Monash IVF Group Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Monash IVF Group Limited
ABN:	90 169 302 309
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

Underlying net profit after tax (NPAT) amounted to $16.1m which is below the guidance provided in June 2026 of between $17m to $18m. The result includes impact of the write-off of $1.4m (after tax) of prepaid assets.

		%		$'000
Revenue from ordinary activities	down	(0.9%) to		269,459
Underlying Earnings before interest, tax, depreciation, amortisation (EBITDA)[(1)(2)]	down	(19.5%) to		53,419
Earnings before interest and tax (EBIT)	down	(53.6%) to		20,162
Underlying Earnings before interest and tax (EBIT)[(2)]	down	(34.0%) to		28,363
Underlying Net profit from ordinary activities after tax attributable to members and minority interest[(2)]	down	(41.2%) to		16,111
Net profit from ordinary activities after tax attributable to members	down	(67.6%) to		8,326

(1) The Directors consider EBITDA to be one of the key financial measures of the underlying performance of Monash IVF Group Limited. EBITDA is earnings before interest, tax, depreciation and amortisation. EBITDA is a non-IFRS measure which is used by the Group as a key indicator of performance. This non-IFRS measure is not subject to audit or review. Refer to the reconciliation below.

(2) Underlying EBITDA, EBIT and NPAT are non-IFRS measures, not subject to audit or review. Refer to reconciliation below.

The profit for the Group after providing for income tax and non-controlling interest amounted to $7.4m (30 June 2025: $25.0m). Refer to the commentary in the Directors' Report in the Operational and Financial Review section.

The following table summarises key reconciling items between statutory profit and Underlying EBIT, Underlying EBITDA and Underlying NPAT:

	2026			2025		
	EBITDA $'000	EBIT $'000	NPAT $'000	EBITDA $'000	EBIT $'000	NPAT $'000
Statutory profit after income tax	**8,326**	**8,326**	**8,326**	**25,676**	**25,676**	**25,676**
Add: Interest expense	9,202	9,202	-	7,390	7,390	-
Less: Interest income	(425)	(425)	-	(101)	(101)	-
Add: Income tax expense	3,059	3,059	-	10,447	10,447	-
Add: Depreciation	20,830	-	-	19,936	-	-
Add: Amortisation	2,518	-	-	2,083	-	-
Reported result	**43,510**	**20,162**	**8,326**	**65,431**	**43,412**	**25,676**
Commissioning costs	1,623	1,623	1,136	503	503	352
Class action and acquisition costs	191	191	134	(3,752)	(3,752)	(2,626)
Impairment of investment	-	-	-	761	761	761
SaaS expenses and other costs	2,414	2,414	1,690	1,562	1,562	1,093
Professional service costs and additional measures in response to incidents	4,485	4,485	3,140	1,314	1,314	920
Business restructuring	1,196	1,196	837	516	516	361
Adjusted	**53,419**	**30,071**	**15,263**	**66,335**	**44,316**	**26,537**
Leases	-	(1,708)	(1,196)	-	(1,350)	(945)
Non-cash interest	-	-	2,044	-	-	1,827
Underlying	**53,419**	**28,363**	**16,111**	**66,335**	**42,966**	**27,419**

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(8.57)	(10.71)

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2026 per ordinary share to be paid on 15 October 2026	1.3	1.3
Interim dividend for the year ended 30 June 2026 per ordinary share paid on 10 April 2026	1.2	1.2

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

The record date for the final dividend is 4 September 2026 and the expected dividend payment date is 15 October 2026.

(1) Non-IFRS measure.

Previous period

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2024 per ordinary share paid on 11 October 2024	2.5	2.5
Interim dividend for the year ended 30 June 2025 per ordinary share paid on 11 April 2025	2.6	2.6

7. Dividend reinvestment plans

Not applicable.

8. Details of associate entities

	Reporting entity's percentage holding	
Name of associate	Reporting period %	Previous period %
Compass Fertility Trust (trading as 'Compass Fertility')	30%	30%

9. Foreign entities

Details of origin of accounting standards used in compiling the report:
International Financial Reporting Standards.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):
The financial statements have been audited and an unmodified opinion has been issued.

11. Attachments

Details of attachments (if any):
The Financial Report of Monash IVF Group Limited for the year ended 30 June 2026 is attached.

12. Signed

Signed ______________________________ Date: 31 August 2026

Mr Richard Davis
Chair
Melbourne

Monash IVF Group Limited

ABN 90 169 302 309

Financial Report

For the year ended 30 June 2026

General information

The financial statements cover Monash IVF Group Limited as a Group consisting of Monash IVF Group Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Monash IVF Group Limited's functional and presentation currency.

Monash IVF Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 510 Church Street
Cremorne, Victoria 3121
Australia

Monash IVF Group Limited was incorporated on 30 April 2014.

A description of the nature of the Group's operations and its principal activities is included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 August 2026.

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 2026.

Directors

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

Mr Richard Davis	
Ms Catherine West	
Ms Zita Peach	
Ms Catherine Aston	
Mr Neil Broekhuizen	
Dr Richard Henshaw	
Dr Dwayne Crombie	appointed on 24 November 2025
Dr Victoria Atkinson	appointed on 5 January 2026

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 Southeast Asia. ARS encompasses a range of techniques used to assist patients experiencing infertility to achieve a clinical pregnancy, including reproductive genetic services. In addition, the Group is a significant provider of specialised women's imaging and diagnostic services.

Operational and financial review

The statutory profit for the Group after providing for income tax amounted to $8.3m (30 June 2025: $25.7m).

The Group reported Underlying Net Profit After Tax (Underlying NPAT)(1)(2)(6) of $16.1m as compared to $27.4m in 2025.

	2026	2025	Change	Change
	$'000	$'000	$'000	%
Group Revenue	269,459	271,917	(2,458)	(1%)
Underlying EBITDA(1)(2)	53,419	66,335	(12,916)	(19%)
Underlying EBIT(1)(2)	28,363	42,966	(14,603)	(34%)
Underlying NPAT(1)(2)(6)	16,111	27,419	(11,308)	(41%)
Reported EBITDA(1)(2)	43,510	65,431	(21,921)	(34%)
Reported EBIT	20,162	43,412	(23,250)	(54%)
Reported NPAT(6)	8,326	25,676	(17,350)	(68%)
Earnings Per Share (cents)	1.9	6.4	(4.5)	(70%)
Dividends Paid/Payable Per Share (cents)	2.5	5.1	(2.6)	(51%)

	2026	2025
Net debt ('000)(3)	$101,158	$89,573
Net debt to equity ratio(4)	40%	36%
Return on equity (pa.)(5)	6%	11%

(1) Refer to earnings reconciliation on page 4 for Underlying vs Reported EBITDA, EBIT and NPAT.
(2) EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation), EBIT (Earnings Before Interest and Tax) and Underlying NPAT (Net Profit After Tax) are non-IFRS measures.
(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 2026 and 30 June 2025 divided by closing equity.
(6) Attributable to ordinary shareholders and non-controlling interest.

Group results commentary

Monash IVF Group reported Underlying NPAT of $16.1m, which is 41% below 2025. Underlying EBITDA was $53.4m, a decrease of 19% on 2025. The Group revenue reduced by 1% compared to 2025, reflecting ongoing softness in the Domestic ARS market and the change in market share partly offset by growth in International and ancillary revenue streams. The Group's market share improved to 20.2% up from 19.0% in the first half on a rolling six-month average. FY26 price increases were deferred in our East Coast markets, which impacted EBITDA by approximately $6.1m.

The change in Revenue in FY26 was driven by a combination of factors below:

- The rolling twelve months Domestic market share as at 30 June 2026 for stimulated cycles was 19.5% (from 21.0% in 2025). Our market share improved in several key states, with improvement evident in Victoria and New South Wales compared to the first half;
- Ultrasound revenues increased by 2% following pricing changes and the commencement of ultrasound clinics in WA;
- International revenues increased 15% driven primarily by strong growth in Malaysia; and
- Genetics and Ancillary income grew $4.6m, largely driven by increased PGT activity and higher storage fee income.

The Group achieved 5,753 clinical pregnancies and continued to deliver strong clinical outcomes, with clinical pregnancy rate per embryo of 42.1% for women aged under 43 years, up 1.8% on 2025, and 44% for women aged under 40 years, up 1.1% on 2025 and well above the ANZARD benchmark. Throughout the year, we provided more than 3,000 patient care episodes per month across IVF, day surgery and scan procedures. Day surgery volumes also continued to grow, with 7,980 procedures performed. The Group's recent investments in strategic infrastructure programs has meant that the majority of surgical procedures are expected to be performed in-house during FY27, increasing revenue capture.

Depreciation and amortisation increased by $1.3m to $23.3m or 6% reflecting the AASB 16 impacts of new lease commitments of $15.0m.

Net finance costs increased by $1.5m largely driven by an increase in average borrowing levels compared to 2025, driven by capital expenditures coinciding with a period of lower cash generation.

The effective tax rate decreased to 26.9% from 28.9% in 2025, reflecting a higher proportion of profit generated by the lower-tax international segment relative to Australia.

Segment analysis

	Australia			International		
	2026 $'000	2025 $'000	% Change	2026 $'000	2025 $'000	% Change
Revenue	248,237	253,434	(2%)	21,222	18,483	15%
Underlying EBIT	24,821	39,980	(38%)	3,542	2,985	19%
Underlying NPAT	13,212	25,342	(48%)	2,899	2,077	40%
Reported NPAT	5,617	24,387	(77%)	2,709	1,289	110%

Australia

Australian Revenue decreased by $5.2m or 2% due to the following:

- $9.7m decrease due mainly to market share losses in the Australian ARS sector in a softer market although some market share gains were recorded in our smaller operations;
- $0.7m increase in Ultrasound revenues was driven by a combination of our WA Ultrasound expansion and improved case mix in Melbourne. Scan volumes reduced slightly in Sydney, with reduced availability of sonographer talent continuing to constrain our business, however various pathways are being explored to alleviate this issue including training and recruitment;
- Day Surgery revenue declined by $0.9m due to reduced IVF activity; and
- Genetics and other revenue streams grew $4.6m, largely driven by increased PGT activity and storage fee income.

Segment analysis (continued)

The Australian Segment delivered 2026 Underlying EBIT of $24.8m, down 38% on 2025. The decline reflected lower revenue and higher operating costs, including inflationary pressures. Occupancy and insurance costs increased as expected, while variable clinical and nursing costs did not reduce in line with lower volumes, increasing as a proportion of revenue. Cost efficiency programs started in FY26 are anticipated to gain momentum in FY27.

Reported NPAT declined by 77% compared to 2025 driven by lower EBIT including one-off items, being primarily professional service costs and additional measures in response to incidents. The result also includes higher depreciation and amortisation expenses, in addition to higher borrowing costs.

International

The International segment comprises clinics in Malaysia (Kuala Lumpur and Johor Bahru), Singapore and Indonesia (Bali). Our revenues grew strongly (up 15% on 2025) driven by International and Domestic demand for IVF services in the region. Our targeted marketing efforts aimed at emerging economies within nearby regions, have yielded positive results. More importantly, the new leadership team has provided a more focused strategy aimed at improved patient outcomes and standardised operating procedures.

Earnings reconciliation

The table below provides a reconciliation of FY2026 and FY2025 Underlying EBITDA, Underlying EBIT and Underlying NPAT to the reported statutory metrics:

	2026			2025		
	EBITDA $'000	EBIT $'000	NPAT $'000	EBITDA $'000	EBIT $'000	NPAT $'000
Statutory profit after income tax	**8,326**	**8,326**	**8,326**	**25,676**	**25,676**	**25,676**
Add: Interest expense	9,202	9,202	-	7,390	7,390	-
Less: Interest income	(425)	(425)	-	(101)	(101)	-
Add: Income tax benefit	3,059	3,059	-	10,447	10,447	-
Add: Depreciation	20,830	-	-	19,936	-	-
Add: Amortisation	2,518	-	-	2,083	-	-
Reported result	**43,510**	**20,162**	**8,326**	**65,431**	**43,412**	**25,676**
Commissioning costs	1,623	1,623	1,136	503	503	352
Class action and acquisition costs	191	191	134	(3,752)	(3,752)	(2,626)
Impairment of investment	-	-	-	761	761	761
SaaS expenses and other costs	2,414	2,414	1,690	1,562	1,562	1,093
Professional service costs and additional measures in response to incidents	4,485	4,485	3,140	1,314	1,314	920
Business restructuring	1,196	1,196	837	516	516	361
Adjusted	**53,419**	**30,071**	**15,263**	**66,335**	**44,316**	**26,537**
Leases	-	(1,708)	(1,196)	-	(1,350)	(945)
Non-cash interest	-	-	2,044	-	-	1,827
Underlying(1)	**53,419**	**28,363**	**16,111**	**66,335**	**42,966**	**27,419**

(1) Non-IFRS measures.

Earnings reconciliation (continued)

A total of $6.9m in post-tax items are included in the reconciliation of Profit after Income Tax (Reported NPAT) to the Adjusted NPAT figure. A further $0.8m (post tax) in non-cash AASB 16 lease expenses and right of use asset depreciation is also excluded to arrive at the Underlying NPAT results as reported in prior periods. The major adjustments to derive the Adjusted NPAT include:

- $1.1m commissioning costs related to pre-opening expenditure for new fertility clinics and day hospitals including Brisbane. Our Brisbane facility commenced operations in July 2026, and is expected to increase revenue and capacity during 2027;
- $0.1m of legal costs, including class action and costs primarily relating to the acquisition of WA Ultrasound Pty Ltd;
- $1.7m Software-as-a-Service (SaaS) and other related costs in relation to an enhanced patient management solution. The Group is reviewing the timelines of the business case including the availability of new technologies impacting the sector;
- $3.1m expenses for professional service costs and additional measures arising from clinic-specific incidents. The amounts exclude insurance recoveries estimated to be up to $2.0m post tax (up to $2.8m pre-tax) which are considered a contingent asset and therefore not recognised as an asset as at 30 June 2026; and
- $0.8m of business restructuring costs relating to leadership changes in Australia and Internationally.

