

Inspiring today and tomorrow.

Annual Report 2024



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Inspiring today and tomorrow

A trusted partner in fertility solutions for more than 50 years, Monash IVF Group remains at the forefront of reproductive healthcare.

Over the past year, we have further increased our market-leading clinical pregnancy rates, partnered with more doctors and opened new state-of-the-art clinics and day hospitals.

We continued to advance reproductive and genetic medicine, by investing in new scientific technologies and conducting groundbreaking clinical research.

Most importantly, we have supported new and existing patients across Australia and Southeast Asia to achieve their dreams of starting and expanding their families.

Our highly experienced team of fertility specialists, sonologists, scientists, genetic experts, counsellors, nurses and support staff, are proud to provide best in class fertility services and treatments. Together, they have helped bring more than 50,000 people into the world.

From pre-conception health assessments, ultrasounds, genetic testing, egg freezing, donor treatment services to assisted reproductive treatments, our patients receive the highest possible standard of care, no matter what stage of their fertility journey they are at.

Today, tomorrow and into the future, we remain inspired by our mission: to help bring life into the world.

Acknowledgement of Country

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

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

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A Year in Review

Monash IVF Group places great importance on partnering with doctors committed to delivering market-leading success rates and best in class patient experience.

In FY24, 20 new fertility specialists joined us through recruitment and business acquisition.



New Patient Registrations increased by

494

↑ 6% on FY23



Employee Engagement Culture of Success

67%

↑ 3% on FY23



Total domestic stimulated cycles

11,401

↑ 10.4% on FY23



Australian Market Share stimulated cycles

21.7%

↑ 1.5% on FY23



Average patient NPS score

71.5

↑ +0.7% on FY23



Success rates⁴ increased by

1.5%

↑ 1.5% on FY23



Total Medical Specialists

167

↑ 9.2% on FY23



New Day Surgeries in Australia

2

↑ 100% on FY23

Revenue



\$255m

↑ 19.4% on FY23

Underlying NPAT^{1,3}



\$29.9m

↑ 17.4% on FY23

Underlying EBITDA^{1,2}



\$62.8m

↑ 17.5% on FY23

Underlying EBIT^{1,2}



\$43.3m

↑ 13.7% on FY23

1. Non-IFRS measure **2.** Refer to page 34 for reconciliation of Reported EBITDA, EBIT and NPAT to Adjusted EBITDA, EBIT and NPAT. **3.** NPAT including minority interest. **4.** Clinical pregnancy rate per embryo transferred (women aged <43 years)

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Chairman's Report

Monash IVF Group delivered strong operating results in FY24, with revenue growth of 19.4% and Underlying NPAT¹ growth of 17.4% to \$29.9m. Monash IVF Group operates three businesses – Australian Domestic IVF, Women's Imaging and International IVF – and all three businesses contributed to the robust FY24 growth.

Our recent investments in infrastructure, science, technology and our people, positions Monash IVF Group to continue to deliver best in class experience for our patients and clinicians, and build on the positive growth momentum of the last two years.

Subsequent to year end, on 22 August 2024, Monash IVF Group agreed to settle the NiPGT class action that was brought against the company in 2020. As a result of the agreed settlement, a \$32.6m net loss after tax was recorded in the FY24 financial results, resulting in a FY24 reported net loss after tax of \$5.9m.

“ As we look to FY25 and beyond, the Board is confident that the industry fundamentals underpinning our businesses are positive, and combined with the recent investment in clinicians, science, infrastructure and new businesses, we are well placed to deliver above market growth into the future. ”

Our Australian IVF business grew stimulated cycles by 10.4% in FY24, driven by industry growth, doctor recruitment, market share gains and the PIVET and Fertility North acquisitions in Perth. The double-digit volume growth translated to a further increase in Australian stimulated cycle market share of 1.5% to 21.7%.

Australian industry growth in stimulated cycles was 2.4% in FY24, consisting of first half growth of 5%, partially offset by a relatively flat market in the second half. Short term volatility in IVF industry volumes is not uncommon, and such volatility is usually localised and short-lived. Importantly, underlying demand drivers for Monash IVF Group's traditional IVF services remain compelling, and going forward will be supplemented by additional demand drivers such as a growing LGBTQIA+ patient segment and incremental referrals from an increased uptake of genetic carrier screening.

The Women's Imaging business recorded growth in scans of 3.9% in FY24, building on the positive trajectory of the past two years across both our Sydney and Melbourne businesses. Sonographer supply has improved and we have expanded capacity by relocating two Sydney clinics to new, larger sites in St Leonards and Northern Beaches.

The International IVF business was a major contributor to growth in FY24, in particularly in 2H24 when the business delivered stimulated cycles growth of 38.6%. Our clinics in Kuala Lumpur, Johor Bahru, Singapore and Bali all exhibited strong growth in stimulated cycles in FY24. Accelerated second half growth in our two largest clinics, Kuala Lumpur and Singapore, provides significant tailwinds heading into FY25.

Monash IVF's Group Vision to be the most admired fertility provider in the world comes with significant social and ethical responsibilities, including advocating for diversity and inclusion, and doing what we can to ensure the environment is protected for future generations. Our Environmental, Social and Governance (ESG) framework is focused on embedding ESG activities into daily routines and long-term strategies, to benefit the environment, our people and our communities. Further details of our ESG initiatives are available in the Monash IVF Group Sustainability Report.

As we look to FY25 and beyond, the Board is confident that the industry fundamentals underpinning our businesses are positive, and combined with the recent investment in clinicians, science, infrastructure and new businesses, we are well placed to deliver above market growth into the future. Furthermore, should there be any short-term industry volatility in particular markets, Monash IVF Group's diversification across Domestic IVF (in all mainland capital cities), Women's Imaging, Day Surgery and International IVF is advantageous in minimising any impact.

On behalf of the Board of Directors, I would like to thank our people and our clinicians for their ongoing commitment to delivering the best possible outcomes for our patients, in a kind and compassionate way. It is the people across all facets of the organisation that are driving Monash IVF Group towards our vision to be the most admired fertility provider in the world. I would also like to thank our shareholders for your ongoing support of Monash IVF Group.

Mr Richard Davis
Independent Chairman



Managing Director & CEO's Report

Monash IVF Group has delivered a second consecutive year of double-digit revenue and underlying earnings growth, which is a significant achievement given the cost of living and inflationary pressures that families are facing. This resilient performance reinforces the essential nature of reproductive health services, and the prioritisation people place on realising their dream of creating or growing their family.

Group Revenue increased 19.4% in FY24 and Underlying EBITDA¹ increased by 17.5%, with all three of our businesses (Australian Domestic IVF, Women's Imaging and International IVF) contributing to the strong growth. Particularly pleasing was the buoyant rebound in International in the second half, providing momentum heading into FY25.

We are moving closer to achieving Our Vision 2026, with success rates at all time highs, doctor and employee engagement at record levels, and our significant recent investment in infrastructure and technology is continuously enhancing our best in class patient experience.

Key highlights of FY24

Our Australian IVF business grew stimulated cycles market share by a further 1.5% to 21.7% in FY24. Over the last four years Monash IVF Group has grown Australian market share by 3.8%, with our compelling doctor value proposition, market-leading success rates and best in class patient experience combining to make Monash IVF Group the destination of choice for doctors and patients.

Over the last 18 months we have acquired two high quality businesses in Perth in Western Australia, PIVET and Fertility North, with both businesses performing well.

“Recent investment in future growth and our market-leading success rates position Monash IVF Group to grow above market, deliver best in class experiences and outcomes for our patients, and drive optimisation and efficiencies across our businesses.”

We now have a well-established presence in all mainland capital cities across Australia. The two acquisitions in Perth were preceded by two very successful acquisitions in Queensland, Fertility Solutions and ART Associates. Our ability to attract and integrate doctor-owned businesses into the Monash IVF Group family is a testament to the value add we can provide to doctors.

Over the last two years we have attracted 45 new fertility specialists to our Australian business, demonstrating the attractiveness of our doctor value proposition. We are very agile in designing innovative partnerships with clinicians ensuring they are attracted to Monash IVF Group on a long-term, collaborative basis. We will continue to focus on doctor recruitment in areas where we are under-represented or where opportunities exist to complement our diverse geographic footprint.

Our major infrastructure transformation is nearing completion, with four new flagship sites providing the highest levels of patient care in warm and welcoming environments, and state-of-the-art scientific and clinical workflows. Each of these new sites have day surgeries, providing convenience for patients and doctors, and a further diversification of revenue.

Our market-leading success rates continue to move from strength to strength reflecting our leading-edge science and world class embryology team. Clinical pregnancy rate per embryo transferred (women aged <43 years) increased a further 1.5% to 40.5% in the first four months of this calendar year, which is an exceptional result. This takes the total increase in pregnancy rates over the last six years to 7.9%.

Monash IVF has strengthened its genetic testing offering by partnering with a global leader in genetics. Increased penetration of genetic carrier screening following the introduction of the Medicare rebate in November 2023 will be an important driver of future IVF industry growth. Through partnering with a global leader in genetic testing, we can offer the highest quality genetic testing and counselling, which in turn will maximise referrals to our IVF business.

Our International business gathered positive momentum across FY24. Singapore and Jahor Bahru performed strongly across the

year, with KL Fertility turning the corner to deliver robust second half growth. New patient consults, positive industry indicators and the move to a new expanded Singapore clinic sets our Southeast Asia business up for an exciting growth phase ahead. With existing clinics bedded down and industry growth returning to the region, we will actively explore new growth opportunities in Southeast Asia.

Our People

At the centre of ensuring our patients have the best chance of a successful pregnancy is our People: From our clinicians, embryologists and nurses who drive our market-leading success rates, to our people that work tirelessly to deliver the best end-to-end patient experience across ultrasound, genetics and IVF. Our people across the entire organisation contribute to the culture of success, which we are very proud of.

I would like to take this opportunity to thank every one of our team for their commitment to Monash IVF Group and their unrelenting patient first mindset.

FY25 Outlook

As we look into FY25 and beyond, our diversified revenue base across Domestic ARS (presence in all mainland capital cities), Ultrasound, Day Hospitals and Southeast Asia, provides an excellent platform for Monash IVF Group to deliver sustainable revenue and earnings growth. Recent investment in future growth and our market-leading success rates position Monash IVF Group to grow above market, deliver best in class experiences and outcomes for our patients, and drive optimisation and efficiencies across our businesses.

I would also like to take this opportunity to thank our shareholders for their ongoing support of our Vision 2026 journey to become the most admired reproductive care provider in the world.

Mr Michael Knaap
Managing Director & CEO

Chief Financial Officer & Company Secretary's Report

Monash IVF Group delivered on underlying earnings guidance, with NPAT^{1,2,3} growth of 17.4% to \$29.9m whilst continuing to invest in future growth initiatives. The FY24 underlying NPAT result was a record result since the Group listed on the ASX in 2014 and momentum continues into FY25 to deliver on further growth.

Monash IVF Group delivered revenue growth of 19.4% to \$255.0m and Underlying EBITDA^{1,2} growth of 17.5% to \$62.8m, compared to the prior corresponding period. Monash IVF's three businesses of Domestic IVF, Women's Imaging and International IVF all delivered double digit revenue and earnings growth.

FY24 Domestic ARS revenue increased by \$26.0m which was from a combination of industry growth, market share gains, full year contribution from the PIVET Medical Centre acquisition, part year contribution from the Fertility North acquisition, and price increases were utilised to offset cost base inflationary pressures. Domestic stimulated cycles increased by 10% reflecting 2% stimulated cycle IVF Industry growth, 6% from acquisitions and 2% from net organic market share growth.

The domestic Women's Imaging business contributed additional \$3.2m of revenue compared to prior year from a 3.9% increase in scan volumes and 14% increase in average revenue per scan. The Group continues to diversify and create additional revenue streams which was evident in a \$8.6m increase in revenue from Day Hospitals and Genetics, which are going to be important drivers for revenue growth in FY25.

The International IVF business delivered strong growth in FY24, with momentum building in 2H24, creating a strong platform going into FY25. Stimulated cycles increased by 19.9% in FY24, made up of 1H24 growth of 4.1% and 2H24 growth of 38.6%. All clinics delivered strong growth in stimulated cycles in FY24. After a challenging period, KL Fertility turned the corner in 2H24 with improved industry conditions combining with business development to drive stimulated cycles growth of 13.8% in 2H24. Singapore stimulated cycles more than doubled across FY24, with almost 200 stimulated cycles performed in 2H24.

The Group EBITDA margin was maintained at 25%, which is a pleasing result given the high inflationary environment and the continuing ramp-up of our recently completed day hospitals and genetics investment. We anticipate EBITDA margin growth in FY25 reflecting ramp up and efficiency benefits in the day hospital businesses, leverage gains from growth in genetics and 2H24 volume growth momentum from the International business flowing into FY25.

The quality of Monash IVF Group's operating earnings is reflected in the strong operating cashflow performance, with EBITDA to operating cashflow conversion of 104%, up from 100% in FY23.

Monash IVF Group invested \$21.7m in capital expenditure in FY24 which included the completion of new day hospitals in Cremorne and Gold Coast, commenced design of the new Brisbane clinic / day hospital, IT infrastructure (including cyber security and commenced development of a new patient management system that will drive efficiencies beyond FY25), and ongoing upgrades to laboratory equipment. Capital expenditure is anticipated to reduce in FY25 as we complete our large infrastructure program once the new Brisbane clinic and day hospital is completed in late FY24 to early FY26. We are focused on driving optimisation and efficiencies to ensure that utilisation and return on investment are maximised across the Monash IVF Group.

As at 30 June 2024, Monash IVF Group has a strong balance sheet with net debt of \$48.7m, which increased by \$17.7m following \$17.1m of acquisition related payments including \$12.4m initial payment for the Fertility North business in Western Australia. Net Leverage Ratio at 30 June 2024 was 0.9x and well below banking covenant requirements of <3.5x. On 22 August 2024, Monash IVF Group agreed to settle the NiPGT class action that was brought against the Company in 2020, with a net loss (after tax) impact on FY24 Reported Results of \$32.6m. As announced on 5 September 2024, this negative financial impact was reduced by \$3.6m following settlement of proceedings Monash IVF Group commenced against its Insurer regarding the Class Action matter. Monash IVF Group will fund the settlement amount and other related costs (net of insurance proceeds) through the Company's existing cash reserves and debt facilities noting that settlement payments are in-place whereby the final and 4th payment is due in July 2025. As a result, the Net Leverage Ratio is anticipated to be below 1.50x following the 4th and final payment.

In closing, I would like to thank our People and Clinicians for their commitment and support to the Monash IVF Group, and to our patients, for putting their trust in us to assist them in starting and growing their families.

Malik Jainudeen
Chief Financial Officer & Company Secretary

FY24 Profit & Loss Overview

Underlying (\$m)	FY24	FY23	% Change
Group Revenue	255.0	213.6	19.4%
Underlying EBITDA ^{1,2}	62.8	53.4	17.5%
Underlying EBIT ^{1,2}	43.3	38.1	13.7%
Underlying NPAT ^{1,2,3}	29.9	25.5	17.4%
Reported (\$m)			
Reported EBITDA ¹	13.2	48.5	(72.7%)
Depreciation & amortisation	(18.6)	(15.4)	2.1%
Reported EBIT	(5.3)	33.1	(116.1%)
Net finance costs	(5.3)	(3.3)	62.1%
Reported Profit before tax	(10.7)	29.8	(135.7%)
Income tax expense	(4.7)	(7.8)	(159.8%)
Reported NPAT ³	(5.9)	22.0	(127.1%)

FY24 Cash flow Overview

(\$m)	FY24	FY23	% Change
Reported EBITDA	13.2	48.5	(72.7%)
Movement in working capital	49.1	(0.0)	100%
Income taxes paid	(9.8)	(9.4)	4.4%
Net operating cash flow (post tax)	52.5	39.1	34.2%
Capital expenditure	(21.7)	(27.8)	22.0%
Payments for businesses /minority interest	(17.1)	(12.7)	(34.7%)
Cash flow from investing activities	(38.8)	(40.5)	(4.2%)
Free Cash flow ⁴	13.7	(1.4)	1,090%
Dividends paid	(18.3)	(17.1)	(6.9%)
Interest on borrowings ⁵	(2.6)	(1.2)	(118.5%)
Payments of lease liabilities	(10.5)	(9.2)	(14.5%)
Proceeds of borrowings	21.0	29.0	27.6%
Cash flow from financing activities	(10.4)	1.5	(789.1%)
Net cash flow movement	3.3	0.1	2627.9%
Closing cash balance	11.3	8.0	41.6%

1. Non-IFRS measure. 2. Refer to page 34 for reconciliation of Reported EBITDA, EBIT and NPAT to Underlying EBITDA, EBIT and NPAT. 3. NPAT including minority interest. 4. Free Cash Flow is Net Operating cash flow (post-tax) less Cash Flow from investing activities. 5. Including capitalised bank fees

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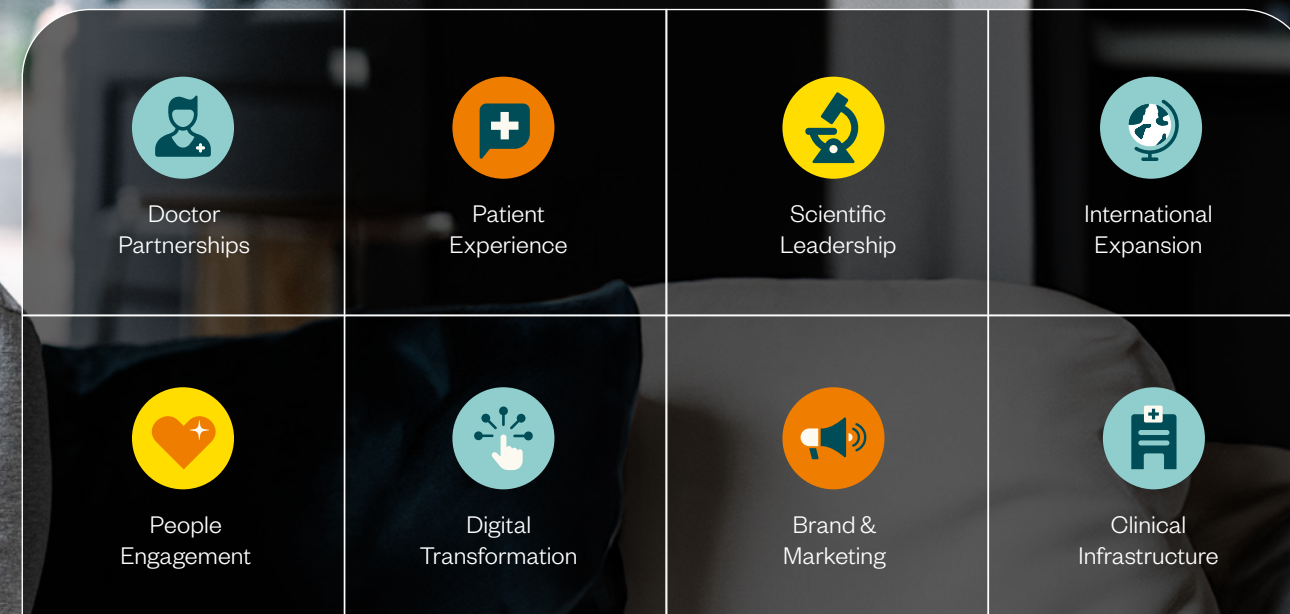


VISION 2026

The most admired
reproductive care
provider in the world.

Best in class fertility solutions, diagnostics,
genetics and pathology.

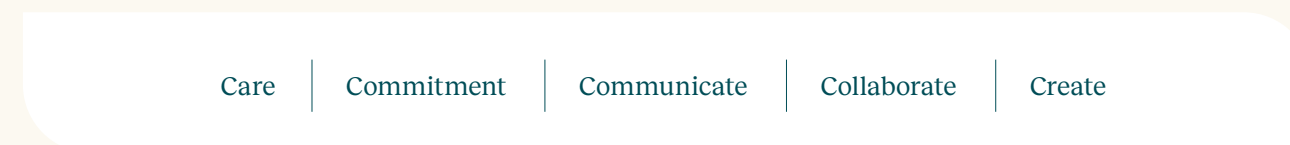
Our Pillars



Our Outcomes



Our Principles



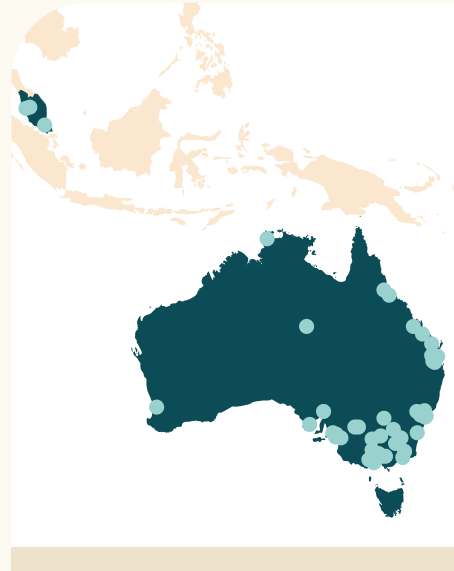
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Our Businesses

Diversified portfolio supporting patients across their fertility journey

Monash IVF Group is diversified both geographically, and across women's health. Geographic diversification allows more patients to access our services, and means the Group is less impacted by any short-term volatility in particular markets.

