



# Monash IVF modern slavery statement

# Message from the CFO

On behalf of Monash IVF Group Limited (“Monash IVF” or “the Group”), I am proud to present our Modern Slavery Statement for the financial year ending 30 June 2025, prepared in accordance with the Commonwealth Modern Slavery Act 2018 (Cth). At Monash IVF, we believe that respect for human rights is fundamental to the way we operate. We recognise that modern slavery- whether through forced labour, debt bondage, servitude, child labour, or human trafficking- remains a complex global challenge that demands ongoing vigilance, transparency, and collaboration.

Over the past year, we have strengthened our approach to identifying and safeguarding against modern slavery risks across our operations and supply chains. This includes deepening engagement with key suppliers, conducting a dedicated supplier survey to assess risk management and ESG maturity, and embedding modern slavery awareness through our staff learning and development program.

As an organisation grounded in care, compassion, and ethical practice, Monash IVF understands that protecting human rights extends beyond patient care- it encompasses every person connected to our operations, suppliers, and communities. Our zerotolerance stance on modern slavery is reflected in the way we partner, procure, and perform.

Looking ahead, we remain committed to continuous improvement- enhancing supplier due diligence, increasing education and awareness across our workforce, and ensuring our practices align with both legislative requirements and community expectations. Together, we will continue to build a responsible and transparent organisation that upholds the dignity and freedom of all people.

Malik Jainudeen  
**Chief Financial Officer and Company Secretary**

# Corporate Structure

**Monash IVF is considered a reporting entity under the Commonwealth Modern Slavery Act (2018), as it is a corporation earning in excess of \$100m in revenue.**

Our corporate structure includes a number of entities and subsidiary brands across Monash IVF. Current active, registered entities (listed in alphabetical order) under Monash IVF Group Limited are:

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

# Overview of Monash IVF

## Business overview

Monash IVF Group is a leading provider of human fertility and specialised women’s imaging services. Guided by our Vision 2026 strategy, we are committed to delivering ethical, high-quality, patient-centred care while upholding the highest standards of integrity across our operations and supply chains.

With more than 50 years of experience, Monash IVF Group comprises a team of over 980 professionals, including fertility specialists, sonologists, genetic counsellors, scientists, nurses, phlebotomists, ultrasound technicians, donor and surrogacy experts, researchers and support staff.

Our people are united by a shared purpose - to support individuals and families throughout their fertility journey, with compassion, expertise, and respect.

Monash IVF Group provides holistic and integrated services spanning the full fertility continuum, including pre-conception health assessments, counselling, assisted reproductive treatments, third-party reproduction, genetic testing and women’s imaging. Through our operations, we aim to ensure ethical, safe and sustainable practices in every aspect of our work, consistent with our commitment to upholding human rights and responsible business conduct.

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

Domestic IVF	International IVF	Ultrasound	Genetics & Pathology
24 clinics & 4 services centres 132 Fertility Specialists (8 trainee) 7 Australian States /Territories 4 Day hospitals (SA, NSW, QLD, VIC)	4 clinics 18 Fertility Specialists (1 trainee) 4 international cities 2 Day hospitals (Malaysia & Singapore)	17 clinics 21 Sonologists 4 Australian states	1 Genetics Laboratory (SA) 5 Endocrine Laboratories (SA, VIC, NSW, WA and QLD) 11 Andrology Laboratories (SA, NT, VIC, NSW, WA and QLD)

## Our Mission

We help bring life to the world

Vision 2026

# The most admired reproductive care provider in the world

Best in class fertility solutions, diagnostics, genetics and pathology

## Our Pillars



Doctor Partnerships



Patient Experience



Scientific Leadership



People Engagement



International Expansion



Digital Transformation



Brand & Marketing



Clinical Infrastructure

## Our Outcomes



**Engagement**  
Patients, Doctors,  
People, Regulators



**Local & International Market Leading**  
Market Share Success Rates



**Value Creation**

## Our Principles

Care | Commitment | Communicate | Collaborate | Create

## Monash IVF's supply chain

Monash IVF sources products and services from over 1,800 suppliers, however, procurement spend is relatively concentrated, with the top 100 suppliers accounting for about 80% of spend

The ART sector is considered low risk in its direct operations. This is due to the specialised and highly regulated nature of clinical and laboratory work. However, some supply chains may present medium-to-high modern slavery risks. These include imported medical products, laboratory consumables, international third-party reproduction and ancillary services such as cleaning, catering and laundry.

