.0%
Lease liabilities (non-current)	(71,780)	(67,815)	(3,965)	5.8%
Plant and equipment	69,614	66,020	3,594	5.4%
Other net (liabilities)/assets	(2,814)	1,646	(4,460)	(271.0%)
Net assets	**250,418**	**246,659**	**3,759**	**1.5%**

Capital metrics	30 June 2025	30 June 2024	+/-
Net debt ($'000)[1]	**$89,573**	**$48,667**	$40,906
Leverage ratio (Net debt / EBITDA[2])	1.69x	0.90x	0.79x
Interest cover (EBITDA[2] / Interest)	11.3x	22.0x	(10.7x)
Net debt to Equity ratio[3]	35.8%	19.7%	16.1%
Return on equity[4]	**10.9%**	**12.1%**	(1.2%)
Return on assets[5]	**5.6%**	**5.9%**	(0.3%)

The Syndicated Debt Facility limit was increased from $90.0m to $100.0m in June 2025 to support the cashflow timing of NiPGT Class Action Settlement, future organic and inorganic growth, on-going operations as well as continued execution of its Strategic Plan. Sufficient headroom remains available in key banking covenants. The key Net Leverage Ratio is at 1.69x and well within the 3.5x covenant requirement. The Interest Cover Ratio is at 11.3x and well above the 3.0x covenant requirement. Key capital metrics decreased slightly with Return on Equity decreasing from 12.1% to 10.9% and Return on Assets decreasing from 5.9% to 5.6%.

Contingent consideration partly reduced for earn-out payments during the year related to the ART Associates and Fertility North acquisitions which occurred in prior periods.

Plant and equipment increased by $3.6m reflecting $12.4m of capital expenditure partly offset by depreciation of $8.8m. Capital expenditure included $2.7m for a new Singapore clinic, $1.6m for the new Brisbane clinic and day hospital to be completed in first half FY26, along with $8.1m in capex for IT Projects and on-going laboratory replacement capex.

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Directors' Report continued

for the year ended 30 June 2025

Other current liabilities decreased by $59.2m primarily due to payments of the NiPGT Class Action Settlement.

(1) Net debt is debt less cash and cash equivalents (excluding capitalised bank fees)
(2) EBITDA is based on normalised EBITDA excluding AASB16 lease impact and other items for covenant purposes as defined in the Syndicated Debt Facility Agreement. EBITDA is not an IFRS measure
(3) Net debt divided by equity at the balance date
(4) Underlying NPAT for the previous 12-month period divided by closing equity at the balance date
(5) Underlying NPAT for the previous 12-month period divided by closing assets at the balance date

Consolidated statement of cash flows	2025 $'000	2024 $'000	Change $'000	Change %
EBITDA[1]	**65,431**	**13,234**	**52,197**	**394.4%**
Movement in working capital	(49,645)	49,121	(98,766)	(201.1%)
Income taxes paid	(2,884)	(9,836)	6,952	(70.7%)
Net operating cash flows (post-tax)	**12,902**	**52,519**	**(39,617)**	**(75.4%)**
Capital expenditure	(14,427)	(21,672)	7,245	(33.4%)
Payments for businesses	(3,039)	(17,128)	14,089	(82.3%)
Proceeds from sale of business	35	-	35	-
Cash flows used in investing activities	**(17,431)**	**(38,800)**	**21,369**	**(55.1%)**
Free cash flow[1]	**(4,529)**	**13,719**	**(18,248)**	**(133.0%)**
Dividends paid	(19,871)	(18,323)	(1,548)	8.4%
Interest on borrowings	(4,017)	(2,557)	(1,460)	57.1%
Payments of lease liabilities	(12,446)	(10,511)	(1,935)	18.4%
Net proceeds from borrowings	39,000	21,000	18,000	85.7%
Cash flows used in financing activities	**2,666**	**(10,391)**	**13,057**	**(125.7%)**
Net cash flow movement	**(1,863)**	**3,328**	**(5,191)**	**(156.0%)**
Effects of exchange rate changes	(43)	-	(43)	-
Closing cash balance	**9,427**	**11,333**	**(1,906)**	**(16.8%)**

(1) EBITDA and free cash flow are non-IFRS measures.

- Pre-tax conversion of EBITDA to operating cash flow was lower at 86% (excluding working capital impact from NiPGT Class Action balances), compared to 103% in FY24 and 100% in FY23. This is primarily driven by an increase in patients opting for Gap payments;
- $14.4m capital expenditure includes:
  - Completed fertility clinic in Singapore and ongoing construction of the new fertility clinic and day hospital in Brisbane;
  - IT infrastructure including cyber security, and expansion of the electronic witnessing system;
  - On-going laboratory asset replacement including new embryoscopes across all large domestic IVF clinics;
- The significant investment program in clinic infrastructure that has delivered major upgrades across our network is nearing completion, with a new Brisbane fertility clinic and day hospital remaining;
- $3.0m in payments for business acquisitions includes $2.0m earn-out for Fertility North acquisition and $1.0m payments for ART Associates Qld related earn-out payments;
- Interest on borrowings increased by $1.4m due to higher average borrowings compared to pcp and a higher average variable BBSY impact;
- $39.0m debt drawdown primarily for committed infrastructure projects and acquisition payments;
- $19.9m in dividend payments for the 2.5cps FY24 final dividend paid in October 2024 and 2.6cps FY25 interim dividend paid in April 2025.

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Directors' Report continued

for the year ended 30 June 2025

Dividends

Dividends paid during the financial year were as follows:

	Consolidated 2025 $'000	Consolidated 2024 $'000
Fully franked final dividend for the year ended 30 June 2024 of 2.5 cents (2023: 2.2 cents) per ordinary share	9,742	8,572
Fully franked interim dividend for the year ended 30 June 2025 of 2.6 cents (2024: 2.5 cents) per ordinary share	10,129	9,751
Paid in cash	19,871	18,323

Subsequent to 30 June 2025, the Board elected not to declare a dividend for the period reflecting lower 2H25 earnings and retain flexibility to support the ongoing execution of its strategic plan.

Commitments and contingencies

Other than what is disclosed below, the Group may be involved in legal claims, administrative actions, and proceedings related to the normal conduct of its business including, among other things, general liability, commercial, employment, and intellectual property matters such as the significant proceeding listed below. Based upon existing information, it is not possible to predict with certainty the outcome or cost of current legal claims, actions, and proceedings. The Group establishes accruals for estimated costs associated with such matters in a manner that complies with applicable accounting standards. The Directors believe that current matters of which they are aware, excluding the details below, should not significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

As disclosed to the market on 10 April 2025, an incident occurred at its Brisbane, QLD clinic, where the embryo of one patient was incorrectly transferred to another patient. As disclosed to the market on 10 June 2025, an incident occurred at its Clayton, VIC clinic where a patient's own embryo was incorrectly transferred to that patient, contrary to the treatment plan which designated the transfer of an embryo of the patient's partner. The Group commissioned Fiona McLeod AO SC to conduct an independent investigation into both incidents and has received her report just prior to the date of these consolidated financial statements. The independent review concluded the Brisbane incident was a result of human error, whilst the Clayton incident resulted from a range of factors that included human error at multiple stages and IT system limitations. Monash IVF is committed to implementing all recommendations from this independent investigation.

The Group has disclosed the incidents to the relevant assisted reproductive technology (ART) regulators, including the Reproductive Technology Accreditation Committee and voluntarily reported the incident to the Queensland ART regulator and Victorian Health Regulator respectively. The Group has notified its insurers. Based on the facts and circumstances of the incident and the policy wording, there is no reason to believe indemnity will not be granted by the insurers in respect of any claims that may arise out of the two incidents.

Outlook

Short-term weakness in the Australian Assisted Reproductive Technology (ART) Sector is overshadowing the compelling long-term growth drivers underpinning demand for IVF. Q4FY25 industry volumes declined 4.9% and MVF New Patient Registrations suggest that weak industry demand will continue in 1H26. As we cycle through 12 months from the turning of consumer sentiment (measured as first interest rate cut in February 2025), we expect that industry growth will return to 2-3% growth per annum in the medium to long term due to traditional and emerging demand drivers. Monash IVF expects to continue to benefit from new services in genetics and egg freezing, growing patient segments in LGBTQIA+ community and single parents, and new channels such as corporate and sports.

The FY26 Underlying Group NPAT[(1)] is expected to be between $20.0m and $23.0m compared to $27.4m in FY25, reflective of continuation of lower 2H25 domestic IVF new patient registrations (down 10.1%) compared to prior corresponding period, and deferral of indexation related IVF patient price increases in Australian East Coast markets; partially offset by targeted cost efficiencies and, higher D&A and interest charges on infrastructure investment and higher average debt levels. Non regular items in FY26 (expected to be up to $5.0m) will include commissioning of new premises in Brisbane (QLD), costs associated with the new SaaS patient management system, costs related to the McLeod report review and implementation of recommendations, and non-cash AASB16 Lease Accounting impact. The Board intends to resume dividends in FY26 based on achieving FY26 underlying NPAT Guidance.

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Directors' Report continued

for the year ended 30 June 2025

Over the medium to long term, Monash IVF expects revenue and earnings growth to return to mid-high single digit CAGRs(2) reflecting underlying structural demand drivers (particularly from genetics, donor and egg freezing), demographic and social changes. An update on 1H26 financial performance will be provided at the Annual General Meeting in November 2025.

(1) Underlying Group NPAT including minority interest, adjusted for non-regular items and is a non-IFRS measure.

(2) CAGRs based on FY26F to FY30F for Revenue and Underlying EBITDA.

Liquidity

As at 30 June 2025, the consolidated statement of financial position reflects a net current liability position of $19.7m (30 June 2024: $63.0m) and a net total asset position of $250.4m (30 June 2024: $246.7m).

The Directors have assessed that based on the Group's position it is appropriate to prepare the financial report on a going concern basis. For further information, refer to note 1 of the financial statements.

Business strategies and prospects for future financial years

Monash IVF Group's mission is to help bring life to the world by providing best-in-class fertility solutions to all, including diagnostics, genetics and pathology. This is supported by our Vision to be the most admired fertility solutions provider in the world by Patients, Doctors, our People and other industry stakeholders. Our Mission and Vision will be delivered through Our Pillars as illustrated below:



Our pillars are defined as follows below:

Patient experience
We are committed to providing best in class clinical care across the fertility and pregnancy journey, delivering through a patient experience that is empathetic, empowering and personalised.

Doctor partnership
We will develop mutually beneficial long-term partnerships with our Doctors that benefits our patients through excellence in clinical care and to drive growth in our Doctors' businesses.

Scientific leadership
Our focus in world-class research and science will deliver market leading success rates, innovative services and attract partnership opportunities.

Clinical infrastructure
Provide high quality, fit-for-purpose infrastructure to support our best in class offering through investing in new and existing facilities and businesses.

People engagement
Through passion, pride and capability our People are leading the way in helping bring life to the world.

Brand and marketing
Our brand and marketing conveys our leadership in reproductive health and develops strong brand salience through progressive, empathetic and empowering engagement with the Community, Patients and our People.

Digital transformation
Investing in next generation technology, platforms and systems to enhance interactions with our Patients, Doctors and People. Grow and diversify revenue streams through enhanced digital capabilities and partnerships.

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Directors' Report continued

for the year ended 30 June 2025

International expansion
Export our expertise in fertility services to Asia and beyond through effective partnerships.

Our Pillars will drive achievement of our outcomes to engage with our key stakeholders, continually improve our patient outcomes, grow our market share and create value for our key stakeholders including Patients, Doctors, People and Shareholders.

Business risks

The Monash IVF Group has implemented a risk and clinical management framework, which contributes to the increased likelihood that the Group will be able to achieve its organisational objectives. As part of this risk and clinical management framework, the Group has implemented systematic processes for its operations which cover identification, prevention and accountability measures as well as incident management, training, compliance and governance.

The risk and clinical management framework together with the risk assessments and mitigation strategies are regularly reviewed both individually and collectively by the Executive Team, the Audit and Risk Committee and the Board. A simple prioritisation system has been adopted to scale the relative importance of all the identified risks. From review of the Group's key business, operational and financial risks, processes are in place to reduce the inherent nature of these risks. The Group considers the below as important risks that require continued management to ensure the Group meets its objectives.

Cyber Security
There is a risk that cyber security attacks may compromise patient management systems and patient data that may result in adverse business performance and outcomes, and reputational damage. Monash IVF Group places the utmost importance on cybersecurity and the potential implications it may have, investing in security platforms and processes across the network. The Group has security platforms, processes and skilled professionals in place to contain cyberattacks, ensure that attempted intrusions are blocked and viruses are not spread across the network and systems.

Relationships with people in key roles, including clinicians
The relationships between Monash IVF Group, its People and Clinicians are key to our recruitment and retention strategies, ability to grow the businesses and replacement of retiring clinicians. The loss or disengagement of Clinicians or inability to attract new Clinicians to the organisation would likely impact the revenue and profitability of the organisation.

There are similar risks to the organisation relating to the departure or disengagement of the Executive and Leadership Teams and People in key roles, defined by regulatory requirements. Comprehensive training and development programs, competitive remuneration frameworks, commitment to patient centred care and opportunities to participate in world class research activities all contribute to attracting and retaining the very best talent in the Industry.

Clinical Management
Monash IVF have established a quality and risk management framework to minimise the risks to our patient and to ensure that patients understand the relevant risks and are equipped to make informed decisions about their care. Delivered through a multi-disciplinary team, care is supported by a network of Medical and Clinical Directors, experts in specific technical subject matters, clinical guidelines and policies, a rigorous training and competency program, internal audits, monitoring of key safety measures and adverse event reporting.

Change in Government funding arrangements for Assisted Reproductive Services
There is a risk that the Commonwealth Government will change the funding (including levels, conditions or eligibility requirements) it provides for Assisted Reproductive Services (ARS). Patients receive partial re-imbursement for ARS treatment through Commonwealth Government Programs, including the Medicare Benefit Schedule (MBS) and Extended Medicare Safety Net (EMSN). If the level of reimbursement were to be reduced or capped, Patients would face higher out-of-pocket expenses for ARS potentially reducing the demand for services provided by the Group. The Group is not aware of any changes to Commonwealth Government funding for ARS in the short to medium term.

Risk of increased competition
In each of the markets the Group operates in, there is a risk that:
- Existing competitors may undertake aggressive marketing and Patient acquisition campaigns, product innovation or price discounting;
- New market entrants may participate in the Sector and gain market share;
- Further growth in low cost offerings provided by competitors may reduce the Group's market share; and
- An increase in publicly provided ARS may reduce the Group's market share.

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Directors' Report continued

for the year ended 30 June 2025

The Group continues to strategically position its ARS as a specialised premium offering as a point of differentiation against low cost competitors. In addition, the Group will look to continue to partner with governments to provide greater access to ARS to the community.

Occupational health and safety
Monash IVF employees are at risk of workplace accidents and incidents. In the event that a Monash IVF employee is injured in the course of their employment, Monash IVF may be liable for penalties or damages. This has the potential to harm both the reputation and financial performance of Monash IVF.

Significant changes in the state of affairs

As announced to the ASX on 23 December 2020, Monash IVF Group Limited and related entities were named as defendants in proceedings filed in the Supreme Court of Victoria in relation to, or in connection with the Group's non-invasive preimplantation genetic screening technology (Class Action). The matter was settled in mediation on 21 August 2024 and the agreed settlement amount (Settlement Amount) was accounted for in the 2024 financial year profit & loss. As at 30 June 2025 the Settlement Amount has been paid in full, with the final instalment made in June 2025.

In addition, the Company had commenced proceedings in the Federal Court of Australia against its insurer in the Class Action to seek a declaration on the construction of the terms of the insurance policy to confirm the total insurance proceeds available to the Group for the Class Action. The Federal Court proceeding settled on 4 September 2024. This settlement improved the Group's FY2025 net profit after tax by $3.6m.

As disclosed to the market on 10 April 2025, an incident occurred at its Brisbane, QLD clinic, where the embryo of one patient was incorrectly transferred to another patient. As disclosed to the market on 10 June 2025, an incident occurred at its Clayton, VIC clinic where a patient's own embryo was incorrectly transferred to that patient, contrary to the treatment plan which designated the transfer of an embryo of the patient's partner. The Group commissioned Fiona McLeod AO SC to conduct an independent investigation into both incidents.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

Subsequent to balance date, the Group's Syndicated Debt Facility limit was increased a further $10.0m subject to final documentation.

Subsequent to the balance date, an Independent Review undertaken by Fiona McLeod AO SC into the Brisbane and Clayton clinic incidents was completed. The Independent Review was a comprehensive examination of both Incidents included recommendations for additional safeguards and protocols. The cost involved in implementing the recommendations, additional safeguards and protocols are not anticipated to have a material impact on financial performance.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Refer to Outlook section on a previous page for likely developments and expected results of future operations.

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Directors' Report continued

for the year ended 30 June 2025

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Information on Directors

Name:	**Mr Richard Davis**
Title:	Independent Chair
Qualifications:	Bachelor of Economics from the University of Sydney
Experience and expertise:	Mr. Richard Davis joined Monash IVF Group in June 2014. Up until recently, Richard served as a non-executive director of ASX listed companies, InvoCare Limited and Australian Vintage Limited (Chairman) having resigned from these directorships in 2023 and 2024 respectively. Richard worked for InvoCare for 20 years until 2008. For the majority of that time he held the position of CEO and managed the growth of that business through a number of ownership changes and over 20 acquisitions, including offshore in Singapore. Prior to InvoCare Limited, Richard worked as an accounting partner of Bird Cameron.
Other current directorships:	None
Former directorships (last 3 years):	InvoCare Limited, Australian Vintage Limited
Special responsibilities:	Member of Remuneration and Nomination Committee Member of Audit and Risk Committee
Interests in shares:	182,067 ordinary shares

Name:	**Ms Catherine West**
Title:	Independent Non-Executive Director
Qualifications:	Bachelor of Laws (Hons) and a Bachelor of Economics from the University of Sydney
Experience and expertise:	Ms Catherine West was appointed Non-executive Director to Monash IVF Group on 8 September 2020. She is an experienced ASX listed non-executive director and has over 25 years of legal, business affairs and strategy experience in customer focused businesses in the media, entertainment, telecommunications and medical sectors in Australia, the UK and Europe. Catherine is Chair of ASX listed Nine Entertainment and a Non-executive Director of Peter Warren Automotive Group. In addition, she is Chair of the National Institute of Dramatic Art (NIDA), a Director of the NIDA Foundation and Chair of the Board of Governors of Wenona School. Catherine was also a Director of the Sydney Breast Cancer Foundation Limited until her resignation on 30 June 2024.
Other current directorships:	Nine Entertainment, Peter Warren Automotive Group, NIDA Foundation, National Institute of Dramatic Art
Former directorships (last 3 years):	Sydney Breast Cancer Foundation Limited
Special responsibilities:	Member of Remuneration and Nomination Committee
Interests in shares:	37,100 ordinary shares

Name:	**Ms Zita Peach**
Title:	Independent Non-Executive Director
Qualifications:	Bachelor of Science, FAICD, FAMI
Experience and expertise:	Ms Zita Peach has more than 25 years of commercial experience in the pharmaceutical, biotechnology, medical devices and health services industries, and has worked for major industry players such as CSL Limited, Fresenius Kabi and Merck Sharp & Dohme, the Australian subsidiary of Merck Inc. Zita is a Non-Executive Director of three private equity owned companies, Icon Group Pty Ltd, Vet Partners Pty Ltd and Nucleus Network Pty Ltd. Zita is also the Chair of the Olivia Newton John Cancer Research Institute.
Other current directorships:	None
Former directorships (last 3 years):	Pacific Smiles Group Limited, Starpharma Holdings Limited
Special responsibilities:	Chair of Remuneration and Nomination Committee
Interests in shares:	92,803 ordinary shares

Directors' Report continued

for the year ended 30 June 2025

Name:	**Ms Catherine Aston**
Title:	Non-Executive Director
Qualifications:	Bachelor of Economics (Macquarie University) and Master of Commerce, Accounting & Law (University of NSW)
Experience and expertise:	Ms Catherine Aston is an experienced Non-Executive Director / Chair of listed and unlisted entities covering technology, financial services, marketing services, health and government sectors across Australia and Asia. Catherine has a broad commercial background with executive roles in finance, marketing and strategy, including as CFO for Telstra International and Chief Executive Officer of a mobiles joint venture in Sri Lanka. Catherine is currently a Non-Executive Director of Macquarie Investment Management Ltd (Chair of the Audit, Risk and Compliance committee), IVE Group Ltd (Chair of the Audit and Risk Committee) and IMB Bank Ltd (Chair). Catherine is a Graduate of the Australian Institute of Company Directors and a Senior Fellow of the Financial Services Institute of Australasia (FINSIA).
Other current directorships:	Macquarie Investment Management Limited, IVE Group Limited, IMB Bank Ltd
Former directorships (last 3 years):	Integrated Research Limited
Special responsibilities:	Chair of Audit and Risk Committee Member of Remuneration and Nomination Committee
Interests in shares:	77,000 ordinary shares

Name:	**Mr Neil Broekhuizen**
Title:	Independent Non-Executive Director
Qualifications:	Chartered Accountant and holds a Bachelor of Science (Eng) Honours degree from Imperial College, University of London
Experience and expertise:	Mr. Neil Broekhuizen is the Joint Chief Executive Officer of Ironbridge. Neil has over 35 years' experience in the finance industry including 29 years in private equity with Investcorp and Bridgepoint in Europe and Ironbridge in Australia. He has sat on the Ironbridge Investment Committee since inception.
Other current directorships:	None
Former directorships (last 3 years):	Bravura Solutions Limited
Special responsibilities:	Member of Audit and Risk Committee
Interests in shares:	350,000 ordinary shares

Name:	**Dr Richard Henshaw**
Title:	Executive Director
Qualifications:	MD FRANZCOG FRCOG
Experience and expertise:	Dr Richard Henshaw, MD FRANZCOG FRCOG, has practiced in the field of reproductive medicine since 1995. Richard worked as a Fertility Specialist for the Group and retired from clinical practice in August 2025. Richard has served on many national bodies, including RANZCOG Council, the IVF Medical Directors Group of Australia and New Zealand, and the Reproductive Technology Accreditation Committee.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	1,358,842 ordinary shares

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

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Directors' Report continued

for the year ended 30 June 2025

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Company Secretary

Mr Malik Jainudeen was appointed to the role of Monash IVF Company Secretary on 15 April 2019.

Malik joined Monash IVF Group in 2014 as a senior finance leader and has continued to progress his career with Monash IVF Group. Prior to his appointment of CFO and Company Secretary, Malik was Group Manager – Strategy & Finance and previously Group Financial Controller. Malik is a qualified Chartered Accountant with a Bachelor of Business (majoring in Accounting) from the University of Victoria. Malik has more than 20 years' experience in the finance sector including 10 years at KPMG as a Manager in Audit and Assurance where his client portfolio included ASX listed organisations Origin Energy Limited, AusNet Services and Dulux Group Limited. Malik was also the External Audit Manager for the Monash IVF Group for 6 years prior to its listing on the ASX in 2014.

Malik is also Acting CEO of Monash IVF Group as at the date of this report.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board		Remuneration and Nomination Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Mr Richard Davis (Chair)	26	26	4	4	4	4
Ms Catherine West	22	26	4	4	-	-
Ms Zita Peach	24	26	4	4	-	-
Ms Catherine Aston	24	26	3	3	4	4
Mr Neil Broekhuizen	20	26	-	-	4	4
Dr Richard Henshaw	26	26	-	-	-	-
Mr Josef Czyzewski *	13	13	1	1	1	1
Mr Michael Knaap **	19	25	3	3	3	3

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

* Attendance until date of retirement, 31 October 2024.
** Attendance until date of resignation, 12 June 2025.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Environmental, Social and Governance

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.