Consolidated statement of financial position and capital metrics

Balance sheet	30 June 2026 $'000	30 June 2025 $'000	Change $'000	Change %
Cash and cash equivalents	8,842	9,427	(585)	(6%)
Other current assets	35,283	32,256	3,027	9%
Lease liabilities (current)	(11,166)	(9,722)	(1,444)	15%
Other current liabilities	(54,573)	(51,692)	(2,881)	6%
Net working capital	**(21,614)**	**(19,731)**	**(1,883)**	**10%**
Borrowings	(109,400)	(98,529)	(10,871)	11%
Goodwill and intangible assets	295,551	297,235	(1,684)	(1%)
Right-of-use assets	81,508	76,423	5,085	7%
Lease liabilities (non-current)	(79,052)	(71,780)	(7,272)	10%
Plant and equipment	84,245	69,614	14,631	21%
Other net assets/(liabilities)	2,231	(2,814)	5,045	(179%)
Net assets	**253,469**	**250,418**	**3,051**	**1%**

Capital metrics	30 June 2026	30 June 2025
Net debt ($'000)[1]	**$101,158**	**$89,573**
Leverage ratio (Net debt / EBITDA[2])	1.9x	1.7x
Interest cover (EBITDA[2] / Interest)	9.1x	11.3x
Net debt to Equity ratio[3]	40%	36%
Return on equity[4]	**6%**	**11%**
Return on assets[5]	**3%**	**6%**

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

Net debt increased by $11.6m to $101.2m and the carrying value of borrowings was $110.0m as at 30 June 2026. The higher Net debt in the second half was driven by lower than anticipated profits and associated cashflows.

The key Net Leverage Ratio is at 1.9x, whilst the Interest Cover Ratio is at 9.1x with both metrics being well within our banking covenants. Given this headroom in covenants, the Board approved a 3-year extension to the banking facility with an increased limit of a further $20m.

Consolidated statement of financial position and capital metrics (continued)

Plant and equipment increased by $14.6m driven by higher capex less applicable depreciation expense.

Lease liabilities increased by $8.7m primarily due to the present value of future cash rent payments on new, long-term leased facilities in Brisbane.

Consolidated statement of cash flows	2026 $'000	2025 $'000	Change $'000	Change %
EBITDA[1]	**43,510**	**65,431**	**(21,921)**	**(34%)**
Movement in working capital	(4,816)	(49,645)	44,829	(90%)
Income taxes paid	(1,994)	(2,884)	890	(31%)
Net operating cash flows (post-tax)	**36,700**	**12,902**	**23,798**	**184%**
Capital expenditure	(23,769)	(14,427)	(9,342)	65%
Payments for businesses	-	(3,039)	3,039	(100%)
Proceeds from sale of business	-	35	(35)	(100%)
Cash flows used in investing activities	**(23,769)**	**(17,431)**	**(6,338)**	**36%**
Free cash flow[1]	**12,931**	**(4,529)**	**17,460**	**(386%)**
Dividends paid	(4,676)	(19,871)	15,195	(76%)
Dividends paid to non-controlling interest	(732)	-	(732)	-
Interest on borrowings	(6,495)	(4,017)	(2,478)	62%
Lease incentives received	1,789	-	1,789	-
Payments of lease liabilities	(14,234)	(12,446)	(1,788)	14%
Net proceeds from borrowings	11,000	39,000	(28,000)	(72%)
Cash flows (used)/from financing activities	**(13,348)**	**2,666**	**(16,014)**	**(601%)**
Net cash flow movement	**(417)**	**(1,863)**	**1,446**	**(78%)**
Effects of exchange rates	(168)	(43)	(125)	291%
Closing cash balance	**8,842**	**9,427**	**(585)**	**(6%)**

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

Free cash flow above was impacted by reduced EBITDA which was down 34% on last year, which is explained earlier in this report. Working capital for 2026 increased by $4.8m during the year, primarily due to the timing of GST receivables and higher inventories, which increased by $1.4m to mitigate potential supply chain disruptions.

The business continued to invest substantial capital expenditure to upgrade our facilities and systems, which are outlined below. The $23.8m of capital expenditure (PPE and Intangibles) included:
- $10.9m spent towards Brisbane fertility clinic and day hospital;
- $7.9m spent towards laboratory (clinical) and medical equipment; and
- $5.0m spent towards IT hardware and associated systems.

Interest payments increased by $2.5m, reflecting higher borrowings and brought forward timing of interest coupon upon facility extension.

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2026 $'000	2025 $'000
Fully franked final dividend for the year ended 30 June 2026 of 1.3 cents (2025: 2.5 cents) per ordinary share	5,065	9,742
Fully franked interim dividend for the year ended 30 June 2026 of 1.2 cents (2025: 2.6 cents) per ordinary share	4,676	10,129
	9,741	19,871

Dividends (continued)

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

Subsequent to 30 June 2026, the Board elected to declare a final fully franked dividend for the year of 1.3 cents per share, reflecting the improved outlook and stabilised FY2026 earnings. The record date for the final dividend is 4 September 2026 and the expected dividend payment date is 15 October 2026.

(1) Non-IFRS measure.

Commitments and contingencies

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

Contingent asset
The Board has considered the recoverability of professional and ancillary costs incurred in relation to claims that have been lodged and settled by the Group. The Board considers that these items are recoverable against our policy on a more likely than not that basis.

The Group currently estimates that the potential insurance recoverable is up to $2.8 million.

Pursuant to AASB 137 Provisions, Contingent Liabilities and Contingent Assets, the potential insurance recoveries have not been recognised as an asset as receipt of the recoveries is not considered virtually certain at the reporting date. The recoveries will be recognised when receipt becomes virtually certain.

Outlook

The Company enters FY27 with improved performance and the benefits of strategic initiatives expected to build through the year. The Company's largely completed infrastructure investment program, refreshed leadership structure and Nurture 2030 strategy are intended to support improved volume growth, margin recovery and returns over the medium term. Structural IVF demand remains compelling over the short to medium term.

Monash IVF also welcomes forthcoming national ARS regulatory reform to support higher standards across the sector and the Company has established strong clinical governance, systems, scale and demonstrated patient outcomes. The Company is engaged with governments and regulators and is preparing for the implementation of national ARS standards.

Liquidity

As at 30 June 2026, the consolidated statement of financial position reflects a net current liability position of $21.6m (30 June 2025: $19.7m) and a net total asset position of $253.5m (30 June 2025: $250.4m).

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

Business strategies and prospects for future financial years

The Company's strategy is expected to deliver sustainable growth through improved patient and doctor value proposition and clinic utilisation.

The strategy revolves around organic growth, improving operating leverage for future opportunities, with a FY27 focus on Victoria and NSW.

Business risks

The macro economic environment remains challenging with global geopolitical instability, economic uncertainty, inflationary pressures continuing to place pressure on supply chains and influence consumer spending habits.

Business risks (continued)

Monash IVF Group's integrated enterprise risk management processes support the identification, management and oversight of clinical, operational and financial risks through appropriate governance forums. Each enterprise risk is assigned to an Executive Leadership Team owner and is subject to regular review, control monitoring, assessment and reporting against the Group's risk appetite.

Principal risks include:

Patient Safety and Clinical Quality	Patient safety, including the safe handling and storage of biological material, is fundamental to Monash IVF Group's ART services. The Group maintains clinical governance, quality systems, training, monitoring and incident management processes to support safe, high-quality care and protect the interests of patients and future families.
Regulatory and Compliance	The regulatory environment for assisted reproductive technology and diagnostic imaging continues to evolve across the jurisdictions in which Monash IVF Group operates. Monash IVF Group actively monitors regulatory developments, engages with industry and regulators, and maintains governance and compliance frameworks to support readiness for new and emerging obligations, including the development of ART-specific National Safety and Quality Health Service Standards.
Cyber Security and Privacy	Cyber security and privacy remain critical risks for healthcare organisations due to the sensitive personal and clinical information held and the increasing reliance on digital systems. Monash IVF Group continues to invest in cyber security capability, privacy controls and system safeguards. These activities support the protection of patient information, service continuity and organisational resilience.
Digital Health and Artificial Intelligence	Digital health and artificial intelligence present opportunities to improve care, efficiency and decision-making, while also creating risks relating to clinical safety, privacy, data governance, cyber security and ethical use. As these technologies are embedded into ways of working, Monash IVF Group will continue to assess their safe and effective use within appropriate governance and risk controls.
Supply Chain Resilience	Supply chain resilience remains an ongoing area of focus in the current global environment. Geopolitical tensions, economic uncertainty, inflationary pressures, energy market volatility and disruption to key trade routes may affect the availability and cost of critical goods and services. Monash IVF Group continues to monitor critical suppliers, procurement dependencies, inventory risks and contingency arrangements to support service continuity.
Business Continuity and Operational Resilience	Business continuity and operational resilience are important to maintaining patient services, clinical operations and organisational performance during periods of disruption. Monash IVF Group maintains business continuity and disaster recovery planning processes to support preparedness, response and recovery in the event of cyber incidents, supplier disruption, infrastructure impacts, workforce constraints or external emergencies.
Workforce Sustainability and Wellbeing	Monash IVF Group's workforce is central to delivering safe care and sustaining the organisation. The complexity of healthcare, including high levels of attention, task switching and workload demands, can increase the risk of error if not effectively managed. Supporting workforce wellbeing, capability and safe systems of work remains essential to maintaining patient safety, service quality and organisational resilience.
Clinician Engagement and Leadership Capability	The attraction, retention and engagement of clinicians, senior leaders and people in key roles is important to service quality, growth and organisational continuity. Monash IVF Group supports leadership capability, succession planning, professional development, engagement strategies and a patient-centred culture to help attract and retain critical talent.

The Group remains focused on strengthening its risk management maturity and organisational resilience while continuing to deliver safe, high-quality care for patients.

Significant changes in the state of affairs

During the financial year, the Group continued its Board renewal and succession planning process. As part of this process, Dr Dwayne Crombie was appointed as a Non-Executive Director on 24 November 2025 and Dr Victoria Atkinson was appointed as Managing Director and Chief Executive Officer on 5 January 2026. The Group also refreshed its executive leadership team, with changes to a number of senior leadership roles to support the execution of the Group’s strategic priorities.

Other than these Board and leadership changes, and as otherwise disclosed in this report, there were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 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

Likely developments in the operations of the Group and the expected results of those operations in subsequent financial years have been discussed where appropriate in the operating and financial review.

Information on Directors

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

Name:	**Ms Catherine West**
Title:	Independent Non-Executive Director
Qualifications:	Bachelor of Laws (Hons) and a Bachelor of Economics from the University of Sydney
Experience and expertise:	Ms Catherine West is an experienced ASX listed non-executive director and has over 25 years of legal, business affairs and strategy experience in customer focused businesses in the media, entertainment, telecommunications and medical sectors in Australia, the UK and Europe. Catherine is a Non-Executive Director of Peter Warren Automotive Group. In addition, she is Chair of NIDA, Non-Executive Director of the NIDA Foundation Trust and Chair of the Board of Governors of Wenona School. Catherine was Chair of Nine Entertainment until November 2025 and a Director of the Sydney Breast Cancer Foundation Limited until her resignation on 30 June 2024.
Other current directorships:	Peter Warren Automotive Group, NIDA Foundation
Former directorships (last 3 years):	Nine Entertainment
Special responsibilities:	Member of Remuneration and Nomination Committee
Interests in shares:	37,100 ordinary shares

Information on Directors (continued)

Name:	**Ms Zita Peach**
Title:	Independent Non-Executive Director
Qualifications:	Bachelor of Science, FAICD, FAMI
Experience and expertise:	Ms Zita Peach has more than 35 years of commercial experience in the pharmaceutical, biotechnology, medical devices and health services industries, and has worked for major industry players such as CSL Limited, Fresenius Kabi and Merck Sharp & Dohme, the Australian subsidiary of Merck Inc. Zita is a Non-Executive Director of Icon Group Pty Ltd, Vet Partners Pty Ltd and Nucleus Network Pty Ltd. Zita is also the Chair of the Olivia Newton John Cancer Research Institute.
Other current directorships:	None
Former directorships (last 3 years):	Pacific Smiles Group Limited
Special responsibilities:	Chair of Remuneration and Nomination Committee
Interests in shares:	92,803 ordinary shares

Name:	**Ms Catherine Aston**
Title:	Independent Non-Executive Director
Qualifications:	Bachelor of Economics (Macquarie University) and Master of Commerce, Accounting & Law (University of NSW)
Experience and expertise:	Ms Catherine Aston is an experienced Non-Executive Director / Chair of listed and unlisted entities covering technology, financial services, marketing services, health and government sectors across Australia and Asia. Catherine has a broad commercial background with executive roles in finance, marketing and strategy, including as CFO for Telstra International and Chief Executive Officer of a mobiles joint venture in Sri Lanka. Catherine is currently a Non-Executive Director of IVE Group Ltd (Chair of the Audit and Risk Committee) and IMB Bank Ltd (Chair of Capital and Securitisation Committee). Catherine is Chair of Macquarie Investment Management Ltd and was a Director of Integrated Research Limited until March 2024. Catherine is a Graduate of the Australian Institute of Company Directors and a Senior Fellow of the Financial Services Institute of Australasia (FINSIA).
Other current directorships:	IVE Group Limited, IMB Bank Ltd
Former directorships (last 3 years):	Macquarie Investment Management Limited, Integrated Research Limited
Special responsibilities:	Chair of Audit and Risk Committee Member of Remuneration and Nomination Committee
Interests in shares:	2,000 ordinary shares

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

Information on Directors (continued)

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

Name:	**Dr Dwayne Crombie**
Title:	Independent Non-Executive Director (appointed on 24 November 2025)
Qualifications:	MB ChB, D Com H, FAFPHM, NZCPHM
Experience and expertise:	Dr Dwayne Crombie's experience has spanned in public hospital provision, community-based, mental health and disability services. It has also included funding of public health and disability services, aged care, private health insurance and private healthcare. Dwayne originally trained in medicine and specialised in public health before moving on to senior management roles. He worked for global healthcare organisation Bupa for more than 15 years in several Managing Director roles. He most recently led Bupa Australia's health services and insurance businesses before retiring in 2022. Dwayne's current governance roles include Southern Cross Healthcare, Southern Cross Travel, Repromed New Zealand and InLife Independent Living.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	Nil

Name:	**Dr Victoria Atkinson**
Title:	Managing Director & Chief Executive Officer (appointed on 5 January 2026)
Qualifications:	MBBS, FRACS, RMHM AFRACMA, GAICD
Experience and expertise:	Dr Victoria Atkinson is a distinguished healthcare executive with over 30 years' experience spanning clinical, operational, and governance leadership across Australia's public, private and not-for-profit health sectors. Victoria's previous role was Chief Medical Officer at Healthscope, where she oversaw clinical strategy, governance, risk, medical affairs and medico-legal nationwide. Prior to Healthscope, Victoria was the national Chief Medical Officer and Group General Manager of Clinical Governance at St Vincent's Health Australia and previously, was the Director Medical Governance at Melbourne Health, combining this with an active clinical role. Victoria is a cardiothoracic surgeon by training, with a Masters in Health Management. Victoria is currently a Non-Executive Director of the McGrath Foundation Board and Medical Indemnity Protection Society Ltd (MIPS). Victoria retired from Opal Aged Care in May 2026.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	Nil

Information on Directors (continued)

'**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.

