



Sustainability Report 2023





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Acknowledgement of Country

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

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



Monash IVF Group Sustainability Statement

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

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

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

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

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



Mr Richard Davis



Mr Michael Knaap

Chairman and CEO's message

It is with great pleasure that Monash IVF Group releases its first Sustainability Report, providing an opportunity to share our ESG journey and provide transparency as we re-evaluate our impact on the world we operate in.

Monash IVF Group is committed to delivering long-term stakeholder value. This is achieved through responsible, sustainable action and delivering health services with care and empathy.

In exploring our sustainability actions, we have considered the various ESG reporting frameworks available and have prioritised the following UN Sustainable Development Goals:



Operating in a highly regulated industry, Monash IVF Group has long operated within strict governance and risk frameworks. Monash IVF Group believes that the only way to ensure that sustainable practices can be effective and material is to embed them into our every day activities. The incorporation of sustainability measures into our existing Quality Management System further supports the programs underway and ensures that we continue to deliver on our strategy. These measures exist not as discreet pieces of work, but as an integrated foundation of our strategy and all that we do.

Our Quality Objectives are aligned with our Strategy and are designed to ensure that we deliver a standard of service that is safe, effective, meets the needs of our stakeholders and gives people the best possible chance of having a baby.

Our Sustainability Strategy has been summarised 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.

Mr Richard Davis
Independent Chairman

Mr Michael Knaap
Managing Director & CEO



About Monash IVF Group

Monash IVF Group has assembled a multidisciplinary team of highly skilled and experienced professionals including fertility specialists, clinical geneticists, genetic counsellors, obstetricians, gynaecologists, sonologists, nurses, donor and surrogacy experts, scientists, counsellors and patient coordinators, who are all passionate about providing patient-centered care.

Our patient-focused approach goes hand in hand with our commitment to Environmental, Social, and Governance (ESG) principles.

We recognise that as a responsible and sustainable organisation, our actions extend beyond our medical services and it is vital that we meet the environmental and social expectations of our shareholders and community.

To achieve this we actively integrate ESG considerations into our strategy, governance, policies and processes and culture. These elements form the foundation of our organisation and empower us to fulfill our ESG commitment in a contextually relevant manner.

Our mission is to help individuals and couples achieve their dreams of starting or expanding their families.

Bringing ESG to Life at Monash IVF Group

The [Monash IVF Group Annual report](#) includes key metric data. This Sustainability Report is designed to compliment the data presented in the Annual Report. The following sections add further metrics and share highlights of projects and activities under each of the Environment, Social and Governance (ESG) headings.

Monash IVF Group's Strategy

Our strategy is driven by the core belief that every patient deserves the highest level of care and support on their journey.

By constantly innovating, collaborating and investing in the latest clinical and scientific technologies we remain at the forefront of reproductive medicine.

We prioritise research and education to ensure our practices are evidence-based and continually evolve to improve and achieve the best possible patient outcomes.

We want to ensure that any children we help create are as healthy as they possibly can be, and that their parents (our patients) maintain their physical and mental health during and following treatment.

Monash IVF Group FY24

Sustainability Strategy

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





Environment

Monash IVF Group joins our patients in wanting to play our part in protecting the environment and natural resources for the benefit of the generations of children that will be born as a result of our efforts

Climate Change Waste Management

Our Commitment
Understand and minimise our impact on the environment

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



Environment (Continued)

Greenhouse Gas (GHG) Emissions Intensity

The world has seen an increased frequency and severity of extreme weather events, such as storms, floods and bush-fires. Such events can not only impact patients' ability to access treatments, it can also impact Monash IVF Group's ability to provide services and disrupt supply chains.

Monash IVF Group recognises the importance of not only reducing our own impact on the environment but also to promote environmentally responsible practices across our value chain.

Monash IVF Group's first step was to calculate our carbon emissions. We've partnered with Carbon Neutral to calculate our Scope 1 and Scope 2 carbon emissions and develop plans to remove from the environment, the equivalent amount of carbon that our organisation produces. Monash IVF Group has chosen to report our Emissions Intensity. Emissions intensity expresses GHG impact per unit of physical activity or unit of economic output. These metrics allow for more meaningful comparison of emissions between years, operations and organisations.

Aim	Measure	FY23 Result	Variance from FY22
Understand Scope 1 and 2 emissions to support plan towards carbon neutrality	Tonnes of CO ² equivalent (t CO ² -e) /FTE	5.42	Not previously measured

Monash IVF's GHG emissions scope and organisational boundary have been determined by Carbon Neutral in accordance with the GHG Protocol (World Business Council for Sustainable Development, World Resources Institute, 2015).