Diversification across IVF, ultrasound, genetics and day surgery provides convenience to patients and doctors, through an integrated end-to-end patient journey.



Domestic and International ARS

Monash IVF Group is the only IVF provider to have a presence in all Australian mainland capital cities, with 23 clinics across Australia.

In Southeast Asia, Monash IVF Group operates five clinics across Malaysia, Singapore and Indonesia.

With more single women and same sex couples choosing to start a family, Monash IVF Group's Donor Program is rapidly expanding access to local and overseas donor banks to ensure we have a safe, well screened supply of donor sperm and eggs for our patients.



Women's Ultrasound

Sydney Ultrasound for Women (SUFW) and Monash Ultrasound for Women (MUFW), operate 16 clinics across Sydney and Melbourne.

With an increase in sonographer availability and the opening of new clinics with additional scan rooms, overall efficiency improvements and synergies are seen across the ultrasound business which are driving growth in women's imaging.

The new facilities that have delivered additional capacity include: Northern Beaches clinic at Frenchs Forest, the relocation of our Chatswood clinic to the North Shore Health Hub in St Leonards, and the refurbishment of our Kogarah Clinic to become SUFW's largest facility, significantly enhancing support for the southern region of Sydney.

This positive momentum has set us up to further improve earnings through FY25 and beyond.



Day Surgeries

We have continued to execute our investment strategy in building day surgeries in our major capital city IVF centres to maximise our earnings and to control our best in class, end-to-end patient journey.

Monash IVF Group currently operates four day surgeries in Sydney, Melbourne, Gold Coast and Adelaide, with a 5th day surgery under construction in Brisbane.

Our day surgeries are state-of-the-art facilities, equipped with the latest equipment and technology. The facilities provide convenience for patients and doctors with all services available at one location, in a warm and welcoming environment.

A Regional Manager of Day Surgeries has been appointed to oversee this business and drive further efficiencies and synergies across our day surgery facilities.



Genetics

We continue to invest in our long term strategy to lead the industry in reproductive genetics.

Monash IVF's carrier screening volumes have increased by more than 200% following the introduction of the Medicare rebate for three gene testing in November 2023.

Plans are well advanced to have onshore testing of Expanded Panel Carrier Screening (400+ genes) in advance of H2 of FY25 which will further grow testing volumes and detect more high risk results.

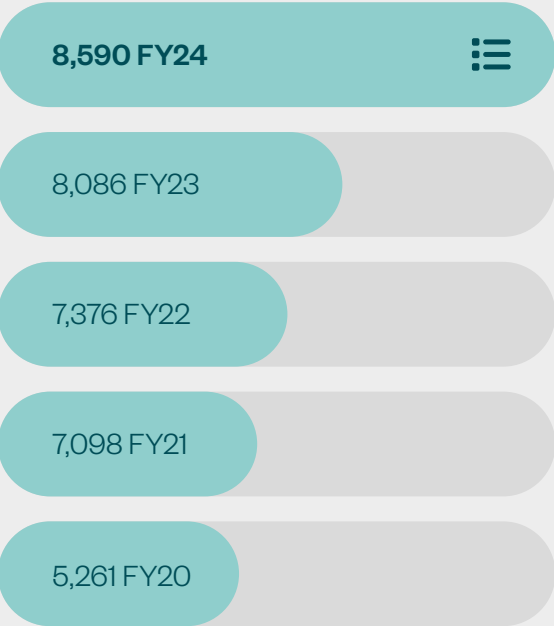
We expect the already robust growth in our PGT-M Feasibility Testing (the pre-test done in advance of IVF treatment with genetic disease testing) to translate into strong growth in IVF cycles (with PGT-M Genetic testing) over FY25 and beyond.

5 Year Metrics

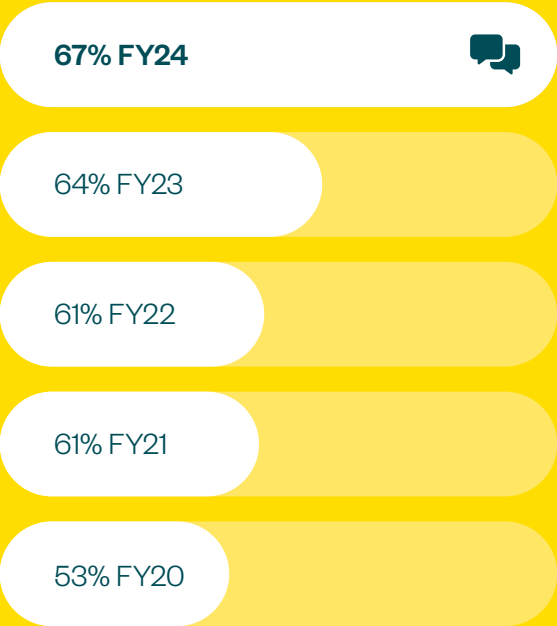
Over the past five years, the reproductive healthcare industry has undergone a significant period of growth and expansion due to increased acceptance of, and demand for, fertility services from a wider range of people.

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

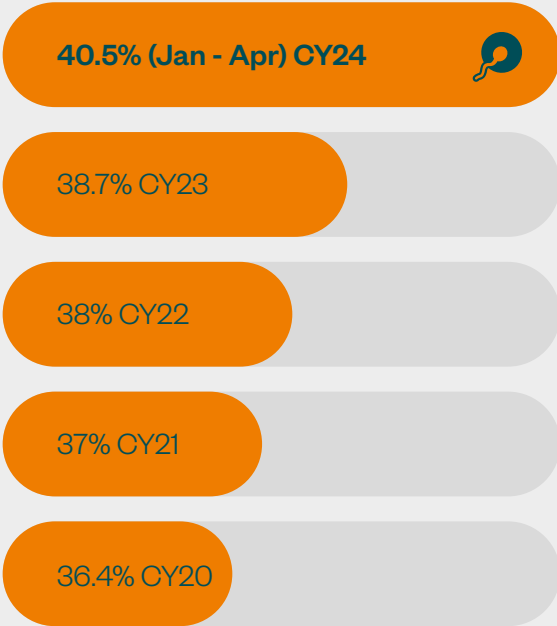
We had **8,590 new patient registrations** in 2024



Our Employee Engagement (Culture of Success) is **67%**



In 2024 our Clinical pregnancy rate¹ was **40.5%** from January to April 2024



20 Specialists joined us in 2024

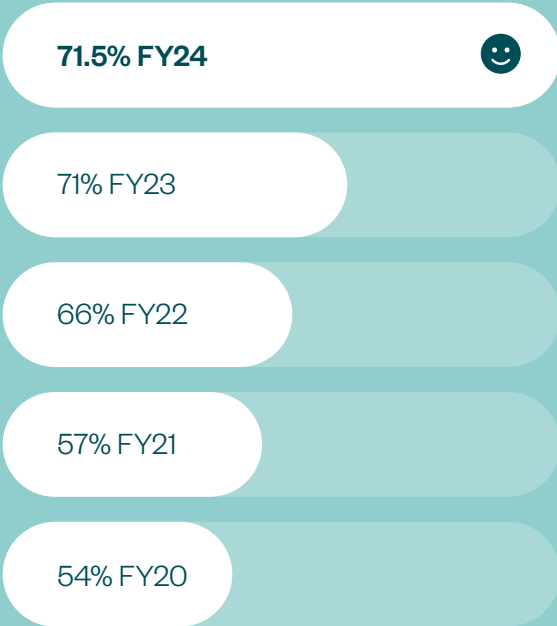


We now have a total of **167 Specialists**



¹. Clinical pregnancy rate per embryo transferred (women aged <43 years)

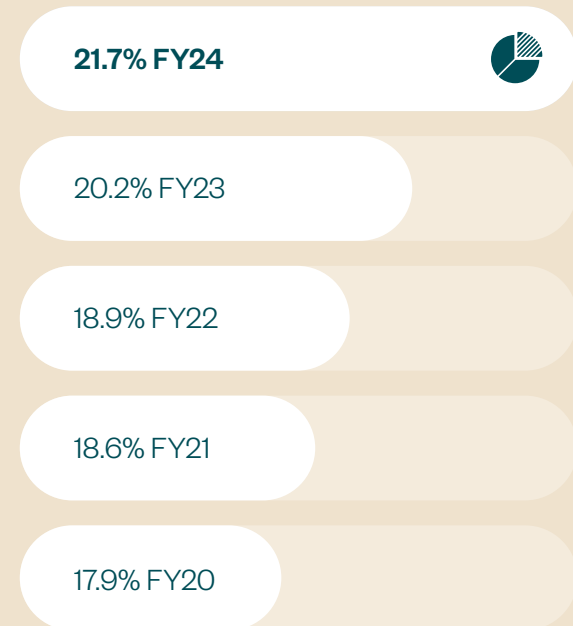
Our average patient NPS score is **71.5%**



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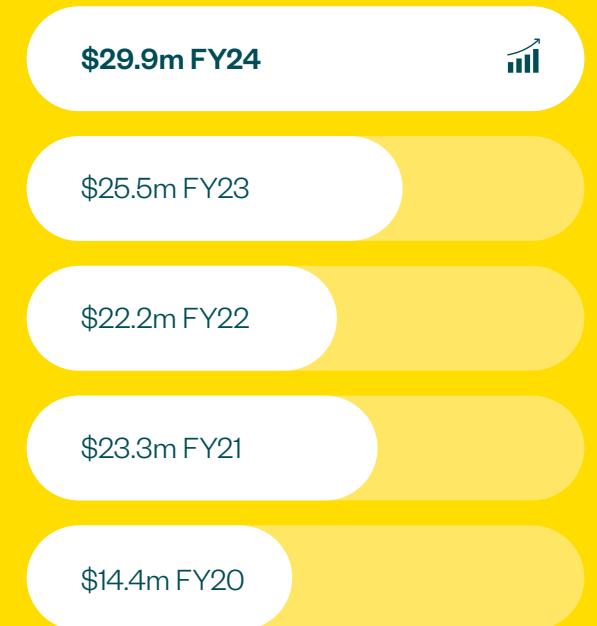
Our market share in Australian markets is **21.7%** in 2024¹



Total Group Revenue is **\$255.0m** in 2024



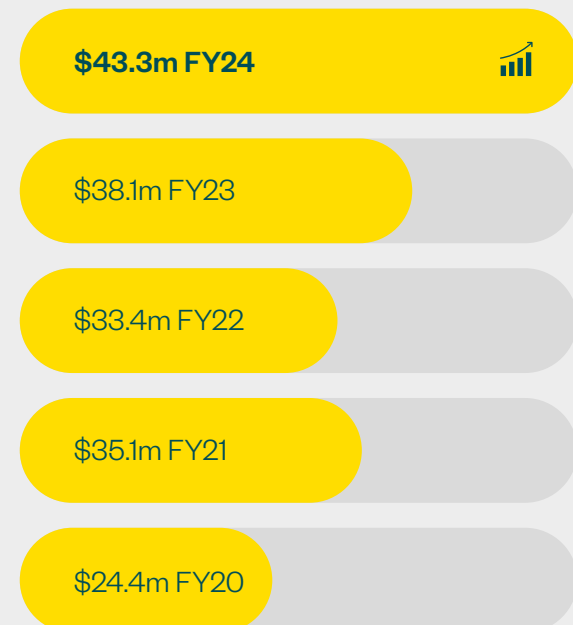
Our Underlying NPAT^{2,3,4} is **\$29.9m** in 2024



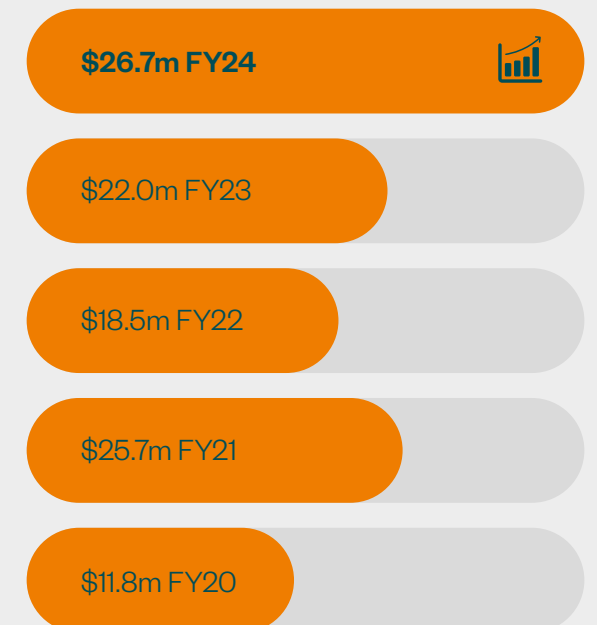
Our Underlying EBITDA^{2,3} was **\$62.8m** in 2024



Our Underlying EBIT^{2,3} is **\$43.4m** in 2024



NPAT² in 2024 was **\$26.7m**



1. Stimulated Cycles market share (MBS items 13200/1)
 2. Non-IFRS measure. 3. Refer to page 84 for reconciliation of Reported EBITDA, EBIT and NPAT to Underlying EBITDA, EBIT and NPAT.
 4. NPAT including minority interest.



Doctor Partnerships

Doctor Partnerships remain a key strategic pillar for Monash IVF Group and our continued tailoring of our Doctor Value Proposition to meet the bespoke needs of our clinicians, has enabled us to gain further momentum in recruiting highly-credentialled and experienced fertility specialists.

In FY24, we achieved a net increase of 15 Fertility Specialists. This comprised 12 Fertility Specialists joining our existing clinic network through organic recruitment and a further 8 Specialists onboarded through the Fertility North acquisition. This total of 20 new specialists was offset by 5 doctors retiring or leaving our group.

Our doctor recruitment program included the recruitment of a high volume clinician into our Sydney CBD clinic. The most significant impact came from the 8 Doctors joining through the Fertility North acquisition. This consolidated our position as leaders in the WA market following the acquisition of PIVET in May 2023.

Since FY18, there has been a net gain of 42% in new fertility specialists who are now part of the team to help us drive future growth domestically.

Monash IVF Group is confident of continuing the momentum we have already established into FY25 through attracting and partnering with additional high quality, established Fertility Specialists.



Patient Experience

At the core of our mission is the unwavering commitment to delivering an exceptional patient experience.

Over the past year, we have undertaken a series of strategic initiatives designed to enhance every aspect of the patient journey, ensuring that our services are not only clinically effective but also empathetic, responsive, and patient-centered.

The key initiatives implemented over the last 12 months have contributed to our Net Promoter Score of 71.5%, which is an all time high.

1. Streamlined Treatment Plan Tracking

Key Performance Indicators (KPI) were introduced to ensure timely and efficient tracking of treatment plans. This initiative has significantly improved communication and reduced patient waiting times.

2. Launch of the Online Registration Portal

To simplify and modernize the registration process, an online registration portal has been implemented making it easier and quicker for patients to access care.

3. Enhanced Medicare Billing Transparency

Recognizing the importance of financial transparency, an automated notification system for Medicare billing has been introduced. Patients now receive real-time updates when a Medicare claim is submitted along with a lodgement report.

This helps patients understand when they can expect to receive their rebate, any credits they may have with us, and when they can book their next cycle.

4. Funding Support Programs

When considering and accessing fertility treatment, financial implications and affordability are important factors when making decisions. We are conscious of supporting all our patients when accessing fertility treatment based on their circumstances. We have available a number of payment options and arrangements including interest-free programs, out-of-pocket payments and processes to utilise superannuation subject to certain criteria.

We aim to empower our patients to consider their financial implications, making their journey less stressful and manageable.

5. Empowering Nurses in Patient Care

To help reduce wait times for patients the role of our nursing team has been expanded to include follicle scanning and blood tests.

6. Refinement of Egg Freezing Patient Experience

Based on insights gathered from patient feedback the treatment pathway for egg freezing patients has been refined. These changes are designed to address specific patient concerns, making the process smoother and more supportive.

7. Expansion of the Well-being Program

Understanding the emotional and mental toll that fertility treatments can take, our counselling team has expanded the well-being program to offer additional support services.

This program is designed to address the holistic needs of our patients, ensuring they receive compassionate care that goes beyond the physical aspects of treatment



Looking Forward

The initiatives implemented over the past year reflect our belief that exceptional care is not just about medical outcomes but also about the experience we deliver along the way.

By listening to our patients and acting on their feedback, we are able to make meaningful changes that enhance the quality of care we provide.



Scientific Leadership

Monash IVF Group is dedicated to advancing technology and pioneering research to maintain our leadership position in assisted reproductive technology services.

In FY24, our Group Scientific Advisory Committee, consisting of Scientific Directors from Australia and Asia, has concentrated on delivering top-tier success rates for our patients. This has been achieved through our unwavering commitment to scientific excellence, researching and implementing new technologies, and translating novel research findings into clinical practice.

Key highlights for FY24 include:

Completion of the three-year phased Embryoscope+ timelapse technology rollout across Monash IVF Group resulting in 18 Embryoscope+ incubators being installed across 11 sites. In addition, the introduction of single step embryo culture medium containing antioxidants across all our sites has maximised the utility of the Embryoscopes, reduced embryo handling and risk associated with the culture system, and further improved our IVF success rates.

We have formulated a unique partnership with Symex to develop a wearable real-time fertility hormone monitoring system to replace the existing time-consuming and painful regular blood samples patients undertake during their ART cycle. Validation of this ground-breaking technology would revolutionise patient treatment, reduce cost and provide more convenience for patients by replacing the need for clinic visits. Monash IVF Group became an early investor and holds future equity in Symex Labs, as well as an exclusivity agreement with respect to its clinical partnership with the company.

The new Monash IVF Group embryology training program was launched, providing a best in class standard for embryology training and capability. This further contributes to The Monash Way to provide the highest quality embryology service to our patients and clinicians.

Monash IVF Group has distinguished itself by publishing 46 peer-reviewed studies in premier fertility journals and presenting 22 research abstracts and invited lectures across all departments (embryology, andrology, genetics and nursing) at esteemed international and national conference. These activities resulted in Monash IVF Group and receiving awards in recognition of research excellence. These collective scientific accomplishments underscore our unwavering commitment to research and evidence-based practice, propelling superior patient care and outcomes.

Monash IVF Group Science remains at the forefront of assisted reproductive technology innovation and is committed to continuously improving our patient outcomes and success rates.



International Expansion

International expansion, and specifically the continued growth in Southeast Asia through additional clinics, new fertility specialists and overall cycle growth, is a key strategic pillar for the Group.

Monash IVF Group's presence in Southeast Asia has expanded from one clinic in the region prior to the pandemic to five clinics in FY23. In FY24 targeted measures were targeted measures were put in place to further grow the performance of the Group's existing footprint in the region.

FY24

In FY24, the number of doctors at our Singapore clinic more than doubled to complement our existing founder doctors. There was also an increased focus on marketing and business development.

Momentum in our Kuala Lumpur clinic increased significantly, specifically new patient consults, which are expected to convert to treatment cycles in FY25.

Our Bali clinic showed consistent growth throughout the year due to targeted efforts in marketing and business development activities in both Bali and regionally across specific provinces in Indonesia.

This is expected to deliver growth in FY25 and beyond.

Continued growth and investment in Southeast Asia

The pipeline of new opportunities also grew throughout the year. Potential opportunities include greenfield sites with established fertility specialists in new cities, hospital groups requesting Monash IVF to build and/or operate their fertility services and

M&A opportunities in Southeast Asia. Additionally, due to the continued growth in existing clinics, the favorable competitive position of Monash IVF in specific markets and our established support platform, the Group will expand and/or upgrade its existing clinic footprint where feasible. The Group will also continuously look at new opportunities in existing and new markets.

personally used



People Engagement

Monash IVF Group's culture continues to soar to new heights.

In 2024, our dedication to fostering a workplace our employees take pride in advanced further, with our annual employee engagement survey showing a 67% engagement rate.

This marks a 4% improvement from the previous year and a 6% increase since 2021. Of the employees who participated in the survey (with a 79% response rate), 80% expressed that it is truly a great place to work.

A central element of our workplace strategy has been ensuring that employees feel genuinely comfortable being themselves. Our Diversity and Inclusion action plan, which is integral to our overall strategy, focuses on Culture & Heritage, Accessibility, and Gender & Sexuality.

In 2024, Monash IVF Group achieved silver tier status from the Australian Workplace Equality Index (AWEI), recognizing our progress in fostering an inclusive organizational culture and promoting inclusion among both identifying and non-identifying employees.

Our 2024 initiatives underscore our commitment to being a standout employer in the Private Healthcare sector. We launched an internal mental health peer support program, including Real Conversations for Peers, to enhance the emotional well-being of our employees. We emphasize the significance of mental health and psychological safety by providing peer support champions who offer meaningful connections, enabling our team to care for themselves, each other, and our patients.