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 prepares for the AASB S2 Climate-related Disclosures Standards from 1 July 2026.

The following page provides a summary on the Group's Sustainability Strategy to highlight the key areas of focus where the 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.

Directors' Report continued

for the year ended 30 June 2025

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Monash IVF Group FY25

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.

	Commitment	Strategy	Metrics
Environment Climate change Waste management	**Understand and minimise our impact on the environment**	Measure and reduce greenhouse gas emissions Reduce waste, re-use and recycle Include sustainability in procurement decisions	Measure carbon footprint and develop strategy towards net zero Measure waste and implement strategy to reduce landfill waste per patient episode
Our People Employee attraction, retention & development Providing a safe workplace that celebrates diversity	**Provide an inspiring and fulfilling workplace where everyone feels safe to be their true self**	Drive employee engagement through every stage of the employee life cycle Empower individual career ownership through transformational learning opportunities	Engagement Scores (Employee and Clinician) Turnover (voluntary and non-voluntary) Learning modules introduced / completed Workplace safety, measured through Lost Time Injuries
Communities Providing safe and effective care that meets the needs of our stakeholders	**Supporting people making informed decisions about their reproductive plans**	Maintain accreditation Invest in research with potential for direct clinical or laboratory application	Patient Satisfaction Success Rates Adverse Event Rate Number of transfers from Day Surgery Unit to another facility
Governance Ethics and compliance Privacy and data security Upholding human rights	**Maintain confidence and trust**	Safeguard data entrusted to us Comply with all ASX Reporting and Disclosure Requirements	Publication of Annual Modern Slavery Report Audit of Cybersecurity Monetary losses as a result of Medicare false claims or fraud Reportable Privacy Breaches

Remuneration Report

for the year ended 30 June 2025

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Letter from the Chair of Remuneration and Nomination Committee

Dear Shareholders,

On behalf of the Company's Directors, I present the 2025 Remuneration Report prepared in accordance with Section 300A of the Corporations Act 2001, for the Company and the Group for the year ending 30 June 2025 ("FY25"). The information provided in this Remuneration Report has been audited by KPMG as required by Section 308(3C) of the Corporations Act 2001. The Remuneration Report forms part of the Directors' Report.

Key management personnel ('KMP') are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The Remuneration Report outlines the remuneration strategies and arrangements for the KMP who have authority and responsibility for planning, directing, and controlling the activities of Monash IVF Group.

FY25 Overview

The FY25 financial year was a challenging year, with the performance of Monash IVF Group impacted by weaker ART market demand, the class action settlement over the non-invasive pre-implementation genetic screening technology, and two incidents involving incorrect embryo transfers.

As Directors we expressed our disappointment over the reported incidents involving incorrect embryo transfers since their discovery and recognise the impact of these and the class action settlement on our shareholders. We commissioned Fiona McLeod AO SC to perform an independent and comprehensive investigation of both incidents, which were unrelated, different in nature and occurred some years apart, and recognises that both cases involved non-standard IVF treatments that would not arise in the vast majority of IVF procedures. The Board have supported management's commitment to take all necessary actions to implement the recommendations from that review in full.

Our approach to remuneration continues to align outcomes with performance, with these developments key in determining the remuneration outcomes for Key Management Personnel (KMP) Executives. This includes that prior to year-end, the Board exercised its discretion to not award any STI for the remaining Executive Leadership Team, including, the Acting CEO and, for most of the year, CFO. This decision was taken before the usual formulaic STI outcomes were known. In addition, adjustments have been made to future STI plans to adopt a modifier, allowing future STI Plan's to be adequately adjust STI payments where there has been a material adverse impact on the business.

During the year, we saw the departure of long-standing CEO, Michael Knaap, and the resignation of Hamish Hamilton, COO, after nearly 20 years with Monash IVF. Upon their resignations (prior to the end of the financial year), both forfeited their FY25 STI and all unvested LTI awards from FY23, FY24, and FY25. In addition, the Board determined that the 20% portion of the prior year's formulaically calculated STI, deferred for the CEO pending the outcome of class action proceedings, was no longer eligible for payment.

This Remuneration Report outlines our approach to executive remuneration for FY25, building on the framework established in FY24. It details how remuneration decisions have been informed by organisational performance including these adverse events, strategic priorities, and ensuring alignment with shareholder expectations and the needs of our patients in a dynamic operating environment.

Remuneration Report

for the year ended 30 June 2025

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Key Management Personnel (KMP) changes in FY25

- On 12 June 2025 the Chief Executive Officer and Managing Director tendered his resignation as a director of Monash IVF Group Limited. Since his appointment in April 2019, the CEO led the business through periods of significant growth and transformation whilst also responding to emerging challenges including navigating COVID-19, managing the class action and more recent adverse events. The Board appreciates his dedication and commitment to the business over his long tenure. The CEO received a payment in lieu of his notice period, and in line with contractual terms of a deed of release that includes a commercial restraint.
- Following the resignation of CEO, the Board appointed Malik Jainudeen to the position of Acting CEO on 12 June 2025. With over a decade of service to Monash IVF, he has been the Chief Financial Officer for 7 years. His deep understanding of the business and the healthcare sector positions him as a steady and capable leader during this period. Details relating to the remuneration of the Acting CEO is provided within the remuneration report Section 3.1. Additionally, Andrew MacLachlan has been appointed as interim CFO effective 16 July 2025.
- The Board has commenced a global search for a CEO appointment.
- On 12 March 2025, Chief Operating Officer, resigned following a tenure of approximately 20 years with Monash IVF Group. His last effective employment date at Monash IVF Group following a term of gardening leave (during which period, he was required to be available to the company) was 2 June 2025. On 19 June 2025, Monash IVF Group was successful in obtaining orders within the Supreme Court of Victoria to restrain Hamish Hamilton from performing a role within Virtus Health (his new employer) related to Australian IVF Operations including Day Hospitals until 3 March 2026.
- An interim structure for a Chief Operating Officer replacement was implemented immediately to enable an effective organisational structure and provide full coverage of the operational leadership framework.
- As advised in the 2024 Remuneration Report, long standing Director Josef Czyzewski retired from being a Non-Executive Director on 31 October 2024, consistent with Board renewal objectives and plans. This included his roles as Chair of the Audit and Risk Committee and member of the Remuneration and Nominations committee. Catherine Aston, who joined the Monash IVF Group board on 26 February 2024, was appointed as Chair of Audit & Risk Committee and member of the Remuneration and Nomination Committee on 1 November 2024. Board renewal will continue in FY26, focusing on strengthening expertise in medical healthcare and governance to enhance clinical oversight and strategic risk management in anticipation of Directors intending to retire due to tenure. Richard Davis will stand for re-election in 2025 with the intention of overseeing and supporting the appointment of a CEO & Managing Director and Board appointments and intends to retire in 2026.

Performance and remuneration alignment

- As noted in the FY24 report, the Board exercised discretion to defer 20% of the FY24 STI (Short Term Incentive) for the CEO following the resolution being reached regarding the NiPGT Class Action. Although a settlement was reached without any admission of liability from Monash IVF, the board made the decision for this deferred element after considering the broader stakeholder experience. This deferred STI was contingent upon continued service and due to CEO resignation this service condition was not met.
- Notwithstanding what performance may have been, in light of the adverse events that occurred in FY25, and prior to formulaic outcomes being known, the Board exercised discretion so that no STI was awarded to all executives. Details relating to the specific performance measures, targets and outcomes associated to the FY25 STI plan are provided in Section 4.1 of this report.
- For the LTI component, the threshold EPS component of the FY23 performance rights granted was not achieved. The TSR component of the FY23 performance rights granted will be tested in September 2025.

Remuneration Report

for the year ended 30 June 2025

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FY25 Remuneration Adjustments and Outcomes

- In FY25, the Board continued its gradual adjustments to total remuneration for the CEO, CFO and COO with balanced increases across all three elements: fixed, short-term, and long-term incentives. The maximum total remuneration (comprising fixed and at-risk components) for Key Management Personnel (KMP) reflects both employee abilities and alignment with external remuneration benchmarks. FY25 benchmarking considered peers of similar size and industry-wide remuneration movements, based on wage index data.
- Remuneration increases for KMP Executives were based on independent peer group comparisons, ensuring Monash IVF Group is competitive within peer comparisons. In FY25, Total Fixed Remuneration increased by 6% for both the CEO and CFO, and by 4% for the COO. To maintain market alignment in variable, pay structures, Short-Term Incentive (STI) target levels were increased by 5% for the CEO and CFO, and Long-Term Incentive (LTI) target levels increased by 5% for the CFO and COO.
- CEO remuneration has had a 4-year compound annual growth rate (CAGR) of 7.52% for fixed remuneration and 12.65% for total maximum remuneration, with a higher increase in at-risk components. Adjustments made in FY25 for CEO, CFO, and COO resulted in total remuneration opportunity at or below industry benchmarks.
- No incentive payments awarded or received in FY25. Board discretion was exercised to reduce the deferred 20% portion of the CEO's FY24 STI outcome to nil, as the service condition was not met. Similarly, Board discretion was exercised to reduce FY25 STI outcome to nil for all executive KMP, prior to the formulaic outcomes being known. The EPS component of the FY23 LTI performance rights did not vest during FY25 and so lapsed. The TSR component will be tested post the FY25 Results announcement.

FY26 Non-Executive Director remuneration

Non-Executive Directors fees were reviewed against industry peers and the following adjustments were made effective 1 July 2024. A 3.8% increase was applied to Director base fees and 6.9% applied to committee chair and committee member fees to better align with market levels. The Board Chair's remuneration remained below market benchmarks. Therefore, a 9.1% increase was applied to the Chair which includes the mandatory 0.5% increase to the superannuation contribution.

FY26 Remuneration Outlook

Throughout FY25, The Remuneration and Nomination Committee reviewed the remuneration framework. The review's objective was to ensure continued alignment with the organisation's long-term strategy, the priorities of our patients, and shareholder expectations. The review concluded that there were a number of opportunities to further enhance the structure. These findings informed proposed changes to the FY26 Variable Remuneration structure which will include:

- The Short-term incentive balanced scorecard will have a maximum of 3 metrics applied under the non-financial component. This will ensure more meaningful weightings are applied to strategic objectives.
- Introduction of a modifier to the STI in addition to the Board Discretion Framework. The modifier will allow the Board to reduce outcomes in cases of serious adverse events or matters resulting in a material impact to reputation, financial or safety results. This will further align incentives with long-term responsible behaviour.
- Following a review of the long term incentive model it is considered the current thresholds for both EPS and TSR are too low, so these will be increased to 30%.
- In FY26 there will be no increase to NED fees.

The framework continues to be kept under review and further refinements will be considered.

I invite you to read our FY25 Remuneration Report and welcome your feedback.



Ms Zita Peach
Chair of Remuneration and Nomination Committee

Remuneration Report (Audited)

for the year ended 30 June 2025

Remuneration report (audited)

1.0 Remuneration Governance

1.1 Remuneration Governance Framework

Committee Structure and Membership
The Monash IVF Group Board is responsible for the overall governance of remuneration matters. To support the Board in fulfilling this responsibility, the Remuneration and Nomination Committee (the Committee) operates under the authority of the Remuneration and Nomination Committee Charter.

In accordance with the Charter, the Committee must comprise at least three members, the majority of whom (including the Chair) must be independent and all of whom must be Non-Executive Directors. As at FY25, the Committee consists of four independent Non-Executive Directors:

- Ms Zita Peach (Chair, appointed 23 June 2020)
- Mr Richard Davis
- Ms Catherine West
- Ms Catherine Aston (appointed 1 November 2024)

The Committee met four times during FY25, with full attendance by all members. The CEO, CFO/Company Secretary, Chief People and Culture Officer, and other Non-Executive Directors (who are not Committee members) may be invited to attend Committee meetings to provide input, except where matters relate to their own remuneration or performance.

In FY25, the Committee did not seek any remuneration recommendations as defined under section 9B of the Corporations Act 2001.

Key Responsibilities of the Committee
The Committee is responsible for reviewing and making recommendations to the Board in the following areas:

Remuneration Strategy and Executive Reward

- Group-wide remuneration principles, strategy and policy.
- Executive remuneration packages, including fixed and variable components.
- Design, operation and terms of short- and long-term incentive plans (STI and LTI), including:
  - Eligibility, performance metrics and targets,
  - Plan rules, disposal restrictions, escrow arrangements,
  - Application of malus and clawback provisions.
- Terms and conditions of Executive and Doctor Service Agreements (e.g., notice periods, restraints).
- Termination payments and treatment of outstanding incentives upon cessation of employment.

Non-Executive Director Remuneration

- Framework for Non-Executive Director fees, including allocation, aggregate fee pool, benchmarking, and consideration of workload and roles.

Appointments and Succession

- Appointment and succession planning for the CEO and senior executives.
- Director succession planning and Board renewal.
- Appointment of new Directors, and regular review of Board and Committee composition.

Governance, Culture and Diversity

- Monitoring of industry remuneration benchmarks to ensure competitiveness.
- Assessment of performance outcomes for the purposes of incentive plan payments.
- Monitoring of employee engagement and organisational culture.
- Oversight of diversity and inclusion initiatives, including gender pay equity reporting and associated action plans.
- Board effectiveness and performance.

The Remuneration and Nomination Committee Charter is available on the Company's website at www.monashivfgroup.com.au/investor-centre/corporate-governance. The Charter is reviewed annually. Further information on the Remuneration and Nomination Committee is provided in the Corporate Governance Statement in this Financial Report.

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Remuneration Report (Audited) continued

for the year ended 30 June 2025

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1.2 Principles of remuneration and framework

Monash IVF Group's approach to remuneration remains consistent and aligned with our overarching objectives and guiding principles. The following section outlines the key principles that underpin the structure of Executive Remuneration arrangements across the Group.

Remuneration principles

Principle	Design and Operational Implications of remuneration framework
Aligned to organisations strategy and business priorities	▪ The remuneration framework aligns with the Group's overall business strategy and supports the attraction and retention of key personnel who deliver shareholder value. ▪ Operates in support of Our Principles and reinforces the organisation's desired culture. ▪ Incentives are designed to reward results and the behaviours demonstrated in achieving them.
Market competitive	▪ Remuneration for all employees, including Executive Key Management Personnel (KMP), is fair and competitive, reflecting role accountability, market benchmarks, skills, experience, and performance. ▪ Remuneration decisions are informed by independent and relevant market benchmarking.
Performance based	▪ Incorporates both short-term and long-term incentive components, linked to performance outcomes. ▪ Incentive structures are designed for individuals who directly impact organisational performance. ▪ Performance targets are set with reference to past performance, forecasts, and approved budgets, with thresholds required for incentive payout.
Simple and transparent	▪ The remuneration framework is simple, scalable, and consistent across the organisation, supporting sustainable growth. ▪ The structure is clearly communicated and reinforces the Group's mission, values, and culture.
Effective governance	▪ The Remuneration and Nomination Committee and Board ensure remuneration outcomes are aligned with both risk and performance. ▪ Remuneration arrangements are regularly reviewed and comply with all applicable legal and regulatory requirements. ▪ The framework promotes ethical and responsible behaviour. ▪ Variable remuneration is subject to malus and clawback to protect against unearned or inappropriate outcomes.
Alignment to Patient, People and Doctor outcomes	▪ Engagement outcomes for Patients, People, and Doctors are integrated into variable remuneration metrics for Executive KMP and management, ensuring alignment with broader stakeholder expectations.

2.0 Remuneration Structure

2.1 Executive Remuneration structure

The Group's remuneration structure is designed to reflect the principles outlined above, balancing fixed and variable components to support performance, align with shareholder interests, and ensure market competitiveness. Remuneration arrangements for KMP and Executive include a mix of fixed remuneration variable incentives that are aligned to both short- and long-term strategic objectives. The structure is intended to drive sustainable performance, retain and attract high-calibre talent, and reinforce accountability.

Remuneration Report (Audited) continued

for the year ended 30 June 2025

Purpose of each remuneration component		
Total Fixed Remuneration (TFR)	**Short-Term Incentive (At Risk)**	**Long-Term Incentive (At Risk)**
To attract and retain, paying competitively, reflecting the individual's accountability, position requirements and experience. TFR is determined as base salary and inclusive of all standard leave provisions and superannuation guaranteed contributions.	Rewards performance for achieving stretch targets and further rewards the achievement of both financial and non-financial goals. Achievement is measured using an annual balanced scorecard of measures aligned to the organisations strategic vision and objectives and includes a non-financial gateway of success rates. Modifier applies from FY26 ensuring outcomes reflect the experience of stakeholders.	Rewards and retains key contributors by creating alignment with long-term shareholder interests and rewards the creation of sustainable shareholder wealth.

Monash IVF Group has remained consistent with the remuneration framework in FY25 for the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Chief Operating Officer (COO) with the framework retaining the three elements of fixed remuneration and at-risk components being STI and LTI. The remuneration structure aligns the remuneration opportunity with the size of role and position accountability.

2.2 Executive Remuneration Structure for FY25

The diagram below summarises the framework for FY25. The framework continues to be reviewed each year.

Performance Driven	Alignment with Shareholder Interests	Market Competitive Remuneration
Total Fixed Remuneration (TFR)	**At Risk Remuneration**	
TFR is determined on the basis of market rates. Where applicable, size of area of accountability and complexity of the role alongside the individual's experience relative to position requirements are considered.	**Short-Term Incentive (STI)** Balanced Scorecard Model that includes a Non-financial Gateway (ANZARD(1)) Success rate average.	**Long-Term Incentive Plan (LTI)** EPS growth hurdles based on predefined growth rates over a 3-year period (70%).
TFR Comprises of: • Cash salary • Salary sacrifice items and any associated Fringe Benefits Tax (FBT) • Employer superannuation contributions in line with statutory regulations	70% financial Measure based on Underlying NPAT(2).	TSR hurdles based on Group's relative TSR performance against ASX300 Healthcare Index (excluding CSL) over a 3-year period (30%)
TFR levels are reviewed annually by the Committee through a process that considers the experience in the position and relevant industry benchmarks. TFR is also reviewed on promotion. There are no guaranteed increases in executive remuneration.	Non-financial measures (30%) are linked to key strategic initiatives built around a balanced scorecard. These measures are focused on long-term sustainable growth including but not limited to: - Engagement (Employee, Patient and Doctor) - Market share growth - Scientific Success Rates - Strategic Project Milestones	Comprise performance rights which vest in accordance with 3-year EPS growth and relative TSR being above threshold performance requirements.

(1) Australia and New Zealand Assisted Reproduction Database

(2) Underlying NPAT is a non-IFRS measure that adjusts profit after tax for certain non-regular items, including the Class Action

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Remuneration Report (Audited) continued

for the year ended 30 June 2025

3.0 Executive and Non-Executive Remuneration

3.1 Executive Remuneration

Key Management Personnel	Fixed Pay	STI	LTI	At Risk
Mr. Michael Knaap (to 12 June 2025)	37.7%	24.5%	37.7%	62.3%
Mr. Malik Jainudeen	47.6%	23.8%	28.6%	52.4%
Mr. Hamish Hamilton (to 2 June 2025)	48.8%	22.0%	29.3%	51.2%
Dr. Richard Henshaw	100.0%	-	-	-

KMP	Component	Commentary
Mr. Michael Knaap – Chief Executive Officer & Managing Director *For the period of 1 July 2024 – 12 June 2025*	TFR	1 July 2024 to 12 June 2025 - $668,345 per annum (pro rata)
	STI	The CEO had the opportunity to earn an annual incentive of 65% of total fixed remuneration based on meeting certain defined criteria. The FY25 STI was subject to both financial (70%) and non-financial (30%) outcomes and meeting a gateway of the clinical pregnancy rate is at or above the ANZARD mean Although not eligible due to resignation, the board exercised discretion to reduce the FY25 STI to nil The STI deferral component related to FY24 was forfeited
	LTI (performance rights)	All on foot LTI (FY 23, 24, 25 grants) forfeited due to resignation.
	Notice period	6 months (Payment in lieu as per deed of release)
	Term of Agreement	No Fixed Term

KMP	Component	Commentary
Mr. Malik Jainudeen - Chief Financial Officer & Company Secretary *For the period of 1 July 2024 – 11 June 2025*	TFR	1 July 2024 to 30 June 2025 - $401,007 per annum
	STI	The CFO has the opportunity to earn an annual incentive of 50% of total fixed remuneration based on meeting certain defined criteria. The FY25 STI was subject to both financial (70%) and non-financial (30%) outcomes and meeting a gateway of the clinical pregnancy rate at or above the ANZARD mean Discretion was exercised to reduce the FY25 STI outcome to nil prior to outcomes being known
	LTI (performance rights)	199,002 performance rights were granted in FY25 which is equivalent to 60% of TFR These rights vest at the end of the 3-year performance period subject to meeting certain EPS and TSR outcomes
	Notice period	3 months
	Term of Agreement	No Fixed Term
Acting CEO & Company Secretary *Commencing 12 June 2025*	TFR	Effective 12 June 2025 - a higher duties allowance is payable of $228,000 per annum for an aggregate of $629,007 per annum Higher duties is only paid for the period of the interim appointment
	STI and LTI (performance rights)	Opportunities will remain the same - STI at 50% of TFR (inclusive of higher duties) and LTI at 60% of TFR (exclusive of higher duties)

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KMP	Component	Commentary
Mr. Hamish Hamilton - Chief Operating Officer *For the period of 1 July 2024 – 2 June 2025*	TFR	1 July 2024 to 2 June 2025 - $393,441 per annum (pro rata)
	STI	Although not eligible due to resignation, the board exercised discretion to reduce the FY25 STI to nil
	LTI (performance rights)	All on foot LTI (FY 23, 24, 25 grants) forfeited due to resignation
	Notice period	3 months
	Term of Agreement	No Fixed Term

KMP	Component	Commentary
Dr. Richard Henshaw - Executive Director	TFR	1 July 2024 to 30 June 2025 - $366,289 per annum Dr. Henshaw was the only doctor during 2025 who served as a Director. He was paid a salary for his clinician duties and medical leadership and as a Director.
	STI	Not eligible for a STI payment
	LTI (performance rights)	Not eligible for a LTI offer
	Notice period	6 months
	Term of Agreement	No Fixed Term

3.2 Non-Executive Director (NED) Remuneration policy

Under the Constitution, the Directors decide the total amount paid to all Directors as remuneration for their services as Directors. However, under the ASX Listing Rules, the total amount paid to all Directors for their services must not exceed in aggregate in any financial year, the amount fixed by the Company in a general meeting. This amount has been fixed by the Company at $950,000.

For the 2025 financial year, the fees payable to the current NEDs are $715,333 in aggregate reflecting a $37,043 increase compared to FY24.

Role	2025 $	2024 $
Fees		
Chair	180,000	165,000
Other Non-Executive Directors	102,000	98,306
Additional Fees		
Audit and Risk Committee – Chair	20,000	18,724
Audit and Risk Committee – Member	10,000	9,347
Remuneration and Nomination Committee – Chair	20,000	18,724
Remuneration and Nomination Committee – Member	10,000	9,347

At the 27 November 2024 AGM, 76.7% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024.

4.0 At-Risk remuneration framework

Each year, the Remuneration and Nomination Committee, in collaboration with the CEO, sets performance targets for the upcoming financial year. These targets are developed with reference to the Group's strategic objectives and financial results from the prior year.