Company Secretary

Rebecca Dean (appointed on 4 March 2026)
Ms Rebecca Dean was appointed to the role of Company Secretary and General Counsel on 4 March 2026.

A trusted governance and legal leader, Rebecca brings extensive experience in ASX-listed, health, aged care and highly regulated environments. Prior to joining Monash IVF Group, Rebecca held senior leadership roles at Regis Healthcare Limited and SEEK Limited.

Rebecca holds a Bachelor of Laws (Honours) from La Trobe University and a Bachelor of Commerce/Bachelor of Arts from Monash University. She is admitted as a barrister and solicitor of the Supreme Court of Victoria and is a graduate of the Australian Institute of Company Directors Company Directors Course.

Malik Jainudeen (resigned on 2 April 2026)
Mr Malik Jainudeen was appointed to the role of Monash IVF Company Secretary on 15 April 2019 and resigned on 2 April 2026.

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 2026, 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	3	3	4	4
Ms Catherine West	20	20	3	3	-	-
Ms Zita Peach	18	20	3	3	-	-
Ms Catherine Aston	20	20	3	3	4	4
Mr Neil Broekhuizen	14	20	-	-	4	4
Dr Richard Henshaw	19	20	-	-	-	-
Dr Dwayne Crombie*	14	14	-	-	2	2
Dr Victoria Atkinson**	11	11	2	3	2	2

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

* Attendance from the date of appointment, 24 November 2025.
** Attendance from the date of appointment, 5 January 2026.

Environmental regulation

In relation to environmental regulation under Australian Commonwealth law, the following disclosure standard will soon become effective.

AASB S2 'Climate-related Disclosures' sets out specific climate related disclosures. It applies to entities required to prepare and lodge a financial report with ASIC under Chapter 2M of the Corporations Act 2001 and is effective for different entities based on certain criteria. This mandatory sustainability reporting will be applicable to the Company for the first time for the year ending 30 June 2027.

Environmental, Social and Governance

In developing our sustainability actions, Monash IVF Group has continued to prioritise the following UN Sustainable Development Goals. This will continue to be evaluated and refined as Monash IVF Group prepares to report against the AASB S2 Climate-related Disclosures Standards from 1 July 2026.

Environmental, Social and Governance (continued)

The below provides a summary on the Group's Sustainability Strategy to highlight the key areas of focus where the Group can achieve the maximum impact in delivering safe, effective healthcare services, that give every person the best opportunity to create or grow their family.

Monash IVF Group

Sustainability Strategy

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

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

Letter from the Chair of Remuneration and Nomination Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present Monash IVF Group’s 2026 Remuneration Report. FY26 was a year of significant transition for the Group, with changes to senior leadership, continued Board renewal and a challenging operating environment. The Committee’s focus throughout the year has been to ensure that remuneration outcomes are aligned with shareholder experience, business performance, executive contribution, patient and clinical outcomes, and the need to retain and motivate the leadership required to execute the Group’s new strategic priorities.

As outlined in the overall commentary at the start of the Directors Report, FY26 performance was impacted by softer Australian market conditions, lower domestic market share and inflationary cost pressures, partly offset by growth in International and ancillary revenue streams. The Board has considered these factors carefully in determining FY26 remuneration outcomes.

In assessing executive remuneration for FY26, the Committee has applied a disciplined approach. While management has continued to progress important operational and cost efficiency initiatives, strengthen the clinical network and prepare the business for improved performance in FY27, the Committee recognises that the Group’s financial performance was below original expectations and that shareholder returns remained under pressure. Remuneration outcomes have therefore been assessed having regard to the overall shareholder experience, the revised earnings outlook, progress against strategic and operational priorities, and the importance of maintaining leadership stability during a period of change. As the financial targets were not met, 70% of the STI opportunity was not payable to KMP. In addition, no LTI award vested because the applicable performance hurdles were not achieved.

FY26 also involved a number of important leadership changes. Dr Victoria Atkinson commenced as Managing Director and Chief Executive Officer on 5 January 2026, bringing deep clinical, operational and governance experience to the Group. Since Dr Atkinson’s appointment a refreshed leadership team has been established.

The Board renewal process progressed during the year, with the appointment of Dr Dwayne Crombie as an Independent Non-Executive Director on 24 November 2025. Richard Davis will step down as Chairman and retire from the Board in October 2026 after more than 12 years’ service as Chairman. Catherine West will be appointed Chairman upon Richard’s retirement. Neil Broekhuizen will retire following the announcement of the FY26 full year results and Dr Richard Henshaw will retire in October 2026. The Board thanks Richard and Neil for their significant contributions and leadership. The Board is also pleased to announce the appointment of Gerd Schenkel as a new Non-Executive Director, effective 1 September 2026, and will continue its recruitment for another Non-Executive Director.

The Committee remains committed to a remuneration framework that is simple, transparent and aligned to long-term value creation. For 2026, this meant ensuring that fixed remuneration remains market appropriate, that variable reward outcomes are genuinely performance-based, and that any incentive outcomes appropriately reflect both financial results and non-financial priorities, including patient experience, clinical quality, doctor engagement, operational improvement, people engagement and governance. The Committee believes that a clear link between pay for performance reinforces shareholder alignment.

Looking ahead, the Committee will continue to review the remuneration framework to ensure it supports the execution of the Group’s strategy, including the delivery of operational efficiencies, growth in international markets, strengthening of the clinical network, continued investment in technology and systems, and disciplined capital management. We will also continue to consider feedback from shareholders and other stakeholders as we refine our approach.

On behalf of the Committee, I thank shareholders for their continued support and engagement. We remain focused on ensuring remuneration outcomes are fair, responsible and aligned with the interests of shareholders, patients, doctors and our people.

Zita Peach

Ms Zita Peach
Chair of Remuneration and Nomination Committee

Remuneration report (audited)

1.0 Remuneration Governance

1.1 Remuneration Governance Framework

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

In accordance with the Charter, the Committee must comprise at least three members, the majority of whom (including the Chair) must be independent and all of whom must be Non-Executive Directors. As at 2026, the Committee consists of four independent Non-Executive Directors:
- Ms Zita Peach (Chair)
- Mr Richard Davis
- Ms Catherine West
- Ms Catherine Aston

The Committee met 3 times during 2026, with full attendance by all members, in addition to out of cycle informal meetings to address leadership and board renewal matters. The CEO, CFO, Chief People and Culture Officer, and other Non-Executive Directors (who are not Committee members) may be invited to attend Committee meetings to provide input, except where matters relate to their own remuneration or performance.

In 2026, the Committee did not seek any remuneration recommendations as defined under section 9B of the Corporations Act 2001.

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

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

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

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

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

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

1.0 Remuneration Governance (continued)

1.2 Principles of remuneration and framework

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

Remuneration principles

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

2.0 Remuneration Structure

2.1 Executive Remuneration structure

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

2.0 Remuneration Structure (continued)

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, salary sacrifice items, any associated FBT and superannuation guaranteed contributions.	Rewards performance for achieving stretch targets and further rewards the achievement of both financial and non-financial goals. Achievement is measured using an annual balanced scorecard of measures aligned to the organisations strategic vision and objectives and includes a non-financial gateway of success rates. Modifier applies from 2026 ensuring outcomes reflect the experience of stakeholders.	Rewards and retains key contributors by creating alignment with long-term shareholder interests and rewards the creation of sustainable shareholder wealth.

Monash IVF Group has maintained a consistent remuneration framework in FY26 for the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Chief Operating Officer (COO). The framework retains the three elements of fixed remuneration and at-risk components being STI and LTI. The remuneration structure aligns the total remuneration opportunity with the size of role and position accountability, reinforcing pay for performance and shareholder alignment.

2.2 Executive Remuneration Structure for FY26

The diagram below summarises the framework for FY26. The framework continues to be reviewed each year.

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

2.0 Remuneration Structure (continued)

(1) Australia and New Zealand Assisted Reproduction Database.
(2) Underlying NPAT is a non-IFRS measure that adjusts profit after tax for certain non-regular items.

3.0 Executive and Non-Executive Remuneration

3.1 Executive Remuneration

Key Management Personnel (% of Total Maximum Pay)	Fixed Pay	STI	LTI	At Risk
Dr Victoria Atkinson (from 5 January 2026)	50.0%	25.0%	25.0%	50.0%
Mr. Malik Jainudeen (from 1 July 2025 to 5 March 2026)[(1)]	39.7%	19.8%	23.8%	43.7%
Mr. Malik Jainudeen (from 6 March 2026 to 2 April 2026)[(2)]	47.6%	23.8%	28.6%	52.4%
Dr. Richard Henshaw	100.0%	-	-	-
Rebecca Redden	58.8%	23.5%	17.6%	41.2%

(1) In his role as Acting CEO & Company Secretary.
(2) In his role as CFO & Company Secretary.

KMP	Component	Commentary
Dr Victoria Atkinson – Chief Executive Officer & Managing Director *For the period of 5 January 2026 – 30 June 2026*	TFR	5 January to 30 June 2026 - $800,000 per annum (pro rata)
	STI	The CEO had the opportunity to earn a maximum annual incentive of 50% of total fixed remuneration pro rata based on meeting certain defined criteria. The 2026 STI was subject to both financial (70%) and non-financial (30%) outcomes and meeting a gateway of the clinical pregnancy rate at or above the ANZARD mean.
	LTI (performance rights)	The CEO had the opportunity to earn a maximum LTI of 50% of TFR calculated on a pro rata basis from commencement date of 5 January 2026, subject to shareholder approval at the 2026 Annual General Meeting. This is equivalent to 134,671 performance rights. These rights vest in accordance with 3-year EPS growth and relative TSR being above threshold performance requirements.
	Notice period	6 months
	Term of Agreement	No Fixed Term

KMP	Component	Commentary
Mr. Malik Jainudeen - Acting CEO & Company Secretary *For the period of 1 July 2025 - 5 March 2026*	TFR	Effective from 1 July 2025 to 5 March 2026 a higher duties allowance of $228,000 pro rata per annum was payable for an aggregate of $629,007 pro rata per annum.
	STI and LTI (performance rights)	No STI was payable and the FY26 LTI was forfeited due to the CFO's resignation and departure from the business on 2 April 2026.
Chief Financial Officer & Company Secretary *For the period of 6 March 2026 – 2 April 2026*	TFR	6 March 2026 to 2 April 2026 - $460,000 per annum
	STI	No STI was payable due to the CFO's resignation and departure from the business on 2 April 2026.
	LTI (performance rights)	The CFO had the opportunity to earn a maximum LTI of 60% of TFR. All on foot LTI (2024, 2025 and 2026) were forfeited due to his resignation and departure from the business on 2 April 2026.
	Notice period	3 months
	Term of Agreement	No Fixed Term

3.0 Executive and Non-Executive Remuneration (continued)

KMP	Component	Commentary
Dr. Richard Henshaw - Executive Director	TFR	Dr. Henshaw had the opportunity to earn a total TFR of $366,289. Dr. Henshaw was the only doctor during 2026 who served as a Director. He was paid a salary for his clinician duties and medical leadership and as a Director.
	STI	Not eligible for a STI payment
	LTI (performance rights)	Not eligible for a LTI offer
	Notice period	6 months
	Term of Agreement	No Fixed Term

KMP	Component	Commentary
Rebecca Redden - Chief Operating Officer (COO) *For the period of 18 August 2025 – 30 June 2026*	TFR	18 August 2025 to 30 June 2026 - $430,000 pro rata per annum.
	STI	The COO had the opportunity to earn a maximum annual incentive of 40% of TFR based on meeting certain defined criteria. The 2026 STI was subject to both financial (70%) and non-financial (30%) outcomes and meeting a gateway of the clinical pregnancy rate is at or above the ANZARD mean.
	LTI (performance rights)	The COO had the opportunity to earn a maximum LTI of 30% of TFR. These rights vest in accordance with 3-year EPS growth and relative TSR being above threshold performance requirements.
	Notice period	6 months
	Term of Agreement	No Fixed Term

3.2 Non-Executive Director (NED) Remuneration policy

Under the Constitution, the Directors decide the total amount paid to all Directors as remuneration for their services as Directors. However, under the ASX Listing Rules, the total amount paid to all Directors for their services must not exceed in aggregate in any financial year, the amount approved by shareholders in a general meeting. The maximum annual amount approved is $950,000.

For the 2026 financial year, the fees payable to the current NEDs were $745,474, inclusive of superannuation, with no increase compared to FY25.

Role	2026 $	2025 $
Fees		
Chair[1]	200,000	200,000
Other Non-Executive Directors	102,000	102,000
Additional Fees		
Audit and Risk Committee – Chair	20,000	20,000
Audit and Risk Committee – Member	10,000	10,000
Remuneration and Nomination Committee – Chair	20,000	20,000
Remuneration and Nomination Committee – Member	10,000	10,000

(1) Chair Fee is inclusive of committee fees.

At the 20 November 2025 AGM, 91.71% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025.

4.0 At-Risk remuneration framework

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

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

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

The following table outlines the short-term and long-term incentive components for Executive KMP, including the relevant performance measures and delivery mechanisms applicable to the performance period ended 30 June 2026.

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

	Short-Term Incentive	Long-Term Incentive
Performance Measures	• STI scorecard KPIs include financial and non-financial measures • A non-financial gateway is in-place whereby no STI is payable if the Group's clinical pregnancy rates (success rates) is below the ANZARD average • 70% of STI is based on Underlying NPAT • 30% of STI is based on specific, measurable, qualitative non-financial measures which include delivery of key strategic priorities • Pro-rata payment of STI is made if achievement is between threshold and target. Stretch is available where financial achievement is above target up to 150%	• LTI KPIs are Earnings Per Share growth (EPS) (70%) and relative Total Shareholder Return (TSR) (30%). • TSR measures returns relative to performance against ASX300 Healthcare Index (excluding CSL) 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 creation with hurdles based on predefined growth rates over a 3 year period.
Delivery Mechanisms	• STI awards for the CEO, CFO and COO are paid as cash and subject to continued employment at the time of audited results announced to market.	• LTI awards are granted as performance rights, subject to testing against the above performance measures and continued employment. • The CEO, CFO and COO were not required to pay any money to be granted performance rights.