Additionally, we are committed to personal and professional development across various technical fields, leadership, and cross-functional areas. Our extensive learning and development strategy continues to evolve in response to our team's needs and to enable us to remain as an employer of choice.



Digital Transformation

A Leap Forward in Patient Care

At Monash IVF Group, we are pioneering the integration of Artificial Intelligence (AI) into our healthcare services, marking a significant leap forward in productivity and patient experience.

We are committed to innovation through bespoke AI systems that elevate the IVF journey, offering a more personalised approach to reproductive care.

AI is expected to become instrumental in improving success rates, automating repetitive tasks within our laboratories, and streamlining interaction with patients. For instance, by combining wearable technology with active hormone monitoring and data analysis, we aim to reduce friction and provide instant and convenient care, tailored to their unique needs.

However, the adoption of AI is not without its challenges. We are acutely aware of the risks and ethical considerations. To address these concerns, we are developing stringent cybersecurity measures and adjusting internal policies to adhere to the highest standards of data privacy and ethical data use. Our patients' trust is paramount, and we will take every necessary step to safeguard their privacy and ensure the responsible use of modern technologies.

Our strategic plans and investments reflect our vision to become the most admired reproductive care provider, with AI and a new Patient Management System as part of our service delivery an operations. We are setting new standards for patient-centered care where convenience, understanding and trust define every interaction.

We expect the impact of AI and the Patient Management System at Monash IVF Group to be profound and radically improve the way we operate, delivering tangible productivity gains and improved on-line experience - for registration and consenting - with our new patient portal.

As we continue to leverage the features of our cloud-based platforms, we remain committed to its ethical application, ensuring that our staff and patients benefit from it while conscientiously managing the risks.



Brand & Marketing

In FY24, Monash IVF Group introduced a range of new services and marketing campaigns designed to target new patient cohorts at different life stages.



Marketing drivers of growth

- Brand Differentiation
- Patient Acquisition
- Lifecycle Engagement
- Marketing Effectiveness



Outcomes vs. FY23

- 6.1% increase in New patient registrations
- 1.5% increase in market share across key markets

These together with our always on campaigns, delivered growth in our new patient registrations of 6.1% and resulted in increases in our market share across Australia of 1.5% vs prior year.

Endometriosis Campaign

Monash IVF Group launched an endometriosis campaign targeting the 11% of Australians who are affected by endometriosis and require fertility treatment. This campaign aimed to raise awareness and educate the public on the link between endometriosis and fertility challenges.

Fertility Health Assessments

Our fertility health assessment is designed to support people who have been unable to resolve their concerns about their reproductive health. The service allows them to readily access medical professionals with deep expertise in women's health and provides a comprehensive fertility assessment that identifies underlying issues and triages patients for treatment, if required.

Community Support and Partnerships

Our partnership with the Australian Athletes Alliance has continued to deepen, with increasing community support being extended each year. We have now partnered with two athletes - Chloe Dalton, former Rugby 7s Olympic Gold medallist and current GWS Giants AFLW player and Emily Gielnik, Melbourne Victory and Matildas player.

Our ambassadors are helping to break down stigmas and enhancing our brand visibility and resonance, particularly among sports enthusiasts and athletes.

Public Relations and Share of Voice

Public relations has been a cornerstone of our brand strategy, resulting in a remarkable increase in our PR share of voice of 60%, outpacing our competitors. Through strategic PR campaigns we have strengthened our brand's presence and credibility in the fertility sector.

These efforts have positioned Monash IVF Group as a trusted and authoritative voice in fertility treatment.



Clinical Infrastructure

Monash IVF Group continues its clinical infrastructure program through delivery of patient-centric design and state-of-the-art facilities.

Monash IVF Group has redefined the fertility care experience through comprehensive purpose-built facilities ensuring that patients across Australia and Southeast Asia have access to the best resources, expertise, and support throughout their journey to parenthood.

All builds have been designed to create facilities that streamline the patient experience, from initial consultations to advanced treatments. They incorporate distinct zones each tailored to specific aspects of the fertility journey. The clinics provide a soothing environment with soft tones, timber finishes and personalised furnishings offering a home-like ambience for patients. The Day Surgeries, Andrology,

Embryology and Pathology laboratories are equipped with cutting-edge technology, ensuring the highest standards of care.

In September 2023 the Rockhampton clinic moved to a new site, merging two locations into a single site, offering an improved patient experience and collaborative space for our team.

The opening of the world-class laboratory and on-site day surgery unit in November 2023 completed the delivery of the flagship Cremorne site. With the IVF clinic, ultrasound and shared services teams having been operational since March 2023 this integration of laboratory and surgical procedures offers a comprehensive and seamless journey under one roof. This purpose built facility, located in the vibrant urban neighbourhood addresses the regions demand for world class fertility services. Encompassing the corporate teams, the layout fosters a collaborative environment for the multi-disciplinary teams.

Two of the Sydney Ultrasound for Women clinics were relocated to new sites at St Leonards and Frenchs Forest. A third clinic in Kogarah underwent an expansion and upgrade of facilities to meet the increasing needs of the area. These sites provide ease of access and a consistent design, creating contemporary and inviting spaces.

Monash IVF Group opened its new Gold Coast clinic at the beginning of FY24. This state-of-the-art clinic is a 1400 square metre, one-stop-shop of all aspects of the IVF journey including embryology services, pathology, clinical consulting, cycle monitoring, pharmacy and women's ultrasound. This clinic includes the presence of Broadwater Day Surgery which is a two theatre facility where egg collections are performed. In addition to IVF services, Broadwater Day Hospital theatres are already well utilised for procedures across gynaecology, plastic surgery, dental and ophthalmology disciplines.

In addition, throughout FY24 minor renovations have been made to the Monash IVF West Leederville clinic in Perth WA, which included optimising patient flows, rebranding, and the delivery of an expanded laboratory to support the clinical activities.

In May 2024 the Sydney CBD clinic expanded its footprint to include additional doctor consulting and fertility nursing spaces.

The focus for FY25 will be to complete the Brisbane transformation which has been expanded to include a day hospital. The team will continue to explore and initiate projects in line with Vision 2026, ensuring works are completed where there is appropriate return on investment.



Board of Directors



Mr Richard Davis
Independent Chairman

Mr. Richard Davis joined the Group in June 2014. Up until recently, Richard served as a non-executive director of ASX listed companies InvoCare Limited (Chairman) 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 was Chair of Pacific Smiles Group Limited (ASX listed) and a Non-Executive Director until 28 August 2024. Zita is currently a Non-Executive Director of three private equity owned companies, Ioon Group Pty Ltd, VetPartners Pty Ltd and Nucleus Network Pty Ltd. Zita is also the Chair of the Olivia Newton John Cancer Research Institute. Zita is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Marketing Institute.



Mr Neil Broekhuizen
Independent Non-executive Director

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

Neil has over 30 years' experience in the finance industry including 28 years in private equity with Investcorp and Bridgepoint in Europe and Ironbridge in Australia. He has sat on the Ironbridge Investment Committee since inception.



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 United Kingdom 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 on the Board of ASX listed Endeavour Group until April 2021, and until recently, a Director of the Sydney Breast Cancer Foundation Limited until her resignation on 30th June 2024. She is a Graduate Member of the Australian Institute of Company Directors.



Dr Richard Henshaw
Executive Director

Dr Richard Henshaw MD FRANZCOG FRCOG has practiced in the field of reproductive medicine since 1995. Richard works as a Fertility Specialist for the Group.

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's advisory roles have included work with the NSW State Government and serving as an advisory board member of Avanseus Pty Ltd, a Singapore based AI business. Catherine is a Graduate of the Australian Institute of Company Directors and a Senior Fellow of the Financial Services Institute of Australasia (FINSIA).



Mr Michael Knaap
Managing Director & CEO

Mr Michael Knaap was appointed to the role of Chief Executive Officer and Managing Director for Monash IVF Group on 15 April 2019. Following his tenure as Monash IVF Group's Chief Financial Officer and Company Secretary since August 2015, Michael was appointed to Interim Chief Executive Officer in October 2018.

Michael has 30 years' experience in executive positions with a strong financial, operational, strategic and leadership background in Healthcare and FMCG industries. Prior to joining MVF Group, Michael was with Patties Foods Limited where he held a number of executive positions over six years, including the role of Chief Financial Officer and Company Secretary.

Michael is a Graduate of the Australian Institute of Company Directors.

Management Team



Fiona Allen
Chief Marketing Officer



Sarah Bollom
Regional Donor
& Surrogacy Manager



Nicolette Curtis
Regional Manager
VIC & NSW



Prof Deirdre Zander-Fox
Chief Scientific
Officer



Claire Ellem
Regional Manager
QLD



Tedd Fuell
Chief Governance &
Risk Officer



Hamish Hamilton
Chief Operating
Officer



Malik Jainudeen
Chief Financial Officer
& Company Secretary



Sloane Karlson
General Manager
Projects



Jan Lagerwijn
Asia Managing
Director



Peggy North
Chief People & Culture
Officer



Thierry Panthier
Chief Information
Officer



Rebecca Redden
Regional Manager for
Ultrasound, SA/NT and
Genetics



Kate Robertson
Regional Manager
WA



Prof Luk Rombauts
Group Medical
Director



Monique Teodoro
Regional Manager Day
Surgeries



Directors' Report

for the year ended 30 June 2024

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 2024.

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	
Mr Josef Czyzewski	
Ms Catherine West	
Ms Zita Peach	
Mr Neil Broekhuizen	
Dr Richard Henshaw	
Mr Michael Knaap	
Ms Catherine Aston	Appointed 26 February 2024

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 Malaysia. ARS encompass a range of techniques used to assist patients experiencing infertility to achieve a clinical pregnancy. In addition, the Group is a significant provider of specialised women's imaging services.

Operational and financial review

The loss for the Group after providing for income tax amounted to \$5,949,000 (30 June 2023: \$21,966,000 profit).

The Group reported Underlying Net Profit After Tax (Underlying NPAT) of \$29,851,000 as compared to \$25,429,000⁽¹⁾⁽²⁾⁽⁶⁾ in pcp.

	2024 \$'000	2023 \$'000	Change \$'000	Change %
Group revenue	254,960	213,590	41,370	19.4%
Underlying EBITDA ⁽¹⁾⁽²⁾	62,806	53,431	9,375	17.5%
Underlying NPAT ⁽¹⁾⁽²⁾⁽⁶⁾	29,851	25,429	4,422	17.4%
Reported EBITDA ⁽¹⁾⁽²⁾	13,234	48,461	(35,227)	(72.7%)
Reported EBIT	(5,344)	33,118	(38,462)	(116.1%)
Reported NPAT ⁽⁶⁾	(5,949)	21,966	(27,915)	(127.1%)
Earnings Per Share (cents)	(1.7)	5.6	(7.3)	(130.36%)
Dividends Per Share (cents)	5	4.4	0.6	13.6%

	30 June 2024	30 June 2023
Net debt ('000) ⁽³⁾	\$48,667	\$30,995
Net debt to equity ratio ⁽⁴⁾	19.7%	11.3%
Return on equity (pa.) ⁽⁵⁾	12.1%	9.3%

- (1) EBITDA and Underlying NPAT are non-IFRS measures
(2) Refer to earnings reconciliation on page 34 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 2024 and 30 June 2023 divided by closing equity
(6) Attributable to ordinary shareholders and non-controlling interest

Directors' Report continued

for the year ended 30 June 2024

Group results commentary

Monash IVF Group reported a net loss after tax of \$5.9m following parties agreeing to settle the NiPGT Group Proceedings ("NiPGT Class Action") on 21 August 2024, subject to the execution of a Deed of Settlement and Court approval. The NiPGT Group Proceedings impacted profit and loss by an estimated \$32.6m loss after tax. Refer to Commitments and Contingencies on page 39 for further information.

Underlying NPAT increased by 17.4% to \$29.9m which is the highest Underlying NPAT result since Monash IVF Group listed on the ASX in June 2014. The Group delivered an increase in FY24 Group Revenue of 19.4% to \$255.0m and an increase in Underlying EBIT of 13.7% to \$43.3m. The increase in Group Revenue and Underlying EBIT was driven by both the Australian and International segments.

The Domestic ARS business increased stimulated cycles by 10.0% and Australian market share by 1.5% to 21.7%. The increase in stimulated cycles was driven by new doctors joining the Group, full year contribution from the PIVET Medical Centre acquisition and four-month contribution from the Fertility North acquisition in Western Australia.

Clinical pregnancy rates per embryo transferred (women aged younger than 43 years) increased a further 1.5% to 40.5% in period January to April 2024; compared to 39.0% in CY2023. Monash IVF's investment in science and technology, combined with its highly skilled embryology team and modern laboratories, have seen pregnancy rates increase by 4.1% since CY2020.

The clinic infrastructure investment program taking place over the last 4 years is nearing completion, adding four new flagship sites in Sydney, Melbourne, Gold Coast and Brisbane (Brisbane completion expected in CY2025). Each of these clinics include a day surgery which allows for greater control of access to theatre for procedures when required and further diversification in revenue streams.

The Women's Ultrasound business delivered scan growth of 3.9% in FY24, driven by resolution of sonographer supply-side issues and increased capacity at new, relocated sites in Sydney. Both Monash Ultrasound for Women and Sydney Ultrasound for Women increased scan volumes during FY24.

The International segment, which comprises fertility clinics in Malaysia, Singapore and Indonesia, delivered stimulated cycles growth of 19.9% in FY24, including stimulated cycles growth of 38.6% in 2H24. KL Fertility, Johor Bahru and Singapore all delivered strong growth in stimulated cycles during FY24. The improved performance of KL Fertility in 2H24 was a key driver of growth (14% growth on 2H23), as was the volume growth achieved in the Singapore clinic during 2H24 which was 182% above 2H23 and 81% higher than 1H24.

Net finance costs increased to \$5.4m, \$2.0m higher than prior year primarily due to higher average borrowing levels, increase in BBSY by 4.2%, and higher non-cash interest expense due to AASB 16 Lease Accounting.

Segment analysis

	Australia			International		
	2024 \$'000	2023 \$'000	% Change	2024 \$'000	2023 \$'000	% Change
Revenue	238,582	200,814	18.8%	16,378	12,776	28.1%
Underlying EBIT	40,214	36,192	11.1%	3,075	1,896	62.1%
Underlying NPAT	26,718	24,871	7.4%	3,133	1,689	85.3%
Reported NPAT	(8,197)	21,048	(138.9%)	2,248	918	144.8%

Australia

Monash IVF delivered FY24 Australia revenue of \$238.6m, an increase of 18.8% on FY23 revenue of \$200.8m. Revenue growth driven by:

- \$26.0m increase in FY24 Domestic ARS Revenue from a combination of industry growth, market share gains, the PIVET Medical Centre and Fertility North acquisitions and patient price increases of between 5%-8%;
- \$3.2m increase in FY24 Ultrasound revenue from a combination of 3.9% growth in scan volumes and 10% price increase across all scan types, partly offset by the closure of the Gold Coast clinic during 2H23;
- \$8.6m increase in FY24 Day Surgery & Other revenue following the commencement of Gold Coast and Cremorne day hospitals, and genetics revenue growth.

Monash IVF recorded FY24 Australia Underlying EBIT of \$40.2m, an increase of 11.1% on FY23 EBIT of \$36.2m. Reported NPAT includes certain non-regular items including Class Action settlement costs.

Directors' Report continued

for the year ended 30 June 2024

International

Monash IVF delivered FY24 International revenue of \$16.4m, an increase of 28.1% on FY23 revenue of \$12.8m. The revenue growth in the International segment was driven by a recovery in stimulated cycle growth in KL Fertility in the second half, and stimulated cycle growth across the year in Singapore, Johor Bahru and Bali; primarily in Singapore contributing 107% volume growth in FY24 vs pcp (81% up in 2H24 vs 1H24). Increased investment in business development and marketing is facilitating volume growth across the clinics.

Monash IVF recorded FY24 International Underlying EBIT of \$3.1m, an increase of 62.1% on FY23 EBIT of \$1.9m.

Earnings reconciliation

The table below provides a reconciliation of FY2024 Underlying EBITDA, Underlying EBIT and Underlying NPAT to the reported statutory metrics:

	EBITDA \$'000	2024 EBIT \$'000	NPAT \$'000	EBITDA \$'000	2023 EBIT \$'000	NPAT \$'000
Profit after income tax	(5,949)	(5,949)	(5,949)	21,966	21,966	21,966
Add: Interest expense	5,368	5,368	-	3,304	3,304	-
Less: Interest income	(56)	(56)	-	(25)	(25)	-
Add: Income tax (benefit)/expense	(4,707)	(4,707)	-	7,873	7,873	-
Add: Depreciation	16,383	-	-	12,879	-	-
Add: Amortisation	2,195	-	-	2,464	-	-
Statutory	13,234	(5,344)	(5,949)	48,461	33,118	21,966
Acquisition costs	762	762	533	1,879	1,879	1,315
Commissioning costs	2,254	2,254	1,578	3,051	3,051	2,136
Class Action	46,556	46,556	32,589	-	-	-
Fertility Solutions earn-out	-	-	-	40	40	28
Adjusted⁽¹⁾	62,806	44,228	28,751	53,431	38,088	25,445
Leases	-	(939)	(657)	-	-	-
Non-cash interest	-	-	1,757	-	-	(16)
Underlying⁽¹⁾	62,806	43,289	29,851	53,431	38,088	25,429

(1) Non-IFRS measures

A total of \$35.8m in pre-tax items are included in the reconciliation of Profit after Income Tax (Reported NPAT) to Underlying NPAT. Key items include:

- \$0.5m acquisition costs related to the Fertility North acquisition;
- \$1.6m commissioning costs related to pre-opening expenditure for new fertility clinics and day hospitals including Melbourne, Gold Coast, Brisbane and sunshine. In addition, new relocated ultrasound clinics in St Leonards and Northern Beaches supporting greater capacity. Brisbane and Sunshine projects remain work in progress as at 30 June 2024;
- \$32.6m NiPGT Class Action net settlement and related costs. Refer to Commitment and Contingencies section;
- \$1.1m relating to non-cash lease expenditure and right-of-use asset depreciation under AASB 16 lease accounting which includes new day hospitals in Melbourne and Gold Coast and new Ultrasound practices in Sydney. Net non-cash AASB16 lease expenditure has been disclosed as a non-regular item due to the length of term of the new leases and the associated unwinding of the fair value of future lease payments.

FY23 included non-regular items that increased Underlying EBITDA, EBIT and NPAT by \$5m pre-tax and \$3.5m post-tax.

Directors' Report continued

for the year ended 30 June 2024

Consolidated statement of financial position and capital metrics

Balance sheet	30 June 2024 \$'000	30 June 2023 \$'000	Change \$'000	Change %
Cash and cash equivalents	11,333	8,005	3,328	41.6%
Other current assets	44,448	21,933	22,515	102.7%
Lease liabilities (current)	(7,990)	(6,332)	(1,658)	26.2%
Other current liabilities	(110,831)	(40,171)	(70,660)	175.9%
Net working capital	(63,040)	(16,565)	(46,475)	280.6%
Borrowings	(59,565)	(38,866)	(20,699)	53.3%
Goodwill and intangible assets	297,325	280,452	16,873	6.0%
Right-of-use assets	72,088	59,014	13,074	22.2%
Lease liabilities (non-current)	(67,815)	(54,841)	(12,974)	23.7%
Plant and equipment	66,020	50,372	15,648	31.1%
Other net asset (liabilities)	1,646	(4,492)	6,138	(136.6%)
Net assets	246,659	275,074	(28,415)	(10.3%)

Capital metrics	30 June 2024	30 June 2023	+/-
Net debt (\$'000)⁽¹⁾	\$48,667	\$30,996	
Leverage ratio (Net debt / EBITDA ⁽²⁾)	0.90x	0.70x	
Interest cover (EBITDA ⁽²⁾ / Interest)	22.0x	42.6x	
Net debt to Equity ratio ⁽³⁾	19.7%	11.3%	
Return on equity⁽⁴⁾	10.7%	9.3%	
Return on assets⁽⁵⁾	6.3%	6.0%	

The Syndicated Debt Facility was extended to February 2027 and the facility limit was increased from \$50m to \$90m to support future organic and inorganic growth as well as on-going operations. Significant headroom remains available in key banking covenants. The key Net Leverage Ratio is at 0.90x and well within the 3.5x covenant requirement. The Interest Cover Ratio is at 22.0x and well above the 3.0x covenant requirement. Key capital metrics increased with Return on Equity increasing from 9.3% to 10.7% and Return on Assets increasing from 6.0% to 6.3%.

Other current assets includes \$19.9m NiPGT Class Action advised insurance receivables and other current liabilities includes \$64.4m of NiPGT Class Action settlement payable and other related payables. Refer to Commitment and Contingencies section.

Goodwill increased by \$18.0m following the Fertility North acquisition. Related to the acquisition, contingent consideration increased by \$5.5m for Fertility North earn-out targets during the next 2 to 3 years. Contingent consideration partly reduced for earn-out payments during the year related to the ART Associates, Pivet Medical Centre and Fertility Solutions acquisitions which occurred in prior periods.

