

# Modern Slavery Statement

RYMAN HEALTHCARE 2025





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## Acknowledgement of Country

In the spirit of reconciliation, Ryman Healthcare acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

# Message from our Chief Executive Officer

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**This is Ryman Healthcare's second Modern Slavery Statement, prepared in accordance with sections 14 and 16 of the Modern Slavery Act 2018 (Commonwealth) (the Act) for the financial year ended 31 March 2025**

This joint Modern Slavery Statement (the Statement) has been prepared on behalf of Ryman Healthcare Limited and Ryman Healthcare (Australia) Pty Ltd (reporting entity) and all entities they own and control. The entities that make up Ryman Healthcare Group are subject to the same governance structure via the Ryman Healthcare Limited Governance Board. Each entity has related operations and are subject to the same policies and processes. They share many of the same suppliers. Because the reporting entities share the same legal and governance structures and operate in the same sector, aged care, this Statement provides a consolidated description of the potential modern slavery risks and actions taken to assess and address risks in Ryman Healthcare's operations and supply chains.

This Statement was approved by the Board on 17th of September 2025. The Statement is signed by Naomi James, Chief Executive Officer, on behalf of the Board.

Ryman was founded in Christchurch in 1984 and owns and operates 49 retirement villages in New Zealand and Australia. Our villages are home to over 15,000 residents, and we employ approximately 7,800 staff. Ryman continues to set the benchmark for retirement living and quality of care for our residents and our purpose remains dedicated to enhancing freedom, connection and wellbeing for people as we grow older. Reflecting our commitment to exceptional care and respect, we are guided by the ethos that what we do has to be 'good enough for Mum and Dad' demonstrating that this human respect extends not only to our residents but also to our staff.

This purpose continues to guide everything we do, and it is underpinned by our commitment to acting ethically, responsibly, and with respect for human rights across all areas of our business.

FY25 has been a year of continuing evolution for Ryman. Building on the foundations set in our inaugural Modern Slavery Statement, we have further strengthened our governance, systems, and awareness across the Group.

As a people-led business, we recognise the responsibility we share with our suppliers, partners, and wider community to prevent modern slavery. This Statement outlines our progress, highlights areas for ongoing improvement, and demonstrates our ongoing commitment to ensuring that our operations and supply chains are free from exploitation and aligned with our values.

We remain resolute in our commitment to ethical, responsible business practices, and will continue to refine and expand our approach to modern slavery risk in FY26 and beyond.



A handwritten signature in black ink, appearing to read 'Naomi James'.

**Naomi James**  
Chief Executive Officer  
Ryman Healthcare

# Mandatory criteria one and two

**Identify the reporting entity and describe its structure, operations and supply chains**

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## Organisational structure

The organisational structure of Ryman Healthcare Group is set out below.

Ryman Healthcare Limited (NZBN: 9429039629517) is the parent entity of the Ryman Healthcare Group, comprising a number of wholly owned subsidiaries.

In New Zealand, these subsidiaries include each of the village and future development entities.

In Australia, Ryman Healthcare (Australia) Pty Ltd (ABN 44 142 241 110) operates as a wholly owned subsidiary of Ryman Healthcare Limited and acts as the parent company to Ryman Aged Care (Australia) Pty Ltd (ABN 152 245 988), Ryman Construction Pty Ltd (ABN 639 119 681), as well as each of the village and future development entities. References in the statement to Ryman Healthcare Group, we, us, and our, refer to Ryman Healthcare Limited, Ryman Healthcare Australia, and the entities they own and control.

Ryman has been listed on the NZX since 1999. Ryman entered the Australian market in 2011, with the first village opening in 2014.

Ryman's Board is committed to maintaining high standards of service and effective governance across the business in both geographies.

## Our operations

Ryman operates across both New Zealand and Australia, with its head office located in Christchurch. As of 31 March 2025, we owned and operated 49 retirement villages (40 in New Zealand and 9 in Victoria, Australia), providing retirement living and aged care to more than 15,000 residents, with approximately 9,800 retirement village units and 4,700 aged care beds.

Our purpose is to enhance freedom, connection, and wellbeing for people as we grow older. Our villages provide community and living options that allow residents to choose the lifestyle that suits them, with the peace of mind that they can access industry-leading care in our villages should they need it.

Ryman employs approximately 7,800 people across New Zealand and Victoria, Australia, in areas such as clinical care, operations, hospitality, construction, and corporate services.

FY25 was a year of significant transformation for our business. We paused new development activity while completing villages already under construction, and focused on strengthening our governance, management, operational performance, and capital structure to support the long-term sustainability of the business. In future, Ryman will transition to an outsourced development and construction model.