Monash IVF manages these risks through supplier due diligence, engagement and governance processes.

For the Australian and South East Asia (SEA) Assisted Reproductive Services (ARS) markets, given the specialised nature of assisted reproductive services and with many of the products sourced being niche and highly specialised, this lowers the risk of low-quality suppliers entering the market.

## Products and Services Sourced

	ARS specific	Healthcare specific	General suppliers
<b>Spend category</b>	Laboratory equipment Laboratory consumables Service/maintenance agreements Third party reproduction	Surgical instruments Medical devices and Surgical equipment Diagnostic imaging equipment Medical consumables PPE Hospital services Diagnostic and support health services Linen and laundry services	Banking Couriers / freight Legal Travel Recruitment Consulting / Auditing Utilities IT telecommunications Cleaning and facilities management
<b>Relative risk</b>	<p><b>Low:</b> Highly specialised products and services provided by a relatively small number of high-quality suppliers</p> <p><b>Medium:</b> Laboratory consumables</p> <p><b>High:</b> Gamete donors and surrogacy</p>	<p><b>Low:</b> Specialised equipment and services; usually manufactured under strict guidelines and regulation</p> <p><b>Medium / High:</b> Medical consumables, PPE, Ancillary services</p>	<p><b>Medium:</b> some of these services are commoditised resulting in a high level of suppliers of varying quality</p>

### Location of direct suppliers

For the Australian business, majority of suppliers- approximately 99% by number- are located in Australia. The remaining suppliers are based offshore, primarily in the United States, Israel, Western Europe, the United Kingdom and Southeast Asia.

### Indirect suppliers

Monash IVF's suppliers provide products with components and materials sourced from multiple countries in the production of their goods. Given Monash IVF has no direct link to these indirect suppliers, it is more difficult to assess the risk of modern slavery. Monash IVF's direct supplier evaluation will seek to understand how our suppliers manage these risks.



## Internal risk profile

Internal risk refers to the risk that Monash IVF employees or operations may engage in modern slavery.

### Industry Risks

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The Assisted Reproductive Services (ARS) sector is generally considered to present a low risk of modern slavery. This is due to the highly specialised nature of the work, the strict regulatory and accreditation requirements governing the industry, and the professional standards upheld by its workforce. Monash IVF Group's clinicians, scientists and support teams operate within frameworks that emphasise ethical medical practice and accountability at every stage of training, credentialling and service delivery.

### Geographical risk

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Australia continues to be regarded as a low-risk environment for modern slavery, supported by a highly regulated labour market, comprehensive employment laws and robust quality and accreditation frameworks.

Monash IVF Group also operates in the South-East Asia region, primarily in Malaysia, with smaller operations in Singapore and Indonesia. While these regions may present comparatively higher modern slavery risks than Australia, the Group maintains a firm commitment to ethical conduct and responsible governance. Monash IVF Group upholds a zero-tolerance approach to modern slavery and remains dedicated to ensuring all operations are conducted lawfully, ethically and with integrity across its international network.

# External risk profile

External risk refers to the risk that Monash IVF's suppliers (direct and indirect) may engage in modern slavery.

## Product risk

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The niche and highly specialised nature of many products and services used by Monash IVF Group means that they are primarily sourced from large, reputable organisations with well-established governance frameworks, which reduces the likelihood of modern slavery within these supply chains.

For more general consumables and services, however, a broader supplier base can present a higher potential risk. While Monash IVF Group engages with reputable Australian suppliers for medical consumables and personal protective equipment (PPE), many of these items are manufactured offshore, making it more complex to assess and monitor modern slavery risks across the full supply chain.

Third-party reproduction services - including gamete and embryo donation and surrogacy - are recognised as areas of heightened ethical and human rights sensitivity. Monash IVF Group remains vigilant in this space, undertaking careful due diligence and maintaining strong governance to ensure that all partnerships align with our zero-tolerance approach to coercion, exploitation, or unethical practices.