Plant and equipment increased by \$15.6m reflecting \$20.8m of capital expenditure partly offset by depreciation of \$6.8m. In addition, plant and equipment increased by \$1.6m for acquired plant and equipment as part of the Fertility North acquisition.

Lease liabilities increased by \$14.7m primarily due to the present value of future cash rent payments on three large, long-term rental facilities in Perth, Brisbane and Sunshine as well as the inclusion of Fertility North acquired right-of-use assets.

(1) Net debt is debt less cash balances (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) NPAT for the previous 12-month period divided by closing equity at the balance date

(5) NPAT for the previous 12-month period divided by closing assets at the balance date

Directors' Report continued

for the year ended 30 June 2024

International

Monash IVF delivered FY24 International revenue of \$16.4m, an increase of 28.1% on FY23 revenue of \$12.8m. The revenue growth in the International segment was driven by a recovery in stimulated cycle growth in KL Fertility in the second half, and stimulated cycle growth across the year in Singapore, Johor Bahru and Bali; primarily in Singapore contributing 107% volume growth in FY24 vs pcp (81% up in 2H24 vs 1H24). Increased investment in business development and marketing is facilitating volume growth across the clinics.

Monash IVF recorded FY24 International Underlying EBIT of \$3.1m, an increase of 62.1% on FY23 EBIT of \$1.9m.

Earnings reconciliation

The table below provides a reconciliation of FY2024 Underlying EBITDA, Underlying EBIT and Underlying NPAT to the reported statutory metrics:

	EBITDA \$'000	2024 EBIT \$'000	NPAT \$'000	EBITDA \$'000	2023 EBIT \$'000	NPAT \$'000
Profit after income tax	(5,949)	(5,949)	(5,949)	21,966	21,966	21,966
Add: Interest expense	5,368	5,368	-	3,304	3,304	-
Less: Interest income	(56)	(56)	-	(25)	(25)	-
Add: Income tax (benefit)/expense	(4,707)	(4,707)	-	7,873	7,873	-
Add: Depreciation	16,383	-	-	12,879	-	-
Add: Amortisation	2,195	-	-	2,464	-	-
Statutory	13,234	(5,344)	(5,949)	48,461	33,118	21,966
Acquisition costs	762	762	533	1,879	1,879	1,315
Commissioning costs	2,254	2,254	1,578	3,051	3,051	2,136
Class Action	46,556	46,556	32,589	-	-	-
Fertility Solutions earn-out	-	-	-	40	40	28
Adjusted⁽¹⁾	62,806	44,228	28,751	53,431	38,088	25,445
Leases	-	(939)	(657)	-	-	-
Non-cash interest	-	-	1,757	-	-	(16)
Underlying⁽¹⁾	62,806	43,289	29,851	53,431	38,088	25,429

(1) Non-IFRS measures

A total of \$35.8m in pre-tax items are included in the reconciliation of Profit after Income Tax (Reported NPAT) to Underlying NPAT. Key items include:

- \$0.5m acquisition costs related to the Fertility North acquisition;
- \$1.6m commissioning costs related to pre-opening expenditure for new fertility clinics and day hospitals including Melbourne, Gold Coast, Brisbane and sunshine. In addition, new relocated ultrasound clinics in St Leonards and Northern Beaches supporting greater capacity. Brisbane and Sunshine projects remain work in progress as at 30 June 2024;
- \$32.6m NiPGT Class Action net settlement and related costs. Refer to Commitment and Contingencies section;
- \$1.1m relating to non-cash lease expenditure and right-of-use asset depreciation under AASB 16 lease accounting which includes new day hospitals in Melbourne and Gold Coast and new Ultrasound practices in Sydney. Net non-cash AASB16 lease expenditure has been disclosed as a non-regular item due to the length of term of the new leases and the associated unwinding of the fair value of future lease payments.

FY23 included non-regular items that increased Underlying EBITDA, EBIT and NPAT by \$5m pre-tax and \$3.5m post-tax.

Directors' Report continued

for the year ended 30 June 2024

Consolidated statement of financial position and capital metrics

Balance sheet	30 June 2024 \$'000	30 June 2023 \$'000	Change \$'000	Change %
Cash and cash equivalents	11,333	8,005	3,328	41.6%
Other current assets	44,448	21,933	22,515	102.7%
Lease liabilities (current)	(7,990)	(6,332)	(1,658)	26.2%
Other current liabilities	(110,831)	(40,171)	(70,660)	175.9%
Net working capital	(63,040)	(16,565)	(46,475)	280.6%
Borrowings	(59,565)	(38,866)	(20,699)	53.3%
Goodwill and intangible assets	297,325	280,452	16,873	6.0%
Right-of-use assets	72,088	59,014	13,074	22.2%
Lease liabilities (non-current)	(67,815)	(54,841)	(12,974)	23.7%
Plant and equipment	66,020	50,372	15,648	31.1%
Other net asset (liabilities)	1,646	(4,492)	6,138	(136.6%)
Net assets	246,659	275,074	(28,415)	(10.3%)

Capital metrics	30 June 2024	30 June 2023	+/-
Net debt (\$'000)⁽¹⁾	\$48,667	\$30,996	
Leverage ratio (Net debt / EBITDA ⁽²⁾)	0.90x	0.70x	
Interest cover (EBITDA ⁽²⁾ / Interest)	22.0x	42.6x	
Net debt to Equity ratio ⁽³⁾	19.7%	11.3%	
Return on equity⁽⁴⁾	10.7%	9.3%	
Return on assets⁽⁵⁾	6.3%	6.0%	

The Syndicated Debt Facility was extended to February 2027 and the facility limit was increased from \$50m to \$90m to support future organic and inorganic growth as well as on-going operations. Significant headroom remains available in key banking covenants. The key Net Leverage Ratio is at 0.90x and well within the 3.5x covenant requirement. The Interest Cover Ratio is at 22.0x and well above the 3.0x covenant requirement. Key capital metrics increased with Return on Equity increasing from 9.3% to 10.7% and Return on Assets increasing from 6.0% to 6.3%.

Other current assets includes \$19.9m NiPGT Class Action advised insurance receivables and other current liabilities includes \$64.4m of NiPGT Class Action settlement payable and other related payables. Refer to Commitment and Contingencies section.

Goodwill increased by \$18.0m following the Fertility North acquisition. Related to the acquisition, contingent consideration increased by \$5.5m for Fertility North earn-out targets during the next 2 to 3 years. Contingent consideration partly reduced for earn-out payments during the year related to the ART Associates, Pivet Medical Centre and Fertility Solutions acquisitions which occurred in prior periods.

Plant and equipment increased by \$15.6m reflecting \$20.8m of capital expenditure partly offset by depreciation of \$6.8m. In addition, plant and equipment increased by \$1.6m for acquired plant and equipment as part of the Fertility North acquisition.

Lease liabilities increased by \$14.7m primarily due to the present value of future cash rent payments on three large, long-term rental facilities in Perth, Brisbane and Sunshine as well as the inclusion of Fertility North acquired right-of-use assets.

(1) Net debt is debt less cash balances (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) NPAT for the previous 12-month period divided by closing equity at the balance date

(5) NPAT for the previous 12-month period divided by closing assets at the balance date

Directors' Report continued

for the year ended 30 June 2024

Consolidated statement of cash flows	2024 \$'000	2023 \$'000	Change \$'000	Change %
EBITDA⁽¹⁾	13,234	48,461	(35,227)	(72.7%)
Movement in working capital	49,121	81	49,040	60543.2%
Income taxes paid	(9,836)	(9,420)	(416)	4.4%
Net operating cash flows (post-tax)	52,519	39,122	13,397	34.2%
Capital expenditure	(21,672)	(27,789)	6,117	(22.0%)
Payments for businesses	(17,128)	(12,719)	(4,409)	34.7%
Cash flows used in investing activities	(38,800)	(40,508)	1,708	(4.2%)
Free cash flow⁽¹⁾	13,719	(1,386)	15,105	(1089.8%)
Dividends paid	(18,323)	(17,144)	(1,179)	6.9%
Interest on borrowings	(2,557)	(1,170)	(1,387)	118.5%
Payments of lease liabilities	(10,511)	(9,178)	(1,333)	14.5%
Net proceeds from borrowings	21,000	29,000	(8,000)	(27.6%)
Cash flows used in financing activities	(10,391)	1,508	(11,899)	(789.1%)
Net cash flow movement	3,328	122	3,206	2627.9%
Closing cash balance	11,333	8,005	3,328	41.6%

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

- Pre-tax conversion of EBITDA to operating cash flow was strong at 104% (excluding working capital impact from NiPGT Class Action balances), compared to 100% in FY23 and 97% in FY22;
- \$21.7m capital expenditure including:
 - Completed new day hospitals in Cremorne (VIC) and Gold Coast (QLD), commencement of construction of the new fertility clinic and day hospital in Brisbane (QLD) and new ultrasound practices in St Leonards and Northern Beaches (NSW);
 - IT infrastructure including cyber security and commencement and design of a new patient management 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 and new Singapore fertility clinic remaining. FY26 capital investment likely to reflect a return to the business-as-usual capital expenditure plan;
- \$17.1m in payments for business acquisitions includes \$11.6m (initial payment net of cash acquired) for Fertility North acquisition, \$2.5m Pivet earn-out payment, \$1.7m payments for ART Associates Qld related earn-out payments, \$0.6m final Fertility Solutions earn-out payment and \$0.7m payments for non-recurring acquisition costs (Fertility North acquisition);
- Interest on borrowings increased by \$1.4m due to higher average borrowings compared to pcp due to higher variable BBSY impact;
- \$21m debt drawdown primarily for committed infrastructure projects and acquisition payments;
- \$18.3m in dividend payments for the 2.2cps FY23 final dividend paid in October 2023 and 2.5cps FY24 interim dividend paid in April 2024.

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2024 \$'000	2023 \$'000
Fully franked final dividend for the year ended 30 June 2023 (2023: 30 June 2022) of 2.2 cents (2022: 2.2 cents) per ordinary share	8,572	8,572
Fully franked interim dividend for the year ended 30 June 2024 (2023: 30 June 2023) of 2.5 cents (2023: 2.2 cents) per ordinary share	9,751	8,572
Paid in cash (note 36)	18,323	17,144

Subsequent to 30 June 2024, the Board declared a fully franked 2024 final dividend of 2.5 cents per share. The aggregate amount of the proposed dividend expected to be paid out of retained profits at 30 June 2024, but not recognised as a liability at year end is \$9,740,871. The record date for the dividend is 6 September 2024 and the payment date for the dividend is 11 October 2024.

Directors' Report continued

for the year ended 30 June 2024

Commitments and contingencies

As announced to the ASX on 23 December 2020, Monash IVF Group Limited (ASX: MVF, the "Company" or "Monash IVF" or "Monash IVF Group") had been named as defendants in proceedings ("Class Action") filed in the Supreme Court of Victoria in relation to, or in connection with the Group's non-invasive pre-implantation genetic screening technology (Ni-PGT or cell free PGT-A). Following a mediation attended by the Company on 20 August 2024 and 21 August 2024, the parties have agreed to settle the Class Action subject to execution of a Deed of Settlement and Court approval. The agreed settlement amount is \$56 million (pre-tax) inclusive of interest, costs and plaintiff legal fees (Settlement Amount).

As announced to the market on 21 August 2023, legal costs and damages, if any, in excess of insurance proceeds would be funded by the Company. Based on the settlement amount, approximately \$19.9 million is advised to be funded by the Company's insurer and the remaining sum of \$36.1 million will be paid from the Company's cash reserves and its debt facilities.

The expected financial exposure to the Company, included in this financial report, of the settlement of the Class Action is as follows:

- \$64.4 million (pre-tax) consisting of Settlement Amount payable plus defendant legal fees and other related costs;
- \$19.9 million (pre-tax) insurance receivable for amounts advised to be available under the Company's existing insurance policy for the Class Action;
- \$32.6 million (post-tax) FY24 net loss impact.

The agreed Settlement Amount of \$56 million is payable on payments terms of \$8 million within 30 days of signing a Deed of Settlement, \$12 million within 90 days, \$15 million within 180 days and \$21 million within 270 days.

The settlement was reached without any admission of liability from the Company and is subject to Court approval.

Monash IVF has also commenced proceedings in the Federal Court of Australia against its insurer, Insurance Australia Limited (trading as CGU Insurance) ("Insurer"), to seek a declaration on the construction of the terms of the policy to confirm the total insurance proceeds available under its insurance policy with the Insurer, over and above the advised cover. The Company and the Insurer are currently under mediation to resolve the matter.

Outlook

The Group is anticipating revenue and underlying NPAT growth in FY25 compared to FY24 notwithstanding flat new patient registrations in 2H24 compared to 2H23 (excluding acquisitions). Growth can be achieved noting the following:

- Full year contribution from Fertility North acquisition which completed in March 2024;
- Contribution from new fertility specialists that joined Monash IVF during FY24; we will continue to focus on attracting new fertility specialists to join the Group in FY25;
- Increased contribution from recently opened day surgeries as theatre utilisation ramps up;
- Contributions from recent investment in emerging growth drivers, including new genetics partnership with Fulgent Australia and growth in donor activity;
- Continued growth in Women's Imaging business through recent capacity expansion;
- On-going growth in International business including Singapore and Kuala Lumpur momentum; and
- On-going focus on margin improvement through an Optimisation and Efficiency program as well as progressing enhancements to patient management systems.

Update on 1H25 financial performance will be provided at the Annual General Meeting in November 2024.

Liquidity

As at 30 June 2024, the consolidated statement of financial position reflects a net current liability position of \$63,040,000 (30 June 2023: \$16,565,000) and a net total asset position of \$246,659,000 (30 June 2023: \$275,074,000).

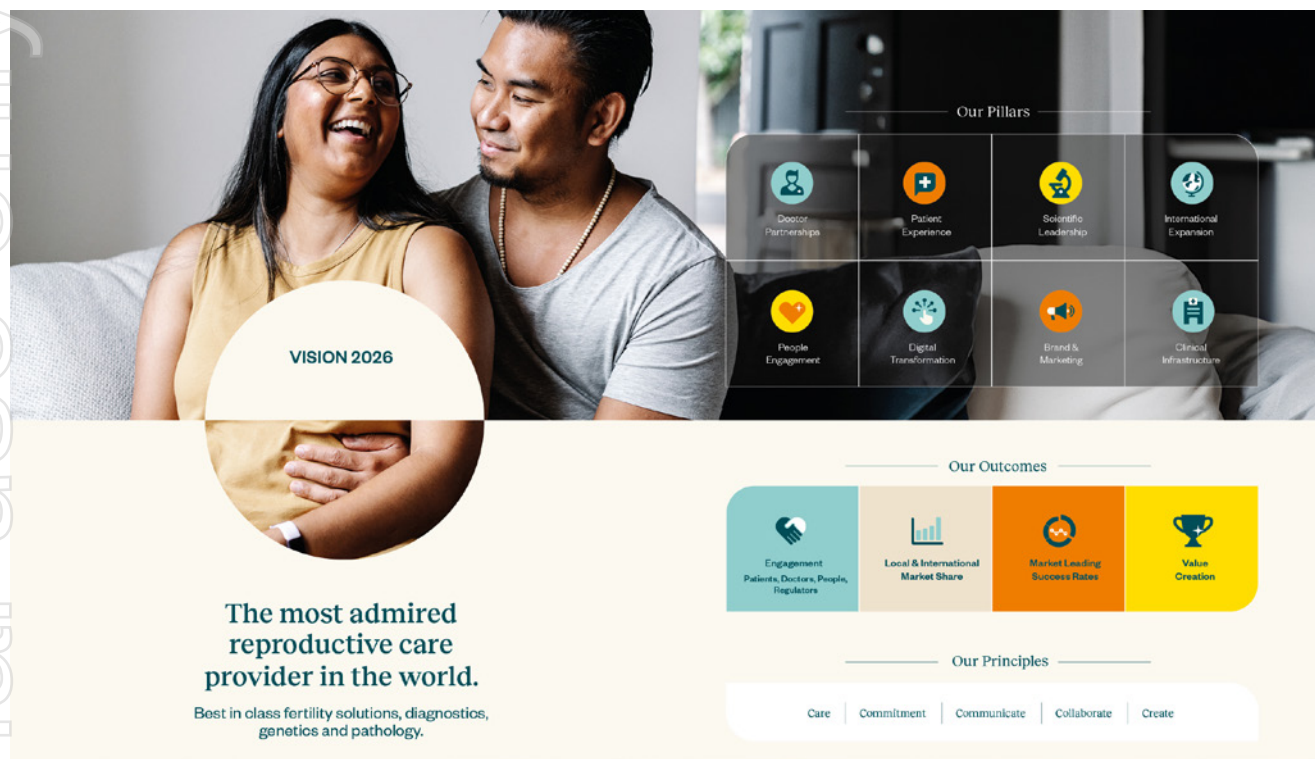
The Directors have assessed that based on the Group's position it is appropriate to prepare the financial report on a going concern basis. For further information, refer to note 1.

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:

Directors' Report continued

for the year ended 30 June 2024



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.

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.

Directors' Report continued

for the year ended 30 June 2024

Business risks

The Monash IVF Group continually considers the benefits of implementing a risk management framework, all of which contributes to the increased likelihood that the Group will be able to achieve its organisational objectives. Accordingly, the Group has a risk management framework and has implemented systematic processes for:

- Better identification of opportunities and threats;
- Prevention of potential risks from being realised;
- Reduction of the element of chance;
- Increased accountability and transparency for decisions;
- More effective allocation and use of resources;
- Improved incident management and reduction in loss and the cost of risk;
- Improved stakeholder confidence and trust;
- Improved compliance with relevant legislation and accreditation processes;
- Proactive rather than reactive management; and
- Enhanced governance

The risk 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 to an acceptable and manageable level. The Group considers the below as important risks that require continued management to ensure the Group meets its objectives.

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.

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 services may reduce the Group's market share.

The Group continues to strategically position its ARS service as a specialised premium offering as a point of differentiation against low cost competitors. In addition, the Group has previously partnered with State based governments in the provision of publicly provided ARS services and will look to continue to partner with governments to provide greater access to ARS services 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.

Directors’ Report continued

for the year ended 30 June 2024

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. 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. Its leading-edge, AI-based 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, the Group's infrastructure is fortified with numerous levels of redundancy and backup strategies to provide a high degree of system availability and data protection. There is a strong commitment to cybersecurity through a strong culture of awareness which is cultivated through internal training platforms. These efforts, combined with periodic independent audits, underscore maintenance of sophisticated security protocols that protect both employees' and patients' data against rapidly evolving threats.

Significant changes in the state of affairs

During the year, the Group extended the maturity profile of its Syndicated debt facility and working capital facility to February 2027. The Syndicated debt facility has been increased from \$50 million to \$90 million.

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

On 22 August 2024, a fully franked dividend of 2.5 cents per share was declared. The record date for the dividend is 6 September 2024 and the payment date for the dividend is 11 October 2024.

Refer to commitments and contingencies section on a previous page for developments in the Class Action after the reporting date.

No other matter or circumstance has arisen since 30 June 2024 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.