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

4.0 At-Risk remuneration framework (continued)

4.1 2026 Short-Term Incentive

Both the CEO and COO commenced their roles part way through the year (the COO commenced in August 2025 with the CEO commencing in January 2026). Financial and non-financial STI measures were developed in line with the At Risk Remuneration Framework and for the CEO are payable on a pro rata basis.

The CFO forfeited his 2026 STI on resignation prior to the end of the financial year.

The STI is subject to a non-financial gateway of the Group's clinical pregnancy rates (success rates). The assessment period for the ANZARD average was 1 July 2025 to 30 April 2026. This period was applicable due to the availability of pregnancy outcomes information at the time of reporting. The available ANZARD target average applicable was 41.6%. The Group's clinical pregnancy rates for the period between July 2025 to April 2026 was 44.6% and accordingly, the non-financial gateway to STI was achieved.

The quantitative financial measure defined for the CEO and COO in 2026 was as follows:

Financial Objective	Weighting	Measure	2026 Outcome
Underlying Net Profit After Tax (NPAT)[(1)]	70%	Underlying NPAT was set at 2026 Group Budget ($21m) and threshold set at 95% ($20m)	Not achieved

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

The qualitative non-financial measures defined for KMP in 2026 included the following:

Strategic Objective	Weighting	Measure	FY25 Outcome
MVF 2030 Strategic plan	10% CEO, COO	Develop and deliver the new Board endorsed strategic plan by date agreed with the Board.	Achieved
Deliver Project Blueprint (Victorian) plan	10% CEO, COO	Board endorsed plan with achievement of all agreed FY26 milestones completed by end of FY26.	Achieved
Deliver medical leadership model plan and costings	10% CEO, COO	Medical leadership model plan and costings completed by end of FY26.	Achieved

4.2 2024 Long-Term Incentive

No executives were eligible for LTI vesting in 2026.

The EPS component of the 2024 performance rights was not achieved as at 30 June 2026 based on performance targets during 2024 - 2026. The formal testing of the TSR component of the 2024 performance rights granted will occur in September 2026.

Financial Objective	Weighting	Measure	2026 Outcome
Earnings per share (EPS)	70%	Threshold – 10% per annum	Not achieved
Relative TSR	30%	Threshold – Equal to index return	Subject to testing in September 2026

4.3 2026 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.

4.0 At-Risk remuneration framework (continued)

The terms and overview of the 2026 LTI grant to KMP and other eligible employees, are summarised below.

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

The LTI award opportunity is based on a percentage of the participant's total fixed remuneration as at the grant date. The number of performance rights issued is determined by dividing the long-term incentive component of the participant's fixed remuneration by the volume weighted average price of Monash IVF Group Limited shares traded on the Australian Stock Exchange over the 10 trading days immediately following the release of the 2026 full-year results announcement (VWAP). The VWAP applied to the 2026 performance rights issue was $0.694.

Performance rights were granted in two tranches during FY26. 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 FY26 LTI grant to KMP is set out below:

KMP	% of TFR	Performance rights granted	Allocation	# of performance rights
Dr Victoria Atkinson[1]	50%	EPS TSR	70% 30%	403,289 172,838
Mr Malik Jainudeen (CFO) - *forfeited due to resignation on 2 April 2026*	60%	EPS TSR	70% 30%	242,583 103,964
Rebecca Redden	30%	EPS TSR	70% 30%	130,061 55,740

(1) Subject to shareholder approval at the AGM.

The performance periods and vesting schedules for the 2026 performance rights are set out in the following table:

Earnings per Share (70% weighting) 1 July 2025 to 30 June 2028	**Relative TSR (30% weighting)** 11 days after 2026 results announcement to 11 days after 2028 results announcement	Portion of performance rights that will vest against the relevant target
Less than 10% per annum	Less than Index return	0%
10% per annum	Equal to Index return	30%
Between 10% to 12% per annum	Between Index return and Index return +5%	30% - 100% pro rata
At or above 12% per annum	Equal to or less than Index return +5%	100%

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

4.0 At-Risk remuneration framework (continued)

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

Invitation	The invitations issued to eligible persons will include information such as award conditions and, upon acceptance of an invitation, the Board will grant awards in the name of the eligible person. Awards may not be transferred, assigned or otherwise dealt with except with the approval of the Board.
Lapse of award	Awards will only vest where the conditions advised to the participant by the Board have been satisfied. An unvested award will lapse in a number of circumstances, including where conditions are not satisfied within the relevant time period, or in the opinion of the Board, a participant has committed an act of fraud or misconduct or gross dereliction of duty. If a participant's engagement with the Company (or one of its subsidiaries) terminates before an award has vested, the Board may determine the extent to which the unvested awards that have not lapsed will become vested awards or, if the award offer does not so provide and the Board does not decide otherwise, the unvested awards will automatically lapse.
Malus and clawback	Awards are subject to malus and clawback conditions whereby the Board may, in its discretion, and subject to applicable laws, determine the performance rights or shares already allocated following the vesting or exercise of a performance right are forfeited, recovered or the conditions modified. The Board's decision in regard to unfair benefits obtained by the participant is final and binding.
Change of control	Where there is a takeover bid or a scheme of arrangement proposed in relation to the Company, the Board may determine that the participant's unvested awards will become vested awards. In such circumstances, the Board shall promptly notify each participant in writing that the awards have become vested awards, or that he or she may, within the time period specified in the notice and where applicable in accordance with the class or category of award, exercise such vested awards. A participant is not entitled to participate, in their capacity as holder of awards, in any new issue of shares in the Company, nor in any return of capital, buyback or other distribution or payment to shareholders, unless the Board determines otherwise. In the event of a bonus issue or rights issue, the rights of the award will be altered in a manner (if any) determined by the Board, consistent with the ASX Listing Rules.
Capital reorganisation	In the event of any reorganisation of the issued ordinary capital of the Company before the exercise of an award, the number of shares attached to each award will be reorganised in the manner specified in the LTI plan and in accordance with the ASX Listing Rules or, if the manner is not specified, the Board will determine the reorganisation. In any event, the reorganisation will not result in any additional benefits being conferred on participants which are not conferred on shareholders of the Company.
Voting rights	Participants who hold an award issued pursuant to the LTI plan have no rights to vote under the LTI award at meetings of the Company until that award has vested (and is exercised, if applicable) and the participant is the holder of a valid share in the Company. Shares acquired upon vesting of the award will, upon issue, rank equally in all respects with other shares.
Regulatory requirements	No award or share may be offered under the LTI plan if to do so would contravene the Corporations Act, the ASX Listing Rules or instruments of relief issued by ASIC from time to time.

5.0 Details of remuneration for Key Management Personnel

5.1 Key Management Personnel (KMP)

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

5.0 Details of remuneration for Key Management Personnel (continued)

Name	Position	Period covered under this Report
Non-Executive Directors		
Mr Richard Davis	Non-Executive Chair	Full Financial Year
Ms Catherine West	Non-Executive Director	Full Financial Year
Ms Zita Peach	Non-Executive Director	Full Financial Year
Ms Catherine Aston	Non-Executive Director	Full Financial Year
Mr Neil Broekhuizen	Non-Executive Director	Full Financial Year
Dr Dwayne Crombie	Non-Executive Director	24 November 2025 - 30 June 2026
Executive Directors		
Dr Richard Henshaw	Executive Director	Full Financial Year
Dr Victoria Atkinson	Managing Director and Chief Executive Officer	5 January 2026 - 30 June 2026
Other KMP		
Mr Malik Jainudeen	Chief Executive Officer and Company Secretary	1 July 2025 - 5 January 2026
	Chief Financial Officer and Company Secretary	5 January 2026 - 2 April 2026
Ms Rebecca Redden	Chief Operating Officer	18 August 2025 - 30 June 2026

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

	Short-term employee benefits			Post-employment benefits			Share-based payments	
	Salary and fees	STI Cash incentive	Other benefit	Super-annuation	Other long-term benefits	Termination benefits	Rights	Total
2026	$	$	$	$	$	$	$	$
Non-Executive Directors:								
Mr Richard Davis	178,571	-	-	21,429	-	-	-	200,000
Ms Catherine West	100,000	-	-	12,000	-	-	-	112,000
Ms Zita Peach	108,896	-	-	13,068	-	-	-	121,964
Ms Catherine Aston	117,857	-	-	14,143	-	-	-	132,000
Mr Neil Broekhuizen	100,000	-	-	12,000	-	-	-	112,000
Dr Dwayne Crombie	60,278	-	-	7,233	-	-	-	67,511
Executive Directors:								
Dr Richard Henshaw	291,961	-	21,769	30,000	(50,429)	-	-	293,301
Dr Victoria Atkinson	352,248	58,191	27,336	15,000	6,196	-	-	458,971
Other KMP:								
Mr Malik Jainudeen	462,478	-	-	24,231	-	215,072	(107,951)	593,830
Ms Rebecca Redden	324,235	61,130	-	30,000	4,640	-	12,371	432,376
	2,096,524	119,321	49,105	179,104	(39,593)	215,072	(95,580)	2,523,953

5.0 Details of remuneration for Key Management Personnel (continued)

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

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

2026 Name	Hurdles	Grant date	Testing date	Opening*	Granted	Vested and exercised	Expired/ lapsed / forfeited	Vested and unexer-cised	Closing unvested	Exercis-able at 30 June 2026	FV per security
				Number	Number	Number	Number	Number	Number	Number	$
Mr Malik Jainudeen	TSR	23/11/2022	11/09/2025	47,934	-	-	(47,934)	-	-	-	$0.60
	EPS	23/11/2022	11/09/2025	111,846	-	-	(111,846)	-	-	-	$1.02
	TSR	28/11/2023	11/09/2026	51,226	-	-	(51,226)	-	-	-	$0.79
	EPS	28/11/2023	30/06/2026	119,527	-	-	(119,527)	-	-	-	$1.28
	TSR	27/11/2024	11/09/2027	59,701	-	-	(59,701)	-	-	-	$0.65
	EPS	27/11/2024	30/06/2027	139,301	-	-	(139,301)	-	-	-	$1.21
	TSR	07/11/2025	11/09/2028	-	103,964	-	(103,964)	-	-	-	$0.61
	EPS	07/11/2025	30/06/2028	-	242,583	-	(242,583)	-	-	-	$0.31
				529,535	346,547	-	(876,082)	-	-	-	
Ms Rebecca Redden	EPS	22/09/2025	30/06/2028	-	130,061	-	-	-	130,061	-	$0.61
	TSR	22/09/2025	11/09/2028	-	55,740	-	-	-	55,740	-	$0.31
				-	185,801	-	-	-	185,801	-	
				529,535	532,348	-	(876,082)	-	185,801	-	

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

During the year, 346,547 unvested performance rights lapsed as the service period conditions were not met.

5.0 Details of remuneration for Key Management Personnel (continued)

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:

	2026 Payable and paid	2026 Payable and paid	2026 Not Payable	2025 Payable and paid	2025 Payable and paid	2025 Not Payable
Executive Directors:						
Dr Victoria Atkinson	58,191	100%	-	-	-	-
	58,191			-		
Other KMP:						
Mr. Malik Jainudeen	-	-	100%	-	-	100%
Ms Rebecca Redden	61,130	100%	-	-	-	-
	61,130			-		
	119,321			-		

5.3 Loans to Key Management Personnel

No loans were issued to Key Management Personnel during 2026.

5.4 Key Management Personnel Shareholdings

The following details the direct and indirect holdings of Monash IVF Group ordinary shares held by Directors and KMP as of 30 June 2026:

Name	Balance at 1 July 2025 Number	Granted during 2026 Number	Net change Number	Balance at 30 June 2026 Number
Non-Executive Directors:				
Mr Richard Davis	182,067	-	-	182,067
Ms Catherine West	37,100	-	-	37,100
Ms Zita Peach	92,803	-	-	92,803
Ms Catherine Aston	77,000	-	(75,000)	2,000
Mr Neil Broekhuizen	350,000	-	-	350,000
Dr Dwayne Crombie	-	-	-	-
	738,970	-	(75,000)	663,970
Executive Directors:				
Dr Richard Henshaw	1,358,842	-	-	1,358,842
Dr Victoria Atkinson	-	-	-	-
	1,358,842	-	-	1,358,842
Other KMP:				
Mr Malik Jainudeen[1]	203,884	-	-	203,884
Ms Rebecca Redden	-	-	-	-
	203,884	-	-	203,884
	2,301,696	-	(75,000)	2,226,696

(1) Malik Jainudeen resigned as a KMP effective 2 April 2026. Closing balance reflects their holding as at that date.

6.0 Link to Group Performance

The revenue and earnings of the Group for the five years to 30 June 2026 are summarised below:

Measure	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
Revenue	269,459	271,917	254,960	213,590	192,294
Underlying EBITDA[(1)]	53,419	66,335	62,806	53,431	48,145
Reported EBITDA	43,510	65,431	13,234	48,461	43,157
Underlying NPAT[(1)]	16,111	27,419	29,851	25,429	22,232
Reported NPAT	8,326	25,676	(5,949)	21,966	18,502
STI payable[(2)]	30.0%	-	84.0%	49.1%	16.7%
Total Shareholder Return[(3)]	6.6%	42.9%	15.2%	27.0%	21.0%

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

(2) For period of service as a KMP on a pro-rate basis.

(3) 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.

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

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.73	0.71	1.29	1.15	0.94
Total dividends declared (cents per share)	2.50	2.60	5.00	4.40	4.40
Basic earnings per share (cents per share)	1.91	6.40	(1.70)	5.60	4.70
Diluted earnings per share (cents per share)	1.90	6.40	(1.70)	5.60	4.70

During the period, Revenue, Underlying EBITDA, Underlying NPAT, TSR and EPS were key performance measures. Underlying NPAT is a major component of the STI plans for KMP including the CEO, CFO and COO. 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 2026 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		Exercise price	Number under rights
28/11/2023		$0.00	152,572
27/11/2024		$0.00	204,825
14/11/2025		$0.00	346,761
10/07/2026		$0.00	453,989
			1,158,147

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.