When using donated gametes or embryos, Monash IVF Group takes all reasonable steps to ensure that donors are appropriately screened and that all donations are provided on an altruistic basis, consistent with the ethical standards and regulatory frameworks that apply in Australia. This includes verification of donor identity, comprehensive medical, genetic, and psychological screening, and confirmation of informed consent in accordance with the National Health and Medical Research Council (NHMRC) Ethical Guidelines and relevant jurisdictional legislation.

We acknowledge that third-party reproduction, particularly where international programs are involved, carries an inherent risk of varying ethical standards and oversight. Monash IVF Group therefore conducts ongoing monitoring and periodic reviews of all donor programs and partner arrangements to ensure continued compliance with our ethical, legal, and human rights obligations.

## Geographical risk

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The majority of Monash IVF's direct suppliers are located in Australia, or in countries overseas where modern slavery is not considered to be prevalent (USA, Western European countries like Denmark, Sweden, Germany and UK).

# Existing Monash IVF practices and policies that reduce the risk of modern slavery within the organisation

## Emphasis on People and Culture

A key pillar to Monash IVF's strategy over the last five years has been to transform its people and culture proposition to offer exceptional employee experiences and ways of working to inspire its 982 employees across 70 locations. The people and culture strategy recognises that optimising the workforce and empowering people leads to improved outcomes across the business.

Monash IVF Group supports a diverse and inclusive workplace where every employee feels valued and respected - a place where every employee can bring their whole self to work every day. Diversity is about celebrating individual differences and acknowledging the unique blend of knowledge, skills and perspectives our people bring to the workplace.

Inclusion is about empowering people to contribute their skills and perspectives to benefit organisational performance and enable achievement of the Group's mission to lead the future of reproductive care. Recognising the importance that Monash IVF places on embracing diversity and inclusion, a Diversity and Inclusion Committee has been established to promote equitable opportunities and a respectful workplace culture.

As part of Monash IVF's broader commitment to ethical conduct and social responsibility, staff are required to complete a Modern Slavery learning module to strengthen awareness and understanding of modern slavery risks. In FY2025, the completion rate of this module reached 63%, reflecting ongoing engagement across the organisation. While this represents a solid foundation, Monash IVF acknowledges there is further opportunity to enhance awareness and intends to continue driving education and training initiatives to achieve full participation in future years.

# Our Principles

The Monash IVF Principles Framework sets out the behaviours, skills, and attitudes that lead to successful performance. Grounded in our commitment to Science. Safety. Success., our Principles reflect the shared values and beliefs that unite all Monash IVF employees and guide our actions every day. These Principles apply to all employees, regardless of function, position, or location, reinforcing our collective responsibility to uphold excellence and integrity across all aspects of our work.



## Care

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- Promotes a team environment that values, encourages and supports differences
- Genuinely cares about people
- Is available and ready to help
- Demonstrates real empathy with the joys and pains of others



## Collaborate

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- Build strong formal and informal, internal and external networks across a variety of functions and locations
- Partners with others to achieve quality outcomes and share in the successes
- Values, calls upon and utilises the experience and expertise of others
- Shares information for the benefit of individual, team, clinic and or organisation



## Communicate

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- Provides the information people need to know, to do their jobs and to feel valued as a member of the team, clinic and organisation
- Utilises different types of communication to deliver timely and meaningful messages
- Has the patience to hear people out



## Commitment

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- Is dedicated to meeting the expectations and requirements of patients, clinicians and internal stakeholders
- Persists in accomplishing objects despite obstacles and setbacks
- Pushes self and others to achieve



## Create

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- Challenges the traditional way of thinking and adopts change where required
- Shows initiative and can spot and seize opportunities
- Empowers others to bring creative ideas and suggestions to life

## Risk Management

The Monash IVF risk management framework utilises a standard incident reporting system and risk register to record and scale the relative importance of all identified risks. The review process of reports includes a detailed investigation and documents necessary actions to mitigate those risks.

This process has specifically considered modern slavery risks as part of the risk assessment process.

## Adverse Event and Feedback Management policies

Our Adverse Event and Feedback Management Policies outline the systematic process for recording, investigating, and responding to incidents or feedback that may impact patient safety, service quality, or supplier performance. This includes events that may highlight potential breaches of ethical standards, human rights obligations, or modern slavery risks within the supply chain.

All incidents are reviewed through a transparent and accountable process that identifies root causes, implements corrective actions, and monitors outcomes to prevent recurrence. Data collected through these systems also inform our broader risk management and governance frameworks, enabling continuous improvement and reinforcing our culture of responsibility and ethical care.