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 the Group in June 2014. Up until recently, Richard served as a non-executive director of ASX listed companies InvoCare Limited (Chairman) 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

Directors’ Report continued

for the year ended 30 June 2024

Name:	Mr Josef Czyzewski
Title:	Independent Non-Executive Director
Qualifications:	Bachelor of Commerce from the University of Newcastle
Experience and expertise:	Mr Josef Czyzewski joined the Group in June 2014 and has over 30 years' experience in senior finance positions and significant experience in the health industry. Josef has held the positions of Chief Financial Officer at Healthscope Limited, and more recently CFO/General Manager Strategy and Development at Spotless Group Limited following its takeover by private equity interests in 2012. Prior to that time, Josef had held various senior finance positions with BHP Billiton including Vice President Finance and Corporate Treasurer. He is a Graduate Member of the Australian Institute of Company Directors.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Audit and Risk Committee Member of Remuneration and Nomination Committee
Interests in shares:	231,382 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 United Kingdom 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 on the Board of ASX listed Endeavour Group until April 2021, and until recently, a Director of the Sydney Breast Cancer Foundation Limited until her resignation on 30 th June 2024.
Other current directorships:	She is a Graduate Member of the Australian Institute of Company Directors.
Former directorships (last 3 years):	Nine Entertainment, Peter Warren Automotive Group
Special responsibilities:	Endeavour Group
Interests in shares:	Member of Remuneration and Nomination Committee 37,100 ordinary shares

Directors’ Report continued

for the year ended 30 June 2024

Name: Title: Qualifications: Experience and expertise:	Ms Zita Peach
	Independent Non-Executive Director
	BSc, FAICD, FAMI
	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 Chair of Pacific Smiles Group Limited (ASX listed) and resigned as a Non-Executive Director on 19 August 2024 which is effective close of business 28 August 2024. Zita is also a Non-Executive Director of three private equity owned companies, Icon Group Pty Ltd, VetPartners Pty Ltd and Nucleus Network Pty Ltd. Zita is also the incoming Chair of the Olivia Newton John Cancer Research Institute.
Other current directorships: Former directorships (last 3 years): Special responsibilities: Interests in shares:	Zita is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Marketing Institute.
	Pacific Smiles Group Limited
	Starpharma Holdings Limited
	Chair of Remuneration and Nomination Committee
	92,803 ordinary shares
Name: Title: Qualifications: Experience and expertise:	Mr Neil Broekhuizen
	Independent Non-Executive Director
	Chartered Accountant and holds a BSC (Eng) Honours degree from Imperial College, University of London
	Mr. Neil Broekhuizen is the Joint Chief Executive Officer of Ironbridge.
	Neil has over 30 years' experience in the finance industry including 28 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: Former directorships (last 3 years): Special responsibilities: Interests in shares:	None
	Bravura Solutions Limited
	Member of Audit and Risk Committee
	350,000 ordinary shares
Name: Title: Qualifications: Experience and expertise:	Dr Richard Henshaw
	Executive Director
	MD FRANZCOG FRCOG
	Dr Richard Henshaw MD FRANZCOG FRCOG has practiced in the field of reproductive medicine since 1995. Richard works as a Fertility Specialist for the Group.
	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: Former directorships (last 3 years): Interests in shares:	None
	None
	1,358,842 ordinary shares

Directors’ Report continued

for the year ended 30 June 2024

Name: Title: Qualifications: Experience and expertise:	Mr Michael Knaap
	Chief Executive Officer and Managing Director
	Bachelor of Accounting from Monash University and is a Certified Practicing Accountant
	Mr Michael Knaap was appointed to the role of Chief Executive Officer and Managing Director for Monash IVF Group on 15 April 2019.
	Following his tenure as Monash IVF Group's Chief Financial Officer and Company Secretary since August 2015, Michael was appointed to Interim Chief Executive Officer in October 2018.
Other current directorships: Former directorships (last 3 years): Interests in shares:	Michael has nearly 30 years' experience in executive positions with a strong financial, operational, strategic and leadership background in Healthcare and FMCG industries. Prior to joining MVF Group, Michael was with Patties Foods Limited where he held a number of executive positions over six years, including the role of Chief Financial Officer and Company Secretary.
	None
	None
	1,189,882 performance rights
	727,980 ordinary shares
Name: Title: Qualifications: Experience and expertise:	Ms Catherine Aston
	Non-Executive Director
	Bachelor of Economics (Macquarie University) and Master of Commerce, Accounting & Law (University of NSW)
	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. Cathy 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's advisory roles have included work with the NSW State Government and serving as an advisory board member of Avanseus Pty Ltd, a Singapore based AI business.
Other current directorships: Former directorships (last 3 years): Interests in shares:	Catherine is a Graduate of the Australian Institute of Company Directors and a Senior Fellow of the Financial Services Institute of Australasia (FINSIA).
	Macquarie Investment Management Ltd, IVE Group Ltd, IMB Bank Ltd
	Virtus Health Ltd, Integrated Research Ltd, Over the Wire Ltd
	None

'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.

Directors' Report continued

for the year ended 30 June 2024

Company Secretary

Mr Malik Jainudeen was appointed to the role of Monash IVF Group Chief Financial Officer and 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.

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 2024, 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)	20	20	5	5	5	5
Mr Josef Czyzewski	20	20	5	5	5	5
Ms Catherine West	19	20	5	5	1	-
Ms Zita Peach	20	20	5	5	-	-
Mr Neil Broekhuizen	20	20	-	-	4	5
Dr Richard Henshaw *	18	20	-	-	-	-
Mr Michael Knaap *	18	20	5	5	5	5
Ms Catherine Aston **	5	5	-	-	1	1

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

* Two Board meetings held during FY24 whereby only NEDs were invited to attend

** Ms. Catherine Aston was appointed to the Board on 26 February 2024

Environmental regulation

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

Environmental, Social and Governance

Global challenges, such as climate risk, increased regulatory pressures, social and demographic shifts and privacy and data security concerns, represents new or increasing risks for organizations. Through our existing corporate governance policies, our Strategic Framework, Quality Policy and Code of Conduct, Monash IVF Group has demonstrated a strong commitment to responsible and ethical conduct. In exploring Monash IVF's sustainability actions and steps forward, the Company has considered various ESG reporting frameworks available and the UN Sustainability Development Goals. The following page provides a summary on the Group's Sustainability Strategy that forms the basis of Monash IVF's inaugural Group Sustainability Report released on 27 October 2023.

During 2023, the Company established an ESG Committee, with Monash IVF Group Board representation and key stakeholders within the Group to ensure the implementation of a proposed plan, embedded in daily routine activities to achieve tangible results. Establishment of ESG Metrics provides accountability for change and creation of long-term value through strategies that incorporate ESG.

Directors' Report continued

for the year ended 30 June 2024



Remuneration Report (Audited)

for the year ended 30 June 2024

Remuneration report (audited)

The Company's Directors present the 2024 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 2024 ("FY24"). 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.

2024 Highlights

In FY24, the commitment and focus of our people were again key to our successful outcomes. Monash IVF Group stands out in the market thanks to our continuous investments in future growth and attractive value propositions for employees, patients, and doctors. Our unwavering dedication to achieving Vision 2026 strategic goals demonstrates our capability to expand effectively in the market, even amidst challenging macroeconomic conditions. The consistent achievements over the past five years reflect the stability and strong leadership of our team, positioning Monash IVF Group to capitalise on growth opportunities.

Continuing to align remuneration outcomes with high performance

Our remuneration outcomes continue to align to the performance of Monash IVF Group relative to FY24:

- Maximum remuneration (fixed and at-risk remuneration combined) for KMP reflect the growth and performance of employees as well as align to external benchmarking guidance. Remuneration benchmarking in FY24 considered peers of comparable size and remuneration movements that occurred across industries based on wage index. In FY24, the Board agreed to continue to increase the total remuneration for the CEO, CFO and COO with a focus on all 3 elements of remuneration of fixed, short term and long term. The CEO 4-year fixed remuneration CAGR is 6% and 11% for total maximum remuneration aligning with more at-risk remuneration. The FY24 adjustments to the CEO, CFO and COO total available remuneration remains at or below the industry benchmark.
- The FY24 Short Term Incentive gateway for Scientific Success Rates was met. This measure remains a primary focus for the organization and will continue to serve as a key STI gateway. The STI financial component for FY24 was also achieved above threshold, resulting in 100% of financial target being met. A number of the non-financial metrics for FY24 were also met. With the intent to continue to drive high performance, in FY24 the STI framework introduced a stretch target to ensure reward is provided where performance exceeds set targets. The stretch target is set at 120% of target with 150% payout, with a straight line from 100% to 120%. In FY24 stretch was achieved by 8%.
- In FY24 the Board exercised discretion to defer the Short Term Incentive payments for KMP pending a resolution is reached in regard to the NiPGT Class Action.
- For the LTI component, the EPS component of the FY22 performance rights granted was not achieved as at 30 June 2024 based on performance targets not met during FY22 – FY24. Total Shareholder Return (TSR) component of the FY21 performance rights granted did vest during FY24. The TSR component of the FY22 performance rights granted will be tested in September 2024.

In FY25 our remuneration outcomes planned factor in that Monash IVF Group is in the ASX300 and increases the peer group analysis to ensure we continue to remain competitive and recognises the performance achievements of our KMP and Executive:

- Total Fixed Remuneration in FY25 for CEO and CFO increased by 6% and COO increased by 4%, with increases of 5% to the Short-Term Incentive (STI) for CEO and CFO and 5% increase to Long Term Incentive (LTI) for CFO & COO.
- In FY25 the LTI plan remains structured with EPS and Relative Total Shareholder Return (TSR) peer group of ASX 300 Healthcare excluding CSL. The STI plan continues to retain the key elements that align to Vision 2026 with a stronger focus also on targets that align to optimisation and efficiency which is a key focus for Monash IVF Group in FY25. The STI plan will also retain the opportunity for reward where performance exceeds target. A stretch target for financial measures being 120% aligned to a further 150% of financial objective of STI available. Financial measure for FY25 will also retain Underlying Net Profit After Tax (NPAT) as was introduced in FY24.

Remuneration Report (Audited) continued

for the year ended 30 June 2024

Director and Key Management Personnel (KMP) changes in FY24

Effective 26 February 2024, Monash IVF Group welcomed the appointment of Ms Catherine Aston as Independent Non-Executive Director in anticipation of succession planning in FY25. Furthermore, in FY24 Catherine was also appointment as a member of the Audit & Risk Committee. No further changes were made to the Director or Executive structure in FY24.

Non-Executive Director remuneration arrangements in 2024

Fees payable to Non-Executive Directors were reviewed regarding fee adjustments effective 1 July 2023 and 5% increase was applied to Director base and committee fees. This increase is inclusive of 0.5% increase to superannuation contribution. Based on market analysis for Board Chair which shows current fees were below market, an increase of 9.7% was applied with a further analysis to be continued in 2025 which to assess fees against industry peers.

1.0 Remuneration snapshot

1.1 Remuneration Governance

The Board is responsible for the overall governance and decisions relating to remuneration. The Remuneration and Nomination Committee (Committee), underpinned by the Remuneration and Nomination Committee Charter enables the Board to discharge their governance responsibilities in all matters relating to remuneration and engagement of all Executive and Non-Executive members.

The Committee as stated by the Remuneration and Nomination Committee Charter must have at least 3 members, the majority of whom (including the Chair) must be independent Directors and all of whom must be non-executive Directors. The Monash IVF Group Remuneration and Nomination Committee comprises of 4 independent Directors. Ms Zita Peach, Chair appointed on 23 June 2020, Mr Richard Davis, Mr Josef Czyzewski and Ms Catherine West.

During FY24, the Committee met 5 times with full attendance by all members. The Committee at times invites the CEO, CFO/Company Secretary, Chief People and Culture Officer and other non-executive directors (non-members of the Committee) to attend Committee meetings to assist in deliberations (excluding matters relating to their own employment).

The Remuneration and Nomination Committee sought no recommendations as defined in section 9B of the Corporations Act throughout 2024.

The Committee is responsible for reviewing and making recommendations to the Board in relation to:

- Group remuneration principles, strategy and practices;
- Non-Executive Director fee frameworks, policy regarding fee allocation, and fee pools sufficient for appropriate fee levels, Board renewal, Board roles, market practice, and director workload;
- Director Succession Planning;
- Appointment of new directors, including the review of Board and Board committee membership;
- Appointment of Chief Executive Officer (CEO);
- Board effectiveness and performance;
- Overall remuneration framework for Executives;
- Terms and conditions underpinning Executive and Doctor Service Agreements (ESA), including terms such as restraint and notice period;
- Eligibility for, and conditions of, incentive plans, including equity-based incentive plans;
- Remuneration packages for all Senior Executives including structure and incentives;
- Metrics and associated targets for incentive plans;
- Terms and conditions associated with incentive plans including equity plan rules, escrow and other restrictions on disposal;
- Structure and quantum of Senior Executive termination payments;
- Treatment of outstanding incentives in case of cessation of employment; and
- Exercise of malus or clawback if relevant to incentive plan payments.

Remuneration Report (Audited) continued

for the year ended 30 June 2024

The Remuneration and Nomination Committee are also responsible for monitoring and reporting to the Board on other matters including:

- Remuneration relative to industry benchmarks;
- Achievement of performance requirements for the payment of incentives;
- Succession planning;
- Employee Engagement and organisational culture; and
- Diversity, inclusion objectives and gender pay equity reporting and associated action plans.

The Remuneration and Nomination Committee Charter is available on the Company's website at [//www.monashivfgroup.com.au/investor-centre/corporate-governance/](http://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.

1.2 Principles of remuneration and framework

Our continued approach to remuneration has maintained a consistent approach to remuneration that meets our remuneration objectives and aligns with our principles. The following summarises these 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	▪ Remuneration framework will ensure alignment with the overall business strategy and ensure all policies and processes are observed to enable the attraction and retention of key personnel who create value for shareholders ▪ Operates in support of Our Principles and aligns to the organisations desired culture
Market competitive	▪ Ensure employees including Executive Key Management Personnel (KMP) and management are rewarded fairly and competitively according to role accountability, market positioning, skills, experience and performance ▪ Remuneration decisions will be informed by utilising relevant market benchmarking
Rewards performance	▪ Encompass long-term and short-term variable performance elements for those who have the ability to impact overall organisation performance ▪ Short term and long term remunerations incentives and outcomes ▪ Performance targets to be met for payment (at threshold or target) are set after considering previous performance, forecast and budget
Simple and transparent	▪ A simple, flexible, consistent and scalable remuneration framework is to be used across the organisation allowing for sustainable business growth ▪ The structure must be easily communicated and can reinforce the organisations mission, principles and culture
Effective governance	▪ The Remuneration and Nomination Committee and Board will ensure that remuneration outcomes reflect both risk and performance and is reviewed regularly to ensure employees act ethically and responsibly ▪ Comply with all relevant legal and regulatory provisions
Alignment to Patient, People and Doctor outcomes	▪ Ensure Patient, People and Doctor engagement outcomes remain a critical measure for all KMP and management relating to at-risk remuneration

2.0 Remuneration structure

2.1 Executive Remuneration structure

The Monash IVF Group Executive Remuneration framework is designed to attract, engage, and retain a highly skilled and experienced team of executives. Our remuneration structure aims to align executives with long-term sustainable shareholder value, focusing on the execution of our strategic goals as has been defined by Vision 2026. This approach integrates Total Fixed Remuneration, Short-Term and Long-Term Incentives to create a comprehensive Total Remuneration package.

Remuneration Report (Audited) continued

for the year ended 30 June 2024

Annually, the Board conducts a thorough review of the remuneration structure to ensure it remains effective and aligned with business performance and strategic objectives. This review also considers best practice remuneration models, changes to industry structures that align to our purpose for reward and recognition of high performance.

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.	Rewards and retains key contributors by creating alignment with long-term shareholder interests and reward the creation of sustainable shareholder wealth.

Monash IVF Group has remained consistent with the remuneration framework in 2024 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 FY24

The diagram below summarises the framework for FY24. The framework continues to be reviewed each year.

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

* Australia and New Zealand Assisted Reproduction Database

Remuneration Report (Audited) continued

for the year ended 30 June 2024

3.0 At-Risk remuneration framework

Each year the Remuneration and Nomination Committee in collaboration with the CEO, determine a set of targets for the forthcoming year with reference to the strategic objectives and financial results from prior year. The Remuneration and Nomination Committee can subsequently adjust targets for any significant changes including but not limited to, significant events, capital structure, material acquisition or divestments, in accordance with any ASX Listing Rules if applicable.

The Board may exercise its discretion to adjust where it is considered appropriate for the purpose and intent of the incentive plan and the performance standards. This may include adjustments to ensure that the interests of the relevant participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the assessment.

The following table summarises the short-term incentive and long-term incentive reward components for certain KMP including the performance measures and delivery mechanism applicable for the performance period ended 30 June 2024.

Incentive Opportunity	Short-Term Incentive (At Risk)			Long-Term Incentive (At Risk)	
	Threshold	Target	Stretch	Threshold	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 the 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 120%				
Delivery Mechanisms	- 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 - 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 TFR and refer to section 4.1

3.1 FY24 Short-Term Incentive

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 for the period 1 July 2023 to 30 April 2024. This period is applicable due to the availability of pregnancy outcomes information at the time of reporting. The available ANZARD target average applicable is 40.4%. The Group's clinical pregnancy rates for the period between July 2023 to April 2024 was 44.7% and accordingly, the non-financial gateway to STI was achieved.

Remuneration Report (Audited) continued

for the year ended 30 June 2024

The quantitative financial measure defined for the CEO, CFO and COO in FY24 was as follows:

Strategic Objective	Weighting	Measure	2024 Outcome
Underlying Net Profit After Tax (NPAT)	70%	Underlying NPAT was set at FY24 Group Budget (\$23.369m) and threshold set at 92.5% (\$27.166m)	Underlying NPAT achieved was \$29.85m

Short-Term Incentive (STI) non-financial

The qualitative non-financial measures defined for KMP in FY24 included the following:

Strategic Objective	Weighting	Measure	FY24 Outcome
Patient Engagement	6% (CEO,CFO) 4% (COO)	Deliver an ongoing improvement in Patient Engagement as measured by the patient Net Promoter Score (NPS) survey targeting engagement improvements. Patient Engagement NPS was measured in the IVF and Ultrasound businesses separately.	Group Patient Engagement NPS target of +59 for the IVF business did not meet threshold or target. Group Patient Engagement NPS for Ultrasound of +75 was met. Therefore, payout for the Patient Engagement measure was partial due to the weighting for this measure.
People Engagement	6% (CEO,CFO) 4% (COO)	To foster a culture of engagement with all Monash IVF Group employees as measured by an annual employee survey.	Based on the outcomes of the 2024 Employee Engagement survey, this group measure achieved above target by 2%(67%). Payout for the People Engagement measure was 100%.
Doctor Engagement	6% (CEO,CFO) 4% (COO)	Foster a culture of engagement with all Monash IVF Group Clinicians. This is measured by a clinician NPS survey conducted annually and targets engagement improvements.	Doctor Engagement is based on 2 Key NPS measures. 1. I will refer Monash IVF as a place to practice. This measure did not meet threshold by 3 points. 2. I will refer Monash IVF to my patient for their service achieved between threshold and target at 98%.
Scientific Success Rates	6% (CEO,CFO) 4% (COO)	Deliver continued improvement in success rates in line with Your IVF success rate measure 4 by ANZARD which is % implantation.	Success Rates for the period of July 2023 to April 2024 for measure 4 were 43%. Payout of Scientific Success Rates was 100%.
Domestic Market growth	6% (CEO,CFO) 5% (COO)	Market share growth in all Australia (IVF). Market share target was set at 22.4% for the period from July 2023 to June 2024 Threshold was set at 21.7%. This measure changed in FY24 to reflect the domestic market expansion of Monash IVF to include Western Australia. This target does not include the recent acquisition of Fertility North due to the time of completion.	Market share for the period from July 2023 to June 2024 was 21.3% which was above threshold but below target. Payout for the Market Share measure was 30%.

- The COO had an additional measure of Employee Stability Index which was weighted at 4%. This measure was achieved in FY24 and therefore payout was 100%.
- The COO additional measure related to the achievement of key milestones associated to Genetics Strategic Business Case. With a weighting of 5%, in FY24 this was achieved in full.

Remuneration Report (Audited) continued

for the year ended 30 June 2024

3.3 FY24 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 FY24 LTI grant to KMP and other eligible employees, including the CEO, CFO and COO 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	Vesting Framework
The EPS component of the allocation will be measured at the end of the 3-year performance period.	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. 100% will vest at maximum performance, with pro rata vesting between threshold and maximum.	20% will vest at threshold performance when TSR equals index returns, 100% vest at maximum performance if TSR equals index returns +5 percentage points on an annualised basis, with pro-rata vesting between threshold and maximum.
EPS threshold performance is 10% growth per annum over the 3-year period.	

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 FY23 full-year results announcement. The VWAP applied to the FY24 performance rights issue was \$1.21854.

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.

Performance rights were granted in two tranches during FY24, 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.