The Committee may adjust performance targets where there are material changes to the operating environment. Such changes may include, but are not limited to, significant events, alterations to the capital structure, or material acquisitions or divestments. Any adjustments are made in accordance with applicable ASX Listing Rules.

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The Board retains discretion to adjust incentive outcomes where it considers this necessary to preserve the intent and purpose of the incentive plan and performance standards and to reflect the experience of stakeholders. This includes ensuring that participants are not materially advantaged or disadvantaged relative to the position reasonably anticipated at the time the performance measures were set.

The following table outlines the short-term and long-term incentive components for Executive Key Management Personnel (KMP), including the relevant performance measures and delivery mechanisms applicable to the performance period ended 30 June 2025.

Incentive Opportunity	Short-Term Incentive (At Risk)			Long-Term Incentive (At Risk)	
	At Threshold	At Target	At Stretch	At Threshold	At Target
CEO	30%	100%	150%	20%	100%
CFO	30%	100%	150%	20%	100%
COO	30%	100%	150%	20%	100%

Performance Measures	• STI scorecard KPIs include financial and non-financial measures • A non-financial gateway is in-place whereby no STI is payable if the Group's clinical pregnancy rates (success rates) is below the ANZARD average • 70% of STI is based on Underlying NPAT • 30% of STI is based on qualitative non-financial measures which include Patient engagement, People engagement, doctor engagement, scientific success rates and domestic market share • Pro-rata payment of STI is made if achievement is between threshold and target. Stretch is available where achievement is above target up to 150%	• LTI KPIs are Earnings Per Share growth (EPS) (70%) and Total Shareholder Return (TSR) (30%) • TSR measures returns made against the performance of a comparator group with hurdles based on predefined growth rates over a 3 year period • EPS compound annual growth rate (CAGR) provides a tangible measure of shareholder value with hurdles based on predefined growth rates over a 3 year period
Delivery Mechanisms	STI awards for the CEO, CFO and COO are paid as cash and subject to continued employment at the time of audited results announced to market.	LTI awards are granted as performance rights are subject to testing against the above performance measures and continued employment The CEO, CFO and COO were not required to pay any money to be granted performance rights

STI and LTI opportunities are expressed as a percentage of total opportunity to earn - refer to section 3.1

4.1 FY25 Short-Term Incentive

At the Remuneration Committee meeting in June 2025, the Board exercised its discretion under the incentive plan following adverse events that had a material impact on the Group. This discretion was exercised prior to year end and before formulaic outcomes were known. As a result, no STI payments were awarded to Executive Key Management Personnel (KMP) or other Executives. The Board determined that, notwithstanding what individual or financial performance would have been, it would not be appropriate for STI outcomes to be realised in light of the broader impact of the reported incidents. This decision reflects the Board's commitment to upholding the intent and integrity of the remuneration framework and ensuring alignment with shareholder and stakeholder expectations.

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The CEO and COO both forfeited the FY25 STI on resignation prior to the end of the financial year. If the STI was realised, outcomes would have been in the range of 15% to 20%. The following is a summary of these key financial and non-financial measures.

The STI is subject to a non-financial gateway of the Group's clinical pregnancy rates (success rates). The assessment period for the ANZARD average was 1 July 2024 to 30 April 2025. This period was applicable due to the availability of pregnancy outcomes information at the time of reporting. The available ANZARD target average applicable was 41.6%. The Group's clinical pregnancy rates for the period between July 2024 to April 2025 was 44.6% and accordingly, the non-financial gateway to STI was achieved.

The quantitative financial measure defined for the CEO, CFO and COO in FY25 was as follows:

Financial Objective	Weighting	Measure	FY25 Outcome
Underlying Net Profit After Tax (NPAT) (1)	70%	Underlying NPAT was set at FY25 Group Budget ($29.6m) and threshold set at 95% ($28.1m)	Underlying NPAT achieved was $27.4m

(1) Underlying NPAT is a non-IFRS measure that adjusts profit after tax for certain non-regular items, including the Class Action

The qualitative non-financial measures defined for KMP in FY25 included the following:

Strategic Objective	Weighting	Measure	FY25 Outcome
Patient Engagement	5% CEO, CFO, COO	Deliver an ongoing improvement in Patient Engagement as measured by the patient Net Promoter Score (NPS). Patient Engagement NPS was measured in the IVF and Ultrasound businesses separately.	**IVF** Threshold +56 Target +58 Actual +58.5 **Ultrasound** Threshold +76.5 Target +77 Actual +77.9
People Engagement	5% CEO, CFO, COO	To cultivate a culture of engagement among all Monash IVF Group employees, assessed annually through the employee engagement survey.	Threshold 67% Target 70% Actual 58%
Doctor Engagement	5% CEO, CFO, COO	Promote a culture of engagement with all Monash IVF Group Clinicians, assessed through the annual Clinician Net Promoter Score (NPS) survey, with targeted efforts to enhance engagement year-on-year.	**Refer Practice** Threshold +52 Target +56 Actual +56.4 **Refer Service** Threshold +70 Target +71 Actual +70.4
Scientific Success Rates	5% CEO, CFO, COO	Deliver continued improvement in success rates in line with Your IVF success rate measure 4 by ANZARD which is % implantation.	Threshold 43% Target 43.5% Actual 42.8%
Domestic Market growth	5% CEO, CFO, COO	Market share growth in all Australia (IVF). This measure reflects the domestic market expansion of Monash IVF including all acquisitions in Western Australia.	Threshold 22.8% Target 24.1% Actual 21%
Business Priority	5% CEO, CFO, COO	Execution of key milestones associated to key business priority of patient portal and patient management system.	Target 100% Actual 0% Did not meet on time

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4.2 FY23 and FY22 Long-Term Incentive

Only the CFO (Mr. Malik Jainudeen) was eligible for LTI vesting in FY25.

The EPS component of the FY23 performance rights granted was not achieved as at 30 June 2025 based on performance targets during FY23 – FY25. The formal testing of the TSR component of the FY23 performance rights granted will occur in September 2025.

Financial Objective	Weighting	Measure	FY25 Outcome
Earnings per share (EPS)	70%	Threshold – 10% per annum	EPS growth was 7.4% per annum
Relative TSR	30%	Threshold – Equal to index return	Relative TSR was below the index return based on performance to 30 June 2025

4.3 FY25 Long-Term Incentive grant

The LTI plan is a performance rights scheme where vesting depends on meeting pre-established performance hurdles and maintaining continuous employment. Grants under the LTI plan are awarded annually to ensure Executives remain focused on sustainable long-term growth and returns, balancing with short-term incentives that target annual performance.

The terms and overview of the FY25 LTI grant to KMP and other eligible employees, are summarised below.

Performance Rights Granted	
EPS Compound Annual Growth Rate ("EPS Hurdle") 70% of allocation subject to the hurdle	**Relative Total Shareholder Return ("TSR Hurdle") 30% of allocation subject to the hurdle**
Vesting Framework The EPS component of the allocation will be measured at the end of the 3-year performance period • 20% will vest at threshold performance - EPS threshold performance is 10% growth per annum over the 3-year period • 100% will vest at maximum performance - EPS threshold performance is 12% growth per annum over the 3-year period • Pro rata vesting between threshold and maximum	**Vesting Framework** The TSR component of the allocation will be measured at the end of the 3-year performance period relative to the ASX300 Healthcare Accumulation Index (Index) excluding CSL performance • 20% will vest at threshold performance - TSR equals index returns • 100% will vest at maximum performance - TSR equals index returns +5 percentage points on an annualised basis • Pro-rata vesting between threshold and maximum

The LTI award opportunity is based on a percentage of the participant's total fixed remuneration as at the grant date. The number of performance rights issued is determined by dividing the long-term incentive component of the participant's fixed remuneration by the volume weighted average price of Monash IVF Group Limited shares traded on the Australian Stock Exchange over the 10 trading days immediately following the release of the FY24 full-year results announcement. The VWAP applied to the FY25 performance rights issue was $1.209.

Performance rights were granted in two tranches during FY25, with each tranche subject to separate vesting conditions. Executives did not pay any money to be granted the performance rights and the expiry date of the rights will be on the fifth anniversary of their grant.

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Details of the FY25 LTI grant to KMP is set out below:

KMP	% of TFR	Performance rights granted	Allocation	# of performance rights
Mr Michael Knaap (CEO) - *forfeited due to resignation on 12 June 2025*	100%	EPS TSR	70% 30%	386,947 165,835
Mr Malik Jainudeen (CFO)	60%	EPS TSR	70% 30%	139,301 59,700
Mr Hamish Hamilton (COO) - *forfeited due to resignation on 12 March 2025*	55%	EPS TSR	70% 30%	136,673 58,574

The performance periods and vesting schedules for the FY25 performance rights are set out in the following table:

Earnings per Share (70% weighting) 1 July 2024 to 30 June 2027	**Relative TSR (30% weighting)** 11 days after FY25 results announcement to 11 days after FY27 results announcement	Portion of performance rights that will vest against the relevant target
Less than 10% per annum	Less than Index return	0%
10% per annum	Equal to Index return	20%
Between 10% to 12% per annum	Between Index return and Index return +5%	20% - 100% pro rata
At or above 12% per annum	Equal to or less than Index return +5%	100%

The graduated vesting scale in the LTI plan was designed to minimise the likelihood of excessive risk taking as a performance threshold is approached. The Board believes this vesting framework strengthens the performance link over the long-term and accordingly encourages Executives to focus on long term performance. The Board also acknowledges that the value of certain strategic initiatives may take several years to deliver.

Further terms and conditions of the LTI plan are as follows:

Invitation	The invitations issued to eligible persons will include information such as award conditions and, upon acceptance of an invitation, the Board will grant awards in the name of the eligible person. Awards may not be transferred, assigned or otherwise dealt with except with the approval of the Board.
Lapse of award	Awards will only vest where the conditions advised to the participant by the Board have been satisfied. An unvested award will lapse in a number of circumstances, including where conditions are not satisfied within the relevant time period, or in the opinion of the Board, a participant has committed an act of fraud or misconduct or gross dereliction of duty. If a participant's engagement with the Company (or one of its subsidiaries) terminates before an award has vested, the Board may determine the extent to which the unvested awards that have not lapsed will become vested awards or, if the award offer does not so provide and the Board does not decide otherwise, the unvested awards will automatically lapse.
Malus and clawback	Awards are subject to malus and clawback conditions whereby the Board may, in its discretion, and subject to applicable laws, determine the performance rights or shares already allocated following the vesting or exercise of a performance right are forfeited, recovered or the conditions modified. The Board's decision in regard to unfair benefits obtained by the participant is final and binding.
Change of control	Where there is a takeover bid or a scheme of arrangement proposed in relation to the Company, the Board may determine that the participant's unvested awards will become vested awards. In such circumstances, the Board shall promptly notify each participant in writing that the awards have become vested awards, or that he or she may, within the time period specified in the notice and where applicable in accordance with the class or category of award, exercise such vested awards. A participant is not entitled to participate, in their capacity as holder of awards, in any new issue of shares in the Company, nor in any return of capital, buyback or other distribution or payment to shareholders, unless the Board determines otherwise. In the event of a bonus issue or rights issue, the rights of the award will be altered in a manner (if any) determined by the Board, consistent with the ASX Listing Rules.

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Capital reorganisation	In the event of any reorganisation of the issued ordinary capital of the Company before the exercise of an award, the number of shares attached to each award will be reorganised in the manner specified in the LTI plan and in accordance with the ASX Listing Rules or, if the manner is not specified, the Board will determine the reorganisation. In any event, the reorganisation will not result in any additional benefits being conferred on participants which are not conferred on shareholders of the Company.
Voting rights	Participants who hold an award issued pursuant to the LTI plan have no rights to vote under the LTI award at meetings of the Company until that award has vested (and is exercised, if applicable) and the participant is the holder of a valid share in the Company. Shares acquired upon vesting of the award will, upon issue, rank equally in all respects with other shares.
Regulatory requirements	No award or share may be offered under the LTI plan if to do so would contravene the Corporations Act, the ASX Listing Rules or instruments of relief issued by ASIC from time to time.

5.0 Details of remuneration for Key Management Personnel

5.1 Key Management Personnel (KMP)

KMP have authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including directors of the Company and other Executives. KMP comprise the directors of the Company and the senior Executives for the Group named in this report.

Name	Position	Period covered under this Report
Non-Executive Directors		
Mr Richard Davis	Non-Executive Chair	Full Financial Year
Ms Catherine West	Non-Executive Director	Full Financial Year
Ms Zita Peach	Non-Executive Director	Full Financial Year
Ms Catherine Aston	Non-Executive Director	Full Financial Year
Mr Neil Broekhuizen	Non-Executive Director	Full Financial Year
Mr Josef Czyzewski	Non-Executive Director	01 July 2024 - 31 October 2024
Executive Directors		
Dr Richard Henshaw	Executive Director	Full Financial Year
Mr Michael Knaap	Chief Executive Officer & Managing Director	01 July 2024 - 12 June 2025
Other KMP		
Mr Malik Jainudeen	Chief Financial Officer & Company Secretary	01 July 2024 - 11 June 2025
	Acting Chief Executive Officer & Company Secretary	12 June 2025 - 30 June 2025
Mr Hamish Hamilton	Chief Operating Officer	01 July 2024 - 2 June 2025

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Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term employee benefits			Post-employment benefits			Share-based payments	
	Salary and fees	STI Cash incentive	Other benefit	Super-annuation	Other long-term benefits	Termination benefits *	Rights	Total
2025	$	$	$	$	$	$	$	$
Non-Executive Directors:								
Mr Richard Davis	179,372	-	-	20,628	-	-	-	200,000
Ms Catherine West	100,448	-	-	11,552	-	-	-	112,000
Ms Zita Peach	109,417	-	-	12,583	-	-	-	122,000
Ms Catherine Aston	112,407	-	-	12,927	-	-	-	125,334
Mr Neil Broekhuizen	100,448	-	-	11,552	-	-	-	112,000
Mr Josef Czyzewski	39,462	-	-	4,538	-	-	-	44,000
Executive Directors:								
Dr Richard Henshaw	336,357	-	34,465	29,932	(15,241)	-	-	385,513
Mr Michael Knaap	623,842	-	2,764	30,000	16,093	334,173	(333,562)	673,310
Other KMP:								
Mr Malik Jainudeen	383,217	-	9,917	30,000	9,852	-	62,355	495,341
Mr Hamish Hamilton	344,972	-	7,990	30,000	41,798	-	(102,454)	322,306
	2,329,942	-	55,136	193,712	52,502	334,173	(373,661)	2,591,804

* Termination benefit represents payment in lieu of notice as per deed of release

	Short-term employee benefits			Post-employment benefits			Share-based payments	
	Salary and fees	STI Cash incentive	Other benefit	Super-annuation	Other long-term benefits	Termination benefits	Rights	Total
2024	$	$	$	$	$	$	$	$
Non-Executive Directors:								
Mr Richard Davis	165,490	-	-	18,204	-	-	-	183,694
Ms Catherine West	96,985	-	-	10,668	-	-	-	107,653
Ms Zita Peach	105,432	-	-	11,598	-	-	-	117,030
Mr Neil Broekhuizen	96,985	-	-	10,669	-	-	-	107,654
Ms Catherine Aston	32,328	-	-	3,556	-	-	-	35,884
Mr Josef Czyzewski	113,852	-	-	12,523	-	-	-	126,375
Executive Directors:								
Dr Richard Henshaw	336,258	-	25,134	28,873	3,634	-	-	393,899
Mr Michael Knaap	601,307	372,794	2,155	27,500	7,681	-	196,079	1,207,516
Other KMP:								
Mr Malik Jainudeen	348,398	154,853	(12,312)	27,500	4,200	-	61,209	583,848
Mr Hamish Hamilton	348,398	160,420	7,683	27,500	3,143	-	61,209	608,353
	2,245,433	688,067	22,660	178,591	18,658	-	318,497	3,471,906

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Details of unvested performance rights and the movement during the financial year is detailed below:

2025 Name	Hurdles	Grant date	Testing date	Opening*	Granted	Vested and exercised	Expired/ lapsed / forfeited	Vested and unexer-cised	Closing unvested	Exercis-able at 30 June 2024	FV per security
				Number	Number	Number	Number	Number	Number	Number	$
Mr Michael Knaap	TSR	19/11/2021	10/09/2024	139,850	-	(139,850)	-	-	-	-	$0.49
	TSR	23/11/2022	11/09/2025	159,780	-	-	(159,780)	-	-	-	$0.60
	EPS	23/11/2022	30/06/2025	372,819	-	-	(372,819)	-	-	-	$1.02
	TSR	28/11/2023	11/09/2026	155,230	-	-	(155,230)	-	-	-	$0.79
	EPS	28/11/2023	30/06/2026	362,203	-	-	(362,203)	-	-	-	$1.28
	Service	27/11/2024	23/09/2025	-	61,665	-	(61,665)	-	-	-	$1.21
	TSR	27/11/2024	11/09/2027	-	165,835	-	(165,835)	-	-	-	$0.65
	EPS	27/11/2024	30/06/2027	-	386,947	-	(386,947)	-	-	-	$1.22
				1,189,882	614,447	(139,850)	(1,664,479)	-	-	-	
Mr Malik Jainudeen	TSR	16/10/2020	30/08/2023	35,831	-	(35,831)	-	-	-	-	$0.32
	EPS	16/10/2020	30/06/2023	83,604	-	(83,604)	-	-	-	-	$0.61
	TSR	19/11/2021	10/09/2024	41,955	-	(41,955)	-	-	-	-	$0.49
	TSR	23/11/2022	11/09/2025	47,934	-	-	-	-	47,934	-	$0.60
	EPS	23/11/2022	30/06/2025	111,846	-	-	(111,846)	-	-	-	$1.02
	TSR	28/11/2023	11/09/2026	51,226	-	-	-	-	51,226	-	$0.79
	EPS	28/11/2023	30/06/2026	119,527	-	-	-	-	119,527	-	$1.28
	TSR	27/11/2024	11/09/2027	-	59,701	-	-	-	59,701	-	$0.65
	EPS	27/11/2024	30/06/2027	-	139,301	-	-	-	139,301	-	$1.22
				491,923	199,002	(161,390)	(111,846)	-	417,689	-	
Mr Hamish Hamilton	TSR	19/11/2021	10/09/2024	41,955	-	(41,955)	-	-	-	-	$0.49
	TSR	23/11/2022	11/09/2025	47,934	-	-	(47,934)	-	-	-	$0.60
	EPS	23/11/2022	30/06/2025	111,846	-	-	(111,846)	-	-	-	$1.02
	TSR	28/11/2023	11/09/2026	51,226	-	-	(51,226)	-	-	-	$0.79
	EPS	28/11/2023	30/06/2026	119,527	-	-	(119,527)	-	-	-	$1.28
	TSR	27/11/2024	11/09/2027	-	58,574	-	(58,574)	-	-	-	$0.65
	EPS	27/11/2024	30/06/2027	-	136,673	-	(136,673)	-	-	-	$1.22
				372,488	195,247	(41,955)	(525,780)	-	-	-	
				2,054,293	1,008,696	(343,195)	(2,302,105)	-	417,689	-	

* Opening balances include rights that are vested and unexercised, as well as unvested rights.

During the year, 2,190,259 unvested performance rights lapsed as the service period conditions were not met.

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5.2 Analysis of incentives included in remuneration

Details of the vesting profile of the STI cash incentives awarded as remuneration to each director of the Company and other KMP are detailed below:

	2025 Payable and paid	2025 Payable and paid	2025 Not Payable	2024 Payable and paid	2024 Payable and paid	2024 Not Paid
Executive Directors:						
Dr. Richard Henshaw	-	-	-	-	-	-
Mr. Michael Knaap	-	-	100%	372,794	90%	10%
	-			372,794		
Other KMP:						
Mr. Malik Jainudeen	-	-	100%	154,853	90%	10%
Mr. Hamish Hamilton	-	-	100%	160,420	94%	6%
	-			315,273		
	-			688,067		

5.3 Loans to Key Management Personnel

No loans were issued to Key Management Personnel during 2025.

5.4 Key Management Personnel Shareholdings

The following details the direct and indirect holdings of Monash IVF Group ordinary shares held by Directors and KMP as of 30 June 2025:

Name	Balance at 1 July 2024 Number	Granted during 2025 Number	Net change Number	Balance at 30 June 2025 Number
Non-Executive Directors:				
Mr Richard Davis	182,067	-	-	182,067
Ms Catherine West	37,100	-	-	37,100
Ms Zita Peach	92,803	-	-	92,803
Ms Catherine Aston	-	-	77,000	77,000
Mr Neil Broekhuizen	350,000	-	-	350,000
Mr Josef Czyzewski(1)	241,382	-	-	241,382
	903,352	-	77,000	980,352
Executive Directors:				
Dr Richard Henshaw	1,358,842	-	-	1,358,842
Mr Michael Knaap(2)	727,980	157,317	-	885,297
	2,086,822	157,317	-	2,244,139
Other KMP:				
Mr Malik Jainudeen	19,231	184,653	-	203,884
Mr Hamish Hamilton(3)	161,293	47,195	-	208,488
	180,524	231,848	-	412,372
	3,170,698	389,165	77,000	3,636,863

(1) Josef Czyzewski resigned as a director effective 31 October 2024. Closing balance reflects their holding as at that date

(2) Michael Knaap resigned as a KMP effective 12 June 2025. Closing balance reflects their holding as at that date

(3) Hamish Hamilton resigned as a KMP effective 2 June 2025. Closing balance reflects their holding as at that date

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for the year ended 30 June 2025

6.0 Link to Group Performance

The revenue and earnings of the Group for the five years to 30 June 2025 are summarised below:

Measure	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Revenue	271,917	254,960	213,590	192,294	183,605
Underlying EBITDA (3)	66,335	62,806	53,431	48,145	47,749
Reported EBITDA	65,431	13,234	48,461	43,157	51,281
Underlying NPAT (3)	27,419	29,851	25,429	22,232	23,418
Reported NPAT (2)	25,676	(5,949)	21,966	18,502	25,687
STI payable	-	84.0%	49.1%	16.7%	81.1%
Total Shareholder Return (1)	42.9%	15.2%	27.0%	21.0%	61.0%

(1) The Net Profit after Tax, total shareholder return and earnings per share are not comparable for certain years due to the capital structure and discontinued operations.

(2) The 30 June 2021 amounts have been restated due to the IFRS Interpretations Committee decision in relation to accounting for Software as a Service.

(3) Underlying EBITDA and NPAT are non-IFRS measures that are utilised for internal reporting purposes.

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.71	1.29	1.15	0.94	0.85
Total dividends declared (cents per share)	2.60	5.00	4.40	4.40	4.20
Basic earnings per share (cents per share)	6.40	(1.70)	5.60	4.70	6.50
Diluted earnings per share (cents per share)	6.40	(1.70)	5.60	4.70	6.50

During the period, Revenue, Underlying EBITDA, Underlying NPAT, TSR and EPS were key performance measures. Underlying NPAT is a major component of the STI plans for KMP including the CEO, CFO and COO whilst TSR and EPS growth are long term metrics used to measure the CEO, CFO and COO's remuneration via the Executive Long Term Incentive Plan. CEO, CFO and COO remuneration varies with the outcomes of these measures above a required threshold performance level.