Our first priority is to secure sustainable sources of medical supplies as we incorporate ESG considerations into our procurement process and survey our Top 50 Suppliers. Monash IVF Group is also starting to explore opportunities for packaging minimisation and recycling optimisation for the consumables that we purchase.

One of the Monash IVF Group Pillars is 'Digital Transformation' – and an early project under that pillar was to review our patient care flows with the aim of converting them to digital processes to improve availability of data to our teams, which in turn improves the patient experience. Digitisation also significantly reduces the amount of paper that we use and paper files that needed to be moved around between our clinic locations.

We cannot eliminate our use of paper entirely and instead refer to our processes as 'paper-lite'. The 'Digital Transformation' pillar continues to deliver efficiencies and remove paper from the system.

As we develop the capability to measure waste production at our sites, Monash IVF Group intends to implement strategies to reduce landfill waste per patient episode. These will be captured in future years as part of our ongoing Carbon Footprint measurement.

We have already sought solutions to reduce waste and landfill or to repurpose obsolete or unwanted equipment.

In sourcing equipment for the new Broadwater Private Day Surgery on the Gold Coast, we purchased surplus laparoscopic equipment from another health provider that was usable either immediately, or with minimal refurbishment.

In addition we have donated four aged complete high end ultrasound machines to charitable organisations such as Rotary, who have transferred one to Suva (Colonial War Memorial Hospital) and are placing the other three in other disadvantaged Pacific or African country hospitals for particular benefit to low-income patients.

Our employees are very much on board with extended household recycling programs being set up by our teams, and collection points have been established in break rooms and shared areas. These include coffee pods, cardboard, batteries, pens, texters and other small stationery, deposit containers (cans, juice boxes etc), safety equipment (masks, hair/foot nets, ear plugs, safety glasses).

As we continue to evaluate our carbon footprint and plan towards Carbon Neutral, Monash IVF Group is exploring both carbon reduction and carbon offset opportunities.



Our People

The Monash IVF Group recognises that the success of our business is a result of our team of highly skilled, committed and passionate people focused on achieving the best outcomes for patients.

Employee attraction, retention & development

Providing a safe workplace that celebrates diversity

Our Commitment

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

Strategy

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



Our People (Continued)

Our Employees

The following measures have been selected to ensure that Monash IVF Group is providing a safe workplace where our employees are empowered to drive their careers.

An annual Employee Engagement survey conducted by an independent party, Best Practice Australia, provides insights into workplace culture and climate. Monash IVF Group's engagement journey is one we are proud of and which has shown we sit in a culture of success (60%+) for 3 consecutive years. This also positions Monash IVF Group well above industry benchmarks. Combined with a measurement of voluntary turnover we continue to highlight potential issues within our teams and areas for improvement to retain talent. Involuntary Turnover also helps to assess the effectiveness of hiring processes and organisational stability.

These are also reflected in the Employee Stability Index. Lost time injuries are a lag indicator of safety and are used to ensure that Monash IVF Group continues to provide a safe workplace.

The expansion of availability of Learning Management System (LMS) modules allows each employee to drive their personal and professional development not only with mandatory compliance information, but also to select areas of interest.

Aim	Measure	FY23 Result	Variance from FY22
Foster a culture of pride, passion and capability within a safe workplace	Employee Engagement Survey	64%	+3%
	Turnover – voluntary	19%	-1.9%
	Turnover – non-voluntary	1.7%	-1.9%
	Workplace Lost Time Injuries	5 Injuries	0
	LMS Modules available for staff	2,635	+1,178
	LMS Modules completed	10,709	+4,533

Our Clinicians

Similar to our Employee Engagement annual survey process, Monash IVF Group has developed two simple questions that demonstrate the level of engagement of our Doctor group, through an annual survey. This is also conducted by our Survey partner, Best Practice Australia, who provides industry benchmarks for clinician engagement. Monash IVF Group sits above industry benchmarks for both questions, and we are delighted that our existing clinicians believe in Monash IVF Group to the extent that they are facilitating introductions with their peer networks and allowing Monash IVF Group to further expand our clinician base.

Aim	Measure	FY23 Result	Variance from FY22
Develop mutually beneficial partnerships with our doctors that benefits our patients and enables growth	Dr Engagement Survey		
	Would you recommend MVF as a great place to practice?	+54.4	+17.5%
	Would you recommend Monash IVF as a service provider to patients?	+68.4	+5.9%



Our People (Continued)



Monash IVF Group cannot deliver any of the services or strategies without our People. The highly skilled team of Clinicians, Nurses, Embryologists, Counsellors, Sonographers, Genetic Scientists and Counsellors, Patient Services teams are all supported by equally skilled shared services teams in HR, Finance, Quality and Risk Management, Marketing and IT.