Shares issued on the exercise of performance rights
There were no ordinary shares of Monash IVF Group Limited issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

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 30 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 30 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 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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

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

Dr Victoria Atkinson
Chief Executive Officer & Managing Director

31 August 2026
Melbourne

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 the financial report of Monash IVF Group Limited for the financial year ended 30 June 2026 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

KPMG

Andrew Hounsell

Partner

Melbourne

31 August 2026

This statement reports on the key governance framework, principles and practices of Monash IVF Group Limited (the **Group**). This statement has been approved by the Group Board of Directors and is current as at 30 June 2026. The principles and practices referred to in this statement are subject to regular review and are revised when necessary to reflect legislative changes or corporate governance best practice.

The Board 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 is intended to 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.

The Group 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, as well as guiding and monitoring 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 Group 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 Monash IVF Group Limited Board Charter is available on the Monash IVF Group Limited website: 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, including verification of experience, education, criminal record and bankruptcy history, are undertaken to ensure the individual has an appropriate background to hold the role within the Group. Where a person is standing for election of a director for the first time, a comprehensive check of the candidates' personal and professional history is undertaken including details of any other material directorships or non-executive roles.

With the exception of the Chief Executive Officer, 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 Group'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.

The Board makes recommendations in respect of the election or re-election of each Director based on the 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 the Notice of Meeting, together with 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 Group policy require police checks for employees prior to commencement of employment. Employment contracts require employees to disclose any offences that would result in an adverse police check.

1.4 Company Secretary

Ms Rebecca Dean was appointed Company Secretary and General Counsel of Monash IVF Group Limited, effective 4 March 2026. The Company Secretary is responsible for all matters relating to the proper functioning of the Board and is accountable to the Board, through the Chair of the Board.

Mr. Malik Jainudeen ceased as Company Secretary following the appointment of Ms. Rebecca Dean. Malik had served as Company Secretary since April 2019 and subsequently acted as Chief Executive Officer before Dr Victoria Atkinson commenced as Chief Executive Officer and Managing Director.

1.5 Diversity and Inclusion Policy

The Group recognises that its business success reflects the quality of its people and is proud of its diverse and inclusive workforce. The Group'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 relevant 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	14	61%	No less than 40% male / 40% female / 20% any gender
Team leader	127	91%	50%
Total staff (including above)	892	93%	

The Board recognises the high proportion of women in the workplace and acknowledges that this gender diversity is reflective of the nature of the organisation. The Remuneration and Nomination Committee sets measurable objectives to support gender diversity, including a 40:40:20 objective for Non-Executive Directors and Senior Management. As shown in the table above, the Group met this objective for Non-Executive Directors, with women representing 50% of Non-Executive Directors. Women represented 61% of Senior Management during FY2026, reflecting continued strong female representation at senior leadership level. Senior Management is defined as Executive Directors and Management personnel in operational leadership positions generally specific to state leadership teams.

Monash IVF Group has a Flexible Work Arrangements Policy in place to promote work/life balance and accommodate family care in line with the operational requirements of the business. Flexible working arrangements are widely used and supported across Monash IVF Group, both formally and informally. During FY2026, employees also accessed the Group's Parental Leave Policy, including primary and secondary carer leave arrangements.

The Diversity and Inclusion Policy is overseen by the Remuneration and Nomination Committee. The Board approved an updated Diversity and Inclusion Policy on 17 February 2026. The Board is ultimately accountable for the Policy, while the Managing Director/CEO and members of the Executive Team are responsible for its implementation and monitoring compliance. The Chief People & Culture Officer and Company Secretary are responsible for administration of the Policy, including reporting to the Board or its relevant Committee as appropriate. The Diversity and Inclusion Policy is available on the Group website.

The Group is committed to providing a diverse and culturally inclusive work environment to ensure that all employees are valued and feel able to bring their whole selves to work in a safe workplace environment. The 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 uses a Learning Management System, an online learning portal, to manage and track compliance with respectful workplace training. The Group continued its partnership with Pride in Diversity, a national not-for-profit employer support program for LGBTI workplaces, which is designed to assist employers and employees with all aspects of inclusion, including awareness and education.

1.6 Director Performance Evaluation

The Remuneration and Nomination Committee Chair undertakes the process of performance reviews of the Board, its Committees and the Chair. The 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 Chair undertakes individual appraisals of each Director.

The Group Board undertook its annual review in FY2026. It involved Directors completing a confidential questionnaire covering aspects outlined in the Board Charter. The aggregated results were considered by the Board and used to identify opportunities to improve Board effectiveness.

1.7 Senior Executive Evaluations

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

The Chair of the Board performs the CEO performance review against annual KPIs. During FY2026, the Board oversaw executive performance and succession matters in the context of the appointment of Dr Victoria Atkinson as Chief Executive Officer and Managing Director and other executive leadership changes. The Board also monitors the KPIs and strategic plan for the Group, which enables 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 Group's Constitution provides that the number of Directors must at any time be no more than ten and no less than three members. The Group 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.

The Board believes the current Board of eight members allows its members to carry out their responsibilities effectively, without an excessive number of Directors hindering individual engagement or involvement. To support the efficient operation of the Board, two committees are in place: the Remuneration and Nomination Committee and the Audit and Risk Management Committee. The Board Charter prescribes that all committee members be independent Directors.

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 consists of four independent Directors of the Board:

- Ms Zita Peach (Chair)
- Mr Richard Davis
- Ms Catherine Aston
- Ms Catherine West

The Committee met three times with all Committee members in attendance, in addition to numerous informal out-of-cycle meetings in relation to leadership transition and Board renewal activities.

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 appointments and the re-election of Directors 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

The skills and experience of the Group's Board of Directors reflect the Group's strategy, principal activities and operating environment. The Board uses a skills matrix to assess its collective capability and identify areas for ongoing focus.

The Board has identified the skills and experience required to support effective oversight and the long-term success of the Group. The FY26 skills matrix comprises leadership and strategy, healthcare and clinical expertise, finance and risk management, governance and regulation, technology and cyber security, people and culture, growth and M&A, international markets and ESG.

The Board reviews the skills matrix annually to assess whether its collective skills, experience and diversity remain aligned with the Group's strategic objectives, regulatory environment and evolving business needs. During FY26, the Board consolidated existing skill categories to create a clearer and more contemporary matrix, while retaining the key capabilities required to support the Group's strategy and operations.

The Board considers that the current Directors provide an appropriate and diverse mix of backgrounds, expertise, experience and qualifications to support the Board's oversight of the Group's strategy and growth.

The skills matrix below outlines the Board's collective skill set during FY2026:

Skill and experience	○	◔	◑	◕	●
Leadership and Strategy Executive leadership in a publicly listed or large private multinational organisation, with strong commercial acumen and experience in strategic planning, organisational transformation, stakeholder management and delivery of sustainable outcomes.	0	0	0	1	7
Growth, Commercial & M&A Business development, growth strategy, mergers and acquisitions, partnerships, customer/patient experience and marketing.	0	0	0	3	5
International Business Development International markets, including regulated overseas markets and relevant markets.	0	1	1	2	4
Healthcare & Clinical/Medical Experience Healthcare sector knowledge, fertility industry experience and clinical/medical expertise.	0	1	2	1	4
Finance, Audit & Risk Financial accounting and reporting, audit, capital allocation, and enterprise risk management and internal controls.	0	0	1	5	2
Governance, Legal & Regulatory Corporate governance, legal, compliance and regulatory engagement.	0	0	1	4	3
Technology, Digital & Cyber Technology, digital and cyber security, artificial intelligence (AI), digital transformation and governance.	0	2	2	4	0
People, Culture & Remuneration Workforce strategy, talent, remuneration, succession planning and culture.	0	0	4	1	3
ESG & Sustainability Sustainability, WHS, community, environmental and social responsibilities.	0	3	3	0	2

2.3, 2.4 and 2.5 Board Members, Roles and Independence

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

Director	Position	Independent	Appointment Date
Mr Richard Davis	Independent Chairman	Yes	4 June 2014
Ms Catherine Aston	Independent non-executive Director	Yes	26 February 2024
Ms Catherine West	Independent non-executive Director	Yes	8 September 2020
Ms Zita Peach	Independent non-executive Director	Yes	12 October 2016
Mr Neil Broekhuizen	Independent non-executive Director	Yes	4 June 2014
Dr Dwayne Crombie	Independent non-executive Director	Yes	24 November 2025
Dr Victoria Atkinson	Executive Director	No	5 January 2026
Dr Richard Henshaw	Executive Director (Fertility Specialist with Monash IVF Group Limited)	No	30 April 2014

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

The Board has assessed, using the criteria set out in the ASX Corporate Governance Principles and Recommendations, 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 and Mr Neil Broekhuizen have been Directors of the Group 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.

During FY2026, Dr Dwayne Crombie joined the Board as an independent non-executive Director and Dr Victoria Atkinson joined the Board as Chief Executive Officer and Managing Director. These appointments added further healthcare, clinical governance, operational, and executive leadership experience to the Board.

Mr Richard Davis was appointed Monash IVF Group Limited Chair 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. Mr Davis will step down from the Board on 28 October 2026. Following a comprehensive succession process, Ms Catherine West has been appointed to succeed Mr Davis as Chair upon his retirement.

Mr Broekhuizen will step down on 31 August 2026 and Dr Henshaw will step down on 28 October 2026. As part of the Board's renewal process, Mr Gerd Schenkel has been appointed as an independent non-executive Director, effective 1 September 2026.

2.6 Director Induction and Professional Development

The Group 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 Chair 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, the Group's core values are as follows:

Monash IVF Group

Leading the future of reproductive care

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

The 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

The Group 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 which outlines the Group'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 of Conduct 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 Group Board members and staff, detailing guidelines to ensure the highest standards are maintained. The Group expects all staff to act according to this Code to maintain standards in confidentiality and general behaviour. The Code is provided to all staff as part of the Group induction process and compliance is reviewed regularly. The Board or Audit and Risk Management Committee are informed of any material breaches of the entity's Code.

3.3 Whistleblower Policy

The Company has a Whistleblower Policy which has been communicated to all Company personnel and published on the Company's website. The Whistleblower Policy was reviewed during FY2026.

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 material disclosures received under the Whistleblower Policy are reported to the Audit and Risk Management Committee with details of investigations completed.

The Group's Code of Conduct and Whistleblower Policy can be found in full on the Company's 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 Group, noting that all representatives must act within the law and not engage in corrupt practices or acts of bribery that expose the Group, its employees and clinical partners to the risks of prosecution, fines and imprisonment, as well as endangering the Group's reputation. Where these standards are not met, appropriate disciplinary action may be taken. The Group applies a zero-tolerance approach to acts of bribery or corruption by any individual or third-party representative. The Board is informed of any material breaches of the entity's Anti-Bribery and Corruption Policy.

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

Principle 4 Safeguard integrity in corporate reporting

4.1 Audit and Risk Management Committee

The Audit and Risk Management Committee for the Group 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.

The Group engages in the services of an external auditor, whose independence and performance is monitored and reviewed by the Audit and Risk Management Committee. The external auditor, the Audit and Risk Management Committee and the 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, healthcare, governance and risk, as outlined in the Audit and Risk Management Committee Charter. Current members of the Committee are:

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

The Committee met four times during the year.

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

4.2 Financial Statement Approval

For the half-year reporting period ended 31 December 2025, Dr Victoria Atkinson, Chief Executive Officer and Managing Director, and the Chief Financial Officer reviewed and verified that the half-year reporting statements provided to the ASX and shareholders were true and accurate. For the full-year reporting period ended 30 June 2026, the Chief Executive Officer and Managing Director and Chief Financial Officer provided the relevant declarations in accordance with the Corporations Act 2001, Australian accounting standards and the Company's financial reporting governance processes. 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

The Group 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. The Group 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 is reviewed, including any underlying data, to ensure it is not inaccurate, false, misleading or deceptive; and
- where required by law or by Group policy, relevant reports are 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, Chief Executive Officer and Managing Director, Chief Financial Officer and Company Secretary prior to publication, as appropriate.

Principle 5 Make timely and balanced disclosure

5.1 Continuous Disclosure

The Group 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 Corporations Act 2001 and the ASX Listing Rules and, as far 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 Group 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 Group 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 Group website at Corporate Governance | Monash IVF Group.

Principle 6 Respect the rights of security holders

6.1 Communication with Shareholders

The Group ensures shareholders are fully informed of its governance processes and are notified of any major developments affecting the Group. In line with the Group's 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 Group 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 Group website, there is a dedicated Investor Relations page found at Corporate Governance | Monash IVF Group which provides investors and shareholders with information on the Group 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.

6.3 and 6.4 Attendance at Company meetings

As cited in the Group 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 26 November 2026.

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

6.5 Electronic Communication

The Company recognises that electronic communication is often a more efficient and more desired form of communication. The Group 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 Group Communications Policy can be located at Corporate Governance | Monash IVF Group.

Principle 7 Recognise and Manage Risk

The Group 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 Group 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 assist the Board in overseeing and governing risk management strategy and policy, to monitor risk management and to review 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.

The Group’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

The 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.

The Group maintains a Risk Register that documents all identified material risks, lists appropriate preventative actions to mitigate risks, reviews the process of risk reduction and nominates responsible persons who take ownership of the risk strategy process. The Risk Register is reviewed by Risk Owners, Leadership Teams and the Executive Team to help determine whether risks remain current, controls are effective and any emerging risks should be flagged to the Audit and Risk Management Committee. The Board is responsible for determining the Group’s risk appetite. The Audit and Risk Management Committee reviewed the risk management framework and risk appetite during FY2026.

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

7.3 Internal Audit

The Group does not maintain a designated Internal Audit Function at present; however, it undertakes a range of internal audit and assurance activities from a clinical and operational perspective to ensure compliance with various external accreditation requirements and company policy.

The Chief Executive Officer and Managing Director and Chief Financial Officer have key responsibility for ensuring that internal controls are in place, operating effectively and reviewed for continual improvement. As part of the various accreditation and licensing processes undertaken by the business, key internal audit activities 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

The Group provides ARS 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 has played an important role in the local communities it serves and society at large. Its focus on evidence-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 in relation to the nature and complexities of infertility.

From an ethical and social perspective, the Group 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 Southeast Asian clinics, while not legally requiring the same level of regulation, operate to the same standards and have 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.