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of Monash IVF Group Limited under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of Monash IVF Group Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares under performance rights

Unissued ordinary shares of Monash IVF Group Limited under performance rights at the date of this report are as follows:

Grant date	Testing date	Exercise price	Number under rights
23/11/2022	30/09/2025	$0.00	112,184
28/11/2023	30/06/2026	$0.00	294,249
28/11/2023	30/09/2026	$0.00	126,107
27/11/2024	30/06/2027	$0.00	371,668
27/11/2024	30/09/2027	$0.00	159,286
			1,063,494

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

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Directors Report continued

for the year ended 30 June 2025

Shares issued on the exercise of performance rights

The following ordinary shares of Monash IVF Group Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Exercise price	Number of shares issued
16/10/2020	$0.00	137,458
19/11/2021	$0.00	292,895
		430,353

Indemnity and insurance of officers and auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor, the Directors and executives of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 29 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 29 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of KPMG

There are no officers of the Company who are former partners of KPMG.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report and forms part of this report.

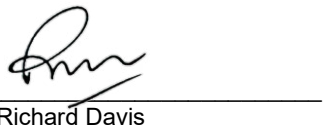
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Directors Report continued

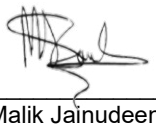
for the year ended 30 June 2025

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Mr Richard Davis
Chair



Mr Malik Jainudeen
Acting CEO and Company Secretary

22 August 2025
Melbourne

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Monash IVF Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Monash IVF Group Limited for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

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

KPMG

Chris Sargent

Partner

Melbourne

22 August 2025

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Corporate Governance Statement

for the year ended 30 June 2025

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Corporate Governance Statement

This statement, approved by the Board, reports on the Group's key governance framework, principles and practices as at 30 June 2025. These principles and practices are subject to regular review and when necessary revised to reflect legislative changes or corporate governance best practice.

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 its fulfilment of these practices and obligations will enhance the ability for shareholders to be appropriately rewarded.

Monash IVF Group Limited complies in all material respects with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The details of this compliance and reasons for any non-compliance are set out in this statement. A separate Appendix 4G has been lodged with the Australian Securities Exchange Limited (ASX).

Principle 1 Lay solid foundations for management and oversight

1.1 Roles and responsibilities of the Board and Management and delegation

The role of the Board is to oversee good governance practice in all aspects of the Group's undertakings. This includes setting and approving the strategic direction of the Group and to guide and monitor Monash IVF Group management and its businesses in achieving their strategic objectives. The Board is committed to maximising performance through continued investment in all aspects of the business including research, education and innovation in clinical services to improve patient outcomes.

The Board is committed to a high standard of corporate governance practice and fosters a culture of compliance which values ethical behaviour, integrity, teamwork and respect for others.

The Monash IVF Group Limited Board Charter outlines the role and responsibilities of the Board along with direction on Board composition, structure and membership requirements. The Charter clearly outlines matters expressly reserved for the Board's determination and those matters delegated to Management.

The Company's Acting Chief Executive Officer, Malik Jainudeen, has responsibility for day-to-day management of Monash IVF Group Limited in its entirety. Malik joined Monash IVF Group in 2014 as a senior finance leader and has continued to progress his career with Monash IVF Group. Prior to his appointment of Acting CEO, Malik was CFO and Company Secretary, and previously Group Manager – Strategy & Finance. Malik was appointed to Acting Chief Executive Officer on 12 June 2025 and is supported by the Executive Team which is responsible for implementation of Board directed strategies at an operational level.

The Monash IVF Group Limited Board Charter is available on the Monash IVF Group Limited website link:
Corporate Governance | Monash IVF Group

1.2 and 1.3 Board and Senior Executive appointments

In the event of a new appointment to a director or senior executive role, appropriate probity and integrity checks, such as experience, education, criminal record and bankruptcy history, are undertaken to ensure the individual has an appropriate background to hold the role with Monash IVF Group Limited. Should the role be for election of a director for the first time a comprehensive check of the candidates' personal and professional history would occur including details of any other material directorships or non-executive roles.

With the exception of the Acting Chief Executive Officer (CEO), one third of all eligible Directors, and any other Director who has held office for over three years since their last election, must retire in rotation at the Annual General Meeting (AGM). This is in accordance with the Company's Constitution. A retiring Director holds office until the conclusion of the meeting at which he or she retires. They may stand for re-election by security holders at that meeting. The Board may appoint a new Director to fill a casual vacancy and that Director will hold office until the close of the next AGM, unless elected at that meeting.

Corporate Governance Statement continued

for the year ended 30 June 2025

The Board makes recommendations in respect of the election or re-election of each Director based on tenure, skills and experience of the Director in relation to Board composition. The Remuneration and Nomination Committee ensures that appropriate background checks take place for the appointment of a new Director. The details of those Directors who stand for re-election will be provided in the Notice of Meeting which is sent to security holders prior to the AGM. The Board provides security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director, in addition a statement by the Board as to whether it supports the election or re-election of the candidate and a summary of the reasons as to why the Board has taken this view. Additionally, each Director standing for re-election makes a short presentation to security holders at the meeting itself.

All Board members have a written agreement outlining the terms of their appointment clearly articulating the expectations, roles and responsibilities and remuneration of their role.

All employment agreements for senior executives clearly set out their terms of appointment, remuneration and requirements to adhere to Company policies and procedures. Industry regulation and Company policy requires police checks for employees which are undertaken prior to commencement. Employment contracts require employees to disclose any offences that would result in an adverse police check.

1.4 Company Secretary

Mr Malik Jainudeen was appointed in the role of Company Secretary with Monash IVF Group Limited in April 2019. The Company Secretary's role and responsibility is for all matters to do with the proper functioning of the Board and is accountable to the Board, through the Chairman of the Board.

1.5 Diversity and Inclusion Policy

Monash IVF Group recognises that its business success is a reflection of the quality of its people and is proud of its strong diverse and inclusive workforce. The Company's workforce is made up of individuals with a diverse set of skills, values, experiences, backgrounds and attributes including those gained on account of their gender, age, disability, ethnicity, marital or family status, religious or cultural background and sexual orientation. Monash IVF Group is committed to supporting and further developing this through attracting, engaging and retaining diverse talent as supported by a Diversity and Inclusion Policy.

Monash IVF Group is a recognised employer under the Workplace Gender Equity Act 2012 and is compliant with the requirements of the Australian Government Workplace Gender Equity Agency.

The breakdown of gender diversity at Monash IVF Group is listed below:

Organisational Level	Number of Women	% of Women	Target
Non-Executive Directors	3	60%	no less than 40% male / 40% female / 20% any gender
Senior management	14	61%	no less than 40% male / 40% female / 20% any gender
Team leader	127	91%	50%
Total staff (including above)	892	93%	

The Board recognises the high proportion of women in the workplace and acknowledges that this gender diversity is reflective of the nature of the organisation. The Remuneration and Nomination Committee sets measurable objectives to achieve gender diversity and Monash IVF Group achieves diversity above industry standard with no less than 40% female (and 20% any gender) representation of Executives reporting to the CEO. Non-executive Board representation continues to be targeted at no less than 40% female (and 20% any gender) representation. These measures were met during the year. Senior Management is defined as Executive Directors and Management personnel in operational leadership positions generally specific to state leadership teams.

Monash IVF Group has in place a Flexible Work Arrangements policy to promote work/life balance and to accommodate family care in line with the operational requirements of the Business. During 2025, 96 employees have taken primary and secondary parental leave, utilising the Group's generous parental leave policy. Flexible working arrangements are both formally and informally are widely used and supported across Monash IVF Group.

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Corporate Governance Statement continued

for the year ended 30 June 2025

The Diversity and Inclusion Policy is overseen by the Remuneration and Nomination Committee. The Committee has no executive powers with regard to its findings and recommendations however is responsible for monitoring, reviewing and reporting to the Board on the Company's performance in respect to diversity in accordance with the Company's Diversity and Inclusion Policy and in accordance with the Diversity & Inclusion Action Plan. The Board is committed to targeting a board composition aligned to its workforce and patient base over time. The Diversity and Inclusion Policy and Action Plan is available on the Monash IVF Group Limited website Corporate Governance | Monash IVF Group.

Monash IVF Group is committed to providing a diverse and culturally inclusive work environment to ensure that all employees are valued and feel open to bring their whole self to work in a safe workplace environment. Monash IVF Group provides an Equal Employment Opportunity policy framework in relation to harassment, bullying, discrimination and grievance procedures. The policies are available to all employees via the Company intranet. The Group also offers an employee assistance program that provides a confidential counselling service to support employee wellbeing in the workplace. To ensure a full understanding of respectful workplace obligations, the organisation utilises a Learning Management System, an online learning management portal to manage and track the full compliance of all respectful workplace topics. Monash IVF Group continued their partnership with Pride in Diversity, a national not-for-profit employer support program for LGBTI workplaces, which is specifically designed to assist employers and employees with all aspects of inclusion including awareness and education. In 2024 Monash IVF Group was award silver status by Australian Workplace Equity Index, recognising the commitment and work undertaken by the organisation in a creating an inclusive workplace.

1.6 Director Performance Evaluation

The Remuneration and Nomination Committee Chair undertakes the process of performance reviews of the Board, its Committees and the Chairman. Objectives of the review are to ensure the Board adheres to ASX governance principles and to identify opportunities to improve the functioning of the Board as a whole. The focus is on the performance of the Board as a whole and, to a lesser extent, the Board committees. The Chairman performs individual appraisals on each director.

The annual review completed by Monash IVF Group Limited Board was undertaken in February 2025. It involved directors completing a confidential online questionnaire covering aspects outlined in the Board Charter. The results were aggregated and discussed by the Board to inform areas or opportunities for improvement.

1.7 Senior Executive Evaluations

Monash IVF Group Limited has an annual Performance Review and Development Plan Policy for all senior executives and managers as stated in the Board Charter. Senior executive and manager performance is reviewed by the CEO against Key Performance Indicators (KPIs) which are both financial and non-financial in nature. The performance evaluation process has been undertaken in accordance with this policy for the current financial year. The Remuneration and Nomination Committee has oversight of this process.

The Chairman of the Board performs the CEO performance review against annual KPIs. Michael Knaap's performance was formally reviewed in August 2024 and recommendations as a result were taken to the Board. The Board oversees and monitors the KPIs and strategic plan for the Group which also allows the Board to monitor the performance of senior executives outside the annual review process.

Principle 2 Structure of the Board to be effective and add value

The Constitution of the Company provides that the number of Directors must at any time be no more than ten and no less than three members. The Monash IVF Group Limited Board currently consists of eight directors, six independent and two non-independent members. The Board Charter prescribes that the Chair of the Board must be independent and the Board should consist of individuals who contribute a mix of skills and diverse professional backgrounds. Further information on the Board members is available in the Directors' Report.

Monash IVF Group Limited believes the current Board of eight members adequately allows its members to carry out its responsibilities without unnecessarily debiasing its effectiveness with an excessive number that can hinder individual engagement and involvement of Board members. To add efficiency to the Board, two committees are in-place; the Remuneration and Nomination Committee and the Audit and Risk Committee. The Board Charter prescribes that all committee members be Independent Directors.

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Corporate Governance Statement continued

for the year ended 30 June 2025

2.1 Remuneration and Nomination Committee

The Remuneration and Nomination Committee is governed by the Remuneration and Nomination Committee Charter as found on the Monash IVF Group Limited website at Corporate Governance | Monash IVF Group.

The Remuneration and Nomination Committee consist of four independent Directors of the Board:
- Mr Richard Davis
- Ms Catherine Aston
- Ms Catherine West
- Ms Zita Peach (Chair)

The Committee met four times with all Committee members in attendance.

The Committee assists the Board by reviewing and making recommendations to the Board in relation to:
- the Company's Remuneration Policy;
- Board succession issues and planning;
- Board member and re-election of members to the Board and its committees;
- Director induction and continuing professional development programs for Directors;
- remuneration packages of senior executives;
- non-executive Directors and executive Directors, equity-based incentive plans and other employee benefit programs;
- Company superannuation arrangements;
- the Company's recruitment, retention and termination policies;
- succession plans of the CEO, senior executives and executive Directors;
- the process for the evaluation of the performance of the Board, its Board Committees and individual Directors;
- the review of the performance of senior executives;
- review of the Company's remuneration policies and packages; and
- the size and composition of the Board and strategies to address Board diversity and the Company's performance in respect of the Company's Diversity and Inclusion Policy, including whether there is any gender or other inappropriate bias in remuneration for Directors, senior executives or other employees.

2.2 Board Skill Matrix

On establishing the Board in 2014 the desirable skills, attributes and experience required was considered in searching for potential Board members.

Monash IVF Group Limited believe the current Director skill set is adequate to ensure an appropriate and diverse mix of backgrounds, expertise, experience and qualifications exist to assist with being able to understand and effectively advise on Group strategy and growth.

The below skill matrix outlines the Board of Director skill set during 2025:

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Corporate Governance Statement continued

for the year ended 30 June 2025

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	Mr Richard Davis	Ms Zita Peach	Mr Neil Broekhuizen	Dr Richard Henshaw	Ms Catherine West	Ms Cathy Aston
Executive Leadership Held an executive leadership position, publicly listed or large private multinational. Expertise in engaging multiple stakeholders, and delivering sustainable success.	●	●	◑	◕	◕	●
Strategic Direction Setting Experience and track record in constructively reviewing, and challenging a plan of action designed to achieve the long term goals of the organisation.	●	●	◕	◑	◕	●
New Business Development Background in business development that delivers long term value to the organisation.	●	●	●	◕	◕	◕
Mergers and Acquisitions Experience M&A including implementation advisory.	●	●	●	◕	●	●
International Business Development Knowledge and experience in overseas markets in which the company operates including cultural, political, regulatory and business requirements.	◕	●	◕	◕	◔	●
Health Services Successful experience in industry health and/or the health services sector.	◔	●	◑	●	◔	◔
Clinical/Medical Experience Demonstrated experience and held a successful clinical position relevant to the organisation.	○	○	○	●	○	○
Accounting/Finance Experience in financial accounting and reporting, corporate finance, risk and internal controls.	●	◕	●	○	◕	●
Regulatory / Government Relations Legal background or experience in regulatory and public policy. Experience in risk and mitigation principles	◑	◕	◑	◕	◕	◕
Technology Expertise in digital technology, cyber security, digital marketing, social media.	○	◕	◕	◑	◕	◕
Work, Health and Safety Experience relating to health, safety, environment, social responsibility, and community.	◑	◕	◔	◔	◕	◔

Corporate Governance Statement continued

for the year ended 30 June 2025

2.3, 2.4 and 2.5 Board Members, Roles and Independence

A summary of the Board members, their roles, independence and appointment dates are as follows:

Director	Position	Independent	Appointment Date
Mr Richard Davis	Independent Chairman	Yes	4 June 2014
Ms Catherine Aston	Independent non-executive Director	Yes	26 February 2024
Ms Catherine West	Independent non-executive Director	Yes	8 September 2020
Ms Zita Peach	Independent non-executive Director	Yes	12 October 2016
Mr Neil Broekhuizen	Independent non-executive Director	Yes	4 June 2014
Dr Richard Henshaw	Executive Director	No – Fertility Specialist with Monash IVF Group Limited	30 April 2014

The Board Charter outlines that at least half of the Board should be independent directors, one of whom is the Chairman. A director is deemed to be "independent" if free of any business or other relationship with the Company that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of unfettered and independent judgement.

The Board has assessed, using the criteria set out in the ASX Corporate Governance Principles and Recommendation, the independence of non-executive Directors in light of their interests and relationships, and considers at least half to be independent. The independence status and length of service of each Director is outlined in the table above. The percentage of Board members considered independent was 83%.

Of the independent Directors, Mr Richard Davis and Mr Neil Broekhuizen have been Directors of Monash IVF Group Limited for more than 10 years. Notwithstanding this, the Board is of the opinion that their tenure does not compromise the independence of any of these Directors because, in the exercise of their duties, they demonstrate independent judgement and objective assessment of matters before the Board and their tenure has not resulted in any change in behaviour which would bring their independence into question. In addition, the Board notes that the appointment of Ms Catherine Aston earlier this year in February 2024 and the appointment of Ms Catherine West in September 2020 as independent non-executive Directors have brought further independent judgement to Board deliberations and strengthened the skills, knowledge and experience of the Board.

Mr Richard Davis was appointed Monash IVF Group Limited Chairman in June 2014. He is a non-executive Independent Director. Mr Davis, in his role as Chair, provides leadership to the Board and advice and support to the CEO. The Chair of the Board is responsible for overseeing Board dynamics and ensuring all directors contribute effectively and constructively to Group meetings and strategic agendas.

2.6 Director Induction and Professional Development

Monash IVF Group Limited has a comprehensive induction process for Directors and senior executives. This induction includes meetings with senior management and staff to gain an understanding of the core business, strategy, financial, operational and risk management matters and factors relevant to the sectors and environments in which the Company operates as well as visits to laboratories and clinics to gain a more in depth understanding of the business.

The Chairman periodically reviews whether there is a need for Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively. Directors are active in undertaking professional development opportunities for the purpose of development and maintenance of their skills. The Board and its Committees are provided with updates and information from both management and external experts on various topics relevant to the Company's circumstances, including emerging business and governance issues relevant to the Company and material developments in laws and regulations. The Board and individual Directors attend at operational sites, meet staff in operations and receive presentations from management across the Group's operations. Board members have been continuously informed via research papers and presentations, financial and business results and discussion involving market strategic initiatives contributing to the continued professional development of the Board.

Principle 3 Instil a culture of acting lawfully, ethically and responsibly

3.1 Organisational values

The Board and senior executives are firmly committed to ensuring that all employees observe high standards of lawful, ethical behaviour and conduct. Setting the cultural tone for the organisation, Monash IVF Group's core values are as follows:

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Corporate Governance Statement continued

for the year ended 30 June 2025

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Monash IVF Group

Our Principles

Leading the future of reproductive care

Care

Show genuine compassion

- Promote an inclusive team environment that values, encourages and supports differences
- Genuinely care about people and show empathy to our patients and each other
- Be available and ready to help, seeing everything through to its end
- Demonstrate real empathy through active listening and sharing in the joys and pains of others

Collaborate

Stand Brave Together

- Share our experiences and celebrate successes as a collective team
- Build strong formal and informal, internal and external networks across a variety of functions and locations
- Partner with others to achieve positive outcomes and share in the fun and the successes together
- Value, call upon and utilise experience and expertise of others to achieve a better outcome
- Share information for the benefit of individual, team, clinic and or organisation

Communicate

Empower and Inform

- Ask questions to learn and share knowledge with others to enhance outcomes
- Provide the information people need to know, to do their jobs and to feel valued as a member of the team, clinic and organisation
- Utilise different types of communication to deliver timely and meaningful messages
- Be honest, courteous and respectful in our engagements along with the patience to hear people out
- Communicate together to brainstorm, bounce ideas and initiate change to ensure we provide the best outcome

Commitment

Pursue excellence

- Recognise and reward those who are committed to excellence in their actions
- Be dedicated to meeting the expectations and requirements of patients, clinicians and internal stakeholders
- Persist with passion in accomplishing objectives despite obstacles and setbacks
- Through inspiration and determination, push self and others to achieve
- Demonstrate best in class patient experience through personal behaviours, actions and communications

Create

Be confidently curious

- Seek to improve processes, services and products to drive positive change and welcome new ways of thinking
- Be innovative and do something that is out of the ordinary that benefits others
- Challenge the traditional ways of thinking and adopt change so that we can continue to progress and lead the evolution of care
- Show initiative, develop solutions and seize opportunities to deliver positive outcomes
- Empower others to be brave and bring forward creative ideas and suggestions

Corporate Governance Statement continued

for the year ended 30 June 2025

Monash IVF Group's performance review process requires assessment of the extent to which personnel have demonstrated behaviour consistent with these values. The values also form the foundation for the monthly and annual employee CUDOS Awards, recognising and celebrating outstanding employee behaviour in line with these values.

The principles are provided with sufficient guidance to enable personnel to make decisions consistent with the Board's risk appetite and core values.

3.2 Code of Conduct

Monash IVF Group Limited recognises the need to observe the highest standards of corporate practice, business conduct and responsible decision making. Accordingly, the Board adheres to a formal Code of Conduct (Code) which outlines Monash IVF Group Limited's policies on various matters including ethical conduct, business and personal conduct, compliance, privacy, security of information, financial integrity and conflicts of interest. This Code clearly states the standard of responsibility and ethical conduct expected of staff, Directors or doctors engaged by the Company. The Code recognises the numerous legislative and compliance matters that affect the business.

The Code promotes ethical and responsible decision making by Directors, contractors and employees. The Code also gives direction in the avoidance of conflicts of interest and mandates high standards of personal integrity, objectivity and honesty in the dealings of all Monash IVF Group Limited Board members and staff, detailing guidelines to ensure the highest standards are maintained. Monash IVF Group EXPECTS all staff to act according to this Code to maintain standards in confidentiality and general behaviour. The Code is provided to all staff as part of the Group induction process and compliance is reviewed regularly. The Board or Audit and Risk Management Committee are informed of any material breaches of the entity's Code.

3.3 Whistleblower Policy

The Company has a Whistleblower Policy which has been communicated to all Company personnel and published on the Company's website.

The Whistleblower Policy promotes and supports the reporting of matters of concern and suspected wrongdoing, such as dishonest or fraudulent conduct, breaches of legislation and other conduct that may cause financial loss or be otherwise detrimental to its reputation or interests. The Policy sets out the approach to disclosure, investigation and reporting and outlines the protection to be afforded to those who report such conduct against reprisals, discrimination, harassment or other disadvantage resulting from their reports. All disclosures received under the Whistleblower Policy are reported to the Audit and Risk Management Committee with details of investigations completed.

Monash IVF Group Limited Code of Conduct policy and Whistle Blower policy can be found in full on our website under Corporate Governance | Monash IVF Group.

3.4 Anti-Bribery and Corruption Policy

The Company has an Anti-Bribery and Corruption Policy which has been communicated to all Company personnel and published on the Company's website.

The Anti-Bribery and Corruption Policy describes the standards of ethical conduct and behaviour required of all Individuals within the Monash IVF Group, noting that all representatives must act within the law and not engage in corrupt practices or acts of bribery that expose Monash IVF Group, its employees and clinical partners to the risks of prosecution, fines and imprisonment, as well as endangering Monash IVF Group's reputation. Where these standards are not met, then appropriate disciplinary action may be taken. Monash IVF Group will apply a zero-tolerance approach to acts of bribery and/or corruption by any Individual or third-party representative. The Board or Audit and Risk Management Committee are informed of any breaches of the entity's Anti-Bribery and Corruption Policy.

Monash IVF Group Limited Anti-Bribery and Corruption Policy can be found in full on our website under Corporate Governance | Monash IVF Group.

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Corporate Governance Statement continued

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Principle 4 Safeguard integrity in corporate reporting

4.1 Audit and Risk Management Committee

The Audit and Risk Management Committee for Monash IVF Group Limited is responsible for supervising the process of corporate governance, financial reporting and risk management, internal control, continuous disclosure, non-financial risk monitoring and external audit. The Committee's role, as outlined in the Audit and Risk Management Committee Charter, is to monitor the Group's compliance with laws and regulations and adherence to the Group Code of Conduct and to promote discussion with regard to risk between Board, management and the external auditor.

Monash IVF Group Limited engages the services of an external auditor, who's independence and performance is monitored and reviewed by the Audit and Risk Management Committee. The external auditor and Audit and Risk Management Committee and Audit Chair met on a number of occasions independently of Management.

The Audit and Risk Management Committee consists of four non-executive Independent Directors with experience and qualifications in financial management as outlined in the Audit and Risk Management Committee Charter. Current members of the Committee are:

- Ms Catherine Aston (Chair)
- Mr Richard Davis
- Mr Neil Broekhuizen

The Committee met four times during the year.