Details of the FY24 LTI grant to KMP is set out below:

KMP	% of TFR	Performance rights granted	Allocation	# of performance rights
Mr Michael Knaap (CEO)	100%	EPS TSR	70% 30%	362,203 155,230
Mr Malik Jainudeen (CFO)	55%	EPS TSR	70% 30%	119,527 51,226
Mr Hamish Hamilton (COO)	55%	EPS TSR	70% 30%	119,527 51,226

Remuneration Report (Audited) continued

for the year ended 30 June 2024

The performance periods and vesting schedules for the FY24 performance rights are set out in the following table:

Performance measure	Earnings per share
Performance period	1 July 2023 to 30 June 2026
Performance	% of rights that will vest
Less than 10% per annum	0%
10% per annum	20%
Between 10% to 12% per annum	20% - 100% pro rata
Greater than 12% per annum	100%

Performance measure	Relative TSR
Performance period	11 days after FY23 results announcement to 11 days after FY26 results announcement
Performance	% of rights that will vest
Less than Index return	0%
Equal to index return	20%
Between Index return and Index return +5%	20% - 100% pro rata
Equal to or greater 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:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

Remuneration Report (Audited) continued

for the year ended 30 June 2024

4.0 Executive and Non-Executive Remuneration

4.1 KMP Remuneration

Key Management Personnel	Fixed Pay	STI	LTI	At Risk
Mr. Michael Knaap	37.7%	24.5%	37.8%	62.3%
Mr. Malik Jainudeen	50.0%	22.5%	27.5%	50.0%
Mr. Hamish Hamilton	50.0%	22.5%	27.5%	50.0%
Dr. Richard Henshaw	100.0%	-	-	-

KMP	Component	Commentary
Mr. Michael Knaap – Chief Executive Officer & Managing Director	TFR	1 July 2023 to 30 June 2024 - \$630,515 per annum
	STI	The CEO has the opportunity to earn an annual incentive of 65% of total fixed remuneration based on meeting certain defined criteria. The FY24 STI criteria were subject to both financial (70%) and non-financial (30%) outcomes. STI is only applicable if the clinical pregnancy rate is at or above the ANZARD mean.
	LTI (performance rights)	517,433 performance rights were granted in FY24 which is equivalent to 100% of TFR. These rights vest at the end of the 3-year performance period subject to meeting certain EPS and TSR outcomes.
	Notice period	6 months
	Term of Agreement	No Fixed Term

KMP	Component	Commentary
Dr. Richard Henshaw - Executive Director	TFR	1 July 2023 to 30 June 2024 - \$365,131 per annum Dr. Henshaw was the only doctor during 2024 who served as a Director. He was paid a salary for his clinician duties and medical leadership.
	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

Remuneration Report (Audited) continued

for the year ended 30 June 2024

KMP	Component	Commentary
Mr. Malik Jainudeen - Chief Financial Officer & Company Secretary	TFR	1 July 2023 to 30 June 2024 - \$378,309 per annum
	STI	The CFO has the opportunity to earn an annual incentive of 45% of total fixed remuneration based on meeting certain defined criteria. The FY24 STI criteria were subject to both financial (70%) and non-financial (30%) outcomes. STI is only applicable if the clinical pregnancy rate is at or above the ANZARD mean.
	LTI (performance rights)	170,753 performance rights were granted in FY24 which is equivalent to 55% 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

KMP	Component	Commentary
Mr. Hamish Hamilton - Chief Operating Officer	TFR	1 July 2023 to 30 June 2024 - \$378,309 per annum
	STI	The COO has the opportunity to earn an annual incentive of 45% of total fixed remuneration based on meeting certain defined criteria. The FY24 STI criteria were subject to both financial (70%) and non-financial (30%) outcomes. STI is only applicable if the clinical pregnancy rate is at or above the ANZARD mean.
	LTI (performance rights)	170,753 performance rights were granted in FY2024 which is equivalent to 55% 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

4.2 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 2024 financial year, the fees payable to the current NEDs are \$678,290 in aggregate reflecting a \$73,146 increase compared to 2023.

Remuneration Report (Audited) continued

for the year ended 30 June 2024

Role	2024 \$	2023 \$
Fees		
Chair	165,000	150,469
Other Non-Executive Directors	98,306	93,625
Additional Fees		
Audit and Risk Committee – Chair	18,724	17,833
Audit and Risk Committee – Member	9,347	8,902
Remuneration and Nomination Committee – Chair	18,724	17,833
Remuneration and Nomination Committee – Member	9,347	8,902

At the 28 November 2023 AGM, 92.8% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

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
Mr Josef Czyzewski	Non-Executive Director	Full Financial Year
Ms Catherine West	Non-Executive Director	Full Financial Year
Ms Zita Peach	Non-Executive Director	Full Financial Year
Mr Neil Broekhuizen	Non-Executive Director	Full Financial Year
Ms Catherine Aston	Non-Executive Director	26 February 2024 - 30 June 2024
Executive Directors		
Dr Richard Henshaw	Executive Director	Full Financial Year
Mr Michael Knaap	Chief Executive Officer & Managing Director	Full Financial Year
Other KMP		
Mr Malik Jainudeen	Chief Financial Officer & Company Secretary	Full Financial Year
Mr Hamish Hamilton	Chief Operations Officer	Full Financial Year

Remuneration Report (Audited) continued

for the year ended 30 June 2024

Details of the remuneration of key management personnel of the Group are set out in the following tables. The other benefit and other long-term benefits relate to movements in annual leave and long service leave provisions.

	Short-term employee benefits			Post-employment benefits			Share-based payments	Total
	Salary and fees	STI Cash incentive	Other benefit	Super-annuation	Other long-term benefits	Termination benefits	Rights	
2024	\$	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:								
Mr Richard Davis	165,490	-	-	18,204	-	-	-	183,694
Mr Josef Czyzewski	113,852	-	-	12,523	-	-	-	126,375
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

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

	Short-term employee benefits			Post-employment benefits			Share-based payments	Total
	Salary and fees	STI Cash incentive	Other benefit	Super-annuation	Other long-term benefits	Termination benefits	Rights	
2023	\$	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:								
Mr Richard Davis	152,283	-	-	15,990	-	-	-	168,273
Mr Josef Czyzewski	108,923	-	-	11,437	-	-	-	120,360
Ms Catherine West	92,785	-	-	9,742	-	-	-	102,527
Ms Zita Peach	100,866	-	-	10,591	-	-	-	111,457
Mr Neil Broekhuizen	102,527	-	-	-	-	-	-	102,527

Executive Directors:

Dr Richard Henshaw	318,675	-	32,523	25,292	9,355	-	-	385,845
Mr Michael Knaap	566,810	239,055	(8,118)	27,046	12,633	-	205,628	1,043,054

Other KMP:

Mr Malik Jainudeen	329,146	99,300	3,717	27,046	7,315	-	56,275	522,799
Mr Hamish Hamilton	329,146	91,975	14,999	27,046	(19,000)	-	56,275	500,441
	2,101,161	430,330	43,121	154,190	10,303	-	318,178	3,057,283

FY23 balances have been restated to include the movements in annual leave and long service leave provisions.

Remuneration Report (Audited) continued

for the year ended 30 June 2024

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

2024											
Name	Hurdles	Grant date	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	\$
Mr Michael Knaap	TSR	16/10/2020	30/08/2023	150,489	-	(150,489)	-	-	-	-	\$0.32
	EPS	16/10/2020	30/06/2023	351,140	-	(351,140)	-	-	-	-	\$0.61
	TSR	19/11/2021	10/09/2024	139,850	-	-	-	-	139,850	-	\$0.49
	EPS	19/11/2021	30/06/2024	326,316	-	-	(326,316)	-	-	-	\$0.93
	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
				1,500,394	517,433	(501,629)	(326,316)	-	1,189,882	-	
Mr Malik Jainudeen	TSR	16/10/2020	30/08/2023	35,831	-	-	-	(35,831)	-	35,831	\$0.32
	EPS	16/10/2020	30/06/2023	83,604	-	-	-	(83,604)	-	83,604	\$0.61
	TSR	19/11/2021	10/09/2024	41,955	-	-	-	-	41,955	-	\$0.49
	EPS	19/11/2021	30/06/2024	97,895	-	-	(97,895)	-	-	-	\$0.93
	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
				419,065	170,753	-	(97,895)	(119,435)	372,488	119,435	
Mr Hamish Hamilton	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
	EPS	19/11/2021	30/06/2024	97,895	-	-	(97,895)	-	-	-	\$0.93
	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
				419,065	170,753	(119,435)	(97,895)	-	372,488	-	
				2,338,524	858,939	(621,064)	(522,106)	(119,435)	1,934,858	119,435	

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

Remuneration Report (Audited) continued

for the year ended 30 June 2024

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:

	2024	2024	2024	2023	2023	2023
	Payable and paid	Payable and paid	Not Payable	Payable and paid	Payable and paid	Not Paid
Executive Directors:						
Mr. Michael Knaap	372,794	90%	10%	239,055	62%	38%
Dr. Richard Henshaw	-	-	-	-	-	-
	372,794			239,055		
Other KMP:						
Mr. Malik Jainudeen	154,853	90%	10%	99,300	62%	38%
Mr. Hamish Hamilton	160,420	94%	6%	91,975	57%	43%
	315,273			191,275		
	688,067			430,330		

5.3 Loans to Key Management Personnel

No loans were issued to Key Management Personnel during 2024.

5.4 Key Management Personnel Shareholdings

The following details Monash IVF Group ordinary shares held by Directors and KMP as of the date of this Report:

	Balance at 1 July 2023	Granted during 2024	Net change	Balance at 30 June 2024
Name	Number	Number	Number	Number
Non-Executive Directors:				
Mr Richard Davis	182,067	-	-	182,067
Mr Josef Czyzewski	241,382	-	-	241,382
Ms Catherine West	37,100	-	-	37,100
Ms Zita Peach	92,803	-	-	92,803
Mr Neil Broekhuizen	350,000	-	-	350,000
Ms Catherine Aston	-	-	-	-
	903,352	-	-	903,352
Executive Directors:				
Mr Michael Knaap	150,655	577,325	-	727,980
Dr Richard Henshaw	1,358,842	-	-	1,358,842
	1,509,497	577,325	-	2,086,822
Other KMP:				
Mr Malik Jainudeen	19,231	-	-	19,231
Mr Hamish Hamilton	123,835	137,458	(100,000)	161,293
	143,066	137,458	(100,000)	180,524
	2,555,915	714,783	(100,000)	3,170,698

Remuneration Report (Audited) continued

for the year ended 30 June 2024

6.0 Link to Group Performance

The revenue and earnings of the Group for the five years to 30 June 2024 are summarised below:

Measure	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
Revenue	254,960	213,590	192,294	183,605	145,417
Underlying EBITDA ⁽³⁾	62,806	53,431	48,145	47,749	34,797
Reported EBITDA	13,234	48,461	43,157	51,281	32,833
Underlying NPAT ⁽³⁾	29,851	25,429	22,232	23,418	14,353
Reported NPAT ⁽²⁾	(5,949)	21,966	18,502	25,687	11,726
STI payable	84.0%	49.1%	16.7%	81.1%	24.1%
Total Shareholder Return ⁽¹⁾	15.2%	27.0%	21.0%	61.0%	(59.0%)

(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:

	2024	2023	2022	2021	2020
Share price at financial year end (\$)	1.29	1.15	0.94	0.85	0.53
Total dividends declared (cents per share)	5.00	4.40	4.40	4.20	2.10
Basic earnings per share (cents per share)	(1.70)	5.60	4.70	6.50	4.60
Diluted earnings per share (cents per share)	(1.70)	5.60	4.70	6.50	4.60

During the period, Revenue, EBITDA, NPAT, TSR and EPS were key performance measures. EBITDA 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 2024 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
16/10/2020	30/09/2023	\$0.00	119,435
19/11/2021	30/09/2024	\$0.00	260,376
23/11/2022	30/09/2025	\$0.00	1,066,324
28/11/2023	30/09/2026	\$0.00	1,108,542
			<u>2,554,677</u>

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.

Remuneration Report (Audited) continued

for the year ended 30 June 2024

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 2024 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	100,000
16/10/2020	\$0.00	40,509
16/10/2020	\$0.00	59,820
16/10/2020	\$0.00	32,879
16/10/2020	\$0.00	577,325
16/10/2020	\$0.00	37,458
		<u>847,991</u>

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.

Directors' Report continued

for the year ended 30 June 2024

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

22 August 2024
Melbourne

Mr Michael Knaap
Chief Executive Officer and Managing Director



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 2024 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 2024

Corporate Governance Statement

for the year ended 30 June 2024

Corporate Governance Statement

This statement, approved by the Board, reports on the Group's key governance framework, principles and practices as at 30 June 2024. 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 Chief Executive Officer and Managing Director, Michael Knaap, has responsibility for day-to-day management of Monash IVF Group Limited in its entirety. Michael was previously the Chief Financial Officer & Company Secretary and held the position of Interim Chief Executive Officer between October 2018 and April 2019. Michael was appointed to Chief Executive Officer and Managing Director on 15 April 2019 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 Managing Director and 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 2024

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 and Chief Financial Officer 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	50%	no less than 40% male / 40% female / 20% any gender
Senior management	16	66%	no less than 40% male / 40% female / 20% any gender
Team leader	98	93%	50%
Total staff (including above)	997	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 2024, 64 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.

Corporate Governance Statement continued

for the year ended 30 June 2024

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 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 workplace and 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 2024. 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 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.

Corporate Governance Statement continued

for the year ended 30 June 2024

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
- Mr Josef Czyzewski
- Ms Catherine West
- Ms Zita Peach (Chair)

The Committee met 5 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 2024:

Corporate Governance Statement continued

for the year ended 30 June 2024

	Mr Richard Davis	Mr Joe Czyzewski	Ms Zita Peach	Mr Neil Broekhuizen	Dr Richard Henshaw	Mr Michael Knaap	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 2024

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
Mr Josef Czyzewski	Independent non-executive Director	Yes	4 June 2014
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
Mr Michael Knaap	CEO and Managing Director	No – CEO and Managing Director	15 April 2019

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 75%.

Of the independent Directors, Mr Richard Davis, Mr Josef Czyzewski 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:

Corporate Governance Statement continued

for the year ended 30 June 2024

Our Principles

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 way 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 2024

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 and whistleblower program

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 holds 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 material 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](#).

Corporate Governance Statement continued

for the year ended 30 June 2024

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:

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

The Committee met five 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 CEO and Managing Director, Mr Michael Knaap, and CFO and Company Secretary, Mr Malik Jainudeen, reviewed and verified that the half year and full 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, CEO and CFO prior to publication.

Corporate Governance Statement continued

for the year ended 30 June 2024

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 2024

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 Wednesday 27 November 2024.

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, Link Market Services.

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.

Corporate Governance Statement continued

for the year ended 30 June 2024

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 training needs and informs clinical 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.

The CEO and CFO have key responsibility in ensuring that internal controls are in place, operating effectively and 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.

Corporate Governance Statement continued

for the year ended 30 June 2024

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 products 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 leading-edge, AI-based 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.

Corporate Governance Statement continued

for the year ended 30 June 2024

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 Managing Director, and approval from the Managing Director for any transacting contemplated by the CFO and Company Secretary.

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.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2024

	Note	Consolidated 2024 \$'000	2023 \$'000
Revenue from contracts with customers	4	254,960	213,590
Share of profits of associates accounted for using the equity method		265	206
Expenses			
Materials and consumables used		(26,605)	(22,399)
Clinician fees		(46,341)	(38,305)
Employee benefits expense	5	(88,823)	(74,133)
Depreciation and amortisation expense		(18,578)	(15,343)
Marketing and advertising expense		(7,716)	(6,920)
IT and communication expense		(5,238)	(5,891)
Property expense		(7,691)	(5,921)
Professional and other fees		(8,462)	(7,277)
Other expenses	27	(51,115)	(4,489)
Operating profit/(loss)		(5,344)	33,118
Net finance costs	6	(5,312)	(3,279)
(Loss)/profit before income tax benefit/(expense)		(10,656)	29,839
Income tax benefit/(expense)	7	4,707	(7,873)
(Loss)/profit after income tax benefit/(expense) for the year		(5,949)	21,966
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Cash flow hedges, net of tax		(61)	213
Translation of foreign operations		(336)	9
Other comprehensive income for the year, net of tax		(397)	222
Total comprehensive income for the year		(6,346)	22,188
(Loss)/profit for the year is attributable to:			
Non-controlling interest		578	127
Owners of Monash IVF Group Limited		(6,527)	21,839
		(5,949)	21,966
Total comprehensive income for the year is attributable to:			
Non-controlling interest		578	127
Owners of Monash IVF Group Limited		(6,924)	22,061
		(6,346)	22,188
		Cents	Cents
Basic earnings per share	8	(1.7)	5.6
Diluted earnings per share	8	(1.7)	5.6

Consolidated Statement of Financial Position

for the year ended 30 June 2024

	Note	Consolidated 2024 \$'000	2023 \$'000
Assets			
Current assets			
Cash and cash equivalents	9	11,333	8,005
Trade and other receivables	10	36,270	15,503
Inventories	11	8,178	6,430
Total current assets		55,781	29,938
Non-current assets			
Trade and other receivables	10	173	166
Investment accounted for using the equity method	12	1,593	1,277
Derivative financial instruments	13	212	305
Plant and equipment	14	66,020	50,372
Right-of-use assets	15	72,088	59,014
Intangible assets	16	297,325	280,452
Deferred tax asset	7	15,278	370
Total non-current assets		452,689	391,956
Total assets		508,470	421,894
Liabilities			
Current liabilities			
Trade and other payables	17	80,815	11,951
Contract liabilities	18	12,920	9,245
Lease liabilities	19	7,990	6,332
Income tax payable		1,477	1,230
Employee benefits	20	13,108	12,035
Contingent consideration	32	2,511	5,710
Total current liabilities		118,821	46,503
Non-current liabilities			
Borrowings	21	59,565	38,866
Lease liabilities	19	67,815	54,841
Derivative financial instruments	13	4,555	-
Employee benefits	20	1,660	1,410
Contingent consideration	32	9,395	5,200
Total non-current liabilities		142,990	100,317
Total liabilities		261,811	146,820
Net assets		246,659	275,074
Equity			
Issued capital	22	506,786	506,786
Reserves	23	(142,653)	(136,207)
Accumulated losses		(162,735)	(162,735)
Profits reserve		40,507	65,357
Equity attributable to the owners of Monash IVF Group Limited		241,905	273,201
Non-controlling interest		4,754	1,873
Total equity		246,659	275,074

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

Consolidated Statement of Changes in Equity

for the year ended 30 June 2024

	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Profits reserve \$'000	Non- controlling interest \$'000	Total equity \$'000
Consolidated						
Balance at 1 July 2022	506,786	(136,796)	(162,735)	60,662	1,976	269,893
Profit after income tax expense for the year	-	-	-	21,839	127	21,966
Other comprehensive income for the year, net of tax	-	222	-	-	-	222
Total comprehensive income for the year	-	222	-	21,839	127	22,188
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments (note 35)	-	367	-	-	-	367
Dividends paid to non-controlling interests	-	-	-	-	(230)	(230)
Dividends paid (note 24)	-	-	-	(17,144)	-	(17,144)
Balance at 30 June 2023	506,786	(136,207)	(162,735)	65,357	1,873	275,074
	Issued					
	capital	Reserves	Accumulated	Profits	Non-	Total equity
	\$'000	\$'000	losses	reserve	controlling	\$'000
Consolidated						
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 income for the year, net of tax	-	(397)	-	-	-	(397)
Total comprehensive income for the year	-	(397)	-	(6,527)	578	(6,346)
<i>Transactions with owners in their capacity as owners:</i>						
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 Statement of Cash Flows

for the year ended 30 June 2024

	Note	Consolidated 2024 \$'000	2023 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		258,083	214,039
Payments to suppliers and employees (inclusive of GST)		(195,728)	(165,497)
Cash generated from operations		62,355	48,542
Income taxes paid		(9,836)	(9,420)
Net cash flows generated from operating activities	36	52,519	39,122
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired		(17,128)	(12,719)
Payments for plant and equipment	14	(20,819)	(25,729)
Payments for intangibles	16	(853)	(2,060)
Net cash used in investing activities		(38,800)	(40,508)
Cash flows from financing activities			
Proceeds from borrowings		28,500	42,000
Repayment of borrowings		(7,500)	(13,000)
Repayment of lease liabilities		(10,511)	(9,178)
Interest paid on borrowings		(2,557)	(1,170)
Dividends paid	24	(18,323)	(17,144)
Net cash (used in)/from financing activities		(10,391)	1,508
Net increase in cash and cash equivalents		3,328	122
Cash and cash equivalents at the beginning of the financial year		8,005	7,874
Effects of exchange rate changes on cash and cash equivalents		-	9
Cash and cash equivalents at the end of the financial year	9	11,333	8,005

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

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 Standards and Interpretations have been adopted from 1 July 2023:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

AASB 2021-2 was issued in March 2021 and is applicable to annual periods beginning on or after 1 January 2023.

This standard amends AASB Standards to improve accounting policy disclosures so that they provide more useful information to investors and users of the financial statements and clarifies the distinction between accounting policies and accounting estimates. Specifically, AASB 2021-2 amends:

- AASB 7 Financial Instruments: Disclosures, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements;
- AASB 101 Presentation of Financial Statements, to require entities to disclose their material accounting policy information rather than their significant accounting policies;
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates;
- AASB 134 Interim Financial Reporting, to identify material accounting policy information as a component of a complete set of financial statements;
- AASB Practice Statement 2 Making Materiality Judgements, to provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures.

AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

AASB 2021-5 was issued in June 2021 and is applicable to annual periods beginning on or after 1 January 2023.

The standard amends AASB 112 to clarify that the initial recognition exemption from the requirement to recognise deferred tax does not apply to transactions for which entities recognise both an asset and a liability and that give rise to equal taxable and deductible temporary differences. Such transactions include leases and decommissioning, restoration and similar obligations. For lease accounting, the implication is that where the entity has adopted an accounting policy that attributes the tax deduction as being directly related to the repayment of the lease liability, a deferred tax asset will arise on initial recognition of the lease liability, and a deferred tax liability will be recognised on initial recognition of the related component of the lease asset's cost. Alternatively, where the entity attributes the tax deduction as being related to the consumption of the right-of-use asset, the deferred tax liability and deferred tax asset are both attributable to the recognition of the right-of-use asset and will net off resulting in no deferred tax recognised. The amendments to AASB 1 require deferred tax related to such transactions to be recognised by first-time adopters at the date of transaction to AASBs.

AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules

AASB 2023-2 was issued in June 2023 and is applicable for annual reporting periods beginning on or after 1 January 2023 that end on or after 30 June 2023.