Each individual plays an important role in ensuring that the workplace is safe and sustainable and that the services we deliver meet our objectives.

Stable workforces often lead to better productivity and performance and help to maintain a positive culture. With a highly specialised workforce, retaining experience and knowledge and the ability to identify and develop future leaders contributes to Monash IVF Group's ongoing success. With an Employee Stability Index of 82.4%, compared to an industry benchmark of 80%, Monash IVF Group is well set up for long-term success and sustainability.

We are proud of the culture within our organisation that allows us to do the amazing work that each and every person does every day.

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

769 Cudos awards were made in FY 2023

Our Culture

Creating the right culture to support our governance and risk management across the organisation is vital to the success of our vision and implementation of our strategy.

We do this by embedding the appropriate policies and processes, incentives, monitoring employee and doctor engagement, and through our Code of Conduct and Our Principles. Our aim is to create a culture that balances compliance-oriented "can we?" questions with ethically-weighted "should we?" questions.

The Monash IVF Group Code of Conduct sets out the company's expectation of our employees, and also sets out what they can expect from Monash IVF Group. These include a mutual commitment to:

- Promote an environment in which everyone is treated with respect and courtesy and where all reasonable and proportionate measures are taken to eliminate harassment, victimisation and unlawful discrimination;
- People are encouraged to speak up and report concerns and are protected by the Whistleblower policy;
- Enable an environment whereby all employees are free from any undue commercial, financial, or other pressures and influences that may adversely affect their ability to perform their role;
- Minimise waste or unnecessary expenditure;
- Being confidently curious and driving positive change by being open to new ideas and adopting new ways of working;
- Communicate openly and honestly and working collaboratively with managers, fellow employees, clinicians and relevant stakeholders.



Our People (Continued)

Our Principles

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



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



Our People (Continued)



Employee and Doctor Engagement

Our employees and doctors are at the heart of Monash IVF Group. We foster a culture that encourages collaboration, personal and professional growth through continuous learning.

By actively involving our teams in decision-making processes and recognising their contributions we cultivate a sense of ownership and pride in the care they provide. We also foster a positive and inclusive workplace culture that ultimately benefits our patients.

Engaged employees and doctors are more likely to be proactive, motivated and dedicated to delivering excellent patient experiences. Monash IVF Group actively works to ensure that engagement of our people and doctors is well above industry benchmarks through annual surveying and listening strategies. Monash IVF Group has demonstrated above industry benchmarks for 3 consecutive years.

Diversity & Inclusion

In 2023, Monash IVF Group were very proud to have achieved Bronze Tier Status within the Australian Workplace Equality Index (AWEI) Foundation.

AWEI stands as the definitive national benchmark on LGBTQIA+ workplace inclusion and comprises the largest and only national employee survey designed to gauge the overall impact of inclusion initiatives on organisational culture as well as identifying and non-identifying employees. The Index drives best practice in Australia and sets a comparative benchmark for Australian employers across all sectors.

Additionally, Monash IVF Group has held the Employer of Choice Citation from Workplace Gender Equity Association since 2021.

Our ability to implement the practices required to achieve this status is in no small part thanks to the commitment, collaboration and support from our Diversity & Inclusion Committee, who work tirelessly to identify opportunities, partnerships and education opportunities to benefit both our employees and our patients.



Learning

Firmly anchored by our Principles of **Communicate** and **Commitment**, 2023 saw Monash IVF Group conduct the second annual Mentoring Program.

The mentoring partnerships provide an opportunity to learn from each other and establish beneficial networks across the organisation.



Communities

No business operates in a vacuum and as a health service provider, Monash IVF Group is aware of the communities that we impact, directly and indirectly, through:

- the impacts of infertility;
- the accessibility of our services, our partnerships in service delivery, research and governance;
- the ability to detect future health conditions of the children that may be born, through genetic screening and ultrasound imaging;
- the experience of conception through donor and surrogacy services and the communities that exist as a result of this;
- the joy of creating families and the communities of the future.