The Group Workplace Health and Safety Policy framework covers policies on general safety in the workplace.

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

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

The Group recognises cybersecurity as a key business risk. The Group has security platforms, processes and skilled personnel to detect, contain and respond to cyber threats. The Group's threat detection, redundancy and backup arrangement support system availability and data protection. To maintain and enhance its cybersecurity posture, the Group regularly engages independent, qualified vendors to review cybersecurity maturity and assess risk exposure, including benchmarking against the ACSC Essential Eight guidelines. The Group's commitment to cybersecurity is further reflected in the cybersecurity awareness it supports through internal training and its continued focus on protecting employee and patient data against evolving threats.

Regulatory and funding risk remains potentially material to the Group. In Australia, the Group's services 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, or to the regulatory settings applying to ARS, could affect patient affordability, demand for services and the Group's revenue and financial performance. The Group also operates in an environment of increasing expectations regarding data quality, outcome reporting and transparency. The Group has continued to advocate for transparent reporting of treatment outcomes to support informed patient decision-making and improve outcomes for patients and the industry more broadly.

Economic and market risk also remain relevant to the Group. Market contraction, changes in patient demand and shifts in competitive dynamics may affect business outcomes. Market competitiveness has heightened in recent years, including through the introduction of low-cost providers and greater competition across the fertility services sector.

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' the Group 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.

8.2 Remuneration of Executive and Non-Executive Directors

Under the guidance of the Remuneration and Nomination Committee and the Remuneration Policy the Group 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 or during designated prohibited periods, including 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 Chief Executive Officer and Managing Director, and approval from the Chief Executive Officer and Managing Director is required prior to any transacting contemplated by members of the Executive Team.

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

Monash IVF Group Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Revenue from contracts with customers	4	269,459	271,917
Expenses			
Materials and consumables used		(30,736)	(29,465)
Clinician fees		(50,122)	(47,163)
Employee benefits expense		(103,320)	(97,789)
Depreciation and amortisation expense		(23,348)	(22,019)
Impairment of investment		-	(761)
Marketing and advertising expense		(6,969)	(8,058)
IT and communication expense		(6,731)	(6,239)
Property expense		(8,515)	(7,187)
Professional and other fees		(11,593)	(9,518)
Other expenses		(7,963)	(306)
Operating profit		20,162	43,412
Net finance costs	6	(8,777)	(7,289)
Profit before income tax expense		11,385	36,123
Income tax expense	7	(3,059)	(10,447)
Profit after income tax expense for the year		8,326	25,676
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of put option reserve		43	-
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges, net of tax		212	(345)
Translation of foreign operations		(141)	425
Other comprehensive income for the year, net of tax		114	80
Total comprehensive income for the year		8,440	25,756
Profit for the year is attributable to:			
Non-controlling interest		901	668
Owners of Monash IVF Group Limited		7,425	25,008
		8,326	25,676
Total comprehensive income for the year is attributable to:			
Non-controlling interest		901	668
Owners of Monash IVF Group Limited		7,539	25,088
		8,440	25,756
		Cents	**Cents**
Basic earnings per share	8	1.9	6.4
Diluted earnings per share	8	1.9	6.4

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

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	9	8,842	9,427
Trade and other receivables	10	24,789	23,149
Inventories	11	10,372	9,003
Current tax asset		122	104
Total current assets		44,125	41,683
Non-current assets			
Trade and other receivables	10	510	182
Investment accounted for using the equity method	12	1,337	1,337
Derivative financial instruments	13	27	-
Plant and equipment	14	84,245	69,614
Right-of-use assets	15	81,508	76,423
Intangible assets	16	295,551	297,235
Deferred tax asset	7	5,050	6,133
Total non-current assets		468,228	450,924
Total assets		512,353	492,607
Liabilities			
Current liabilities			
Trade and other payables	17	18,358	20,527
Contract liabilities	18	11,860	12,182
Lease liabilities		11,166	9,722
Derivative financial instruments	13	4,512	27
Employee benefits	20	15,052	14,591
Contingent consideration	26	4,791	4,365
Total current liabilities		65,739	61,414
Non-current liabilities			
Borrowings	21	109,400	98,529
Lease liabilities		79,052	71,780
Derivative financial instruments	13	-	4,803
Employee benefits	20	1,416	1,168
Contingent consideration	26	3,277	4,495
Total non-current liabilities		193,145	180,775
Total liabilities		258,884	242,189
Net assets		253,469	250,418
Equity			
Issued capital	22	506,786	506,786
Reserves	23	(143,237)	(143,370)
Accumulated losses		(162,735)	(162,735)
Profits reserve		48,343	45,594
Equity attributable to the owners of Monash IVF Group Limited		249,157	246,275
Non-controlling interest		4,312	4,143
Total equity		253,469	250,418

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

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Profits reserve $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2024	506,786	(142,653)	(162,735)	40,507	4,754	246,659
Profit after income tax expense for the year	-	-	-	25,008	668	25,676
Other comprehensive income for the year, net of tax	-	80	-	-	-	80
Total comprehensive income for the year	-	80	-	25,008	668	25,756
Transactions with owners in their capacity as owners:						
Share-based payments (note 36)	-	(797)	-	-	-	(797)
Share buy-back	-	-	-	(50)	(600)	(650)
Dividends paid to non-controlling interests	-	-	-	-	(679)	(679)
Dividends paid (note 24)	-	-	-	(19,871)	-	(19,871)
Balance at 30 June 2025	506,786	(143,370)	(162,735)	45,594	4,143	250,418

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Profits reserve $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2025	506,786	(143,370)	(162,735)	45,594	4,143	250,418
Profit after income tax expense for the year	-	-	-	7,425	901	8,326
Other comprehensive income for the year, net of tax	-	114	-	-	-	114
Total comprehensive income for the year	-	114	-	7,425	901	8,440
Transactions with owners in their capacity as owners:						
Share-based payments (note 36)	-	19	-	-	-	19
Dividends paid to non-controlling interests	-	-	-	-	(732)	(732)
Dividends paid (note 24)	-	-	-	(4,676)	-	(4,676)
Balance at 30 June 2026	506,786	(143,237)	(162,735)	48,343	4,312	253,469

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated 2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		267,523	270,378
Payments to suppliers and employees (inclusive of GST)(1)		(228,829)	(254,592)
Cash generated from operations		38,694	15,786
Income taxes paid		(1,994)	(2,884)
Net cash flows generated from operating activities	37	36,700	12,902
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired		-	(3,039)
Payments for plant and equipment	14	(22,935)	(12,434)
Payments for intangibles	16	(834)	(1,993)
Proceeds from sale of business	12	-	35
Net cash used in investing activities		(23,769)	(17,431)
Cash flows from financing activities			
Proceeds from borrowings		18,000	65,000
Repayment of borrowings		(7,000)	(26,000)
Repayment of lease liabilities		(14,234)	(12,446)
Interest paid on borrowings		(6,495)	(4,017)
Lease incentives received		1,789	-
Dividends paid to shareholders	24	(4,676)	(19,871)
Dividends paid to non-controlling interest		(732)	-
Net cash (used in)/from financing activities		(13,348)	2,666
Net decrease in cash and cash equivalents		(417)	(1,863)
Cash and cash equivalents at the beginning of the financial year		9,427	11,333
Effects of exchange rate changes on cash and cash equivalents		(168)	(43)
Cash and cash equivalents at the end of the financial year	9	8,842	9,427

(1) Payment to suppliers and employees in the prior comparison period includes $39,000,000 NiPGT class action payments net of insurance recoveries made.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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 significant impact for the full financial year ending 30 June 2026.

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

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 2026. 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 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. However the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

AASB 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.

Basis of preparation

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

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

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

Note 1. Material accounting policy information (continued)

Going concern

As at 30 June 2026, the Group has net current liabilities of $21,614,000 (30 June 2025: $19,731,000).

The Directors consider that there are reasonable grounds to believe the Group will be able to pay its debts as and when they are due. Consistent with prior years, the Group's approach to invoicing for certain procedures in advance also contributes to the net current asset deficiency with deferred revenue amounting to $11,860,000 recognised at reporting date (2025: $12,182,000).

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

As a result, the Directors have adopted the going concern basis of accounting to prepare these financial statements.

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 32.

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 2026 and the results of all subsidiaries for the year then ended. Monash IVF Group Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

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

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

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

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, 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.

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.

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 2026	Australia IVF and Ultrasound $'000	International IVF $'000	Total $'000
Revenue			
Revenue to external customers	248,237	21,222	269,459
Total revenue	248,237	21,222	269,459
EBITDA (before non-regular items)[(1)]	48,069	5,350	53,419
Depreciation and amortisation expense	(21,690)	(1,658)	(23,348)
Net finance costs	(8,951)	174	(8,777)
Commissioning costs	(1,623)	-	(1,623)
Class action and acquisition costs	(191)	-	(191)
SaaS expenses and other costs	(2,414)	-	(2,414)
Professional service costs and additional measures in response to incidents	(4,485)	-	(4,485)
Business restructuring	(986)	(210)	(1,196)
Profit before income tax expense	7,729	3,656	11,385
Income tax expense			(3,059)
Profit after income tax expense			8,326
Assets			
Segment assets	497,104	15,249	512,353
Total assets			512,353
Total assets includes:			
Acquisition of non-current assets	12,575	-	12,575
Liabilities			
Segment liabilities	243,260	15,624	258,884
Total liabilities			258,884

(1) Non-IFRS measure.

Note 3. Operating segments (continued)

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

(1) Non-IFRS measure.

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.

Note 5. Expenses

	Consolidated	
	2026 $'000	2025 $'000
Profit before income tax includes the following specific expenses:		
Superannuation expense (included as part of employee benefits expense)		
Defined contribution superannuation expense	9,293	8,491
Share-based payments expense (included as part of employee benefits expense)		
Share-based payments expense	27	767

Accounting policies:

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

Note 6. Net finance costs

	Consolidated	
	2026 $'000	2025 $'000
Finance income		
Interest revenue calculated using the effective interest method	(425)	(101)
Finance costs		
Interest and finance charges paid/payable on borrowings	5,780	4,459
Amortisation of borrowing costs[1]	502	321
Interest and finance charges paid/payable on lease liabilities	2,920	2,610
Total finance costs	9,202	7,390
Net finance costs	8,777	7,289

(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.

Monash IVF Group

Note 7. Income tax

	Consolidated 2026 $'000	Consolidated 2025 $'000
Income tax expense		
Current tax	3,099	1,275
Deferred tax - origination and reversal of temporary differences	992	9,089
Adjustment recognised for prior periods	(1,032)	83
Aggregate income tax expense	3,059	10,447
Deferred tax included in income tax expense comprises:		
Decrease in deferred tax assets	1,094	14,841
Decrease in deferred tax liabilities	(102)	(5,752)
Deferred tax - origination and reversal of temporary differences	992	9,089
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	11,385	36,123
Tax at the statutory tax rate of 30%	3,416	10,837
Tax effect amounts which are deductible in calculating taxable income:		
Research and development	(250)	(250)
Sundry items	757	(120)
	3,923	10,467
Adjustment recognised for prior periods	(1,032)	83
Difference in overseas tax rates	168	(103)
Income tax expense	3,059	10,447

	Consolidated 2026 $'000	Consolidated 2025 $'000
Amounts recognised directly to equity		
Deferred tax assets	-	169
Deferred tax liabilities	91	(113)
	91	56

Note 7. Income tax (continued)

	Consolidated 2026 $'000	Consolidated 2025 $'000
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Employee benefits	4,989	4,743
Lease liabilities	27,065	24,414
Trade and other payables	513	435
Other	3,651	5,991
Set-off from deferred tax liabilities as per set-off provisions	(31,160)	(29,533)
	5,058	6,050
Amounts recognised in equity:		
Set-off from deferred tax liabilities as per set-off provisions	(8)	83
Deferred tax asset	5,050	6,133
Movements:		
Opening balance	6,133	15,278
Charged to profit or loss	(1,094)	(14,841)
Charged to equity	-	(169)
Set-off from deferred tax liabilities as per set-off provisions	11	5,865
Closing balance	5,050	6,133

Note 7. Income tax (continued)

	Consolidated 2026 $'000	Consolidated 2025 $'000
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	203	661
Intangible assets	6,505	5,945
Right-of-use assets	24,452	22,927
Set-off against deferred tax assets as per set-off provisions	(31,160)	(29,533)
	-	-
Amounts recognised in equity:		
Derivative financial instruments	8	(83)
Set-off against deferred tax assets as per set-off provisions	(8)	83
	-	-
Deferred tax liability	-	-
Movements:		
Opening balance	-	-
Credited to profit or loss	(102)	(5,752)
Charged/(credited) to equity	91	(113)
Set-off against deferred tax assets as per set-off provisions	11	5,865
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.

Note 7. Income tax (continued)

Income taxes

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for uncertain tax positions 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	
	2026 $'000	2025 $'000
Profit after income tax	8,326	25,676
Non-controlling interest	(901)	(668)
Profit after income tax attributable to the owners of Monash IVF Group Limited	7,425	25,008

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	389,634,840	389,634,840
Adjustments for calculation of diluted earnings per share:[1]		
Performance rights outstanding	1,271,067	1,325,255
Weighted average number of ordinary shares used in calculating diluted earnings per share	390,905,907	390,960,095

[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 36 for further details.

	Cents	Cents
Basic earnings per share	1.9	6.4
Diluted earnings per share	1.9	6.4

Note 9. Cash and cash equivalents

	Consolidated	
	2026 $'000	2025 $'000
Current assets		
Cash at bank	8,842	8,884
Cash on deposit	-	543
	8,842	9,427

Accounting policies:

Cash and cash equivalents

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

Note 10. Trade and other receivables

	Consolidated	
	2026 $'000	2025 $'000
Current assets		
Trade receivables	7,659	7,644
Less: Allowance for expected credit losses	(825)	(725)
	6,834	6,919
Other receivables	5,250	3,768
Accrued revenue	862	993
Prepayments	7,291	9,295
GST receivable	4,552	2,174
	24,789	23,149
Non-current assets		
Other receivables	178	182
Prepayments	332	-
	510	182
	25,299	23,331

Allowance for expected credit losses
The Group recognised a loss allowance of $100,000 (2025: $100,000) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

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.

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 2026 $'000	Consolidated 2025 $'000
Current assets		
Consumables - at cost	10,372	9,003

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 2026 %	Ownership interest 2025 %
Compass Fertility Trust (trading as 'Compass Fertility')	Australia - fertility services	30%	30%

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.