# At a glance

## 49 open villages

(includes 7 villages under construction)  
NZ: 40  
AU: 9

9,777

**Retirement village units**  
NZ: 8,290  
AU: 1,487

15,156

**Residents**  
NZ: 12,921  
AU: 2,235

7,778

**Team members**  
NZ: 6,231  
AU: 1,547

7

**Sites under construction**  
(all open and under construction)  
NZ: 4  
AU: 3

4,700

**Aged care beds**  
NZ: 3,941  
AU: 759

#1

**A market leader**  
Largest retirement village and aged care operator in NZ (by the number of existing retirement village units and aged care beds in NZ)

## Recognised by our residents and industry

- 2024 Canstar Blue Most Satisfied Customers Award
- 2024 Reader’s Digest Most Trusted Brand
- 2024 Aged Advisor Best Provider Nationwide

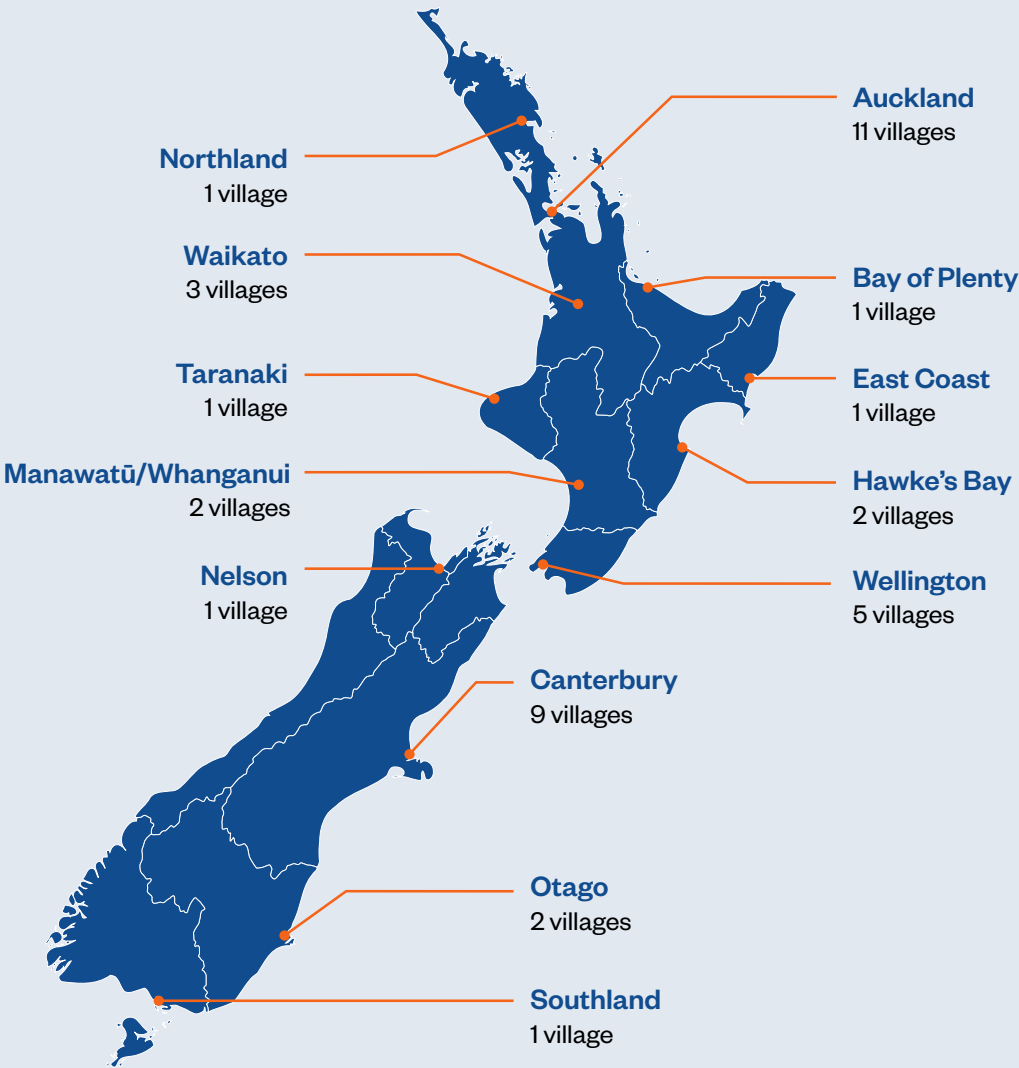
\$600,000

Donated to our annual charity partners Leukaemia & Blood Cancer New Zealand and Royal Flying Doctor Service Victoria