# Policies and procedures designed to instill a culture of acting lawfully ethically and responsibly

External risk refers to the risk that Monash IVF's suppliers (direct and indirect) may engage in modern slavery. Monash IVF continues to strengthen its supplier governance and ethical sourcing practices to mitigate this risk. Further details on our broader environmental, social, and governance (ESG) commitments and responsible procurement initiatives can be found in our 2025 Sustainability Report.

## Code of Conduct

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The Monash IVF Code of Conduct underpins the ethical standards expected of all employees, contractors, and partners. It provides clear guidance on professional conduct, compliance with laws and regulations, management of conflicts of interest, privacy and data security, and financial integrity. The Code reinforces our culture of ethical decision-making and personal accountability, ensuring that all individuals act with honesty, fairness, and respect in every aspect of their work.

## Whistle-blower policy

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Monash IVF's Whistleblower Policy supports a safe and confidential process for reporting concerns about misconduct, including potential breaches of legislation, unethical behaviour, or practices inconsistent with our Code of Conduct. The policy outlines clear procedures for investigation and protection from reprisal, discrimination, or victimisation for individuals who raise concerns in good faith. This mechanism forms an essential part of our governance system, enabling transparency and continuous improvement across the Group.

## Anti-Bribery and Corruption policy

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The Anti-Bribery and Corruption Policy sets clear expectations for lawful and ethical conduct, prohibiting all forms of bribery, facilitation payments, and corrupt behaviour. It applies to all employees, contractors, and representatives of Monash IVF. By maintaining strict compliance with anti-corruption laws, we safeguard our reputation and ensure that our business practices reflect integrity and fairness at all times.

## Grievance policy

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Monash IVF's Grievance Policy provides employees with a structured process to raise and resolve concerns regarding workplace treatment or behaviour. It reflects our commitment to a respectful and inclusive culture where issues are addressed promptly, fairly, and without prejudice.



# Existing practices and policies that reduce the risk of modern slavery occurring in Monash IVF's supply chain

## Long-standing relationships with high quality suppliers for key products and services

Monash IVF maintains long-term partnerships with reputable and high-quality suppliers for its key products and services. Many of the products and consumables sourced are highly specialised and require precision manufacturing and sterilised environments. These long-standing relationships enable Monash IVF to collaborate closely with suppliers to monitor emerging risks, uphold ethical sourcing standards, and take proactive action should any potential indicators of modern slavery or unethical labour practices arise. To further strengthen supplier oversight, Monash IVF conducted a Modern Slavery and ESG survey in FY2025, targeting its top 50 suppliers.

Survey insights demonstrate a strong overall alignment with Monash IVF's values and responsible procurement principles:

- **Modern slavery governance:** 69% of suppliers are required to comply with the Modern Slavery Act 2018 (Cth), and 87% of these have a dedicated person or team overseeing modern slavery risks. Training and awareness: 81% of respondents provide staff training on identifying and responding to modern slavery risks.
- **Supply chain visibility:** Suppliers rated their transparency and oversight at an average of 6.6 out of 10, indicating a moderate but improving level of visibility across supply chains.
- **Due diligence and screening:** 86% of suppliers source goods and services from outside Australia, with most (82%) conducting due diligence and 68% screening prospective suppliers for modern slavery risks. Strong ethical foundations: 100% of respondents maintain policies ensuring freely chosen employment, a safe and healthy work environment, and compliance with non-discrimination laws. Additionally, 93% have implemented Anti-Bribery and Corruption policies.
- **Commitment to ESG and sustainability:** 68% of suppliers have established Environmental, Social, and Governance (ESG) programs, with most tracking greenhouse gas emissions and waste reduction initiatives.

These results provide assurance that Monash IVF's key suppliers demonstrate a high level of commitment to ethical conduct, legal compliance, and sustainable business practices. The survey also helps identify areas for continuous improvement — particularly in strengthening supply chain transparency, gender equality policies, and the formalisation of ESG approaches. Ongoing engagement with suppliers enables Monash IVF to monitor risks, provide guidance where needed, and continuously improve alignment with the Group's commitment to responsible and sustainable procurement.