Details of the Committee members' experience and technical expertise are set out in the directors' biographies which can be viewed on the Board of Directors pages in the latest Annual Report. The Audit and Risk Management Committee Charter is available on the Monash IVF Group Limited website at Corporate Governance | Monash IVF Group.

4.2 Financial Statement Approval

Monash IVF Group Limited Acting CEO and Company Secretary, Mr Malik Jainudeen, and Interim CFO, Mr Andrew MacLachlan, reviewed and verified that the full year reporting statements as listed in reports to the ASX and shareholders are true and accurate. Then CEO and Managing Director, Mr Michael Knaap, and CFO and Company Secretary, Mr Malik Jainudeen, reviewed and verified that the half year reporting statements as listed in reports to the ASX and shareholders are true and accurate. A declaration to that effect has been signed by both to declare that the financial records have been entered and maintained as per the Corporations Act (2001), Australian accounting standards, and they give a fair and true view of the financial position and performance of Monash IVF Group Limited. Further a detailed questionnaire is completed by senior operational, administrative and financial management attesting to the validity and integrity of the processes that they control prior to the approval of the financial statements. These questionnaires are reviewed by the Audit and Risk Management Committee.

4.3 Process for verifying Periodic Corporate Reports

Monash IVF Group Limited is committed to providing security holders and other external stakeholders with timely, consistent and transparent corporate reporting. The process which is followed to verify the integrity of periodic corporate reports is tailored based on the nature of the relevant report, its subject matter and where it will be published. Monash IVF Group Limited seeks to adhere to the following general principles with respect to the preparation and verification of its corporate reporting:

- periodic corporate reports prepared by, or under the oversight of, the relevant subject matter expert for the area being reported on;
- the relevant report is in compliance with any applicable legislation or regulations;
- the relevant report reviewed (including any underlying data), with regard to ensuring it is not inaccurate, false, misleading or deceptive; and
- where required by law or by Monash IVF Group policy, relevant reports authorised for release by the appropriate approver required under that law or policy.

Consistent with these principles, the non-audited sections of the Financial Report and Corporate Governance Statement for the reporting period were prepared by the relevant subject matter experts and reviewed and verified by relevant senior executives and senior managers prior to Board approval. ASX announcements (other than administrative announcements) during the reporting period were also reviewed and approved in accordance with the Continuous Disclosure Policy, which includes review by the Board, Acting CEO and Interim CFO prior to publication.

Corporate Governance Statement continued

for the year ended 30 June 2025

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Principle 5 Make timely and balanced disclosure

5.1 Continuous Disclosure

Monash IVF Group Limited is committed to effective communication with its investors and the wider community. The Company strives to ensure that all Stakeholders, market participants, patients and the wider community are informed in a timely manner of its activities and performance in line with its Continuous Disclosure Policy.

This policy complies with the continuous disclosure obligations under the Corporation Act (2001) and the ASX Listing Rules and as much as possible seeks to achieve and exceed best practice to promote investor confidence in Monash IVF Group Limited.

Continuous disclosure principles and requirements are well understood by the Monash IVF Group Limited Company Secretary and the Board of Directors and are in place to ensure all relevant information, especially of a sensitive nature, is made available in a timely manner. Any matters requiring disclosure are raised for consideration whenever necessary. The Monash IVF Group Limited website is structured to provide shareholders and the community with easy access to information.

5.2 and 5.3 Material market announcements and presentations

The Company Secretary ensures that the Board receives copies of all material market announcements promptly after they have been made and ensures that any new investor or analyst presentation is released on the ASX before the presentation is given. The Continuous Disclosure Policy can be found on the Monash IVF Group website at Corporate Governance | Monash IVF Group.

Principle 6 Respect the rights of security holders

6.1 Communication with Shareholders

Monash IVF Group Limited ensures shareholders are fully informed of its governance processes and are notified of any major developments affecting the Group. In line with the Monash IVF Group Limited Communication Policy, the Company's website is considered to be the primary means to provide information to all stakeholders. It has been designed to enable information to be accessed in a clear and readily accessible manner including:

- Company information including Board members;
- a 'Corporate Governance' landing page with documents including the Company's Codes, Policies and Charters;
- all announcements and releases to the ASX;
- copies of presentations to shareholders, institutional investors, brokers and analysts;
- any media or other releases;
- all notices of meetings and explanatory material;
- annual and half yearly reports;
- any other relevant information concerning non-confidential activities of the Company including business developments.

The Company website can be found at www.monashivfgroup.com.au where information can be clearly located under heading:

- Home – homepage with Company history and overview
- About – information on Our People, Collaborations and Career Opportunities
- Our Business – information on brands and operating locations
- Innovations in Research – lists current and published research and our scientific firsts
- Investor Centre

6.2 Investor Relations

In addition to the Company website, there is a dedicated Investor Relations page found at Corporate Governance | Monash IVF Group which provides investors and shareholders with information on Monash IVF Group Limited Board members, Announcements, Corporate Governance documents, results presentations and webcasts. The Investor Centre also acts as a portal for two-way communication between the Company and investors with links to a 'Contact Us' page which allows individuals to email enquiries and also provides a postal address and contact number to allow access to the Company. The Communication Policy can be located at Corporate Governance | Monash IVF Group.

Corporate Governance Statement continued

for the year ended 30 June 2025

6.3 and 6.4 Attendance at Company meetings

As cited in the Monash IVF Group Limited Communications Policy, the Company encourages full participation of Shareholders at the Annual General Meeting which provides an excellent opportunity for the Company to provide information to its shareholders and to receive Shareholder feedback.

The next Annual General Meeting is planned to be held on Thursday 20 November 2025.

In the event Shareholders are not able to attend the meetings, questions can be directed to the Group for addressing at the Annual General Meeting and the presentations and webcasts are promptly added to the website. These can be found at Presentations and Webcasts | Monash IVF Group.

All resolutions put to the Annual General Meeting will be decided by way of a poll. Shareholders are also able to direct any questions via the Group's share registry provider, MUFG Corporate Markets.

6.5 Electronic Communication

The Company recognises that electronic communication is often a more efficient and more desired form of communication. Monash IVF Group Limited Communications Policy addresses this and accordingly shareholders are given the option to communicate with the Company share registry electronically.

The Company's email system allows staff and stakeholders to communicate with ease with management and staff of the Company. Doctors, employees and other stakeholders have access to this system and are encouraged to use it to improve the flow of information and communication generally.

The Monash IVF Group Limited Communications Policy can be located at Corporate Governance | Monash IVF Group.

Principle 7 Recognise and Manage Risk

The Monash IVF Group Limited Board, primarily through the Audit and Risk Management Committee, reviews and manages risk areas for the Group. Refer to section 4.1 for further information.

7.1 Audit and Risk Management Committee

The identification and appropriate management of risks is an important priority for the Monash IVF Group Limited Board. 'Risks' are identified as any possible outcomes that could materially impact the Company's financial performance, assets, reputation, people or the environment.

Risk recognition and management are viewed by the Company as integral to its objectives of creating and maintaining shareholder value, and to the successful execution of the Company's strategies. The Audit and Risk Management Committee oversees and governs risk management strategy and policy, to monitor risk management and to establish procedures which seek to provide assurance that major business risks are identified, consistently assessed and appropriately addressed.

The Committee abides by the Audit and Risk Management Committee Charter to assist the Board in fulfilling its corporate governance and oversight responsibilities in actively identifying risks and developing appropriate mitigating actions. The Committee adheres to the Risk Management Policy for the business which highlights the risks relevant to Company operations and oversees that the entity is operating with due regard to the risk appetite set by the Board.

Monash IVF Group Limited's Audit and Risk Management Committee Charter can be found on the website at Corporate Governance | Monash IVF Group.

This Charter prescribes that the Audit and Risk Management Committee consist of at least three Board Directors that are non-executive independent Directors.

7.2 Risk Management

Monash IVF Group provides a framework for risk management which supports the achievement of our strategic and operational objectives. We are committed to maintaining an organisational philosophy and culture which ensures that effective risk management is integrated into day to day activities.

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Corporate Governance Statement continued

for the year ended 30 June 2025

The Group maintains a Risk Register that documents all identified risks, lists appropriate preventative actions to mitigate risks, reviews process of risk reduction and nominates responsible persons who take ownership of the risk strategy process. The Risk Register is reviewed by the Risk Owners, Leadership teams and Executive Team help determine whether risks are still current, controls are effective and identify any emerging risks, which are then flagged to the Audit and Risk Management Committee. A review of risk management is undertaken annually.

Specialist software used to record adverse events and feedback ensures that exposures to risk are continually monitored to ensure they are adequately understood and managed. This system of reporting also allows for formal monitoring of patient safety, identification of training needs and informs policy decision making.

7.3 Internal Audit

Monash IVF Group Limited does not have a designated Internal Audit Function at present but the Group performs internal audit activities from a clinical and operational perspective to ensure compliance with various external accreditation requirements and company policy.

The Acting CEO and Interim CFO have key responsibility in ensuring that internal controls are in place, operating effectively and are reviewed for continual improvement. As part of the various accreditation and licencing processes undertaken by the business, key internal audit functions are undertaken. These audits are then made available to accreditation and licensing bodies. Certain financial internal controls are tested by KPMG as part of their financial statement audit procedures. The Group believes internal controls implemented such as segregation of duties, delegation processes, treasury controls and structured approval processes counter many risks. The Group will continue to assess whether an independent third party internal audit function or designated in-house internal audit function is required.

7.4 Risk Exposure

Monash IVF Group Limited provides assisted reproductive services in Australia and South East Asia and specialist women's imaging services in Australia. The Group is committed to performing services in an open and transparent environment and in a manner that is honest and ethical. The Group embraces responsibility for corporate actions and encourages a positive impact on the environment and stakeholders including patients, employees, investors and the community.

Since its early pioneering days in assisted reproductive treatment, resulting in the first IVF pregnancy in 1973, Monash IVF Group Limited has played an important role in the local communities it serves and society at large. Its focus on evidenced based fertility care provides the opportunity to commit resources to scientific research, clinical teaching and training. The Group's services are offered to all and do not discriminate, including nature and complexities of infertility.

From an ethical and social perspective, Monash IVF Group Limited and its subsidiary companies ensure national regulation and state legislation drives the standards of care to ensure it protects its patients, donors and any children born as a result of treatment provided by the Group.

All Monash IVF Group facilities meet the appropriate standards for accreditation including:

- Assisted reproductive treatment sites in Australia are accredited with the Reproductive Technology Accreditation Committee (RTAC) and the Group ensures appropriate documentation is held by sites, doctors, nurses and scientists. This accreditation incorporates components covering ethics and safety in practice and management of adverse events
- Day surgeries are accredited with National Safety and Quality Health Service (NSQHS) standards which ensure quality standards are consistent with an exceptional standard of care expected by consumers in health facilities.
- Diagnostic laboratories are accredited to ISO 15189 and relevant National Pathology Accreditation Advisory Council (NPAAC) Guidelines.
- Diagnostic imaging (ultrasound) facilities are accredited with the Department of Health Diagnostic Imaging Accreditation Scheme (DIAS).
- The Group's South East Asian clinics, whilst not legally requiring the same level of regulation, operates to the same standards having been externally accredited to the International Reproductive Technology Accreditation Committee (RTAC) standards.

The Group recognises that its staff and doctors are instrumental to the success of the Group. Comprehensive recruitment, credentialing, induction, training and development programs are designed to attract and retain staff equipped to deliver outstanding customer care. Staff actively participate in the continual improvement of the Group's internal policies and processes and are encouraged to participate in innovation and research.

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Corporate Governance Statement continued

for the year ended 30 June 2025

The Monash IVF Group Workplace Health and Safety Policy framework covers policies on general safety in the workplace. Monash IVF Group Limited recognises protecting the environment is a critical issue and a key responsibility of the business and corporate community. Monash IVF Group is an organisation that is not involved in manufacturing or resource extraction and hence it considers its environmental footprint to be small.

The Group adopts a philosophy of clinical excellence in an environment of safe and supportive service provision. No material environmental or social sustainability risks have been identified. The Group adopts the approach of a responsible corporate citizen with regard to the management of waste and hazardous materials. The Group is not a significant consumer of electricity, water or gas and accordingly, the opportunities for material reductions in utility consumption are limited.

The Quality Management System in place in each laboratory supports the review and monitoring of quality of product from suppliers. New consumables undergo a full quality screening process and products are thoroughly evaluated to review where and how products are manufactured before being used in the laboratories. All suppliers are reviewed formally on an annual basis to ensure they maintain quality standards and informally on a day to day basis. Currently all Monash IVF Group clinics use predominantly products from the top two suppliers of laboratory products in Australia in order to maintain consistency in quality.

Monash IVF Group places the utmost importance on cybersecurity and the potential implications it may have. The Group has comprehensive security platforms, processes and skilled professionals in place to contain cyberattacks, ensure that attempted intrusions are blocked and viruses are not spread across the network and systems. Our threat detection and response platform is capable of isolating attacks to an endpoint or a small subset of system resources, while our team is able to investigate and remediate the issue. In addition to threat detection and contention, our infrastructure is fortified with numerous levels of redundancy and backup strategies to provide a high degree of system availability and data protection. To maintain and enhance our cybersecurity posture, we regularly engage independent, qualified vendors to review our cybersecurity maturity and assess our risk exposure, including benchmarking our internal policies against the ACSC Essential-8 guidelines. Our commitment to cybersecurity is further reflected in the strong culture of awareness we cultivate through our internal training platforms. These efforts, combined with periodic independent audits, underscore our dedication to maintaining sophisticated security protocols that protect both our employees' and patients' data against rapidly evolving threats.

Economic risk continues to be potentially material to Monash IVF Group Limited. Our services in Australia are indirectly funded to a significant extent by the Australian Federal Government through the Medicare Benefit Schedule and Extended Medicare Safety Net. Any change to the funding arrangements could lead to a reduction in revenue affecting financial performance and sustainability of the Group. Market contraction and changes to market dynamics can significantly affect business outcomes and is a risk for the Group. Market competitiveness has heightened in recent years with the introduction of low cost providers and greater competition. One area where Monash IVF Group Limited has been integral in leading the industry has been in advocating for governing bodies to be more transparent in reporting outcomes of treatments to allow patients to be better informed before commencing treatment. Tightening industry standards on consistency of data gathering, outcome reporting and transparency of results to the community will lead to improved outcomes for patients and the industry generally.

Principle 8 Remunerate fairly and responsibly

8.1 Remuneration and Nomination Committee

As outlined above under ‘Structure the Board to be effective and to add value’ Monash IVF Group Limited has a combined Remuneration and Nomination Committee which assists the Board with discharging its responsibilities to Shareholders with regard to developing and monitoring remuneration policies and practices for Directors, Senior Executives and employees.

The Committee works under the guidance of the Remuneration and Nomination Committee Charter and Remuneration Policy. All members of the Committee are non-executive independent Directors.

Details of the Committee members’ experience and technical expertise are set out in the directors’ biographies which can be viewed on the Board of Directors pages in the latest Appendix 4E and/or Annual Report. Details of the number of times the Committee met throughout the period and individual attendances of the members can be viewed in the Directors Report in the latest Appendix 4E and/or Annual Report.

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Corporate Governance Statement continued

for the year ended 30 June 2025

8.2 Remuneration of executive and Non-Executive Directors

Under the guidance of the Remuneration and Nomination Committee and the Remuneration Policy the Monash IVF Group Limited Board has established a framework for remuneration that is designed to ensure consistent and reasonable remuneration policies and practices are observed which optimise the attraction and retention of directors and management and fairly rewards Directors and senior management for positive performance.

Monash IVF Group Limited remuneration practices for Executive appointments are expanded on in the Remuneration Report. The Monash IVF Group Limited Remuneration Policy can be found on the Group website at Corporate Governance | Monash IVF Group.

8.3 Equity Based remuneration

The Board may award incentive payments to the CEO, CFO and Senior Executives in the form of equity. The Corporations Act 2001 prohibits key management personnel (or closely-related parties) of an ASX-listed Australian company from entering into an arrangement that would limit their exposure to an element of their remuneration subject to a holding lock. Equity-based awards are made on the condition that Corporations Act 2001 requirements are complied with.

Directors and officers cannot buy and sell securities when in possession of price sensitive information and during at minimum the certain periods, referred to as Prohibited Periods which include the period from the end of the Company's financial year (30 June) until the announcement of the Company's full year results to the ASX and the period from the end of the Company's half year (31 December) until the announcement of the Company's half year results to the ASX.

Approval from the Chair is required prior to any transacting in shares contemplated by Directors and the Acting CEO, and approval from the Acting CEO for any transacting contemplated by members of the Executive Team.

A copy of the Securities Trading Policy is available on the Company's website. Directors and senior executives are not permitted to hedge their exposure to Company securities. Employees, Directors and senior executives are not permitted to use Company securities as collateral in any financial transaction, including margin loan arrangements.

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000
Revenue from contracts with customers	4	271,917	254,960
Share of profits of associates accounted for using the equity method		-	265
Expenses			
Materials and consumables used		(29,465)	(26,605)
Clinician fees		(47,163)	(46,341)
Employee benefits expense	5	(97,789)	(88,823)
Depreciation and amortisation expense		(22,019)	(18,578)
Realised loss from divestment		(761)	-
Marketing and advertising expense		(8,058)	(7,716)
IT and communication expense		(6,239)	(5,238)
Property expense		(7,187)	(7,691)
Professional and other fees		(9,518)	(8,462)
Other expenses		(306)	(51,115)
Operating profit/(loss)		43,412	(5,344)
Net finance costs	6	(7,289)	(5,312)
Profit/(loss) before income tax (expense)/benefit		36,123	(10,656)
Income tax (expense)/benefit	7	(10,447)	4,707
Profit/(loss) after income tax (expense)/benefit for the year		25,676	(5,949)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges, net of tax		(345)	(61)
Translation of foreign operations		425	(336)
Other comprehensive income/(loss) for the year, net of tax		80	(397)
Total comprehensive income/(loss) for the year		25,756	(6,346)
Profit/(loss) for the year is attributable to:			
Non-controlling interest		668	578
Owners of Monash IVF Group Limited		25,008	(6,527)
		25,676	(5,949)
Total comprehensive income/(loss) for the year is attributable to:			
Non-controlling interest		668	578
Owners of Monash IVF Group Limited		25,088	(6,924)
		25,756	(6,346)
		Cents	**Cents**
Basic earnings per share	8	6.4	(1.7)
Diluted earnings per share	8	6.4	(1.7)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the

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Consolidated Statement of Financial Position

for the year ended 30 June 2025

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000
Assets			
Current assets			
Cash and cash equivalents	9	9,427	11,333
Trade and other receivables	10	23,149	36,270
Inventories	11	9,003	8,178
Current tax asset		104	-
Total current assets		41,683	55,781
Non-current assets			
Trade and other receivables	10	182	173
Investment accounted for using the equity method	12	1,337	1,593
Derivative financial instruments	13	-	212
Plant and equipment	14	69,614	66,020
Right-of-use assets	15	76,423	72,088
Intangible assets	16	297,235	297,325
Deferred tax asset	7	6,133	15,278
Total non-current assets		450,924	452,689
Total assets		492,607	508,470
Liabilities			
Current liabilities			
Trade and other payables	17	20,527	80,815
Contract liabilities	18	12,182	12,920
Lease liabilities		9,722	7,990
Derivative financial instruments	13	27	-
Income tax payable		-	1,477
Employee benefits	20	14,591	13,108
Contingent consideration	32	4,365	2,511
Total current liabilities		61,414	118,821
Non-current liabilities			
Borrowings	21	98,529	59,565
Lease liabilities		71,780	67,815
Derivative financial instruments	13	4,803	4,555
Employee benefits	20	1,168	1,660
Contingent consideration	32	4,495	9,395
Total non-current liabilities		180,775	142,990
Total liabilities		242,189	261,811
Net assets		250,418	246,659
Equity			
Issued capital	22	506,786	506,786
Reserves	23	(143,370)	(142,653)
Accumulated losses		(162,735)	(162,735)
Profits reserve		45,594	40,507
Equity attributable to the owners of Monash IVF Group Limited		246,275	241,905
Non-controlling interest		4,143	4,754
Total equity		250,418	246,659

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

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Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Profits reserve $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2023	506,786	(136,207)	(162,735)	65,357	1,873	275,074
(Loss)/profit after income tax benefit for the year	-	-	-	(6,527)	578	(5,949)
Other comprehensive loss for the year, net of tax	-	(397)	-	-	-	(397)
Total comprehensive (loss)/income for the year	-	(397)	-	(6,527)	578	(6,346)
Transactions with owners in their capacity as owners:						
Share-based payments (note 35)	-	(1,494)	-	-	-	(1,494)
Capital contributions (note 33)	-	-	-	-	2,520	2,520
Recognition of put option liability over non-controlling interest	-	(4,555)	-	-	-	(4,555)
Dividends paid to non-controlling interests	-	-	-	-	(217)	(217)
Dividends paid (note 24)	-	-	-	(18,323)	-	(18,323)
Balance at 30 June 2024	506,786	(142,653)	(162,735)	40,507	4,754	246,659

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Profits reserve $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2024	506,786	(142,653)	(162,735)	40,507	4,754	246,659
Profit after income tax expense for the year	-	-	-	25,008	668	25,676
Other comprehensive income for the year, net of tax	-	80	-	-	-	80
Total comprehensive income for the year	-	80	-	25,008	668	25,756
Transactions with owners in their capacity as owners:						
Share-based payments (note 35)	-	(797)	-	-	-	(797)
Share buy-back	-	-	-	(50)	(600)	(650)
Dividends paid to non-controlling interests	-	-	-	-	(679)	(679)
Dividends paid (note 24)	-	-	-	(19,871)	-	(19,871)
Balance at 30 June 2025	506,786	(143,370)	(162,735)	45,594	4,143	250,418

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Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		270,378	258,083
Payments to suppliers and employees (inclusive of GST) (1)		(254,592)	(195,728)
Cash generated from operations		15,786	62,355
Income taxes paid		(2,884)	(9,836)
Net cash flows generated from operating activities	36	12,902	52,519
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired		(3,039)	(17,128)
Payments for plant and equipment	14	(12,434)	(20,819)
Payments for intangibles	16	(1,993)	(853)
Proceeds from sale of business	12	35	-
Net cash used in investing activities		(17,431)	(38,800)
Cash flows from financing activities			
Proceeds from borrowings		65,000	28,500
Repayment of borrowings		(26,000)	(7,500)
Repayment of lease liabilities		(12,446)	(10,511)
Interest paid on borrowings		(4,017)	(2,557)
Dividends paid (2)	24	(19,871)	(18,323)
Net cash from/(used in) financing activities		2,666	(10,391)
Net increase/(decrease) in cash and cash equivalents		(1,863)	3,328
Cash and cash equivalents at the beginning of the financial year		11,333	8,005
Effects of exchange rate changes on cash and cash equivalents		(43)	-
Cash and cash equivalents at the end of the financial year	9	9,427	11,333

(1) Payment to suppliers and employees includes $39m Ni-PGT class action payments net of insurance recoveries made during the period.

(2) Dividends paid to ordinary shareholders.

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Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards does not have any material impact for the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standard has been adopted from 1 July 2024:

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants
These standards amend AASB 101 'Presentation of Financial Statements' to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. If the deferral right is subject to the entity complying with covenants in the loan arrangement based on information up to and including reporting date, the deferral right will exist where the entity is able to comply with the covenant on or before the end of the reporting date even if compliance is assessed after the reporting date. The deferral right will be deemed to exist at reporting date if the entity is required to comply with the covenant only after the reporting date based on post-reporting date information. Additional disclosure is required about loan arrangements classified as non-current liabilities in such circumstances which enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period. Classification of a liability as non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least 12 months after the reporting date or even if the entity settles the liability prior to issue of the financial statements. The meaning of settlement of a liability is also clarified. These amendments did not have a material impact.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for derivative financial instruments and contingent consideration assumed in a business combination, which have been measured at fair value.