Australia



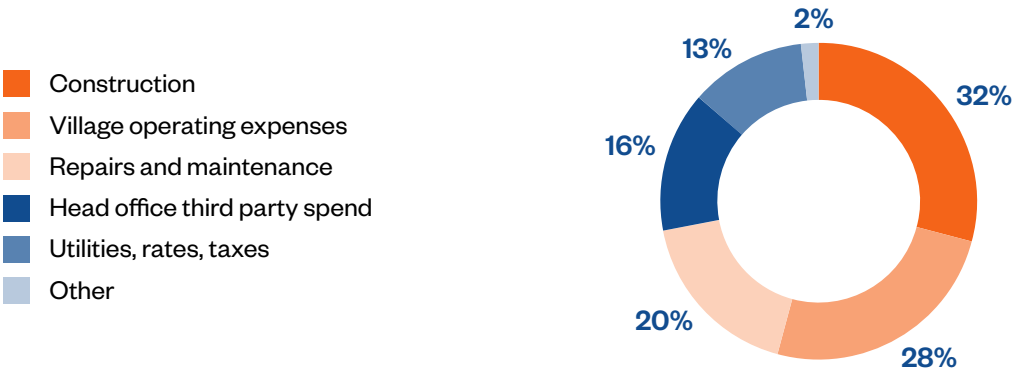
New Zealand



Our supply chain

Ryman’s procurement activities are extensive and diverse, involving more than 4,000 suppliers across a wide range of categories. Ryman continued its re-set of its approach to procurement that it began in FY24, with progress being made towards the implementation of a centralised model, including the establishment of a General Manager Procurement. This centralisation will enable the function to manage key supplier relationships and contracts across all areas of the business. The Chief Financial Officer has overall responsibility for procurement across the Group, including our approach to modern slavery risks, with the Sustainability Manager supporting compliance with ethical sourcing and modern slavery requirements.

The most significant third-party spends by the Company are shown in the following chart:



Risk management

Modern slavery is recognised within Ryman’s Group Risk Management Framework, which is aligned with ISO 31000:2018. The aim of the framework is to identify, assess, manage, monitor and report on material risks faced by Ryman so that we can achieve our objectives and protect staff and residents. All of Ryman’s material risks, including modern slavery, are managed in line with our risk appetite framework.

Ryman acknowledges the complexity of our supply chain and the impact that changes or outages of critical suppliers have on our operational performance. We have a **low-risk** stance to supplier risk and are aware of where vulnerabilities could lie in our supply chain. Ryman works with a range of providers across all parts of our operations, and we recognise the importance of partnering with providers who provide complementary and value-add capabilities.

# Mandatory criteria three

**Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls**

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## Modern slavery risks across our operations and supply chains

Ryman's procurement function provides visibility for 'Tier 1' suppliers (suppliers directly contracted by Ryman). Ryman has limited visibility of the upstream parts of each supplier's supply chain (those parts outside the direct relationship Ryman has with each supplier). Gaining greater transparency over the upstream aspects of the supply chain is an identified area for improvement.

Ryman has conducted a high-level modern slavery risk assessment to systemically identify, evaluate and mitigate potential risks of exploitation, forced labour and human trafficking within our operations and supply chain, ensuring compliance with ethical and legal standards. Below are the three risk categories of our business.

1. **Operations risk**
2. **Industry risk**
3. **Product and services risk**

### Operations risk

The prevalence of modern slavery in New Zealand and Australia is among the lowest globally, with the 2023 Global Slavery Index developed by Walk Free estimating around 8,000 people in New Zealand and 41,000 people in Australia living in modern slavery (1.6 per thousand in each country). Both countries also rank highly on Transparency International's 2024 Corruption Perceptions Index, with New Zealand scoring 83/100 and ranking 4th out of 180 countries, and Australia scoring 77/100 and ranking 10th. Although the prevalence and rankings in our countries of operation are comparatively favourable, modern slavery, in any instance, has no place in our communities.

Our direct employees are engaged under clear employment terms and supported by robust human resource, safety, and wellbeing policies, which means the likelihood of modern slavery within our directly employed workforce is considered low. However, we acknowledge potential risks in roles filled by casual or visa-dependent workers, particularly in aged care, catering, and construction services. While visas provide a pathway for skilled individuals to deliver vital services, we recognise they can also be misused for exploitative purposes, including modern slavery.

We are committed to maintaining oversight of these roles, ensuring recruitment and employment practices uphold human rights, and continuing to strengthen awareness and risk management processes with our people, suppliers, and partners. The geographic location of our operations, positive work culture, and strong policies and procedures significantly limit the risk of modern slavery within Ryman's own operations. However, a planned shift to outsourcing of development and construction activities may alter our risk profile in future, particularly in relation to labour hire and subcontracting arrangements. This will be a key focus for strengthening our modern slavery management in the coming years.