This standard amends AASB 112 'Income Taxes' to introduce a mandatory temporary exception to accounting for deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). The amendments also require targeted disclosures to help financial statement users better understand an entity's exposure to income taxes arising from the reform, particularly in periods before legislation implementing the rules is in effect. As at the date of approval of these financial statements, the legislation has not been substantively enacted. Therefore, the Group is unable to determine the potential impact.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 1. Material accounting policy information (continued)

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 International Financial Reporting 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 2024, the Group has a net current asset deficiency of \$63,040,000 (30 June 2023: \$16,565,000)

The Directors consider that there are reasonable ground to believe the Group will be able to pay its debts as and when they are due. The primary driver of the net current asset deficiency is due to the \$44.5 million net estimated settlement of the NI-PGT Proceedings as per note 27 (net of insurance receivable). If this were to be settled, it is estimated to be funded from available cash reserves and available committed funding in the Syndicated Debt Facility. Consistent with prior years, the Group's approach to invoicing for certain procedures in advance also contributes to the net current deficiency with deferred revenue amounting to \$12.9m at balance date. In addition, forecast operating cash flows and scenarios indicate that cash generation continues to be sufficient to fund operations considering certain current liabilities such as employee entitlements and contract liabilities will not be full settled in the short-term to cause a liquidity shortfall. 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 2024 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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 1. Material accounting policy information (continued)

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.

Comparatives

Comparatives have been further disaggregated in the Statement of Cash Flows, Note 3, Note 7, Note 14 and Note 16 to be consistent with current year presentation. There was no effect on profit, net assets, or equity.

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 2024. 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.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard requires income and expenses to be classified into five categories: 'Operating' (residual category if income and expenses are not classified into another category), 'Investing', 'Financing', 'Income taxes' and 'Discontinued operations'. The standard introduces two mandatory sub-totals: 'Operating profit' and 'Profit before finance 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 how to organise and group information (aggregation and disaggregation) in the financial statements and whether to provide it 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 significantly change to the layout of the statement of profit or loss.

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

AASB 2020-1 was issued in March 2020 and is applicable to annual periods beginning on or after 1 January 2024, as extended by AASB 2020-6. Early adoption is permitted. AASB 2022-6 was issued in December 2022 and is applicable to annual periods beginning on or after 1 January 2024. Early adoption is permitted where AASB 2020-1 is also early adopted.

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. The Group does not expect these amendments to have a material impact.

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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 1. Material accounting policy information (continued)

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.

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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 2024

Revenue

Revenue to external customers

Total revenue

EBITDA (before non-regular items)

Depreciation and amortisation expense

Net finance costs

Acquisition costs

Commissioning costs

Class Action

(Loss)/profit before income tax benefit

Income tax benefit

Loss after income tax benefit

Assets

Segment assets

Total assets

Total assets includes:

Acquisition of non-current assets

Liabilities

Segment liabilities

Total liabilities

Australia IVF and Ultrasound \$'000	International IVF \$'000	Total \$'000
238,582	16,378	254,960
238,582	16,378	254,960
59,127	3,679	62,806
(17,974)	(604)	(18,578)
(5,341)	29	(5,312)
(762)	-	(762)
(2,254)	-	(2,254)
(46,556)	-	(46,556)
(13,760)	3,104	(10,656)
		4,707
		(5,949)
493,407	15,063	508,470
		508,470
36,337	5,167	41,504
253,948	7,863	261,811
		261,811

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 3. Operating segments (continued)

Consolidated - 2023

Revenue

Revenue to external customers

Total revenue

EBITDA (before non-regular items)

Depreciation and amortisation expense

Net finance costs

Acquisition costs

Commissioning costs

Fertility Solutions Earn Out

Profit before income tax expense

Income tax expense

Profit after income tax expense

Assets

Segment assets

Total assets

Total assets includes:

Acquisition of non-current assets

Liabilities

Segment liabilities

Total liabilities

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.

Monash IVF Group Australia \$'000	Monash IVF Group International \$'000	Total \$'000
200,814	12,776	213,590
200,814	12,776	213,590
50,529	2,902	53,431
(14,337)	(1,006)	(15,343)
(3,252)	(27)	(3,279)
(1,879)	-	(1,879)
(2,898)	(153)	(3,051)
(40)	-	(40)
28,123	1,716	29,839
		(7,873)
		21,966
405,783	16,111	421,894
		421,894
48,407	1,345	49,752
138,513	8,307	146,820
		146,820

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 5. Expenses

(Loss)/profit before income tax includes the following specific expenses:

Superannuation expense (included as part of employee benefits expense)
Defined contribution superannuation expense

Consolidated	
2024	2023
\$'000	\$'000
7,450	5,782

Share-based payments expense (included as part of employee benefits expense)
Share-based payments expense

405	367
-----	-----

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

Finance income
Interest revenue calculated using the effective interest method

Consolidated	
2024	2023
\$'000	\$'000
(56)	(25)

Finance costs
Interest and finance charges paid/payable on borrowings
Amortisation of borrowing costs⁽¹⁾
Interest and finance charges paid/payable on lease liabilities
Total finance costs

2,470	1,036
388	195
2,510	2,073
5,368	3,304

Net finance costs

5,312	3,279
-------	-------

⁽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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 7. Income tax

Income tax (benefit)/expense

Current tax
Deferred tax - origination and reversal of temporary differences
Adjustment recognised for prior periods

Consolidated	
2024	2023
\$'000	\$'000
10,597	9,157
(15,049)	(1,362)
(255)	78

Aggregate income tax (benefit)/expense

(4,707)	7,873
---------	-------

Deferred tax included in income tax (benefit)/expense comprises:
Increase in deferred tax assets
Increase/(decrease) in deferred tax liabilities

(24,719)	(1,157)
9,670	(205)

Deferred tax - origination and reversal of temporary differences

(15,049)	(1,362)
----------	---------

Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate
(Loss)/profit before income tax benefit/(expense)

(10,656)	29,839
----------	--------

Tax at the statutory tax rate of 30%

(3,197)	8,952
---------	-------

Tax effect amounts which are deductible in calculating taxable income:
Research and development
Sundry items

(480)	(823)
(608)	(331)

Adjustment recognised for prior periods
Difference in overseas tax rates

(4,285)	7,798
(255)	78
(167)	(3)

Income tax (benefit)/expense

(4,707)	7,873
---------	-------

Amounts charged/(credited) directly to equity

Deferred tax assets
Deferred tax liabilities

Consolidated	
2024	2023
\$'000	\$'000
169	169
(28)	92
141	261

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 7. Income tax (continued)

Deferred tax asset

Deferred tax asset comprises temporary differences attributable to:

Amounts recognised in profit or loss:

	Consolidated 2024 \$'000	2023 \$'000
Employee benefits	4,816	4,214
Lease liabilities	22,741	18,352
Trade and other payables	482	350
Settlement liability	19,749	-
Other	1,772	2,094
Set-off from deferred tax liabilities as per set-off provisions	(34,218)	(24,548)
	15,342	462

Amounts recognised in equity:

Set-off from deferred tax liabilities as per set-off provisions	(64)	(92)
---	------	------

Deferred tax asset

15,278	370
--------	-----

Movements:

Opening balance	370	-
Credited to profit or loss	24,719	1,157
Charged to equity	(169)	(169)
Set-off from deferred tax liabilities as per set-off provisions	(9,642)	(618)

Closing balance

15,278	370
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Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 7. Income tax (continued)

Deferred tax liability

Deferred tax liability comprises temporary differences attributable to:

Amounts recognised in profit or loss:

Property, plant and equipment	866	1,071
Intangible assets	5,733	5,733
Right-of-use assets	21,662	17,744
Insurance receivable	5,957	-
Set-off against deferred tax assets as per set-off provisions	(34,218)	(24,548)
	-	-

Amounts recognised in equity:

Derivative financial instruments	64	92
Set-off against deferred tax assets as per set-off provisions	(64)	(92)

Deferred tax liability

-	-
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Movements:

Opening balance	-	731
Charged/(credited) to profit or loss	9,670	(205)
Charged/(credited) to equity	(28)	92
Set-off against deferred tax assets as per set-off provisions	(9,642)	(618)

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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 7. Income tax (continued)

Income taxes

The Group is subject to income taxes in Australia and jurisdictions where it has foreign. 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	
	2024 \$'000	2023 \$'000
(Loss)/profit after income tax	(5,949)	21,966
Non-controlling interest	(578)	(127)
(Loss)/profit after income tax attributable to the owners of Monash IVF Group Limited	(6,527)	21,839

	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⁾		
Rights over ordinary shares	-	2,790,483
Weighted average number of ordinary shares used in calculating diluted earnings per share	389,634,840	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	(1.7)	5.6
Diluted earnings per share	(1.7)	5.6

Note 9. Cash and cash equivalents

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Current assets</i>		
Cash at bank	9,480	6,565
Cash on deposit	1,853	1,440
	11,333	8,005

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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 10. Trade and other receivables

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Current assets</i>		
Trade receivables	6,219	5,733
Less: Allowance for expected credit losses	(625)	(625)
	5,594	5,108
Other receivables	1,492	2,371
Accrued revenue	1,617	878
Prepayments	5,678	4,978
Insurance receivable (note 27)	19,858	-
GST receivable	2,031	2,168
	36,270	15,503
<i>Non-current assets</i>		
Other receivables	173	166
	36,443	15,669

Allowance for expected credit losses

The Group recognised a loss of \$nil (2023: reversal of impairment \$221,000) in profit or loss in respect of the expected credit losses for the year ended 30 June 2024.

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.

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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 10. Trade and other receivables (continued)

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	
	2024	2023
	\$'000	\$'000
<i>Current assets</i>		
Consumables - at cost	8,178	6,430

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	
		2024	2023
		%	%
Compass Fertility Trust (trading as 'Compass Fertility')	Australia - fertility services	30%	30%
PT Mitra Brayan	Indonesia - fertility services	33%	33%

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.

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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 13. Derivative financial instruments

	Consolidated	
	2024	2023
	\$'000	\$'000
<i>Non-current assets</i>		
Interest rate swap contracts - cash flow hedges	212	305
<i>Non-current liabilities</i>		
Put option liability over non-controlling interest	(4,555)	-
	(4,343)	305

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.

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.

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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 13. Derivative financial instruments (continued)

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	
	2024 \$'000	2023 \$'000
<i>Non-current assets</i>		
Leasehold improvements - at cost	6,133	5,957
Less: Accumulated depreciation	(2,962)	(2,491)
	3,171	3,466
Plant and equipment - at cost	109,334	84,118
Less: Accumulated depreciation	(57,572)	(49,604)
	51,762	34,514
Construction in progress - at cost	11,087	12,392
	66,020	50,372

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 2022	3,042	20,531	6,821	30,394
Additions	460	15,865	8,875	25,200
Additions through business combinations (note 32)	-	529	-	529
Transfers in/(out)	428	2,876	(3,304)	-
Disposals	-	(297)	-	(297)
Exchange differences	-	(49)	-	(49)
Depreciation expense	(464)	(4,941)	-	(5,405)
Balance at 30 June 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

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 14. Plant and equipment (continued)

Capital commitments

Expenditure contracted for but not recognised as liabilities:

	2024 \$'000	2023 \$'000
Capital plant and equipment	432	7,970

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.

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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 15. Right-of-use assets

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Non-current assets</i>		
Buildings	105,977	89,743
Less: Accumulated depreciation	(34,390)	(31,406)
	<u>71,587</u>	<u>58,337</u>
Equipment	1,770	1,770
Less: Accumulated depreciation	(1,269)	(1,093)
	<u>501</u>	<u>677</u>
	<u>72,088</u>	<u>59,014</u>

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.

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 2022	63,643	1,023	64,666
Additions	13,226	-	13,226
Disposals	(11,404)	-	(11,404)
Depreciation expense	(7,128)	(346)	(7,474)
Balance at 30 June 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	<u>71,587</u>	<u>501</u>	<u>72,088</u>

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

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

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.

Note 16. Intangible assets

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Non-current assets</i>		
Goodwill - at cost	<u>273,351</u>	<u>255,132</u>
Trademarks - at cost	<u>19,850</u>	<u>19,845</u>
Software - at cost	16,997	16,153
Less: Accumulated amortisation	(12,873)	(10,678)
	<u>4,124</u>	<u>5,475</u>
	<u>297,325</u>	<u>280,452</u>

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 16. Intangible 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	Goodwill \$'000	Trademarks \$'000	Software \$'000	Total \$'000
Balance at 1 July 2022	233,169	19,845	5,879	258,893
Additions	-	-	2,060	2,060
Additions through business combinations (note 32)	21,963	-	-	21,963
Amortisation expense	-	-	(2,464)	(2,464)
Balance at 30 June 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

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.

Goodwill allocated to:

	2024 \$'000	2023 \$'000
Australia	239,367	221,148
Ultrasound	28,232	28,232
International	5,752	5,752
	273,351	255,132

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 16. Intangible assets (continued)

Trademark allocated to:

	Consolidated 2024 \$'000	2023 \$'000
Australia	19,850	19,845

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 10.6% (2023: 11.8%) for the Australian CGU, 11.0% (2023: 11.8%) for the Ultrasound CGU and 12.1% (2023: 15.0%) for the International CGU was applied in determining the recoverable amount.
- Cash flow forecasts are based on the Board-approved FY25 budget, projected for four years plus a terminal value. The FY25 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% (2023: 3.0%) 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.

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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 16. Intangible assets (continued)

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	
	2024	2023
	\$'000	\$'000
Current liabilities		
Trade payables	3,075	1,855
Accrued expenses	13,340	10,096
Settlement liability (note 27)	64,400	-
	80,815	11,951

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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 18. Contract liabilities

	Consolidated	
	2024	2023
	\$'000	\$'000
Current liabilities		
Deferred revenue	12,920	9,245

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.

Note 20. Employee benefits

	Consolidated	
	2024	2023
	\$'000	\$'000
Current liabilities		
Annual leave	7,265	6,205
Long service leave	5,843	5,830
	13,108	12,035
Non-current liabilities		
Long service leave	1,660	1,410
	14,768	13,445

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 20. Employee benefits (continued)

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	
	2024	2023
	\$'000	\$'000
Non-current liabilities		
Bank loans	60,000	39,000
Capitalised finance facility fees	(435)	(134)
	<u>59,565</u>	<u>38,866</u>

Assets pledged as security

The banking facilities are secured via a first ranking security over substantially all of the Group's entities. The Group is subject to certain financial undertakings under the banking facilities. As at 30 June 2024, the Group is compliant with its financial undertakings.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 21. Borrowings (continued)

Financing arrangements

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

	Consolidated	
	2024	2023
	\$'000	\$'000
Total facilities		
Bank loans - Syndicated debt facility A	90,000	40,000
Bank loans - Syndicated debt facility B*	-	10,000
ANZ - Working capital facility	1,253	10,000
NAB - Working capital facility (bank guarantees)**	10,000	30,000
Other - Accordion facility	-	30,000
	<u>101,253</u>	<u>120,000</u>
Used at the reporting date		
Bank loans - Syndicated debt facility A	60,000	32,000
Bank loans - Syndicated debt facility B*	-	7,000
ANZ - Working capital facility	871	3,637
NAB - Working capital facility (bank guarantees)**	5,133	-
Other - Accordion facility	-	-
	<u>66,004</u>	<u>42,637</u>
Unused at the reporting date		
Bank loans - Syndicated debt facility A	30,000	8,000
Bank loans - Syndicated debt facility B*	-	3,000
ANZ - Working capital facility	382	6,363
NAB - Working capital facility (bank guarantees)**	4,867	30,000
Other - Accordion facility	-	30,000
	<u>35,249</u>	<u>77,363</u>

* Syndicated debt facility B is no longer available as it has been consolidated as part of debt facility A.

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

On 20 February 2024, the Group extended the maturity profile of its Syndicated Debt Facility and Working Capital Facility to February 2027. The Syndicated Debt Facility has been increased from \$50m to \$90m.

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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 22. Issued capital

	Consolidated			
	2024 Shares	2023 Shares	2024 \$'000	2023 \$'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.

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 2024		30 June 2023	
	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⁾	10.70	2.7%	12.20	3.1%
Sydney Ultrasound for Women	0.70	0.2%	1.20	0.3%
Total	11.40		13.40	

⁽¹⁾ 2024 includes 0.5 million shares subject to escrow held by Richard Henshaw (Executive Director) (2023:1.0 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:

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 22. Issued capital (continued)

- 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.
- Shares equivalent to 20% of a Doctor's interest prior to reorganisation can be released from escrow:
 - on retirement by the Doctor from the 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:

(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 Assisted Reproductive Services 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 \$451,683 as at 30 June 2024, is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars (30 June 2023: \$115,513 debit balance).

Hedging reserve - cash flow hedges

The hedge reserve, with a balance of \$148,400 as at 30 June 2024, 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 2023: \$213,500).

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 23. Reserves (continued)

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 2024, 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 2023: \$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 2024 arises on recognition of put option liabilities over non-controlling interests (30 June 2023: \$nil). 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.

Note 24. Dividends

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2024 \$'000	2023 \$'000
Fully franked final dividend for the year ended 30 June 2023 (2023: 30 June 2022) of 2.2 cents (2022: 2.2 cents) per ordinary share	8,572	8,572
Fully franked interim dividend for the year ended 30 June 2024 (2023: 30 June 2023) of 2.5 cents (2023: 2.2 cents) per ordinary share	9,751	8,572
Paid in cash (note 36)	18,323	17,144

Monash IVF Group's dividend policy is to target a payout ratio of between 60% and 70% of Statutory NPAT. 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.

Subsequent to 30 June 2024, the Board declared a fully franked 2024 final dividend of 2.5 cents per share. The aggregate amount of the proposed dividend expected to be paid out of retained profits at 30 June 2024, but not recognised as a liability at year end is \$9,740,871.

Franking credits

	Consolidated	
	2024 \$'000	2023 \$'000
Franking credits available for subsequent financial years based on a tax rate of 30%	15,371	11,085

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

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

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. 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 as reported to management of the Group is as follows, including the impact of hedging instruments:

	2024 \$'000	2023 \$'000
Fixed rate instruments		
Financial assets	1,852	1,440
Financial liabilities	(75,805)	(61,173)
	(73,953)	(59,733)
Variable rate instruments		
Financial assets	9,480	6,565
Financial liabilities	(59,565)	(38,866)
	(50,085)	(32,301)

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 \$500,850 (2023: \$323,010). This assumes that all other variables remain constant.

Operational risk

The Group is exposed to legislative and/or Government policy changes to funding for IVF and related healthcare services which may impact patient out-of-pocket costs resulting in potentially higher or lower demand.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

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;
- 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.

	Weighted average interest rate %	1 year or less \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Consolidated - 2024					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	-	80,815	-	-	80,815
<i>Interest-bearing</i>					
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

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 25. Financial risk management (continued)

	Weighted average interest rate %	1 year or less \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Consolidated - 2023					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	-	11,951	-	-	11,951
<i>Interest-bearing</i>					
Bank loans	5.70%	-	42,506	-	42,506
Lease liabilities	3.00%	8,227	33,547	28,950	70,724
Total non-derivatives		20,178	76,053	28,950	125,181

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

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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated - 2023				
Assets				
Derivative financial instruments - interest rate swap contracts	-	305	-	305
Total assets	-	305	-	305

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.

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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 27. Contingent liabilities

As announced to the ASX on 23 December 2020, Monash IVF Group Limited (ASX: MVF, the “Company” or “Monash IVF” or “Monash IVF Group”) had been named as defendants in proceedings (“Class Action”) filed in the Supreme Court of Victoria in relation to, or in connection with the Group’s non-invasive pre-implantation genetic screening technology (Ni-PGT or cell free PGT-A). Following a mediation attended by the Company on 20 August 2024 and 21 August 2024, the parties have agreed to settle the Class Action subject to execution of a Deed of Settlement and Court approval. The agreed settlement amount is \$56 million (pre-tax) inclusive of interest, costs and plaintiff legal fees (Settlement Amount).

As announced to the market on 21 August 2023, legal costs and damages, if any, in excess of insurance proceeds would be funded by the Company. Based on the settlement amount, approximately \$19.9 million is advised to be funded by the Company’s insurer and the remaining sum of \$36.1 million will be paid from the Company’s cash reserves and its debt facilities.

The expected financial exposure to the Company, included in this financial report, of the settlement of the Class Action is as follows:

- \$64.4 million (pre-tax) consisting of Settlement Amount payable plus defendant legal fees and other related costs;
- \$19.9 million (pre-tax) insurance receivable for amounts advised to be available under the Company’s existing insurance policy for the Class Action;
- \$32.6 million (post-tax) FY24 net loss impact.

The agreed Settlement Amount of \$56 million is payable on payments terms of \$8 million within 30 days of signing a Deed of Settlement, \$12 million within 90 days, \$15 million within 180 days and \$21 million within 270 days.

The settlement was reached without any admission of liability from the Company and is subject to Court approval.

Monash IVF has also commenced proceedings in the Federal Court of Australia against its insurer, Insurance Australia Limited (trading as CGU Insurance) (“Insurer”), to seek a declaration on the construction of the terms of the policy to confirm the total insurance proceeds available under its insurance policy with the Insurer, over and above the advised cover. The Company and the Insurer are currently under mediation to resolve the matter.