Non-IFRS information
The notes to the financial statements include certain financial measures which are not prescribed by the AASBs, namely the reference to EBITDA in note 3. Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') is used to report the operating segments given the Directors assess this to be one of the core earnings measures for the Group.

Going concern

As at 30 June 2025, the Group has a net current liabilities of $19,731,000 (30 June 2024: $63,040,000).

The Directors consider that there are reasonable grounds to believe the Group will be able to pay its debts as and when they are due. Consistent with prior years, the Group's approach to invoicing for certain procedures in advance also contributes to the net current asset deficiency with deferred revenue amounting to $12,182,000 recognised at reporting date.

Forecast operating cash flows and scenarios indicate that cash generation continues to be sufficient to fund operations. In forming this view, the Directors have considered the nature certain current liabilities, including employee entitlements and contract liabilities are not expected to be fully settled in the short-term and therefore do not cause a liquidity shortfall. Current forecasts indicate that the Group will generate positive free cashflows for at least 12 months from the date of authorisation of these financial statements. The Group also remains comfortably within its covenant ratios and has the ongoing support of its major banker.

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

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Note 1. Material accounting policy information (continued)

Subsequent to balance date, the Group 's bankers have made available an additional undrawn facility of $10,000,000. Coupled with existing cash reserves and forecast free cashflows, the Directors of the Company consider it probable that Monash IVF will continue to fulfil all obligations as and when they fall due for the foreseeable future.

As a result, these Financial Statements can be prepared on a going concern basis.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 31.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Monash IVF Group Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Monash IVF Group Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 1. Material accounting policy information (continued)

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

AASB 2014-10 Sale or contribution of assets between investor and its associate or joint venture
AASB 2014-10 was issued in December 2014 and is applicable for annual reporting periods beginning on or after 1 January 2025 (as extended by AASB 2021-7). Early adoption is permitted.

This standard makes amendments to AASB 10 'Consolidated Financial Statements' and AASB 128 'Investments in Associates and Joint Ventures' to clarify the extent to which gains or losses are recognised when accounting for sales or contributions of assets between an investor and its associate or joint venture. The standard requires that a full gain or loss is recognised when the transaction involves a business whilst a partial gain or loss is recognised when the transaction involves assets that do not constitute a business. The Group does not expect these amendments to have a material impact.

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
The AASB has issued AASB 2024-2 to amend AASB 7 Financial Instruments: Disclosures and AASB 9 Financial Instruments.

This Standard amends requirements related to:
- settling financial liabilities using an electronic payment system; and
- assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features.

This Standard also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

AASB 2024-2 applies to annual periods beginning on or after 1 January 2026. Earlier application is permitted. The Group does not expect these amendments to have a material impact.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the respective notes.

Note 3. Operating segments

The Group determines and presents operating segments based on information that internally is provided to and used by the Chief Executive Officer (CEO), who is the Group's Chief Operating Decision Maker (CODM). An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The financial results of each operating segment are regularly reviewed by the Group's CEO in order to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

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Note 3. Operating segments (continued)

Segment results that are reported to the CEO include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses and income tax assets and liabilities. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill.

The basis of inter-segmental transfers is market pricing. Results are calculated before consideration of net borrowing costs and tax expense.

Identification of reportable operating segments

The two geographic segments being Australia and International reflect Monash IVF Group's reporting structure to the CODM. Monash IVF Group considers that the two geographic segments are appropriate for segment reporting purposes under AASB 8 Operating Segments. These segments comprise the following operations:

- Australia IVF and Ultrasound: provider of Assisted Reproductive Services, Ultrasound and other related services.
- International IVF: provider of Assisted Reproductive Services in South East Asia.

Operating segment information

Consolidated - 2025	Australia IVF and Ultrasound $'000	International IVF $'000	Total $'000
Revenue			
Revenue to external customers	253,434	18,483	271,917
Total revenue	253,434	18,483	271,917
EBITDA (before non-regular items)	61,454	4,881	66,335
Depreciation and amortisation expense	(20,344)	(1,675)	(22,019)
Net finance costs	(7,083)	(206)	(7,289)
Commissioning costs	(503)	-	(503)
Class Action	3,752	-	3,752
Loss on disposal of investment	-	(761)	(761)
SaaS expenses	(1,562)	-	(1,562)
Professional service costs	(1,314)	-	(1,314)
Business restructuring	(516)	-	(516)
Profit before income tax expense	33,884	2,239	36,123
Income tax expense			(10,447)
Profit after income tax expense			25,676
Assets			
Segment assets	476,628	15,979	492,607
Total assets			492,607
Total assets includes:			
Acquisition of non-current assets	5,775	3,060	8,835
Liabilities			
Segment liabilities	226,999	15,190	242,189
Total liabilities			242,189

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 3. Operating segments (continued)

Consolidated - 2024	Australia IVF and Ultrasound $'000	International IVF $'000	Total $'000
Revenue			
Revenue to external customers	238,582	16,378	254,960
Total revenue	238,582	16,378	254,960
EBITDA (before non-regular items)	59,127	3,679	62,806
Depreciation and amortisation expense	(17,974)	(604)	(18,578)
Net finance costs	(5,341)	29	(5,312)
Acquisition costs	(762)	-	(762)
Commissioning costs	(2,254)	-	(2,254)
Class Action	(46,556)	-	(46,556)
(Loss)/profit before income tax benefit	(13,760)	3,104	(10,656)
Income tax benefit			4,707
Loss after income tax benefit			(5,949)
Assets			
Segment assets	493,407	15,063	508,470
Total assets			508,470
Total assets includes:			
Acquisition of non-current assets	36,337	5,167	41,504
Liabilities			
Segment liabilities	253,948	7,863	261,811
Total liabilities			261,811

Note 4. Revenue from contract with customers

Disaggregation of revenue is provided in note 3.

Accounting policies:

Revenue recognition

Revenue is recognised when performance obligations have been satisfied, recovery of the consideration is probable and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable.

Rendering of services

Revenue from rendering of services is recognised on completion of services provided. Revenue is recognised when the customer has consumed the benefits of the service, whether on completion of a medical procedure, on supply of drugs, or on completion of analytical tests.

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 5. Expenses

	Consolidated 2025 $'000	Consolidated 2024 $'000
Profit/(loss) before income tax includes the following specific expenses:		
Superannuation expense (included as part of employee benefits expense)		
Defined contribution superannuation expense	8,491	7,450
Share-based payments expense (included as part of employee benefits expense)		
Share-based payments expense	767	405

Accounting policies:

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 6. Net finance costs

	Consolidated 2025 $'000	Consolidated 2024 $'000
Finance income		
Interest revenue calculated using the effective interest method	(101)	(56)
Finance costs		
Interest and finance charges paid/payable on borrowings	4,459	2,470
Amortisation of borrowing costs[1]	321	388
Interest and finance charges paid/payable on lease liabilities	2,610	2,510
Total finance costs	7,390	5,368
Net finance costs	7,289	5,312

(1) Includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Accounting policies:

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 7. Income tax

	Consolidated 2025 $'000	Consolidated 2024 $'000
Income tax expense/(benefit)		
Current tax	1,275	10,597
Deferred tax - origination and reversal of temporary differences	9,089	(15,049)
Adjustment recognised for prior periods	83	(255)
Aggregate income tax expense/(benefit)	10,447	(4,707)
Deferred tax included in income tax expense/(benefit) comprises:		
Decrease/(increase) in deferred tax assets	14,841	(24,719)
(Decrease)/increase in deferred tax liabilities	(5,752)	9,670
Deferred tax - origination and reversal of temporary differences	9,089	(15,049)
Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
Profit/(loss) before income tax (expense)/benefit	36,123	(10,656)
Tax at the statutory tax rate of 30%	10,837	(3,197)
Tax effect amounts which are deductible in calculating taxable income:		
Research and development	(250)	(480)
Sundry items	(120)	(608)
	10,467	(4,285)
Adjustment recognised for prior periods	83	(255)
Difference in overseas tax rates	(103)	(167)
Income tax expense/(benefit)	10,447	(4,707)

	Consolidated 2025 $'000	Consolidated 2024 $'000
Amounts recognised directly to equity		
Deferred tax assets	169	169
Deferred tax liabilities	(113)	(28)
	56	141

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 7. Income tax (continued)

	Consolidated 2025 $'000	Consolidated 2024 $'000
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Employee benefits	4,743	4,816
Lease liabilities	24,414	22,741
Trade and other payables	435	482
Settlement liability	-	19,749
Other	5,991	1,772
Set-off from deferred tax liabilities as per set-off provisions	(29,533)	(34,218)
	6,050	15,342
Amounts recognised in equity:		
Set-off from deferred tax liabilities as per set-off provisions	83	(64)
Deferred tax asset	6,133	15,278
Movements:		
Opening balance	15,278	370
(Charged)/credited to profit or loss	(14,841)	24,719
Charged to equity	(169)	(169)
Set-off from deferred tax liabilities as per set-off provisions	5,865	(9,642)
Closing balance	6,133	15,278

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 7. Income tax (continued)

	Consolidated 2025 $'000	Consolidated 2024 $'000
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	661	866
Intangible assets	5,945	5,733
Right-of-use assets	22,927	21,662
Insurance receivable	-	5,957
Set-off against deferred tax assets as per set-off provisions	(29,533)	(34,218)
	-	-
Amounts recognised in equity:		
Derivative financial instruments	(83)	64
Set-off against deferred tax assets as per set-off provisions	83	(64)
	-	-
Deferred tax liability	-	-
Movements:		
Opening balance	-	-
(Credited)/charged to profit or loss	(5,752)	9,670
Credited to equity	(113)	(28)
Set-off against deferred tax assets as per set-off provisions	5,865	(9,642)
Closing balance	-	-

Accounting policies:

Tax consolidation

Monash IVF Group Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Key estimate and judgement:

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 7. Income tax (continued)

Income taxes

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 8. Earnings per share

	Consolidated 2025 $'000	Consolidated 2024 $'000
Profit/(loss) after income tax	25,676	(5,949)
Non-controlling interest	(668)	(578)
Profit/(loss) after income tax attributable to the owners of Monash IVF Group Limited	25,008	(6,527)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	389,634,840	389,634,840
Adjustments for calculation of diluted earnings per share:[1]		
Performance rights outstanding	1,325,255	2,790,483
Weighted average number of ordinary shares used in calculating diluted earnings per share	390,960,095	392,425,323

[1] The calculation of the weighted average number of shares has been adjusted for the effect of share-based rights granted from the date of issue. Refer to note 35 for further details.

	Cents	Cents
Basic earnings per share	6.4	(1.7)
Diluted earnings per share	6.4	(1.7)

Note 9. Cash and cash equivalents

	Consolidated 2025 $'000	Consolidated 2024 $'000
Current assets		
Cash at bank	8,884	9,480
Cash on deposit	543	1,853
	9,427	11,333

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 9. Cash and cash equivalents (continued)

Accounting policies:

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Note 10. Trade and other receivables

	Consolidated 2025 $'000	Consolidated 2024 $'000
Current assets		
Trade receivables	7,644	6,219
Less: Allowance for expected credit losses	(725)	(625)
	6,919	5,594
Other receivables	3,768	1,492
Accrued revenue	993	1,617
Prepayments	9,295	5,678
Insurance receivable	-	19,858
GST receivable	2,174	2,031
	23,149	36,270
Non-current assets		
Other receivables	182	173
	23,331	36,443

Allowance for expected credit losses

The Group recognised a loss of $100,000 (2024: $nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

Accounting policies:

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Expected credit losses

The Group recognises a loss allowance for expected credit losses on financial assets (including trade receivables) which are measured at amortised cost. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

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Note 10. Trade and other receivables (continued)

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Prepayments

Payments made for the receiving of goods or services rendered in future years are recognised as a prepayment.

Key estimate and judgement:

Allowance for expected credit losses

The Group calculates the doubtful debts provision under the expected credit loss (ECL) model. The Group assesses credit losses based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Note 11. Inventories

	Consolidated 2025 $'000	Consolidated 2024 $'000
Current assets		
Consumables - at cost	9,003	8,178

Inventories include medical supplies to be consumed in providing future patient services.

Accounting policies:

Inventories

Consumables are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Note 12. Investment accounted for using the equity method

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

Name	Principal place of business and principal activity	Ownership interest 2025 %	Ownership interest 2024 %
Compass Fertility Trust (trading as 'Compass Fertility')	Australia - fertility services	30%	30%
PT Mitra Brayan *	Indonesia - fertility services	-	33%

* Divested during the year for $35,000 in proceeds received.

Accounting policies:

Investment accounted for using the equity method (associate)

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 12. Investment accounted for using the equity method (continued)

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Note 13. Derivative financial instruments

	Consolidated 2025 $'000	Consolidated 2024 $'000
Non-current assets		
Interest rate swap contracts - cash flow hedges	-	212
Current liabilities		
Interest rate swap contracts - cash flow hedges	(27)	-
Non-current liabilities		
Interest rate swap contracts - cash flow hedges	(248)	-
Put option liability over non-controlling interest	(4,555)	(4,555)
	(4,803)	(4,555)
	(4,830)	(4,343)

Refer to note 25 for further information on financial risk management and note 26 for further information on fair value measurement.

In April 2023, the Group entered into an interest rate swap of $15 million which is in a hedging relationship with existing debt. The swap will mature on 14 April 2026.

In June 2025, the Group entered into an interest rate swap of $25 million which is in a hedging relationship with existing debt. The swap will mature on 30 June 2028.

The put option liability is over the ordinary shares of the non-controlling interest in Fertility North Holdings Pty Ltd, based on the present value of the amounts expected to be paid at the time of exercise.

Accounting policies:

Derivative financial instruments

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Cash flow hedges

Cash flow hedges are used to cover the Group's exposure to variability in cash flows that is attributable to particular risks associated with a recognised asset or liability or a firm commitment which could affect profit or loss. The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the ‘other gains and losses’ line item.

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Notes to the Consolidated Financial Statements continued

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Note 13. Derivative financial instruments (continued)

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively with any gain or loss accumulated in the cash flow hedge reserve reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

Put option liability

The put option liability over non-controlling interest is initially recognised at the present value of the amounts expected to be paid at the time of exercise with a corresponding entry to other reserves. At each reporting period, the put option liability over non-controlling interests is reassessed and any changes in the estimates of the amounts expected to be paid at the time of exercise are recognised in the consolidated statement of profit or loss and the interest discount is unwound in finance costs.

Key estimate and judgement:

Put option liability

The estimates and judgements applied in determining the Group's put option liability over non-controlling interest involves a high degree of complexity, as the amounts expected to be paid may differ from the actual amounts paid at the time that the option is exercised. The value of the put option liability over non-controlling interest has been determined as the present value of management's best estimate of the amounts expected to be paid at the time of exercise.

In the determination of the amount expected to be paid at the time of exercise, the Group considers the key terms of the shareholders agreement and the business outlook. The valuations used to determine the carrying amounts of put option liability is based on forward-looking key assumptions that are, by nature, uncertain, and include estimations of future performance, such as EBITDA.

Note 14. Plant and equipment

	Consolidated 2025 $'000	Consolidated 2024 $'000
Non-current assets		
Leasehold improvements - at cost	11,166	6,133
Less: Accumulated depreciation	(3,722)	(2,962)
	7,444	3,171
Plant and equipment - at cost	117,962	109,334
Less: Accumulated depreciation	(65,652)	(57,572)
	52,310	51,762
Construction in progress - at cost	9,860	11,087
	69,614	66,020

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 14. Plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leasehold improvements $'000	Plant and equipment $'000	Construction in progress $'000	Total $'000
Balance at 1 July 2023	3,466	34,514	12,392	50,372
Additions	177	14,339	6,303	20,819
Additions through business combinations (note 32)	-	1,613	-	1,613
Transfers in/(out)	-	7,495	(7,608)	(113)
Depreciation expense	(472)	(6,199)	-	(6,671)
Balance at 30 June 2024	3,171	51,762	11,087	66,020
Additions	3,167	7,067	2,200	12,434
Transfers in/(out)	1,866	1,561	(3,427)	-
Depreciation expense	(760)	(8,080)	-	(8,840)
Balance at 30 June 2025	7,444	52,310	9,860	69,614

Capital commitments

Expenditure contracted for but not recognised as liabilities:

	2025 $'000	2024 $'000
Capital plant and equipment	8,897	432

Accounting policies:

Plant and equipment

Items of plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Leasehold improvements	over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter
Plant and equipment	2-10 years
Construction in progress	not depreciated until ready for use

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Gains and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of plant and equipment and are recognised on a net basis within “other income” in profit or loss. The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied with the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of the plant and equipment are recognised in profit or loss as incurred.

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 14. Plant and equipment (continued)

Key estimate and judgement:

Depreciation

Depreciation methods, useful lives and residual values are reviewed at each reporting date. Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives of each part of an item of plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation charges for its plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 15. Right-of-use assets

	Consolidated 2025 $'000	Consolidated 2024 $'000
Non-current assets		
Buildings	118,450	105,977
Less: Accumulated depreciation	(42,352)	(34,390)
	76,098	71,587
Equipment	1,770	1,770
Less: Accumulated depreciation	(1,445)	(1,269)
	325	501
	76,423	72,088

The Group leases buildings and equipment. The leases typically run for a period of between one to ten years, with an option to renew the lease after this date. Lease payments are renegotiated at periods to reflect market rentals. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term and/or low-value assets such as IT and office equipment.

Some leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

For AASB 16 Lease disclosures refer to:

- note 6 for interest on lease liabilities;
- note 36 for lease liabilities and total cash outflow for leases; and
- consolidated statement of cash flows for repayment of lease liabilities.

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 15. Right-of-use assets (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Buildings $'000	Equipment $'000	Total $'000
Balance at 1 July 2023	58,337	677	59,014
Additions	21,383	-	21,383
Additions through business combinations (note 32)	1,745	-	1,745
Disposals	(342)	-	(342)
Depreciation expense	(9,536)	(176)	(9,712)
Balance at 30 June 2024	71,587	501	72,088
Additions	15,431	-	15,431
Depreciation expense	(10,920)	(176)	(11,096)
Balance at 30 June 2025	76,098	325	76,423

Accounting policies:

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Key estimate and judgement:

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 16. Intangible assets

	Consolidated 2025 $'000	Consolidated 2024 $'000
Non-current assets		
Goodwill - at cost	273,351	273,351
Trademarks - at cost	19,850	19,850
Software - at cost	18,990	16,997
Less: Accumulated amortisation	(14,956)	(12,873)
	4,034	4,124
	297,235	297,325

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill $'000	Trademarks $'000	Software $'000	Total $'000
Balance at 1 July 2023	255,132	19,845	5,475	280,452
Additions	-	5	848	853
Additions through business combinations (note 32)	18,219	-	-	18,219
Disposals	-	-	(4)	(4)
Amortisation expense	-	-	(2,195)	(2,195)
Balance at 30 June 2024	273,351	19,850	4,124	297,325
Additions	-	-	1,993	1,993
Disposals	-	-	-	-
Amortisation expense	-	-	(2,083)	(2,083)
Balance at 30 June 2025	273,351	19,850	4,034	297,235

Impairment testing

Goodwill and other indefinite life intangible assets become impaired when their carrying value exceeds their recoverable amount. Recoverable amount is the greater of fair value less costs to sell or value in use. In determining the recoverable amount, judgments and assumptions are made in the determination of likely net sale proceeds or in the determination of future cash flows which support a value in use. Specifically, with respect to future cash flows, judgments are made in respect to the quantum of those future cash flows and the discount rates (cost of capital and debt) applied to determining the net present value of these future cash flows.

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows of other assets or groups of assets (the 'cash-generating' units). The recoverable amount of an asset or cash-generating unit (CGU) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amount of the other assets in the CGU (group of CGUs) on a pro rata basis. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 16. Intangible assets (continued)

Goodwill allocated to:	Consolidated 2025 $'000	Consolidated 2024 $'000
Australia	239,367	239,367
Ultrasound	28,232	28,232
International	5,752	5,752
	273,351	273,351

Trademark allocated to:	Consolidated 2025 $'000	Consolidated 2024 $'000
Australia	19,850	19,850

Impairment testing assumptions

The recoverable amount of a CGU is based on value-in-use calculations. The following key assumptions were utilised for the impairment testing:

- The respective discount rate was a pre-tax measure based on the rate of 10 year Government bonds issued by the Australian and Malaysian Government respectively in the relevant market, adjusted for a risk premium to reflect the increased risk of investing in equities generally and the systemic risk of the specific CGU. A pretax discount rate of 11.6% (2024: 10.6%) for the Australian CGU, 11.7% (2024: 11.0%) for the Ultrasound CGU and 12.6% (2024: 12.1%) for the International CGU was applied in determining the recoverable amount.
- Cash flow forecasts are based on the Board-approved FY26 budget, projected for four years plus a terminal value. The FY26 budget reflects management's best estimate of forecast operating performance having regard to the IVF markets in Australia and Malaysia and anticipated ultrasound activity.
- A long-term growth rate into perpetuity of 3% (2024: 3%) has been determined based on an assessment of historical growth rates, expectations of future growth rates and market specific dynamics.

Impact of possible changes in key assumptions

All CGU's in the Group have been tested for impairment and have met their required hurdle rates to support the current carrying values. Any reasonable possible change to relevant assumptions and inputs would not result in the recoverable amount being lower than the carrying amount.

Result of impairment testing

The recoverable amount of all CGU's are deemed recoverable.

Accounting policies:

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

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Notes to the Consolidated Financial Statements continued

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Note 16. Intangible assets (continued)

Trademarks

Trademarks are reported at historical cost less impairment. Trademarks have an indefinite useful life where there is no expiry and no foreseeable limit on the period of time over which these assets are expected to contribute to the cash flows of the Group. Similar to goodwill, these are tested for impairment annually.

Software

Software has a finite useful life and is carried at cost less accumulated amortisation and impairment losses. The cost of system development, including purchased software, is capitalised and amortised over the estimated useful life, being three to ten years. Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. As such, the Group does not receive a software intangible asset at the contract commencement date.

The following outlines the accounting treatment of costs incurred in relation to SaaS arrangements:

- costs recognised as an operating expense over the term of the service contract include fees for use of application software and customisation costs;
- costs recognised as an operating expense as the service is received include configuration costs, data conversion and migration costs, testing costs and training costs;
- costs incurred for the development of software code that enhance, modify or create additional capability to an existing premise system, and meets the definition of and recognition criteria for an intangible asset are recognised as intangible software assets.

Key estimate and judgement:

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the above accounting policy for intangible assets. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related amortisation charges for its finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 17. Trade and other payables

	Consolidated	
	2025 $'000	2024 $'000
Current liabilities		
Trade payables	5,775	3,075
Accrued expenses	14,752	13,340
Settlement liability	-	64,400
	20,527	80,815

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 17. Trade and other payables (continued)

Accounting policies:

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are paid in accordance with vendor terms.

Note 18. Contract liabilities

	Consolidated	
	2025 $'000	2024 $'000
Current liabilities		
Deferred revenue	12,182	12,920

Accounting policies:

Contract liabilities

Contract liabilities represent the Group's obligation to perform fertility treatments and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Note 19. Lease liabilities

Refer to note 25 for further information on financial risk management.