## Industry risk

Ryman operates across several industries, some of which contain **high-risk** product and service categories for modern slavery:

- The construction industry carries a high risk due to long and complex supply chains, reliance on base skilled labour, and sourcing of raw materials.
- The healthcare industry's highest risk is in the procurement of medical goods such as gloves, garments, and electronics, but also from intersecting factors including a high proportion of female and migrant workers, reliance on casual labour, and prevalence of lower-skilled roles. These factors increase the potential for worker exploitation.
- The food and beverage sector is high risk due to the nature of work involved in production, processing, packaging, and transport. Specific high-risk product categories sourced by Ryman include coffee, cocoa, sugar, and bananas, which are known to be associated with modern slavery practices.

Ryman's Tier 1 suppliers are principally based in New Zealand and Australia, both relatively low-risk geographic locations. We maintain significant management oversight of all aged care and construction-related activities, which helps to mitigate modern slavery risks within our operations.

## Product and services risk

Certain products may carry inherently **high risk** due to how they are produced, provided, or used. Likewise, some services that involve lower wages, manual labour, or outsourcing can also carry an elevated risk of modern slavery practices.

The types of products and services that Ryman has identified as high risk within operations and supply chains include:

- Raw materials in the supply chains for the construction sector including bricks, clay, lime and cement materials, textiles and natural rubber.
- Clinical operations such as gloves, masks, personal protection equipment, medical goods, garments, and pharmaceuticals.
- Food serviced in operations such as coffee, cocoa, sugar, and bananas.
- Cleaning and catering services, representing industries that frequently use migrant workers. Migrant workers can be vulnerable to underpayment, withholding of wages and excessive working hours.
- Workers in casual, temporary, or low-skilled positions.
- Services that involve significant outsourcing or subcontracting may carry increased risks of modern slavery.

Although many of our Tier 1 suppliers are based in New Zealand and/or Australia, we recognise that elevated risks may occur further upstream. In FY26 we intend to build on our modern slavery risk assessment by taking a closer look at higher-risk categories and where these suppliers operate. This will give us a clearer picture of what is happening deeper in the supply chain and help us focus on areas with the greatest potential risk.

Suppliers will then be categorised based on their inherent risk exposure and the level of influence we have in the relationship, which will guide the prioritisation of our engagement and monitoring activities.

## Mandatory criteria four

**Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes**

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Ryman continues to develop its approach to managing modern slavery risks, focusing on practical steps that are appropriate for our business and help towards reducing the risk of exploitation in our operations and supply chain. These actions include introducing a modern slavery clause into our contract templates and incorporating relevant questions around suppliers' approaches to modern slavery into our tendering process.

A new General Manager Procurement and a new Sustainability Manager were appointed in the final quarter of FY25. These key roles are an important part of further improving our management of modern slavery risks as well as our broader social sustainability.

Our approach continues to be underpinned by frameworks and policies that remain relevant and in effect. These include:

- A Whistleblower Policy that enables employees to report criminal or unethical behaviours via an externally managed anonymous hotline. This service is widely promoted through internal channels and staff areas to ensure accessibility.
- A Supplier Code of Ethics that sets our expectations for legal compliance, ethical conduct, and human rights across our supply base.
- People policies, including a Code of Ethics, that promote a fair, lawful and respectful workplace. These policies support safe employment practices and protect the rights and dignity of all employees, including casual and agency staff.

We are focused on developing practical and scalable improvements that support long-term progress. We will report annually on developments and adjust our approach based on learnings and regulatory expectations.

# Mandatory criteria five, six and seven

## **Mandatory criteria five**

Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks

## **Mandatory criteria six**

Describe the process of consultation with any entities the reporting entity owns or controls

## **Mandatory criteria seven**

Any other relevant information

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## Assessing effectiveness to address modern slavery

Ryman assesses the effectiveness of its actions to mitigate modern slavery risks by embedding oversight within its governance structure and taking early steps to strengthen supplier management processes. This provides a foundation on which more structured supplier evaluation and reporting practices can be introduced.

FY25 was a year of significant reset, with the business focused on transformation and the completion of villages already under construction. Positively, no instances of modern slavery were identified within Ryman's operations or supply chains.

In the coming year, Ryman will look to embed modern slavery risk assessment into our improved procurement processes.

## Consultation process

Relevant group functions, including procurement, legal, sustainability, and corporate governance supported the preparation of this Statement through coordinated internal consultation. These teams operate across all entities and are responsible for implementing shared policies and systems that address modern slavery risks.

Ryman Healthcare's Board, which governs all Ryman Healthcare entities, reviewed and agreed to this Statement prior to approval. Oversight of modern slavery risks, and the effectiveness of our response, will continue through the Board's Audit, Finance and Risk committee.



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