## Engagement with Suppliers

When engaging new suppliers, Monash IVF undertakes a thorough due diligence process to assess their capacity to meet our stringent quality, safety and ethical standards. This process also provides an early opportunity to discuss and understand the supplier’s approach to mitigating modern slavery risks within their own operations and supply chains. Establishing transparent communication and shared expectations from the outset supports our long-term objective of fostering a responsible and ethical supply network.

### Monash IVF’s ESG framework encompasses its Modern Slavery approach, which includes the development of an Action Plan to formalise the Group’s modern slavery compliance program and identifies key areas of focus. Some of the key components of the Action Plan include:

	<p><b>Care</b> Taking a proactive approach</p>	<p>To formalise and continuously improve the Group’s approach to reducing the risks of modern slavery, a working group (which forms part of the ESG Committee) will oversee the ongoing development and implementation of the Modern Slavery Action Plan. The working group comprises the Group Procurement Manager, Chief People &amp; Culture Officer and Chief Governance &amp; Risk Manager</p>
	<p><b>Communicate</b> Training and raising awareness of modern slavery across whole organisation</p>	<p>The modern slavery working group will report to the Board and relevant sub-Committees on a regular basis and communicate to employees on topics relevant to raising awareness of modern slavery and Monash IVF’s stance in relation to this.</p> <p>Targeted specific training and awareness of issues pertaining modern slavery, in addition to existing training programs for Whistleblower, Code of Conduct and Anti-bribery and Corruption policies. This will ensure that our staff are equipped to identify any red flags in relation to modern slavery when they deal with suppliers and other external parties and if concerns are flagged through the provision of care to our patients.</p> <p>All staff must know how to escalate their concerns so that they can be assessed and addressed.</p>
	<p><b>Collaborate</b> Supplier engagement, mapping the supply chain and prioritising risk</p>	<p>Supplier questionnaires will seek high level information from our suppliers with regard to their business practices, including their approach to identifying and responding to potential modern slavery issues. Using a risk based approach, Monash IVF will then directly engage in business review discussions with suppliers on their approach to modern slavery and how they manage the modern slavery risk across their supply chains.</p> <p>Review the supplier evaluation and onboarding process to incorporate Monash IVF’s approach to eliminating modern slavery, including a review of key supplier agreements. If instances of modern slavery are identified in Monash IVF’s supply chain, Monash IVF will engage with the supplier and if the modern slavery risk cannot be remediated and eliminated, Monash IVF will seek an alternative supplier.</p>
	<p><b>Commitment</b> Engage with stakeholders</p>	<p>Under the direction of the ESG Committee and modern slavery working party and considering the outcomes of the supplier engagement activities, a review of Monash IVF’s current policies and corporate governance framework will be undertaken to ensure that they meet the organisations evolving needs. This process will include consultation with stakeholders from across the business units (ARS, Day Hospital, Diagnostics and Ultrasound).</p>
	<p><b>Create</b> Positive change</p>	<p>As Monash IVF’s ESG and modern slavery processes evolve and mature, the Board and Management are committed to ensuring that the effectiveness of our activities is assessed and continuously improves.</p>



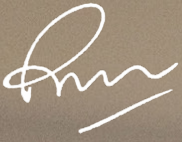
## Assessing the effectiveness of Monash IVF's actions in relation to eliminating modern slavery

**Monash IVF will regularly review progress on all the action items in the Modern Slavery Action Plan to determine the effectiveness of these actions.**

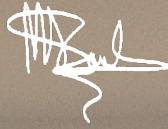
This will include:

- Standing Agenda Item as part of ESG Committee meetings
- Continued updates to Executive Team, Board and relevant sub-committees
- Improvement of internal awareness and training
- Continued conduct of biennial supplier Modern Slavery and ESG questionnaires, with the next survey scheduled for FY2027

This Modern Slavery Statement for the financial year ending 30 June 2025 was approved by the Board of Monash IVF Group Limited on 30 January 2026 and signed on behalf of the Board by Richard Davis, Director. The Board is satisfied that the statement has been prepared in accordance with the Modern Slavery Act 2018 (Cth) and reflects the Group’s approach to identifying and addressing modern slavery risks across its operations and supply chains.



Richard Davis  
**Chair**



Malik Jainudeen  
**Chief Financial Officer and Company Secretary**



**Monash IVF**

Leading the future of reproductive care