Note 13. Derivative financial instruments

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Interest rate swap contracts - cash flow hedges	27	-
Current liabilities		
Interest rate swap contracts - cash flow hedges	-	(27)
Put option liability over non-controlling interest	(4,512)	-
	(4,512)	(27)
Non-current liabilities		
Interest rate swap contracts - cash flow hedges	-	(248)
Put option liability over non-controlling interest	-	(4,555)
	-	(4,803)
	(4,485)	(4,830)

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 matured on 14 April 2026. As a result, in June 2025, the Group entered into an interest rate swap of $25 million which is in a hedging relationship with existing debt. The swap will mature on 30 June 2028.

In June 2026, the Group entered into an interest rate swap of $30 million which is in a hedging relationship with existing debt. The swap will mature on 29 June 2029.

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.

Note 13. Derivative financial instruments (continued)

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

Put option liability

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

Key estimate and judgement:

Put option liability

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

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

Note 14. Plant and equipment

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Leasehold improvements - at cost	11,659	11,166
Less: Accumulated depreciation	(4,250)	(3,722)
	7,409	7,444
Plant and equipment - at cost	124,412	117,962
Less: Accumulated depreciation	(73,428)	(65,652)
	50,984	52,310
Construction in progress - at cost	25,852	9,860
	84,245	69,614

Note 14. Plant and equipment (continued)

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

Consolidated	Leasehold improvements $'000	Plant and equipment $'000	Construction in progress $'000	Total $'000
Balance at 1 July 2024	3,171	51,762	11,087	66,020
Additions	3,167	7,067	2,200	12,434
Transfers in/(out)	1,866	1,561	(3,427)	-
Depreciation expense	(760)	(8,080)	-	(8,840)
Balance at 30 June 2025	7,444	52,310	9,860	69,614
Additions	493	5,619	16,823	22,935
Transfers in/(out)	-	831	(831)	-
Depreciation expense	(528)	(7,776)	-	(8,304)
Balance at 30 June 2026	7,409	50,984	25,852	84,245

Capital commitments
Expenditure contracted for but not recognised as liabilities:

	2026 $'000	2025 $'000
Capital plant and equipment	667	8,897

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.

Note 14. Plant and equipment (continued)

Key estimate and judgement:

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

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

Note 15. Right-of-use assets

	Consolidated	
	2026 $'000	2025 $'000
Non-current assets		
Buildings	135,478	118,450
Less: Accumulated depreciation	(54,119)	(42,352)
	81,359	76,098
Equipment	1,770	1,770
Less: Accumulated depreciation	(1,621)	(1,445)
	149	325
	81,508	76,423

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 37 for lease liabilities and total cash outflow for leases; and
- consolidated statement of cash flows for repayment of lease liabilities.

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

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

Consolidated	Buildings $'000	Equipment $'000	Total $'000
Balance at 1 July 2024	71,587	501	72,088
Additions	15,431	-	15,431
Depreciation expense	(10,920)	(176)	(11,096)
Balance at 30 June 2025	76,098	325	76,423
Additions	14,960	-	14,960
Lease incentives	(2,385)	-	(2,385)
Lease modifications	5,036	-	5,036
Depreciation expense	(12,350)	(176)	(12,526)
Balance at 30 June 2026	81,359	149	81,508

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 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Goodwill - at cost	273,351	273,351
Trademarks - at cost	19,850	19,850
Software - at cost	19,824	18,990
Less: Accumulated amortisation	(17,474)	(14,956)
	2,350	4,034
	295,551	297,235

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 2024	273,351	19,850	4,124	297,325
Additions	-	-	1,993	1,993
Amortisation expense	-	-	(2,083)	(2,083)
Balance at 30 June 2025	273,351	19,850	4,034	297,235
Additions	-	-	834	834
Amortisation expense	-	-	(2,518)	(2,518)
Balance at 30 June 2026	273,351	19,850	2,350	295,551

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.

Note 16. Intangible assets (continued)

Goodwill allocated to:	Consolidated 2026 $'000	Consolidated 2025 $'000
Australia	239,367	239,367
Ultrasound	28,232	28,232
International	5,752	5,752
	273,351	273,351

Trademark allocated to:	Consolidated 2026 $'000	Consolidated 2025 $'000
Australia	19,850	19,850

Impairment testing assumptions
The recoverable amount of a CGU is based on value-in-use calculations. The following key assumptions were utilised for the impairment testing:
- The respective discount rate was a pre-tax measure based on the rate of 10 year Government bonds issued by the Australian and Malaysian Government respectively in the relevant market, adjusted for a risk premium to reflect the increased risk of investing in equities generally and the systemic risk of the specific CGU. A pretax discount rate of 12.0% (2025: 11.6%) for the Australian CGU, 12.0% (2025: 11.7%) for the Ultrasound CGU and 11.6% (2025: 12.6%) for the International CGU was applied in determining the recoverable amount.
- Cash flow forecasts are based on the Board-approved FY27 budget, projected for four years plus a terminal value. The FY27 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 3% growth rate has been applied across all cash-generating units for the purpose of extrapolating future cash flows.
- A long-term growth rate into perpetuity of 3% (2025: 3%) has been determined based on an assessment of historical growth rates, expectations of future growth rates and market specific dynamics.

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

Result of impairment testing
The recoverable amount of all CGU's exceed their carrying amounts.

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.

Note 16. Intangible assets (continued)

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

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

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

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

Key estimate and judgement:

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

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

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

Note 17. Trade and other payables

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Trade payables	5,046	5,775
Accrued expenses	13,312	14,752
	18,358	20,527

Accounting policies:

Trade and other payables

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

Note 18. Contract liabilities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Deferred revenue	11,860	12,182

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 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Annual leave	7,776	7,258
Long service leave	7,276	7,333
	15,052	14,591
Non-current liabilities		
Long service leave	1,416	1,168
	16,468	15,759

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 2026 $'000	Consolidated 2025 $'000
Non-current liabilities		
Bank loans	110,000	99,000
Capitalised finance facility fees	(600)	(471)
	109,400	98,529

Assets pledged as security
The banking facilities are secured via a first ranking security over substantially all of the Group's entities assets. The Group is subject to certain financial undertakings under the banking facilities. As at 30 June 2026, the Group is compliant with its financial undertakings.

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

Note 21. Borrowings (continued)

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

	Consolidated 2026 $'000	Consolidated 2025 $'000
Total facilities		
Bank loans - Syndicated debt facility A	130,000	100,000
NAB - Working capital facility (bank guarantees)*	10,000	9,329
	140,000	109,329
Used at the reporting date		
Bank loans - Syndicated debt facility A	110,000	99,000
NAB - Working capital facility (bank guarantees)*	5,473	3,896
	115,473	102,896
Unused at the reporting date		
Bank loans - Syndicated debt facility A	20,000	1,000
NAB - Working capital facility (bank guarantees)*	4,527	5,433
	24,527	6,433

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

Accounting policies:

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

Note 22. Issued capital

	Consolidated 2026 Shares	Consolidated 2025 Shares	Consolidated 2026 $'000	Consolidated 2025 $'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.

Note 22. Issued capital (continued)

Capital management

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

Escrow arrangements

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

	30 June 2026		30 June 2025	
	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]	8.83	2.3%	10.44	2.7%
Sydney Ultrasound for Women	0.57	0.1%	0.57	0.1%
Total	9.40		11.01	

(1) 2026 includes 0.5 million shares subject to escrow held by Richard Henshaw (Executive Director) (2025: 0.5 million shares)

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

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

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

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

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

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

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

Note 22. Issued capital (continued)

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

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

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

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 $168,000 as at 30 June 2026, is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars (30 June 2025: $27,000).

Hedging reserve - cash flow hedges
The hedge reserve, with a credit balance of $19,000 as at 30 June 2026, 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 2025: $193,000 debit balance).

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

Other equity reserve
The other equity reserve, with a debit balance of $136,811,000 as at 30 June 2026, 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 2025: $136,811,000 debit balance).

Put option liability reserve
The put option liability reserve, with a debit balance of $4,512,000 as at 30 June 2026 arises on recognition of put option liabilities over non-controlling interests (30 June 2025: $4,555,000). Subsequent to initial recognition, the put option liabilities are measured at the present value of the amounts expected to be paid at the time of exercise, with any changes recognised in profit or loss.

Note 23. Reserves (continued)

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

Consolidated	Foreign currency translation reserve $'000	Hedging reserve - cash flow hedges $'000	Share-based payments reserve $'000	Other equity reserve $'000	Put option liability reserve $'000	Total $'000
Balance at 1 July 2024	(452)	152	(987)	(136,811)	(4,555)	(142,653)
Revaluation	-	(345)	-	-	-	(345)
Foreign currency translation	425	-	-	-	-	425
Equity-settled share-based payments	-	-	(423)	-	-	(423)
Treasury shares acquired	-	-	(374)	-	-	(374)
Balance at 30 June 2025	(27)	(193)	(1,784)	(136,811)	(4,555)	(143,370)
Revaluation	-	212	-	-	43	255
Foreign currency translation	(141)	-	-	-	-	(141)
Equity-settled share-based payments	-	-	19	-	-	19
Balance at 30 June 2026	(168)	19	(1,765)	(136,811)	(4,512)	(143,237)

Note 24. Dividends

Dividends
Dividends paid during the financial year were as follows:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Fully franked final dividend for the year ended 30 June 2026 of 1.3 cents (2025: 2.5 cents) per ordinary share	5,065	9,742
Fully franked interim dividend for the year ended 30 June 2026 of 1.2 cents (2025: 2.6 cents) per ordinary share	4,676	10,129
	9,741	19,871

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

Subsequent to 30 June 2026, the Board elected to declare a final fully franked dividend for the year of 1.3 cents per share, reflecting the improved outlook and stabilised FY2026 earnings. The record date for the final dividend is 4 September 2026 and the expected dividend payment date is 15 October 2026.

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

Franking credits

	Consolidated 2026 $'000	Consolidated 2025 $'000
Franking credits available for subsequent financial years based on a tax rate of 30%	5,349	8,223

Note 24. Dividends (continued)

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

Note 25. Financial risk management

Financial risk management objectives

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

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

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

Market risk

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

Interest rate risk
The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to cashflow interest risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. Interest rate risk may be managed using a mix of floating rate debt and fixed rate instruments. Interest rate swaps are not entered into for trading purposes and are not classified as held for trading. The policy is to maintain at least 50% of current borrowings at fixed rates using interest rate swaps to achieve this when necessary. Current interest rate hedges in place as at 30 June 2026 operate to fix approximately 40% of variable rate debt. The Group is working towards fixing at least 50% of its variable debt.

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

	2026 $'000	2025 $'000
Fixed rate instruments		
Financial assets	-	543
Financial liabilities	(90,218)	(81,502)
	(90,218)	(80,959)
Variable rate instruments		
Financial assets	8,842	8,884
Financial liabilities	(109,400)	(98,529)
	(100,558)	(89,645)

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 $1,005,580 (2025: $896,450). This assumes that all other variables remain constant.

Note 25. Financial risk management (continued)

Credit risk

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

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

Liquidity risk

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

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

Financing arrangements
Refer to note 21 for details on financing arrangements.

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

Consolidated - 2026	**Weighted average interest rate %**	**1 year or less $'000**	**Between 1 and 5 years $'000**	**Over 5 years $'000**	**Remaining contractual maturities $'000**
Non-derivatives					
Non-interest bearing					
Trade and other payables		18,358	-	-	18,358
Interest-bearing					
Bank loans	6.26%	7,990	125,979	-	133,969
Lease liabilities	3.00%	13,757	54,839	36,210	104,806
Total non-derivatives		40,105	180,818	36,210	257,133

Note 25. Financial risk management (continued)

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

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

Note 26. Fair value measurement

Fair value hierarchy

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

Consolidated - 2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Derivative financial instruments - interest rate swap contracts	-	27	-	27
Total assets	-	27	-	27
Liabilities				
Put option liability	-	-	4,512	4,512
Contingent consideration	-	-	8,068	8,068
Total liabilities	-	-	12,580	12,580

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

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.

Note 26. Fair value measurement (continued)

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

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

Note 27. Contingent asset - insurance recoverable

The Board has considered the recoverability of professional and ancillary costs incurred in relation to claims that have been lodged and settled by the Group. The Board considers that these items are recoverable against our policy on a more likely than not that basis.

The Group currently estimates that the potential insurance recoverable is up to $2.8 million.

Pursuant to AASB 137 Provisions, Contingent Liabilities and Contingent Assets, the potential insurance recoveries have not been recognised as an asset as receipt of the recoveries is not considered virtually certain at the reporting date. The recoveries will be recognised when receipt becomes virtually certain.

Note 28. Contingent liabilities

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

The Group has previously disclosed settlement of claims arising from the Brisbane and Clayton incidents. The Group's insurers have confirmed indemnity for claims arising these incidents under the terms and conditions of the relevant policies. Based on information available at the reporting date, and having regard to insurance coverage in place, the Directors do not expect any material exposures to arise in connection with these matters.

Notwithstanding the above, as at the date of these financial statements, the Group is not aware of any matter which should be disclosed as a contingent liability in these financial statements.

Note 29. 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	
	2026 $	2025 $
Short-term employee benefits	2,264,950	2,385,078
Post-employment benefits	139,511	246,214
Termination benefits	215,072	334,173
Share-based payments(1)	(95,580)	(373,661)
Total key management personnel compensation	2,523,953	2,591,804

(1) This includes an adjustment for 346,547 (30 June 2025: 2,190,259) unvested performance rights that lapsed as the service period condition was not met.

Transactions with key management personnel

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

Note 30. 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	
	2026 $	2025 $
Audit services - KPMG		
Audit and review of the financial statements	367,216	356,520
Other services - KPMG		
Taxation services	53,469	168,569
	420,685	525,089
Audit services - unrelated firms		
Audit and review of the financial statements	39,628	41,951

Note 31. Related party transactions

Parent entity
Monash IVF Group Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 34.

Associates
Interests in associates are set out in note 12.

Key management personnel
Disclosures relating to key management personnel are set out in note 29.