Accounting policies:

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 20. Employee benefits

	Consolidated 2025 $'000	Consolidated 2024 $'000
Current liabilities		
Annual leave	7,258	7,265
Long service leave	7,333	5,843
	14,591	13,108
Non-current liabilities		
Long service leave	1,168	1,660
	15,759	14,768

Accounting policies:

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and any other employee benefits expected to be settled wholly within twelve months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within twelve months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 21. Borrowings

	Consolidated 2025 $'000	Consolidated 2024 $'000
Non-current liabilities		
Bank loans	99,000	60,000
Capitalised finance facility fees	(471)	(435)
	98,529	59,565

Assets pledged as security

The banking facilities are secured via a first ranking security over substantially all of the Group's entities assets. The Group is subject to certain financial undertakings under the banking facilities. As at 30 June 2025, the Group is compliant with its financial undertakings.

The bank loans are subject to certain financial covenants and these are assessed at the end of each quarter. The loans will be repayable immediately if the covenants are breached. The Group is not aware of any facts or circumstances that indicate that it may have difficulty complying with the covenants within 12 months after the reporting period.

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 21. Borrowings (continued)

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated 2025 $'000	Consolidated 2024 $'000
Total facilities		
Bank loans - Syndicated debt facility A	100,000	90,000
ANZ - Working capital facility	-	1,253
NAB - Working capital facility (bank guarantees)*	9,329	10,000
	109,329	101,253
Used at the reporting date		
Bank loans - Syndicated debt facility A	99,000	60,000
ANZ - Working capital facility	-	871
NAB - Working capital facility (bank guarantees)*	3,896	5,133
	102,896	66,004
Unused at the reporting date		
Bank loans - Syndicated debt facility A	1,000	30,000
ANZ - Working capital facility	-	382
NAB - Working capital facility (bank guarantees)*	5,433	4,867
	6,433	35,249

* The NAB working capital facility is used for lease bank guarantees which is off-balance sheet.

Subsequent to balance date, the Group's Syndicated Debt Facility limit was increased by a further $10,000,000 subject to final documentation.

Accounting policies:

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 22. Issued capital

	Consolidated 2025 Shares	Consolidated 2024 Shares	Consolidated 2025 $'000	Consolidated 2024 $'000
Ordinary shares - fully paid	389,634,840	389,634,840	506,786	506,786

Accounting policies:

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 22. Issued capital (continued)

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor and market confidence and to sustain future growth of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital structure. In order to maintain an optimal capital structure, the Group may amend the amount of dividends declared and paid, return capital to shareholders or increase borrowings or equity to fund growth and future acquisitions.

Escrow arrangements

The following ordinary shareholders have entered into voluntary escrow arrangements in relation to certain ordinary shares they hold in Monash IVF Group Ltd. An 'escrow' is a restriction on sale, disposal, or encumbering of, or certain other dealings in respect of, the shares concerned for the period of the escrow, subject to exceptions set out in the escrow arrangement.

	30 June 2025		30 June 2024	
	Number of shares subject to escrow (m)	Escrowed shares (as a % of shares on issue	Number of shares subject to escrow (m)	Escrowed shares (as a % of shares on issue
Doctors [1]	10.44	2.7%	10.70	2.7%
Sydney Ultrasound for Women	0.57	0.1%	0.70	0.2%
Total	11.01		11.40	

[1] 2025 includes 0.5 million shares subject to escrow held by Richard Henshaw (Executive Director) (2024: 0.5 million shares)

The escrow applied to a pre-IPO Doctor was calculated by reference to the aggregate value of that person's pre-reorganisation equity interests in Healthbridge Enterprises Pty Ltd as follows:

- Shares equivalent to 10% of a Doctor's interest prior to the reorganisation were held in short-term escrow, with 3.33% released each year from escrow on the first trading day in Shares following the Company's FY15, FY16 and FY17 financial results announcements to the ASX. This concluded the release of the pre-IPO doctor short-term escrow.

Shares held in long-term escrow are subject to the following conditions:

1. Shares equivalent to 20% of a Doctor's interest prior to the reorganisation will be released when the Doctor reaches the age of 63. These shares may be otherwise released from escrow in the following circumstances:
- for Doctors who were aged 63 or older at the time of reorganisation or who turned 63 within two years of Completion, these shares can be released from escrow from June 2016; or
- where a Doctor becomes a 'relocated leaver' (as described below), these Shares can be released from escrow five years after the date that they become a 'relocated leaver'; or
- where a Doctor dies or leaves the Group as a result of becoming permanently disabled or seriously disabled, these shares can be released from escrow on the date of the relevant occurrence (as resolved by the Board acting reasonably); or
- if the Board determines to release the shares from escrow earlier.

2. Shares equivalent to 20% of a Doctor's interest prior to reorganisation can be released from escrow:
- on retirement by the Doctor from the Assisted Reproductive Services (ARS) industry (provided a Doctor must have used their best endeavours to transition their practice to another Doctor to the satisfaction of the Board); or
- if the Doctor becomes a 'good leaver' or a 'relocated leaver' (as described below); or
- five years after the Doctor leaves Monash IVF Group in other circumstances.

Doctors will be able to sell any non-escrowed Shares at any time, subject to complying with insider trading restrictions and the Group's Securities Trading Policy.

The escrow arrangements describe the circumstances in which a Doctor is a 'good leaver' or a 'relocated leaver' in the following manner:

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Note 22. Issued capital (continued)

(a) A Doctor is a 'good leaver' where:
- they leave the Group as a result of death, serious disability or permanent incapacity through ill health (as determined by the Group's Board, acting reasonably); or
- they or the Group terminates the Doctor's contract in specific circumstances; or
- the Board determines, in its discretion, that the Doctor is a 'good leaver'.

(b) A Doctor is a 'relocated leaver' if they terminate their contract and the Board is satisfied that:
- the Doctor genuinely intends to relocate permanently to a place which is more than 100 km from any clinic operated by the Group or any of its subsidiaries; and
- the Doctor also intends to provide ARS in the place the Doctor is relocating to; and
- the Doctor has used their best endeavours to transition their practice to another Doctor at the Group.

All shares issued to the vendors of SUFW are escrowed such that 53.3% of the shares issued were escrowed until the first trading day after the release of the FY16 results. 3.3% were escrowed until the first trading day after the release of the FY17 results and 3.3% are escrowed until the first trading day after the release of the FY18 results. The remaining 40.1% is subject to escrow and is consistent with the Doctors above in points 1 and 2. Doctors will be able to sell any non-escrowed Shares at any time, subject to complying with insider trading restrictions and the Group's Securities Trading Policy. The escrow arrangements describing the circumstances in which a SUFW Doctor is a 'good leaver' or a 'relocated leaver' is the same as described above.

Note 23. Reserves

Included as part of the Reserves balance are the following:

Foreign currency translation reserve
The foreign currency translation reserve, with a debit balance of $27,000 as at 30 June 2025, is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars (30 June 2024: $452,000).

Hedging reserve - cash flow hedges
The hedge reserve, with a debit balance of $193,000 as at 30 June 2025, is used to recognise the effective portion of the gain or loss of cash flow hedge instruments that is determined to be an effective hedge (30 June 2024: $152,000 credit balance).

Share-based payments reserve
The share-based payments reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Other equity reserve
The other equity reserve, with a debit balance of $136,811,000 as at 30 June 2025, represents the difference between the issued capital in Healthbridge Enterprises Pty Ltd and Monash IVF Group Ltd on 26 June 2014, being the date Monash IVF Group Ltd acquired Healthbridge Enterprises Pty Ltd (30 June 2024: $136,811,000 debit balance).

Put option liability reserve
The put option liability reserve, with a debit balance of $4,555,000 as at 30 June 2025 arises on recognition of put option liabilities over non-controlling interests (30 June 2024: $4,555,000). Subsequent to initial recognition, the put option liabilities are measured at the present value of the amounts expected to be paid at the time of exercise, with any changes recognised in profit or loss.

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 23. Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency translation reserve $'000	Hedging reserve - cash flow hedges $'000	Share-based payments reserve $'000	Other equity reserve $'000	Put option liability reserve $'000	Total $'000
Balance at 1 July 2023	(116)	213	507	(136,811)	-	(136,207)
Revaluation	-	(61)	-	-	-	(61)
Foreign currency translation	(336)	-	-	-	-	(336)
Equity-settled share-based payments	-	-	243	-	-	243
Treasury shares acquired	-	-	(1,737)	-	-	(1,737)
Recognition of put option liability over non-controlling interest	-	-	-	-	(4,555)	(4,555)
Balance at 30 June 2024	(452)	152	(987)	(136,811)	(4,555)	(142,653)
Revaluation	-	(345)	-	-	-	(345)
Foreign currency translation	425	-	-	-	-	425
Equity-settled share-based payments	-	-	(423)	-	-	(423)
Treasury shares acquired	-	-	(374)	-	-	(374)
Balance at 30 June 2025	(27)	(193)	(1,784)	(136,811)	(4,555)	(143,370)

Note 24. Dividends

Dividends
Dividends paid during the financial year were as follows:

	Consolidated 2025 $'000	Consolidated 2024 $'000
Fully franked final dividend for the year ended 30 June 2024 of 2.5 cents (2023: 2.2 cents) per ordinary share	9,742	8,572
Fully franked interim dividend for the year ended 30 June 2025 of 2.6 cents (2024: 2.5 cents) per ordinary share	10,129	9,751
Paid in cash	19,871	18,323

Monash IVF Group's dividend policy is to target a payout ratio of between 60% and 70% of Underlying NPAT[1]. The level of payout ratio is expected to vary between periods depending on general operating conditions, operating cashflow and profit, funding, strategic growth opportunities and availability of franking credits.

(1) Underlying NPAT is a non-IFRS measure that adjusts profit after tax for certain non-regular items.

Franking credits

	Consolidated 2025 $'000	Consolidated 2024 $'000
Franking credits available for subsequent financial years based on a tax rate of 30%	8,223	15,371

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 24. Dividends (continued)

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:
- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 25. Financial risk management

Financial risk management objectives

The Group's activities expose it to a variety of financial risks:
- market risk (including foreign currency risk, interest rate risk, and operational risk),
- credit risk; and
- liquidity risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as interest rate swaps to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The Group is not exposed to material levels of foreign currency risk at the reporting date or during the financial year.

Interest rate risk
The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. Interest rate risk may be managed using a mix of floating rate debt and fixed rate instruments. Interest rate swaps are not entered into for trading purposes and are not classified as held for trading. The policy is to maintain at least 50% of current borrowings at fixed rates using interest rate swaps to achieve this when necessary. Current interest rate hedges in place as at 30 June 2025 operate to fix approximately 40% of variable rate debt. The Group is working towards fixing at least 50% of its variable debt.

The interest rate profile of the Group's interest-bearing financial instruments, including the impact of hedging instruments:

	2025 $'000	2024 $'000
Fixed rate instruments		
Financial assets	543	1,853
Financial liabilities	(81,502)	(75,805)
	(80,959)	(73,952)
	-	-
Variable rate instruments		
Financial assets	8,884	9,480
Financial liabilities	(98,529)	(59,565)
	(89,645)	(50,085)

Cash flow sensitivity analysis for variable rate instruments
A reasonable possible change of a 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by $896,450 (2024: $500,850). This assumes that all other variables remain constant.

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 25. Financial risk management (continued)

Credit risk

Credit risk is the risk of financial loss to the Group if a patient or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables, being patients.

Patient fees for most treatments are received in advance and recognised as deferred revenue if the procedure is yet to be performed. This reduces the risk of non-collectability. Outstanding receivables predominantly relate to amounts owing from Medicare and storage fee patient accounts. Payment reminder notices are issued to patients with outstanding balances at 30, 60 and 90 days. After which, collection of this debt may be handled by a collection agency. The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages this risk through the following mechanisms:

- preparing forward-looking financial analysis in relation to its operational, investing and financing activities;
- maintaining and monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Financing arrangements

Refer to note 21 for details on financing arrangements.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total remaining contractual maturities $'000
Non-derivatives					
Non-interest bearing					
Trade and other payables		20,527	-	-	20,527
Interest-bearing					
Bank loans	6.16%	-	109,161	-	109,161
Lease liabilities	3.00%	11,366	36,921	36,825	85,112
Total non-derivatives		31,893	146,082	36,825	214,800

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 25. Financial risk management (continued)

Consolidated - 2024	Weighted average interest rate %	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total remaining contractual maturities $'000
Non-derivatives					
Non-interest bearing					
Trade and other payables		80,815	-	-	80,815
Interest-bearing					
Bank loans	6.50%	-	70,392	-	70,392
Lease liabilities	3.00%	9,933	35,199	41,923	87,055
Total non-derivatives		90,748	105,591	41,923	238,262

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 26. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date, such as payables (including variable rate secured bank loans);
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
Level 3: Unobservable inputs for the asset or liability

Consolidated - 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Liabilities				
Put option liability	-	-	4,555	4,555
Contingent consideration	-	-	8,860	8,860
Derivative financial instruments - interest rate swap contracts	-	275	-	275
Total liabilities	-	275	13,415	13,690

Consolidated - 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Derivative financial instruments - interest rate swap contracts	-	212	-	212
Total assets	-	212	-	212
Liabilities				
Put option liability	-	-	4,555	4,555
Contingent consideration	-	-	11,906	11,906
Total liabilities	-	-	16,461	16,461

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables, trade and other payables and variable rate bank loans are assumed to approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Interest rate swaps have been valued using quoted market rates from broker quotes. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates. No significant unobservable inputs apply.

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Notes to the Consolidated Financial Statements continued

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Note 26. Fair value measurement (continued)

The put option liability is based on the present value of the amounts expected to be paid at the time of exercise. The fair value is determined considering EBITDA for the most recent financial year and forecast EBITDA for the following twelve months.

Contingent consideration measurement is based on the achievement of future earnings performance and is assessed for the likelihood of achievement.

Note 27. Contingent liabilities

Other than what is disclosed below, the Group may be involved in legal claims, administrative actions, and proceedings related to the normal conduct of its business including, among other things, general liability, commercial, employment, and intellectual property matters such as the significant proceeding listed below. Based upon existing information, it is not possible to predict with certainty the outcome or cost of current legal claims, actions, and proceedings. The Group establishes accruals for estimated costs associated with such matters in a manner that complies with applicable accounting standards. The Directors believe that current matters of which they are aware, excluding the details below, should not significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

As disclosed to the market on 10 April 2025, an incident occurred at its Brisbane, QLD clinic, where the embryo of one patient was incorrectly transferred to another patient. As disclosed to the market on 10 June 2025, an incident occurred at its Clayton, VIC clinic where a patient's own embryo was incorrectly transferred to that patient, contrary to the treatment plan which designated the transfer of an embryo of the patient's partner. The Group commissioned Fiona McLeod AO SC to conduct an independent investigation into both incidents and has received her report just prior to the date of these consolidated financial statements. The independent review concluded the Brisbane incident was a result of human error, whilst the Clayton incident resulted from a range of factors that included human error at multiple stages and IT system limitations. Monash IVF is committed to implementing all recommendations from this independent investigation.

The Group has disclosed the incidents to the relevant assisted reproductive technology (ART) regulators, including the Reproductive Technology Accreditation Committee and voluntarily reported the incident to the Queensland ART regulator and Victorian Health Regulator respectively. The Group has notified its insurers. Based on the facts and circumstances of the incident and the policy wording, there is no reason to believe indemnity will not be granted by the insurers in respect of any claims that may arise out of the two incidents.

Note 28. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	2,385,078	2,956,160
Post-employment benefits	246,214	197,249
Termination benefits	334,173	-
Share-based payments[1]	(373,661)	318,497
Total key management personnel compensation	2,591,804	3,471,906

(1) Includes adjustment for 2,190,259 unvested performance rights that lapsed as the service period condition was not met.

Transactions with key management personnel

Transactions between key management personnel are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

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Note 29. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by KPMG, the auditor of the Company, and other unrelated audit firms:

	Consolidated 2025 $	Consolidated 2024 $
Audit services - KPMG		
Audit and review of the financial statements	356,520	334,800
Other services - KPMG		
Taxation services	168,569	108,255
	525,089	443,055
Audit services - unrelated firms		
Audit and review of the financial statements	41,951	24,021

Note 30. Related party transactions

Parent entity
Monash IVF Group Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 33.

Associates
Interests in associates are set out in note 12.

Key management personnel
Disclosures relating to key management personnel are set out in note 28.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 31. Parent entity information

Set out below is the supplementary information about the parent entity, Monash IVF Group Limited.

Statement of profit or loss and other comprehensive income

	Parent 2025 $'000	Parent 2024 $'000
Profit after income tax	16,039	16,102
Total comprehensive income	16,039	16,102

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Notes to the Consolidated Financial Statements continued

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Note 31. Parent entity information (continued)

Statement of financial position

	Parent 2025 $'000	Parent 2024 $'000
Total current assets	-	-
Total assets	598,161	573,644
Total current liabilities	4,365	2,533
Total liabilities	91,391	63,006
Equity		
Issued capital	506,786	506,786
Other reserve	(97)	(62)
Other equity reserve	(4,555)	(4,555)
Retained profits	4,636	8,469
Total equity	506,770	510,638

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which Monash IVF Group Limited guarantees the debts of those subsidiaries. Refer to note 34.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

	Parent 2025 $'000	Parent 2024 $'000
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	8,897	432

Material accounting policy information:

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 32. Business combinations

Acquisitions during 2025

There were no acquisitions during 2025.

Acquisitions during 2024

Acquisition of Fertility North

On 4 March 2024, Monash IVF Group Limited completed the acquisition of 80% of Fertility North Holdings Pty Ltd for initial up-front cash consideration of $12.4m.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

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Note 32. Business combinations (continued)

Fertility North Holdings Pty Ltd ('Fertility North') was established in 2002 by highly regarded Perth-based fertility specialists, Dr Vince Chapple (Medical Director) and Dr Jay Natalwala (Clinical Director). Fertility North operates from a state-of-the-art clinic located at Joondalup Hospital in Perth, Western Australia, and includes consulting, laboratory and access to co-located day surgery.

The Fertility North acquisition resulted in an additional eight fertility specialists joining the Monash IVF Group and has provided Monash IVF with access to Perth's northern growth corridor which is the fastest growing region in Australia with a large addressable market. Fertility North also compliments Monash IVF's recent acquisition of Pivet Medical Centre which services central and southern Perth.

Goodwill related to the acquisition of Fertility North is $18.2m which includes $5.6m of contingent consideration for earn-out payments (subject to certain conditions) that is applicable over a one to three year period post completion. In FY24, and included in these financial statements, Fertility North contributed revenues of $3.3m and profit after tax of $0.5m including interest expense. If the acquisition occurred on 1 July 2023, Management estimated that consolidated revenue would have been $260.8m and consolidated net profit after tax of $26.9m for the full financial year. The Group incurred acquisition related costs of $0.4m post tax relating to external advisory fees including due diligence, legal, accounting and tax as well as stamp duty costs. These costs are included in 'professional and other fees' in the Group's statement of profit or loss and other comprehensive income.

Fertility North Holdings Pty Ltd minority shareholders have a put option and the Group has an equivalent call option over the remaining 20% of the shares in Fertility North Holdings Pty Ltd, which is exercisable at the earliest of three years from the acquisition date.

The identifiable assets acquired and liabilities assumed for the Fertility North acquisition have been determined at fair value and as follows:

	Fair value $'000
Cash and cash equivalents	867
Trade and other receivables	204
Plant and equipment	1,613
Right-of-use assets	1,745
Trade and other payables	(378)
Provision for income tax	(370)
Provisions	(336)
Contract liabilities	(166)
Lease liability	(1,745)
Loans	(1,634)
Net liabilities acquired	(200)
Goodwill	18,219
Acquisition-date fair value of the total consideration transferred	18,019
Representing:	
Cash paid or payable to vendor	14,483
Contingent consideration	3,536
	18,019

Accounting policies:

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

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Note 32. Business combinations (continued)

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

The acquisition method of accounting is used to account for business combinations. The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree’s identifiable net assets. All acquisition costs are expensed as incurred to profit or loss

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group’s operating or accounting policies and other pertinent conditions in existence at the acquisition date.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. The difference between the acquisition date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets and liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date. The measurement period ends on either the earlier of (i) twelve months from the date of the acquisition or (ii) when the acquirer received all the information possible to determine fair value.

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for the year ended 30 June 2025

Note 32. Business combinations (continued)

Key estimate and judgement:

Deferred consideration

The deferred consideration liability is the difference between the total purchase consideration, usually on an acquisition of a business combination, and the amounts paid or settled up to the reporting date, discounted to net present value. The Group applies provisional accounting for any business combination. Any reassessment of the liability during the earlier of the finalisation of the provisional accounting or 12 months from acquisition-date is adjusted for retrospectively as part of the provisional accounting rules in accordance with AASB 3 'Business Combinations'. Thereafter, at each reporting date, the deferred consideration liability is reassessed against revised estimates and any increase or decrease in the net present value of the liability will result in a corresponding gain or loss to profit or loss. The increase in the liability resulting from the passage of time is recognised as a finance cost.

Contingent consideration

Contingent consideration is based on the achievement of future earnings performance and is assessed for the likelihood of achievement.

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 33. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Healthbridge Enterprises Pty Ltd	Australia	100%	100%
Monash IVF Group Acquisitions Pty Ltd	Australia	100%	100%
Healthbridge IVF Holdings Pty Ltd	Australia	100%	100%
Healthbridge Shared Services Pty Ltd	Australia	100%	100%
Healthbridge Repromed Pty Ltd	Australia	100%	100%
Repromed Finance Pty Ltd	Australia	100%	100%
Repromed Holdings Pty Ltd	Australia	100%	100%
Repromed NZ Holding Pty Ltd	Australia	100%	100%
Repromed Australia Pty Ltd	Australia	100%	100%
Adelaide Fertility Centre Pty Ltd	Australia	100%	100%
Monash IVF Holdings Pty Ltd	Australia	100%	100%
Monash IVF Finance Pty Ltd	Australia	100%	100%
Monash IVF Pty Ltd	Australia	100%	100%
Monash Reproductive Pathology and Genetics Pty Ltd	Australia	100%	100%
Monash Ultrasound Pty Ltd	Australia	100%	100%
Monash IVF Auchenflower Pty Ltd	Australia	100%	100%
Yoncat Pty Ltd	Australia	100%	100%
Palantrou Pty Ltd	Australia	100%	100%
KL Fertility & Gynaecology Centre Sdn. Bhd	Malaysia	90%	90%
KL Fertility Daycare Sdn. Bhd.	Malaysia	100%	100%
Sydney Ultrasound for Women Partnership	Australia	100%	100%
Ultrasonic Diagnostic Services Trust No.2	Australia	100%	100%
ACN 604 384 661 Pty Ltd	Australia	100%	100%
Ultrasonic Diagnostic Services Pty Ltd	Australia	100%	100%
Fertility Australia Pty Ltd	Australia	100%	100%
Fertility Australia Trust	Australia	100%	100%
MVF Sunshine Coast Pty Ltd	Australia	100%	100%
Monash IVF West Pty Ltd	Australia	90%	90%
ART Associates Queensland No.2 Pty Ltd	Australia	100%	100%
ACN 646 484 906 Pty Ltd	Australia	59%	53%
Fertility North Holdings Pty Ltd	Australia	80%	80%
Fertility North Unit Trust	Australia	80%	80%
Monash Discretionary Investment Pty Limited	Australia	100%	100%
Monash IVF Asia Pte Ltd	Singapore	90%	90%
Monash IVF Asia (Singapore) Pte Ltd	Singapore	68%	68%
Monash IVF South Malaysia Pte Ltd	Malaysia	56%	56%
Pt Mitra Kasih Medikatama	Indonesia	54%	54%

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for the year ended 30 June 2025

Note 34. Deed of cross guarantee

Monash IVF Group Ltd
Monash IVF Group Acquisition Pty Ltd
Healthbridge Enterprises Pty Ltd
Healthbridge Shared Services Pty Ltd
Healthbridge IVF Holdings Pty Ltd
Healthbridge Repromed Pty Ltd
ACN 169060495 Pty Ltd
My IVF Pty Ltd
Monash IVF Holdings Pty Ltd
Palantrou Pty Ltd
Repromed Finance Pty Ltd
Monash IVF Finance Pty Ltd
Repromed Holdings Pty Ltd
Monash IVF Pty Ltd
Repromed Australia Pty Ltd
Repromed NZ Holding Pty Ltd
Monash Ultrasound Pty Ltd
Monash Reproductive Pathology & Genetics Pty Ltd
Monash IVF Auchenflower Pty Ltd
Yoncat Pty Ltd
Adelaide Fertility Centre Pty Ltd
Sydney Ultrasound for Women Partnership
Ultrasonic Diagnostic Services Trust No. 2
ACN 604384661 Pty Ltd
Ultrasonic Diagnostic Services Pty Ltd
Fertility Australia Pty Ltd
Fertility Australia Trust
MVF Sunshine Coast Pty Ltd

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and Directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Monash IVF Group Limited, they also represent the 'Extended Closed Group'.