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

Our Commitment

Supporting people making informed decisions about their reproductive plans

Strategy

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



Communities (Continued)

Patient Satisfaction

Monash IVF Group actively survey our patients and seek feedback on all aspects of their care. The Net Promoter Score is a simple metric that categorises people into Promoters, Passives and Detractors based on a single question "How likely are you to recommend our services to others?". Calculated by subtracting the percentage of Detractors from Promoters, NPS gives an insight into customer experience, allows individual follow up and helps the business identify areas for improvement.

Aim	Measure	FY23 Result	Variance from FY22
Deliver a patient experience and clinical excellence that is consistent with a premium service	Patient Net Promotor Score		
	Assisted Reproductive Technology (ART)	+57.6	+5
	Ultrasound	+73.8	+4.8

Patient Safety

In Healthcare, it is crucial to acknowledge that all procedures carry inherent risks and no medical intervention is entirely risk-free.

A thorough understanding and transparent communication about potential risks are essential for informed decision making and managing expectations. Our teams collaborate to provide verbal and written information to our patients throughout their episode of care.

Aim	Measure	FY23 Result	Variance from FY22
Deliver care that minimises risk to our patients	Adverse events reported as a proportion of egg collection	2.3%	+0.4%
	Transfers from day surgery units	1	N/A
Provide the best possible chance of having a baby	Success Rates	38.7%*	+0.7%

*Clinical pregnancy rate for women aged <43 years (per embryo transferred) period Jan - Mar 2023



Communities (Continued)

Trusted source of information

Monash IVF Group is committed to diversity and equal opportunities, fostering an inclusive environment for our employees and patients alike.

We support our local communities, raising awareness about fertility challenges and engaging in charitable initiatives. We actively participate in educational programs for the public and the medical community, support networks and advocacy efforts to foster understanding and empathy surrounding infertility issues. We also actively educate people on how they can support family, friends, and colleagues who may be experiencing infertility.

Through the delivery of reproductive care, advice and services we are able to inform and empower people earlier in their life how to proactively take care of their fertility and improve their chances of having a family, when they are ready.

A fabulous example of this in action is the partnership that Monash IVF Group have entered into with the Australian Athletes Alliance. Through this partnership, Monash IVF Group is providing specialised reproductive care, education and support to existing and former athletes from AFL, cricket, soccer, basketball, netball, rugby league and hockey.

Research

Monash IVF Group have been leaders in assisted reproductive technology (ART) treatment for over 50 years, but we could not offer this treatment without our dedication to innovation and research. Research ensures that ART treatment is safe and effective; it helps to develop and refine technology and techniques, as well as allowing us to monitor any long-term effects on our patients and their children.

Monash IVF Group is justifiably proud of its excellent research and educational reputation, and we strive to constantly improve our knowledge by undertaking research activities and collaborating with research partners.

Retrospective Data Analysis - Information from all cycles undertaken at Monash IVF is recorded in a database and may be used in retrospective data analysis.

Prospective, Interventional or Future studies - Through the Research & Translation Executive Committee (RTEC), Monash IVF Group are able to identify and prioritise opportunities for new technologies and conduct research with a potential for direct impact on patient outcomes.

Monash IVF complies with Federal and State government legislation and guidelines when undertaking training and research, including the - Prohibition of Human Cloning Act 2002 (PHCR Act), Research Involving Human Embryos Act 2002 (RIHE Act), NHMRC Ethical Guidelines on the use of assisted reproductive technology in clinical practice and research 2017, and NHMRC Licensing Committee, RTAC and VARTA.

In 2023, Monash IVF Group was proud to be awarded the Medical Research Future Fund Mitochondrial Donation grant (\$15 million), in partnership with Monash University and Murdoch Children's Research Institute, to deliver a pilot clinical trial and notably to establish Australia's first and only mitochondrial donation program.

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





Governance

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

Ethics & Compliance

Privacy & Data Security

Upholding Human Rights

Our Commitment

Maintain confidence and trust

Strategy

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



Governance (Continued)

Governance

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

Aim	Measure	Outcome
Best Practice	Publication of Annual Modern Slavery Report	To be published in November 2023
	Audit of Cybersecurity	Voluntary assessment against Essential 8 in Q1 CY24 NATA Information Communication and reporting audit due early 2024
	Monetary losses as a result of Medicare false claims or fraud	None reported
	Reportable Privacy Breaches	None reported

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

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

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

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



Governance (Continued)

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

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

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

In FY 2024, Monash IVF Group anticipate both a regulatory audit by the National Association of Testing Authorities, which will include an assessment against ISO 27000 Information technology, Security techniques, Information security management systems and a voluntary audit of cybersecurity by a third party organisation.

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

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

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

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







Monash IVF Group
Leading the future of reproductive care