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 32. 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 2026 $'000	Parent 2025 $'000
(Loss)/profit after income tax	(8,345)	16,039
Total comprehensive (loss)/income	(8,345)	16,039

Statement of financial position

	Parent 2026 $'000	Parent 2025 $'000
Total current assets	4,337	-
Total assets	616,545	598,161
Total current liabilities	8,543	4,365
Total liabilities	118,058	91,391
Equity		
Issued capital	506,786	506,786
Other reserve	(78)	(97)
Other equity reserve	(4,512)	(4,555)
Retained profits/(accumulated losses)	(3,709)	4,636
Total equity	498,487	506,770

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 35.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

	Parent 2026 $'000	Parent 2025 $'000
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	667	8,897

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 33. Asset acquisition

There were no material acquisitions during 2025 and 2026.

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. This method is also used to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. To determine whether a set of activities and assets constitutes a business, the Group has the choice to apply a `concentration test', which is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. Alternatively, to determine if a business has been acquired, the Group assesses whether (as a minimum) an input and substantive process has been acquired and whether there is an ability to produce outputs from these.

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

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

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

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

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

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

Note 34. 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 2026 %	Ownership interest 2025 %
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%
Repromed Employee Investment Pty Limited	Australia	100%	100%
Monash Direct Investment Pty Limited	Australia	100%	100%
Adelaide Fertility Centre Pty Ltd	Australia	100%	100%
Monash IVF Holdings Pty Ltd	Australia	100%	100%
Monash IVF Finance Pty Ltd	Australia	100%	100%
Monash IVF Pty Ltd	Australia	100%	100%
Monash Reproductive Pathology and Genetics Pty Ltd	Australia	100%	100%
Monash Ultrasound Pty Ltd	Australia	100%	100%
Monash IVF Auchenflower Pty Ltd	Australia	100%	100%
Yoncat Pty Ltd	Australia	100%	100%
Palantrou Pty Ltd	Australia	100%	100%
KL Fertility & Gynaecology Centre Sdn. Bhd.	Malaysia	90%	90%
KL Fertility Daycare Sdn. Bhd.	Malaysia	100%	100%
Sydney Ultrasound for Women Partnership	Australia	100%	100%
Ultrasonic Diagnostic Services Trust No.2	Australia	100%	100%
ACN 604 384 661 Pty Ltd	Australia	100%	100%
Ultrasonic Diagnostic Services Pty Ltd	Australia	100%	100%
Fertility Australia Pty Ltd	Australia	100%	100%
Fertility Australia Trust	Australia	100%	100%
MVF Sunshine Coast Pty Ltd	Australia	100%	100%
Monash IVF West Pty Ltd	Australia	90%	90%
ART Associates Queensland No.2 Pty Ltd	Australia	100%	100%
ACN 646 484 906 Pty Ltd	Australia	59%	59%
Fertility North Holdings Pty Ltd	Australia	80%	80%
Fertility North Unit Trust	Australia	80%	80%
WA Ultrasound Pty Ltd	Australia	100%	-
Monash Discretionary Investment Pty Limited	Australia	100%	100%
Monash IVF Asia Pte Ltd	Singapore	90%	90%
Monash IVF Asia (Singapore) Pte Ltd	Singapore	68%	68%
Monash IVF South Malaysia Pte Ltd	Malaysia	56%	56%
Pt Mitra Kasih Medikatama	Indonesia	54%	54%

Note 35. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

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 Employee Investment Pty Limited
Monash Direct Investment Pty Limited
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
WA Ultrasound 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'.

Note 35. Deed of cross guarantee (continued)

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

Statement of profit or loss and other comprehensive income	2026 $'000	2025 $'000
Revenue	215,609	225,385
Materials and consumables used	(19,614)	(19,577)
Clinician fees	(43,339)	(42,459)
Employee benefits expense	(86,767)	(82,423)
Depreciation and amortisation expense	(20,590)	(19,915)
Marketing and advertising expense	(5,900)	(7,395)
IT and communication expense	(6,160)	(5,827)
Property expense	(5,151)	(4,275)
Professional and other fees	(10,911)	(8,684)
Other expenses	(5,580)	1,530
Operating profit	11,597	36,360
Net finance costs	(8,967)	(7,083)
Profit before income tax expense	2,630	29,277
Income tax expense	(581)	(9,497)
Profit after income tax expense	2,049	19,780
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	2,049	19,780

Equity - accumulated losses	2026 $'000	2025 $'000
Accumulated losses at the beginning of the financial year	(125,316)	(129,188)
Profit after income tax expense	2,049	19,780
Dividends paid	(913)	(15,908)
Accumulated losses at the end of the financial year	(124,180)	(125,316)

Note 35. Deed of cross guarantee (continued)

Statement of financial position	2026 $'000	2025 $'000
Current assets		
Cash and cash equivalents	4,261	4,888
Trade and other receivables	16,923	17,056
Inventories	8,632	7,839
	29,816	29,783
Non-current assets		
Trade and other receivables	27,274	19,299
Investments	1,274	1,274
Derivative financial instruments	27	-
Plant and equipment	70,617	56,050
Right-of-use assets	78,309	72,137
Intangible assets	284,854	286,521
Deferred tax asset	5,197	6,283
	467,552	441,564
Total assets	497,368	471,347
Current liabilities		
Trade and other payables	15,794	17,897
Contract liabilities	11,568	11,926
Lease liabilities	8,754	9,137
Derivative financial instruments	4,512	27
Current tax payable	879	1,238
Employee benefits	13,460	13,083
Contingent consideration	4,791	4,365
	59,758	57,673
Non-current liabilities		
Borrowings	109,400	98,529
Lease liabilities	78,102	67,930
Derivative financial instruments	-	4,803
Employee benefits	1,341	1,105
Contingent consideration	3,276	4,495
	192,119	176,862
Total liabilities	251,877	234,535
Net assets	245,491	236,812
Equity		
Issued capital	506,934	506,934
Reserves	(137,263)	(144,806)
Accumulated losses	(124,180)	(125,316)
Total equity	245,491	236,812

Note 36. Share-based payments

Senior executives' long-term incentive plan

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.

Note 36. Share-based payments (continued)

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
(FY2026 Plan) 14 November 2025	EPS - Subject to meeting certain Underlying EPS[1] hurdles and 3 year service period to 30 June 2028 TSR - Subject to Total Shareholder Return hurdles and a 3 year service period to the 11th trading day after the FY28 results announcement
(FY2025 Plan) 27 November 2024	EPS - Subject to meeting certain Underlying EPS[1] hurdles and 3 year service period to 30 June 2027 TSR - Subject to Total Shareholder Return hurdles and a 3 year service period to the 11th trading day after the FY27 results announcement
(FY2024 Plan) 28 November 2023	EPS - Subject to meeting certain Underlying EPS[1] hurdles and 3 year service period to 30 June 2026 TSR - Subject to Total Shareholder Return hurdles and a 3 year service period to the 11th trading day after the 2026 results announcement
(FY2023 Plan) 23 November 2022	EPS - Subject to meeting certain Underlying EPS[1] hurdles and 3 year service period to 30 June 2025 TSR - Subject to Total Shareholder Return hurdles and a 3 year service period to the 11th trading day after the 2025 results announcement
(FY2022 Plan) 19 November 2021	EPS - Subject to meeting certain Underlying EPS[1] hurdles and 3 year service period to 30 June 2024 TSR - Subject to Total Shareholder Return hurdles and a 3 year service period to the 11th trading day after the 2024 results announcement

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

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

2026 Plan	Hurdles	Testing date	Opening*	Granted**	Vested and exercised	Expired/ lapsed / forfeited	Vested and unexercised	Closing unvested	Exercisable at 30 June 2026	FV per security
			Number	Number	Number	Number	Number	Number	Number	$
FY2023	TSR	30/09/2025	112,183	-	-	(112,183)	-	-	-	$0.60
FY2024	TSR	30/09/2026	126,107	-	-	(80,335)	-	45,772	-	$0.79
	EPS	30/06/2026	294,249	-	-	(187,447)	-	106,802	-	$1.28
FY2025	TSR	11/09/2027	159,286	-	-	(97,840)	-	61,446	-	$0.65
	EPS	30/06/2027	371,668	-	-	(228,289)	-	143,379	-	$1.22
FY2026	TSR	11/09/2028	-	446,471	-	(172,371)	-	274,100	-	$0.31
	EPS	30/06/2028	-	1,041,767	-	(402,199)	-	639,568	-	$0.61
			1,063,493	1,488,238	-	(1,280,664)	-	1,271,067	-	

Note 36. Share-based payments (continued)

2025 Plan	Hurdles	Testing date	Opening*	Granted**	Vested and exercised	Expired/ lapsed / forfeited	Vested and unexercis-ed	Closing unvested	Exercisab-le at 30 June 2025	FV per security
			Number	Number	Number	Number	Number	Number	Number	
FY2021	TSR	30/09/2023	35,832	-	(35,832)	-	-	-	-	$0.32
	EPS	30/06/2023	83,604	-	(83,604)	-	-	-	-	$0.61
FY2022	TSR	30/09/2024	260,376	-	(260,376)	-	-	-	-	$0.49
	EPS	30/06/2024	-	-	-	-	-	-	-	$0.00
FY2023	TSR	30/09/2025	319,897	-	-	(207,714)	-	112,183	-	$0.60
	EPS	30/06/2025	746,427	-	-	(746,427)	-	-	-	$1.02
FY2024	TSR	30/09/2026	332,563	-	-	(206,456)	-	126,107	-	$0.79
	EPS	30/06/2026	775,979	-	-	(481,730)	-	294,249	-	$1.28
FY2025	Service	29/09/2025	-	61,665	-	(61,665)	-	-	-	$1.21
	TSR	11/09/2027	-	383,695	-	(224,409)	-	159,286	-	$0.65
	EPS	30/06/2027	-	895,288	-	(523,620)	-	371,668	-	$1.22
			2,554,678	1,340,648	(379,812)	(2,452,021)	-	1,063,493	-	

* 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.

Accounting policies:

Share-based payments
The Group provides 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.

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

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

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

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:

Note 36. Share-based payments (continued)

	2026	2025	2024	2023
Share price at grant date	$0.61	$1.22	$1.28	$1.02
Expected volatility – Monash IVF	40%	40%	40%	40%
Expected volatility – ASX 300 Healthcare Index (excluding CSL)	19%	16%	18%	17%
Expected life (years)	6	6	6	6
Expected dividends	0.00%	0.00%	0.00%	0.00%
Risk free interest rate (based on government bonds)	3.76%	3.97%	4.16%	3.27%

Note 37. Cash flow information

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

	Consolidated 2026 $'000	Consolidated 2025 $'000
Profit after income tax expense for the year	8,326	25,676
Adjustments for:		
Depreciation and amortisation expense	23,348	22,019
Net finance costs included in financing activities	6,495	4,017
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(584)	15,438
Increase in inventories	(1,369)	(825)
Decrease in deferred tax assets	1,083	9,145
Decrease in trade and other payables	(986)	(62,821)
Decrease in contract liabilities	(322)	(738)
Increase in employee benefits	709	991
Net cash flows generated from operating activities	36,700	12,902

Non-cash investing and financing activities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Additions to the right-of-use assets	14,960	15,431

Note 37. Cash flow information (continued)

Changes in liabilities arising from financing activities

Consolidated	Bank loans $'000	Lease liabilities $'000	Total $'000
Balance at 1 July 2024	59,565	75,805	135,370
Net cash used in financing activities	(26,000)	(12,446)	(38,446)
Loans received	65,000	-	65,000
Acquisition of leases	-	15,431	15,431
Other changes	(36)	2,712	2,676
Balance at 30 June 2025	98,529	81,502	180,031
Net cash used in financing activities	(7,000)	(14,234)	(21,234)
Loans received	18,000	-	18,000
Acquisition of leases	-	14,960	14,960
Other changes	(129)	7,990	7,861
Balance at 30 June 2026	109,400	90,218	199,618

Note 38. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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.

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

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

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

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

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

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 Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

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

Monash IVF Group Limited
Consolidated entity disclosure statement
As at 30 June 2026

Monash IVF Group

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

* Parent entity

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company and group entities will be able to pay its debts as and when they become due and payable;

- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 35 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 2026.

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	Dr Victoria Atkinson Chief Executive Officer & Managing Director

31 August 2026
Melbourne

KPMG

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 2026 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 2026
- 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 2026
- 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

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

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

<table>
<tr><th colspan="2">Recoverable value of goodwill ($273.4m)</th></tr>
<tr><td colspan="2">Refer to Note 16 to the Financial Report</td></tr>
<tr><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>
A key audit matter for us was the Group’s annual testing of goodwill for impairment, given the size of the balance (being 53% of total assets) and the extent of judgement involved. We focused on the significant forward-looking assumptions the Group applied in its value in use models, including:

Forecast cash flows, growth rates and terminal growth rates in light of current market conditions impacting each CGU and the broader macro economic environment. These conditions impact our consideration of forecasting risk; and
Discount rates, which vary according to the conditions and environment the specific CGU is subject to.

The models are largely manually developed, use adjusted historical performance and a range of internal and external sources as inputs to the assumptions. Modelling using forward-looking assumptions tends to be prone to greater risk for potential bias, error and inconsistent application.
Where the Group has not met prior year forecasts in relation to a specific CGU, we factor this into our assessment of forecast assumptions. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application.
We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.
</td><td>
Our procedures included:

We considered the appropriateness of the Group’s value in use methodology to perform the annual test of goodwill for impairment against the requirements of the accounting standards.
We assessed the integrity of the value in use models used, including the accuracy of the underlying calculation formulas.
We compared the forecast cash flows contained in the value in use models to Board approved forecasts.
We assessed the accuracy of previous Group forecasts to inform our evaluation of forecasts included in the models.
We assessed the Group’s underlying methodology and documentation for the allocation of corporate costs and corporate assets to each CGU, for consistency with our understanding of the business and the criteria in the accounting standards.
We considered the sensitivity of the models by varying key assumptions, such as forecast cash flows, growth rates and discount rates, within a reasonably possible range. We did this to identify those assumptions at higher risk of bias or inconsistency in application and to identify those CGUs at higher risk of impairment and to focus our further procedures.
Working with our valuation specialists, we:
independently developed a comparable

</td></tr>
</table>

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

Other Information

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

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

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not 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/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Monash IVF Group Limited for the year ended 30 June 2026 complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

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

Our responsibilities

We have audited the Remuneration Report included in pages 15 to 27 of the Directors' report for the year ended 30 June 2026.

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

KPMG

KPMG

Andrew Hounsell

Andrew Hounsell

Partner

Melbourne

31 August 2026