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Note 34. Deed of cross guarantee (continued)

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the entities included as part of the deed.

Statement of profit or loss and other comprehensive income	2025 $'000	2024 $'000
Revenue	225,385	220,654
Materials and consumables used	(19,577)	(19,630)
Clinician fees	(42,459)	(42,165)
Employee benefits expense	(82,423)	(77,616)
Depreciation and amortisation expense	(19,915)	(17,316)
Marketing and advertising expense	(7,395)	(7,188)
IT and communication expense	(5,827)	(4,905)
Property expense	(4,275)	(4,148)
Professional and other fees	(8,684)	(8,112)
Other expenses	1,530	(49,258)
Operating profit/(loss)	36,360	(9,684)
Net finance costs	(7,083)	(5,345)
Profit/(loss) before income tax (expense)/benefit	29,277	(15,029)
Income tax (expense)/benefit	(9,497)	5,562
Profit/(loss) after income tax (expense)/benefit	19,780	(9,467)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income/(loss) for the year	19,780	(9,467)

Equity - accumulated losses	2025 $'000	2024 $'000
Accumulated losses at the beginning of the financial year	(129,188)	(102,349)
Profit/(loss) after income tax (expense)/benefit	19,780	(9,467)
Dividends paid	(15,908)	(17,372)
Accumulated losses at the end of the financial year	(125,316)	(129,188)

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Notes to the Consolidated Financial Statements continued

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Note 34. Deed of cross guarantee (continued)

Statement of financial position	2025 $'000	2024 $'000
Current assets		
Cash and cash equivalents	4,888	6,774
Trade and other receivables	17,056	33,700
Inventories	7,839	7,120
	29,783	47,594
Non-current assets		
Trade and other receivables	19,299	100
Investments	1,274	52,639
Derivative financial instruments	-	212
Plant and equipment	56,050	55,386
Right-of-use assets	72,137	71,920
Intangible assets	286,521	242,042
Deferred tax asset	6,283	24,663
	441,564	446,962
Total assets	471,347	494,556
Current liabilities		
Trade and other payables	17,897	77,705
Contract liabilities	11,926	12,682
Lease liabilities	9,137	7,809
Derivative financial instruments	27	-
Income tax payable	1,238	1,562
Employee benefits	13,083	11,851
Contingent consideration	4,365	2,511
	57,673	114,120
Non-current liabilities		
Borrowings	98,529	52,731
Lease liabilities	67,930	67,815
Derivative financial instruments	4,803	4,555
Deferred tax	-	9,258
Employee benefits	1,105	1,630
Contingent consideration	4,495	9,395
	176,862	145,384
Total liabilities	234,535	259,504
Net assets	236,812	235,052
Equity		
Issued capital	506,934	506,786
Reserves	(144,806)	(142,546)
Accumulated losses	(125,316)	(129,188)
Total equity	236,812	235,052

Note 35. Share-based payments

Senior executives' long-term incentive plan

The Group will provide benefits to certain employees in the form of share-based payment options and/or performance rights. The fair values of these instruments granted under the plans are recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employee becomes unconditionally entitled to the instruments.

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

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Note 35. Share-based payments (continued)

Fair value is measured at grant date using a combination of Binomial tree and Monte-Carlo Simulation models, for the respective performance hurdles. The valuation was performed by an independent valuer which models the future security price.

The fair value of the instruments granted excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of instruments that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of instruments that are expected to become exercisable.

The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in profit or loss with a corresponding adjustment to equity.

Under the Company's Long Term Incentive ("LTI") Plan, awards constituting share appreciation rights, performance rights or options, or any different class or category of award on such terms as the Board determines, may be offered to eligible persons selected by the Directors. Key management personnel and other senior management are eligible to participate under the LTI Program.

The senior executive LTI are performance rights plans with vesting rights dependent upon the satisfaction of predefined performance hurdles and continuous employment. Current performance hurdles are based on achievement of pre-defined Earning Per Share ("EPS") Hurdle and a Total Shareholder Return ("TSR") Hurdle over a three year performance period. The Board may amend the performance hurdles or specify a different performance hurdle(s) if it considers it necessary.

Long term incentive program (equity settled)

A description of the equity plans applicable during the year are described below:

Grant date	Vesting conditions
(FY2025 Plan) 27 November 2024	EPS - Subject to meeting certain Underlying EPS[1] hurdles and 3 year service period to 30 June 2027 TSR - Subject to Total Shareholder Return hurdles and a 3 year service period to the 11th trading day after the FY27 results announcement Service - Subject to meeting a service condition to the 1st trading day after the FY25 results announcement
(FY2024 Plan) 28 November 2023	EPS - Subject to meeting certain Underlying EPS[1] hurdles and 3 year service period to 30 June 2026 TSR - Subject to Total Shareholder Return hurdles and a 3 year service period to the 11th trading day after the FY26 results announcement
(FY2023 Plan) 23 November 2022	EPS - Subject to meeting certain Underlying EPS[1] hurdles and 3 year service period to 30 June 2025 TSR - Subject to Total Shareholder Return hurdles and a 3 year service period to the 11th trading day after the FY25 results announcement
(FY2022 Plan) 19 November 2021	EPS - Subject to meeting certain Underlying EPS[1] hurdles and 3 year service period to 30 June 2024 TSR - Subject to Total Shareholder Return hurdles and a 3 year service period to the 11th trading day after the FY24 results announcement

(1) Underlying EPS represents the earnings per share of the Group after adjusting statutory net profit for certain non-regular items.

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general instrument holder behaviour.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 35. Share-based payments (continued)

2025 Plan	Hurdles	Testing date	Opening*	Granted**	Vested and exercised	Expired/ lapsed / forfeited	Vested and unexercised	Closing unvested	Exercisable at 30 June 2025	FV per security
			Number	Number	Number	Number	Number	Number	Number	$
FY2021	TSR	30/09/2023	35,832	-	(35,832)	-	-	-	-	$0.32
	EPS	30/06/2023	83,604	-	(83,604)	-	-	-	-	$0.61
FY2022	TSR	30/09/2024	260,376	-	(260,376)	-	-	-	-	$0.49
	EPS	30/06/2024	-	-	-	-	-	-	-	$0.00
FY2023	TSR	30/09/2025	319,897	-	-	(207,714)	-	112,183	-	$0.60
	EPS	30/06/2025	746,427	-	-	(746,427)	-	-	-	$1.02
FY2024	TSR	30/09/2026	332,563	-	-	(206,456)	-	126,107	-	$0.79
	EPS	30/06/2026	775,979	-	-	(481,730)	-	294,249	-	$1.28
FY2025	Service	23/09/2025	-	61,665	-	(61,665)	-	-	-	$1.21
	TSR	11/09/2027	-	383,695	-	(224,409)	-	159,286	-	$0.65
	EPS	30/06/2027	-	895,288	-	(523,620)	-	371,668	-	$1.22
			2,554,678	1,340,648	(379,812)	(2,452,021)	-	1,063,493	-	

2024 Plan	Hurdles	Testing date	Opening*	Granted**	Vested and exercised	Expired/ lapsed / forfeited	Vested and unexercised	Closing unvested	Exercisable at 30 June 2024	FV per security
			Number	Number	Number	Number	Number	Number	Number	
FY2021	TSR	30/09/2023	256,873	-	(221,041)	-	(35,832)	-	35,832	$0.32
	EPS	30/06/2023	599,367	-	(515,763)	-	(83,604)	-	83,604	$0.61
FY2022	TSR	30/09/2024	260,376	-	-	-	-	260,376	-	$0.49
	EPS	30/06/2024	607,544	-	-	(607,544)	-	-	-	$0.93
FY2023	TSR	30/09/2025	319,897	-	-	-	-	319,897	-	$0.60
	EPS	30/06/2025	746,427	-	-	-	-	746,427	-	$1.02
FY2024	TSR	30/09/2026	-	332,563	-	-	-	332,563	-	$0.79
	EPS	30/06/2026	-	775,979	-	-	-	775,979	-	$1.28
			2,790,484	1,108,542	(736,804)	(607,544)	(119,436)	2,435,242	119,436	

* Opening balances include rights that are vested and unexercised, as well as unvested rights.

** On vesting, each performance right entitles the participant to one ordinary share in the Company plus an additional number of shares calculated on the basis of the dividends which would have been paid on that one share had it been issued at the time of grant of the performance right and assuming that those dividends were reinvested at the closing price of shares on the distribution date of those dividends. Prior to vesting, performance rights do not entitle the participant to any dividends or voting rights.

Key estimate and judgement:

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

As a result of the combination of non-market (EPS) and market (TSR) vesting conditions, the fair value of the share rights plan has been measured using Binomial Tree and Monte Carlo simulations respectively. The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans were as follows:

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 35. Share-based payments (continued)

	2025	2024	2023	2022
Share price at grant date	$1.22	$1.28	$1.02	$0.93
Expected volatility – Monash IVF	40%	40%	40%	40%
Expected volatility – ASX 300 Healthcare Index	16%	18%	17%	16%
Expected life (years)	6	6	6	6
Expected dividends	0.00%	0.00%	0.00%	0.00%
Risk free interest rate (based on government bonds)	3.97%	4.16%	3.27%	0.95%

Note 36. Cash flow information

Reconciliation of profit after income tax to net cash from operating activities

	Consolidated 2025 $'000	Consolidated 2024 $'000
Profit/(loss) after income tax (expense)/benefit for the year	25,676	(5,949)
Adjustments for:		
Depreciation and amortisation expense	22,019	18,578
Net finance costs included in financing activities	4,017	2,842
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	15,438	(20,570)
(Increase) in inventories	(825)	(1,748)
Decrease/(increase) in deferred tax assets	9,145	(14,908)
(Decrease)/increase in trade and other payables	(62,821)	69,276
(Decrease)/increase in contract liabilities	(738)	3,675
Increase in employee benefits	991	1,323
Net cash flows generated from operating activities	12,902	52,519

Non-cash investing and financing activities

	Consolidated 2025 $'000	Consolidated 2024 $'000
Additions to the right-of-use assets	15,431	21,383

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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2025

Note 36. Cash flow information (continued)

Changes in liabilities arising from financing activities

Consolidated	Bank loans $'000	Lease liabilities $'000	Total $'000
Balance at 1 July 2023	38,866	61,173	100,039
Net cash used in financing activities	(7,500)	(10,511)	(18,011)
Loans received	28,000	-	28,000
Acquisition of leases	-	22,656	22,656
Other changes	199	2,487	2,686
Balance at 30 June 2024	59,565	75,805	135,370
Net cash used in financing activities	(26,000)	(12,446)	(38,446)
Loans received	65,000	-	65,000
Acquisition of leases	-	15,431	15,431
Other changes	(36)	2,712	2,676
Balance at 30 June 2025	98,529	81,502	180,031

Note 37. Events after the reporting period

Subsequent to balance date, the Group's Syndicated Debt Facility limit was increased a further $10.0m subject to final documentation.

Subsequent to the balance date, an Independent Review undertaken by Fiona McLeod AO SC into the Brisbane and Clayton clinic incidents was completed. The Independent Review was a comprehensive examination of both Incidents included recommendations for additional safeguards and protocols.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Consolidated entity disclosure statement

for the year ended 30 June 2025

Basis of preparation

This consolidated entity disclosure statement ('CEDS') has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of tax residency

Section 295(3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- An Australian resident (within the meaning in the Income Tax Assessment Act 1997) at that time; or
- A partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
- A resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (with the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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Consolidated entity disclosure statement

for the year ended 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Monash IVF Group Limited *	Body Corporate	Australia	-	Australia
Healthbridge Enterprises Pty Ltd	Body Corporate	Australia	100%	Australia
Monash IVF Group Acquisitions Pty Ltd	Body Corporate	Australia	100%	Australia
Healthbridge IVF Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
Healthbridge Shared Services Pty Ltd	Body Corporate	Australia	100%	Australia
Healthbridge Repromed Pty Ltd	Body Corporate	Australia	100%	Australia
Repromed Finance Pty Ltd	Body Corporate	Australia	100%	Australia
Repromed Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
Repromed NZ Holding Pty Ltd	Body Corporate	Australia	100%	Australia
Repromed Australia Pty Ltd	Body Corporate	Australia	100%	Australia
Adelaide Fertility Centre Pty Ltd	Body Corporate	Australia	100%	Australia
Monash IVF Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
Monash IVF Finance Pty Ltd	Body Corporate	Australia	100%	Australia
Monash IVF Pty Ltd	Body Corporate	Australia	100%	Australia
Monash Reproductive Pathology and Genetics Pty Ltd	Body Corporate	Australia	100%	Australia
Monash Ultrasound Pty Ltd	Body Corporate	Australia	100%	Australia
Monash IVF Auchenflower Pty Ltd	Body Corporate	Australia	100%	Australia
Yoncat Pty Ltd	Body Corporate	Australia	100%	Australia
Palantrou Pty Ltd	Body Corporate	Australia	100%	Australia
KL Fertility & Gynaecology Centre Sdn. Bhd	Body Corporate	Malaysia	90%	Malaysia
KL Fertility Daycare Sdn. Bhd.	Body Corporate	Malaysia	100%	Malaysia
Sydney Ultrasound for Women Partnership	Body Corporate	Australia	100%	Australia
Ultrasonic Diagnostic Services Trust No.2	Trust	Australia	100%	Australia
ACN 604 384 661 Pty Ltd	Body Corporate	Australia	100%	Australia
Ultrasonic Diagnostic Services Pty Ltd	Body Corporate – Trustee of Ultrasonic Diagnostic Services Trust No.2	Australia	100%	Australia
Fertility Australia Pty Ltd	Body Corporate – Trustee of Fertility Australia Trust	Australia	100%	Australia
Fertility Australia Trust	Trust	Australia	100%	Australia
MVF Sunshine Coast Pty Ltd	Body Corporate	Australia	100%	Australia
Monash IVF West Pty Ltd	Body Corporate	Australia	90%	Australia
ART Associates Queensland No.2 Pty Ltd	Body Corporate	Australia	100%	Australia
ACN 646 484 906 Pty Ltd	Body Corporate	Australia	59%	Australia
Fertility North Holdings Pty Ltd	Body Corporate – Trustee of Fertility North Unit Trust	Australia	80%	Australia
Fertility North Unit Trust	Trust	Australia	80%	Australia
Monash Discretionary Investment Pty Limited	Body Corporate	Australia	100%	Australia
Monash IVF Asia Pte Ltd	Body Corporate	Singapore	90%	Singapore
Monash IVF Asia (Singapore) Pte Ltd	Body Corporate	Singapore	68%	Singapore
Monash IVF South Malaysia Pte Ltd	Body Corporate	Malaysia	56%	Malaysia
Pt Mitra Kasih Medikatama	Body Corporate	Indonesia	54%	Indonesia

* Parent entity

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Directors' Declaration

for the year ended 30 June 2025

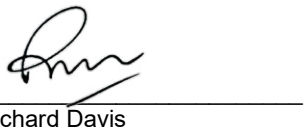
In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company and group entities will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 34 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

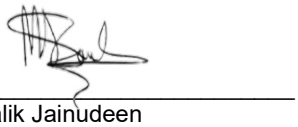
The Directors have been given the declarations required by section 295A of the Corporations Act 2001 by the CEO and CFO for the year ended 30 June 2025.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Mr Richard Davis
Chair



Mr Malik Jainudeen
Acting CEO and Company Secretary

22 August 2025
Melbourne

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Independent Auditor's Report

To the shareholders of Monash IVF Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Monash IVF Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group's*** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Recoverable value of goodwill ($273.4m)

Refer to Note 16 to the Financial Report

The key audit matter	How the matter was addressed in our audit
A key audit matter for us was the Group's annual testing of goodwill for impairment, given the size of the balance (being 56% of total assets) and the extent of judgement involved. We focused on the significant forward-looking assumptions the Group applied in its value in use models, including: • Forecast cash flows, growth rates and terminal growth rates in light of current market conditions impacting each CGU and the broader macro economic environment. These conditions impact our consideration of forecasting risk; and • Discount rates, which vary according to the conditions and environment the specific CGU is subject to. The models are largely manually developed, use adjusted historical performance and a range of internal and external sources as inputs to the assumptions. Modelling using forward-looking assumptions tends to be prone to greater risk for potential bias, error and inconsistent application. Where the Group has not met prior year forecasts in relation to a specific CGU, we factor this into our assessment of forecast assumptions. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	Our procedures included: • We considered the appropriateness of the Group's value in use methodology to perform the annual test of goodwill for impairment against the requirements of the accounting standards. • We assessed the integrity of the value in use models used, including the accuracy of the underlying calculation formulas. • We compared the forecast cash flows contained in the value in use models to Board approved forecasts. • We assessed the accuracy of previous Group forecasts to inform our evaluation of forecasts included in the models. • We assessed the Group's underlying methodology and documentation for the allocation of corporate costs and corporate assets to each CGU, for consistency with our understanding of the business and the criteria in the accounting standards. • We considered the sensitivity of the models by varying key assumptions, such as forecast cash flows, growth rates and discount rates, within a reasonably possible range. We did this to identify those assumptions at higher risk of bias or inconsistency in application and to identify those CGUs at higher risk of impairment and to focus our further procedures. • Working with our valuation specialists, we: - independently developed a comparable

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	discount rate range from publicly available market data for comparable entities and adjusted by specific risk factors to the Group and the industry it operates in; - assessed the terminal growth rates based on the industry in which the Group operates and current economic environment; and - compared the implied multiples for comparable entities to the implied multiples from the Group's value in use models. • We assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Monash IVF Group Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report (including the Remuneration Report), Appendix 4E and Corporate Governance Statement. The Chairman's Report, Chief Executive Officer's Report, Financial Overview, Chief Financial Officer's Report and Shareholder Information are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

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Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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. They 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.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Monash IVF Group Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Chris Sargent

Partner

Melbourne

22 August 2025

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Shareholder Infomation

for the year ended 30 June 2025

Additional information required under ASX Listing Rule 4.10 and not shown elsewhere in this Annual Report is as follows. This information is current as at 30 September 2025.

Distribution of Shareholders – Ordinary Shareholders

Size of Holding	No. of Shareholders	Ordinary Shares	% of Issued Capital
1 to 1000	2,418	1,620,063	0.42%
1001 to 5000	4,159	11,087,332	2.85%
5001 to 10000	1,776	13,900,598	3.57%
10001 to 100000	3,033	90,979,093	23.35%
100001 and Over	321	272,047,754	69.82%
Total	**11,707**	**389,634,840**	**100.00%**

The number of security investors holding less than a marketable parcel of 747 securities ($0.670 on 30 September 2025) is 1,306 and they hold 609,524 securities.

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Shareholder Infomation

for the year ended 30 June 2025

20 Largest Shareholders – Ordinary Shareholders

Rank	Name	No. of fully paid shares	% of Issued Capital
1	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	37,767,969	9.69%
2	ARGO INVESTMENTS LIMITED	28,381,705	7.28%
3	CITICORP NOMINEES PTY LIMITED	27,642,111	7.09%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	27,637,494	7.09%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	21,532,960	5.53%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	9,141,392	2.35%
7	UBS NOMINEES PTY LTD	4,642,413	1.19%
8	BNP PARIBAS NOMINEES PTY LTD	4,123,674	1.06%
9	MASFEN SECURITIES LIMITED	4,000,000	1.03%
10	J & P CHICK PTY LIMITED	3,930,000	1.01%
11	CREABIRD PTY LTD	2,650,000	0.68%
12	NEWECONOMY COM AU NOMINEES PTY LIMITED	2,637,466	0.68%
13	BNP PARIBAS NOMINEES PTY LTD	2,584,913	0.66%
14	MR TROY BENJAMIN INCE & MRS NADINE JULIE MILLER	2,250,000	0.58%
15	IPPOLITI PTY LTD	2,011,336	0.52%
16	PACIFIC CUSTODIANS PTY LIMITED	2,007,027	0.52%
17	NETWEALTH INVESTMENTS LIMITED	1,705,141	0.44%
18	MR PRASHANT NADKARNI	1,461,484	0.38%
19	GREGG PROPERTY HOLDINGS PTY LTD	1,317,300	0.34%
20	MCLACHLAN FUTURE FUND PTY LTD	1,300,000	0.33%
Total for Top 20		**188,724,385**	**48.44%**
Total other Investors		**200,910,455**	**51.56%**
Grand Total		**389,634,840**	**100.00%**

Substantial Shareholders

As at 30 September 2025, the following details the name of substantial shareholder in Monash IVF Group Limited and the number of shares held, as disclosed in substantial holding notices given to the Company:

Rank	Name	No. of fully paid shares	% of Issued Capital
1	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	37,767,969	9.69%
2	ARGO INVESTMENTS LIMITED	24,375,402	6.26%
3	REGAL FUNDS MANAGEMENT PTY LTD	19,725,471	5.06%

Voting Rights

In accordance with the Constitution, each member present at a meeting (whether in person, by proxy, by power of attorney or by a duly authorised representative), upon a poll, shall have one vote for each fully paid ordinary share.

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Corporate Directory

Stock Exchange Listing

The shares of Monash IVF Group are listed by ASX Ltd on the Australia Securities Exchange trading under "MVF".

Directors

Mr Richard Davis - Chairman

Ms Catherine Aston

Mr Neil Broekhuizen

Dr Richard Henshaw

Ms Zita Peach

Ms Catherine West

Mr Malik Jainudeen - Company Secretary

Share Registry

MUFG Corporate Markets

A division of MUFG Pension & Market Services

Tower 4
727 Collins Street

Docklands VIC 3008

T: +61 (0)3 9106 5000

Legal

Clayton Utz
1 Bligh Street
Sydney NSW 2000

T +61 (0)2 9353 400

Auditor

KPMG Australia
Tower Two, Collins Square
727 Collins Street
Docklands VIC 3008

T +61 (0)3 9288 5555

Corporate Office

Level 1
510 Church St
Cremorne VIC 3121

T +61 (0)3 9420 8235

Website

www.monashivfgroup.com.au

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2025 Annual General Meeting

Thursday, 20 November 2025 at 2pm

KPMG
Tower Two, Collins Square
727 Collins Street
Melbourne VIC 3008
— Level 36
— Meeting room 36.17

Virtual Meeting
The online platform for the AGM can be accessed at - https://meetings.openbriefing.com/MVF25

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Monash IVF Group

Annual Report 2025