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	
	2024	2023
	\$	\$
Short-term employee benefits	2,956,160	2,574,612
Post-employment benefits	197,249	164,493
Share-based payments	318,497	318,178
Total key management personnel compensation	3,471,906	3,057,283

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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

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	
	2024	2023
	\$	\$
<i>Audit services - KPMG</i>		
Audit and review of the financial statements	334,800	313,850
<i>Other services - KPMG</i>		
Taxation services	108,255	196,190
	443,055	510,040
<i>Audit services - unrelated firms</i>		
Audit and review of the financial statements	24,021	22,443

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	
	2024	2023
	\$'000	\$'000
Profit after income tax	16,102	14,865
Total comprehensive income	16,102	14,865

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 31. Parent entity information (continued)

Statement of financial position

	Parent	
	2024 \$'000	2023 \$'000
Total current assets	-	-
Total assets	573,644	555,071
Total current liabilities	2,533	862
Total liabilities	63,006	37,607
Equity		
Issued capital	506,786	506,786
Other reserve	(62)	-
Other equity reserve	(4,555)	-
Retained profits	8,469	10,678
Total equity	510,638	517,464

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 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

	Parent	
	2024 \$'000	2023 \$'000
Committed at the reporting date but not recognised as liabilities, payable: Property, plant and equipment	432	7,970

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 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.

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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 32. Business combinations (continued)

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 and 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	12,444
Contingent consideration	5,575
	18,019

Acquisitions during the year ended 30 June 2023

Acquisition of ART Associates Queensland

On 1 July 2022, Monash IVF Group Limited announced the acquisition of ART Associates Queensland No.2 Pty Ltd (ART Associates Queensland) in Brisbane, Queensland for initial cash consideration of \$3.9 million on a debt free basis, with the potential of additional earn out payments, subject to certain clauses, over a five to seven year period from completion. ART Associates Queensland is a specialist fertility clinic in Brisbane performing IVF clinical patient services and processes including nursing, phlebotomy, ultrasound and other related services.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 32. Business combinations (continued)

Acquisition of Pivet Medical Centre
On 27 May 2023, Monash IVF Group Limited announced the completion of the acquisition of PIVET Medical Centre (“PIVET”) which is a Perth, Western Australia and Cairns, Queensland provider of fertility services. The acquisition included initial up-front cash consideration of \$7.0 million on a debt free basis, with the potential of additional earn out payments, subject to certain clauses.

For the year ended 30 June 2023, ART Associates Queensland and Pivet Medical Centre contributed \$8.8 million of revenue and net profit after tax of \$2.0 million to the consolidated results. If the acquisitions occurred on 1 July 2022, Management estimated that consolidated revenue would have been \$223.5 million and consolidated profit after tax for the period would have been \$24.0 million.

The Group incurred acquisition related costs of \$1.3 million post tax relating to external legal fees, due diligence and 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.

The identifiable assets acquired and liabilities assumed for the ART Associates Queensland and Pivet Medical Centre acquisitions have been determined at fair value:

	Fair value \$’000
Inventories	149
Prepayments	150
Plant and equipment	529
Trade and other payables	(500)
Employee benefits	(961)
Net liabilities acquired	(633)
Goodwill	21,963
Acquisition-date fair value of the total consideration transferred	21,330
Representing:	
Cash paid or payable to vendor	10,948
Contingent consideration	10,382
	21,330

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.

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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 32. Business combinations (continued)

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.

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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

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	
		2024 %	2023 %
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	53%	-
Fertility North Holdings Pty Ltd **	Australia	80%	-
Fertility North Unit Trust	Australia	80%	-
Monash Discretionary Investment Pty Limited	Australia	100%	100%
Monash IVF Asia Pte Ltd	Singapore	90%	90%
Monash IVF Asia (Singapore) Pte Ltd	Singapore	65%	65%
Monash IVF South Malaysia Pte Ltd	Malaysia	62%	62%
Pt Mitra Kasih Medikatama	Indonesia	54%	54%

* Incorporated during the year, with an initial ownership of 100% by Monash IVF Group Limited. This changed to a 53% holding following a capital contribution by the shareholders.

** Acquired during the year. Refer to note 32.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

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'.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

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.

	2024 \$'000	2023 \$'000
Statement of profit or loss and other comprehensive income		
Revenue	220,654	198,648
Materials and consumables used	(19,630)	(19,665)
Clinician fees	(42,165)	(36,385)
Employee benefits expense	(77,616)	(70,146)
Depreciation and amortisation expense	(17,316)	(14,281)
Marketing and advertising expense	(7,188)	(6,619)
IT and communication expense	(4,905)	(5,788)
Property expense	(4,148)	(4,891)
Professional and other fees	(8,112)	(6,884)
Other expenses	(49,258)	(2,559)
Operating profit/(loss)	(9,684)	31,430
Net finance costs	(5,345)	(3,248)
(Loss)/profit before income tax benefit/(expense)	(15,029)	28,182
Income tax benefit/(expense)	5,562	(7,340)
(Loss)/profit after income tax benefit/(expense)	(9,467)	20,842
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(9,467)	20,842
Equity - accumulated losses		
Accumulated losses at the beginning of the financial year	(102,349)	(106,047)
(Loss)/profit after income tax benefit/(expense)	(9,467)	20,842
Dividends paid	(17,372)	(17,144)
Accumulated losses at the end of the financial year	(129,188)	(102,349)

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 34. Deed of cross guarantee (continued)

	2024 \$'000	2023 \$'000
Statement of financial position		
Current assets		
Cash and cash equivalents	6,774	5,138
Trade and other receivables	33,700	14,507
Inventories	7,120	6,001
	47,594	25,646
Non-current assets		
Trade and other receivables	100	100
Investments	52,639	34,294
Derivative financial instruments	212	305
Plant and equipment	55,386	47,234
Right-of-use assets	71,920	58,459
Intangible assets	242,042	243,104
Deferred tax asset	24,663	10,871
	446,962	394,367
Total assets	494,556	420,013
Current liabilities		
Trade and other payables	77,705	11,397
Contract liabilities	12,682	9,096
Lease liabilities	7,809	5,935
Income tax payable	1,562	1,457
Employee benefits	11,851	11,103
Contingent consideration	2,511	3,380
	114,120	42,368
Non-current liabilities		
Borrowings	52,731	38,866
Lease liabilities	67,815	54,659
Derivative financial instruments	4,555	-
Deferred tax	9,258	10,373
Employee benefits	1,630	1,381
Contingent consideration	9,395	5,200
	145,384	110,479
Total liabilities	259,504	152,847
Net assets	235,052	267,166
Equity		
Issued capital	506,786	506,786
Reserves	(142,546)	(137,271)
Accumulated losses	(129,188)	(102,349)
Total equity	235,052	267,166

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.

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

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 and 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
(2024 Plan) 28 November 2023	EPS - Subject to meeting certain Underlying EPS 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
(2023 Plan) 23 November 2022	EPS - Subject to meeting certain Underlying EPS 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
(2022 Plan) 19 November 2021	EPS - Subject to meeting certain Underlying EPS 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
(2021 Plan) 16 October 2020	EPS - Subject to meeting certain Underlying EPS hurdles and 3 year service period to 30 June 2023 TSR - Subject to Total Shareholder Return hurdles and a 3 year service period to the 11th trading day after the FY23 results announcement
(2020 Plan) 16 October 2019	EPS - Subject to meeting certain Underlying EPS hurdles and 3 year service period to 30 June 2022 TSR - Subject to Total Shareholder Return hurdles and a 3 year service period to the 11th trading day after the FY22 results announcement

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 2024

Note 35. Share-based payments (continued)

2024 Plan	Hurdles	Testing date	Opening*	Granted**	Vested and exercised	Expired/ lapsed / forfeited	Vested and unexercise d	Closing unvested	Exercisabl e at 30 June 2024	FV per security
			Number	Number	Number	Number	Number	Number	Number	\$
2021	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
2022	TSR	30/09/2024	260,376	-	-	-	-	260,376	-	\$0.49
	EPS	30/06/2024	607,544	-	-	(607,544)	-	-	-	\$0.93
2023	TSR	30/09/2025	319,897	-	-	-	-	319,897	-	\$0.60
	EPS	30/06/2025	746,427	-	-	-	-	746,427	-	\$1.02
2024	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	

2023 Plan	Hurdles	Testing date	Opening*	Granted**	Vested and exercised	Expired/ lapsed / forfeited	Vested and unexercise d	Closing unvested	Exercisabl e at 30 June 2023	FV per security
			Number	Number	Number	Number	Number	Number	Number	
2020	TSR	30/09/2022	184,006	-	-	(184,006)	-	-	-	\$0.46
	EPS	30/06/2022	184,006	-	-	(184,006)	-	-	-	\$0.94
2021	TSR	30/09/2023	270,457	-	-	(13,584)	-	256,873	-	\$0.32
	EPS	30/06/2023	631,064	-	-	(31,697)	(599,367)	-	599,367	\$0.61
2022	TSR	30/09/2024	260,376	-	-	-	-	260,376	-	\$0.49
	EPS	30/06/2024	607,544	-	-	-	-	607,544	-	\$0.93
2023	TSR	30/09/2025	-	319,897	-	-	-	319,897	-	\$0.60
	EPS	30/06/2025	-	746,427	-	-	-	746,427	-	\$1.02
			2,137,453	1,066,324	-	(413,293)	(599,367)	2,191,117	599,367	

* 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:

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 35. Share-based payments (continued)

	2024	2023	2022	2021
Share price at grant date	\$1.28	\$1.02	\$0.93	\$0.62
Expected volatility – Monash IVF	40%	40%	40%	40%
Expected volatility – ASX 300 Healthcare Index	18%	17%	16%	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)	4.16%	3.27%	0.95%	0.13%

Note 36. Cash flow information

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

	Consolidated	
	2024 \$'000	2023 \$'000
(Loss)/profit after income tax benefit/(expense) for the year	(5,949)	21,966
Adjustments for:		
Depreciation and amortisation expense	18,578	15,343
Net finance costs included in financing activities	2,842	1,206
Provision for Fertility Solutions Earn-out	-	40
Change in operating assets and liabilities:		
Increase in trade and other receivables	(20,570)	(3,205)
Increase in inventories	(1,748)	(1,176)
Increase in trade and other payables	69,276	3,544
Increase in contract liabilities	3,675	586
Increase in deferred tax assets	(14,908)	(328)
Increase in employee benefits	1,323	1,146
Net cash flows generated from operating activities	52,519	39,122

Non-cash investing and financing activities

	Consolidated	
	2024 \$'000	2023 \$'000
Additions to the right-of-use assets	23,128	13,226

Notes to the Consolidated Financial Statements continued

for the year ended 30 June 2024

Note 36. Cash flow information (continued)

Changes in liabilities arising from financing activities

	Bank loans \$'000	Lease liabilities \$'000	Total \$'000
Consolidated			
Balance at 1 July 2022	9,764	67,466	77,230
Net cash used in financing activities	(13,000)	(9,178)	(22,178)
Loans received	42,000	-	42,000
Acquisition of leases	-	2,885	2,885
Other changes*	102	-	102
Balance at 30 June 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	299	2,487	2,786
Balance at 30 June 2024	59,665	75,805	135,470

* Capitalised bank fees for the syndicated debt facilities.

Note 37. Events after the reporting period

On 22 August 2024, a fully franked dividend of 2.5 cents per share was declared. The record date for the dividend is 6 September 2024 and the payment date for the dividend is 11 October 2024.

Refer to commitments and contingencies section on a previous page for developments in the Class Action after the reporting date.

No other matter or circumstance has arisen since 30 June 2024 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.

Consolidated entity disclosure statement

for the year ended 30 June 2024

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 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

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.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity or subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Consolidated entity disclosure statement

for the year ended 30 June 2024

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	100.00%	Australia
Monash IVF Group Acquisitions Pty Ltd	Body Corporate	Australia	100.00%	Australia
Healthbridge IVF Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia
Healthbridge Shared Services Pty Ltd	Body Corporate	Australia	100.00%	Australia
Healthbridge Repromed Pty Ltd	Body Corporate	Australia	100.00%	Australia
Repromed Finance Pty Ltd	Body Corporate	Australia	100.00%	Australia
Repromed Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia
Repromed NZ Holding Pty Ltd	Body Corporate	Australia	100.00%	Australia
Repromed Australia Pty Ltd	Body Corporate	Australia	100.00%	Australia
Adelaide Fertility Centre Pty Ltd	Body Corporate	Australia	100.00%	Australia
Monash IVF Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia
Monash IVF Finance Pty Ltd	Body Corporate	Australia	100.00%	Australia
Monash IVF Pty Ltd	Body Corporate	Australia	100.00%	Australia
Monash Reproductive Pathology and Genetics Pty Ltd	Body Corporate	Australia	100.00%	Australia
Monash Ultrasound Pty Ltd	Body Corporate	Australia	100.00%	Australia
Monash IVF Auchenflower Pty Ltd	Body Corporate	Australia	100.00%	Australia
Yoncat Pty Ltd	Body Corporate	Australia	100.00%	Australia
Palantrou Pty Ltd	Body Corporate	Australia	100.00%	Australia
KL Fertility & Gynaecology Centre Sdn. Bhd	Body Corporate	Malaysia	90.00%	Malaysia
KL Fertility Daycare Sdn. Bhd.	Body Corporate	Malaysia	100.00%	Malaysia
Sydney Ultrasound for Women Partnership	Body Corporate	Australia	100.00%	Australia
Ultrasonic Diagnostic Services Trust No.2	Trust	Australia	100.00%	Australia
ACN 604 384 661 Pty Ltd	Body Corporate	Australia	100.00%	Australia
Ultrasonic Diagnostic Services Pty Ltd	Body Corporate – Trustee of Ultrasonic Diagnostic Services Trust No.2	Australia	100.00%	Australia
Fertility Australia Pty Ltd	Body Corporate – Trustee of Fertility Australia Trust	Australia	100.00%	Australia
Fertility Australia Trust	Trust	Australia	100.00%	Australia
MVF Sunshine Coast Pty Ltd	Body Corporate	Australia	100.00%	Australia
Monash IVF West Pty Ltd	Body Corporate	Australia	90.00%	Australia
ART Associates Queensland No.2 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 646 484 906 Pty Ltd	Body Corporate	Australia	53.00%	Australia
Fertility North Holdings Pty Ltd	Body Corporate – Trustee of Fertility North Unit Trust	Australia	80.00%	Australia
Fertility North Unit Trust	Trust	Australia	80.00%	Australia
Monash Discretionary Investment Pty Limited	Body Corporate	Australia	100.00%	Australia
Monash IVF Asia Pte Ltd	Body Corporate	Singapore	90.00%	Singapore
Monash IVF Asia (Singapore) Pte Ltd	Body Corporate	Singapore	65.00%	Singapore
Monash IVF South Malaysia Pte Ltd	Body Corporate	Malaysia	62.00%	Malaysia
Pt Mitra Kasih Medikatama	Body Corporate	Indonesia	54.00%	Indonesia

* Parent entity

Directors' Declaration

for the year ended 30 June 2024

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 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 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company 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 2024.

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

22 August 2024
Melbourne

Mr Michael Knaap
Chief Executive Officer and Managing Director



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 2024 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 2024
- 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 2024
- 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

The **Key Audit Matters** we identified are:

- Recoverable value of goodwill
- Legal provisions, insurance recoveries and contingent liabilities

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.

These matters were 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 these matters.

Recoverable value of goodwill (\$273.4m)

Refer to Note 16 to the Financial Report

The key audit matter

A key audit matter for us was the Group’s annual testing of goodwill for impairment, given the size of the balance (being 54% 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

How the matter was addressed in our audit

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



We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.

focus our further procedures.

- We challenged the Group’s forecast cash flow and growth assumptions having regard to the current financial performance, macro economic environment and cost inflation. We used our knowledge of the Group, business and patients and our industry experience.
- Working with our valuation specialists, we:
 - independently developed a comparable 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.

Legal provisions, insurance recoveries and contingent liabilities

Refer to Note 27 to the Financial Report

The key audit matter

The Group has recognised provisions of \$64.4m in connection with the ongoing Class Action relating to the use of Ni-PGT testing, and has also recognised a receivable of \$19.9m relating to expected insurance recoveries.

The Group’s accounting for the Class Action is a key audit matter due to the judgements required by us in assessing the Group’s determination of:

- The existence of a present legal or constructive obligation arising from a past

How the matter was addressed in our audit

Our procedures included:

- Evaluating the Directors’ determination of the most likely outcome of the Group’s litigation process, including the potential outcome of mediation discussions, its potential impact on the financial report and the extent of uncertainty in outcomes.
- Enquiring of management and the Directors for updates regarding the Class Action, the range of possible outcomes and associated estimation of



- Reliable estimates of the amounts which may be payable or recoverable in connection with the matter. - Ongoing legal proceedings, and mediation discussions leading to a wider range of estimation outcomes for us to consider.	possible outcomes and the degree of accuracy of any estimation of financial outflows. - Reading the independent legal advice obtained by the Board of Directors relating to the litigation and insurance recoveries. - Reading the terms of settlement between the Group and other parties. - Comparing the basis for recognition and measurement of the provision and receivable for consistency with criteria in the accounting standards. - Checking amounts payable or receivable in connection with the matter to the Group's underlying documentation such as insurance contracts and correspondence and settlement terms. - Considering the Group's disclosures in relation to the matter against our understanding of the matter and the requirements of the accounting standards.
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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, Managing Director & CEO's Report, Financial Overview, Chief Financial Officer's Report, information on "Our Strategy" and "Our Pillars" 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 and will 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.



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/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.



Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Monash IVF Group Limited for the year ended 30 June 2024, 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 within the Directors’ report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Chris Sargent

Partner

Melbourne

22 August 2024

Shareholder Infomation

for the year ended 30 June 2024

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 2024.

Distribution of Shareholders – Ordinary Shareholders

Size of Holding	No of Shareholders	Ordinary Shares	% of issued Capital
1 to 1000	1,924	1,187,552	.03%
1001 to 5000	2,518	6,711,484	1.72%
5001 to 10000	932	7,224,072	1.85%
10001 to 100000	1,346	37,751,925	9.70%
100001 and Over	140	336,759,807	86.43%
Total	6,860	389,634,840	100.00%

The number of security investors holding less than a marketable parcel of 409 securities (\$1.225 on 30/9/2024) is 446 and they hold 104,737 securities.

Shareholder Infomation

for the year ended 30 June 2024

20 Largest Shareholders – Ordinary Shareholders

Rank	Name	No. of fully paid shares	% of issued Capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	82,222,688	21.10%
2	CITICORP NOMINEES PTY LIMITED	67,647,801	17.36%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	64,131,568	16.46%
4	ARGO INVESTMENTS LIMITED	20,292,940	5.21%
5	WASHINGTON H SOUL PATTISON AND COMPANY LIMITED	18,675,000	4.79%
6	BNP PARIBAS NOMINEES PTY LTD	9,120,255	2.34%
7	PALM BEACH NOMINEES PTY LTD	7,813,727	2.01%
8	UBS NOMINEES PTY LTD	6,645,317	1.71%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	3,648,216	0.94%
10	NEWECONOMY COM AU NOMINEES PTY LIMITED	3,473,430	0.89%
11	CITICORP NOMINEES PTY LIMITED	3,376,384	0.87%
12	NATIONAL NOMINEES LIMITED	2,579,603	0.66%
13	PACIFIC CUSTODIANS PTY LIMITED	2,245,945	0.58%
14	IPPOLITI PTY LTD	2,011,336	0.52%
15	MR PRASHANT NADKARNI	1,461,484	0.38%
16	VOLLENHOVEN INVESTMENTS PTY LTD	1,447,787	0.37%
17	MCLACHLAN FUTURE FUND PTY LTD	1,300,000	0.33%
18	ONG ADMINISTRATION PTY LTD	1,201,906	0.31%
19	BNP PARIBAS NOMINEES PTY LTD	1,172,933	0.30%
20	DALYNE PTY LTD	1,170,000	0.30%
Total for Top 20		301,638,320	77.42%
Total other investors		87,996,520	22.58%
Grand Total		389,634,840	100.00%

Substantial Shareholders

As at 30 September 2024, the following details the names of substantial shareholders 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	TRIBECA INVESTMENT PARTNERS	24,099,350	6.19%
2	ARGO INVESTMENTS LIMITED	19,982,646	5.13%

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

Mr Josef Czyzewski (up to 31/10/24)

Dr Richard Henshaw

Mr Michael Knaap

Ms Zita Peach

Ms Catherine West

Mr Malik Jainudeen - Company Secretary

Share Registry

Link Market Services, Australia

Level 10, Tower 4

727 Collins Street

Melbourne VIC 3008

T: +61 (0)3 9106 5000

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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

2024 Annual General Meeting

**Wednesday, 27 November
at 2pm**

KPMG

Tower Two, Collins Square

727 Collins Street

Melbourne VIC 3008

— Level 36

— Meeting room 36.15

Virtual Meeting

The online platform for the AGM

can be accessed at -

<https://meetings.linkgroup.com/MVF24>



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