

RYMAN HEALTHCARE

# Modern Slavery Statement 2024



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## Message from our Executive Chair

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### Welcome to Ryman Healthcare's (Ryman) first Modern Slavery Statement for the FY24 period (12 months ended 31 March 2024).

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. Ryman Healthcare Limited's Governance Board reviewed and agreed to the Statement prior to approval. The Statement was approved by the Board on 24th of September 2024. The Statement is signed by Dean Hamilton as Executive Chair on behalf of the Board.

Ryman was founded in Christchurch in 1984 and owns and operates 48 retirement villages in New Zealand and Australia. Our villages are home to approximately 14,600 residents, and we employ approximately 7,700 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, our guiding principle is "It's got to be good enough for mum and dad" demonstrating that this human respect extends not only to our residents but also to our staff.

FY24 was a year of significant change as Ryman embarked on Getting Fit For the Future, refining our strategy and driving organisational change that will place stronger emphasis on our financial performance, while maintaining our commitment to purpose-driven care and exceptional resident experience.

The business also continued to face into a challenging operating environment with residential property markets subdued and cost inflation impacting all areas of the business.

Ryman established a dedicated Modern Slavery Working Group in FY24. We are committed to assessing and addressing human rights risks across our organisation and suppliers in accordance with the Modern Slavery Act 2018 (Commonwealth) (the Act) in Australia.

Our focus during the year has been on understanding and mitigating modern slavery risks across our operations. Moving forward, we are committed to developing and maintaining a robust Group-wide response to modern slavery.

You can find more information about Ryman within our latest Annual Report.



A handwritten signature in black ink, appearing to read 'D. Hamilton'.

**Dean Hamilton**  
Executive Chair

## 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 and has 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 (25 years). It entered the Australian market in 2011, with its 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 owns and operates 48 retirement villages in New Zealand (40 villages) and Australia (8 villages). Ryman villages are home to approximately 14,600 residents, and the company employs approximately 7,700 staff, which includes both permanent employees and contractors.

At Ryman, we provide distinct living options tailored to varying needs in our operations: Independent Living caters to self-sufficient individuals who enjoy community and convenience, offering private apartments with access to communal services and activities; Assisted Living supports those who need help with daily activities, such as bathing and medication management, while promoting independence; and Aged Care Facilities offer comprehensive, 24-hour care for those with significant health issues or diminished abilities, providing extensive medical and personal support tailored to individual requirements.

During FY24, occupancy in our mature aged care centres returned to pre-COVID levels at 96.3%, up from 94.6% in FY23. Ryman welcomed 1,500 residents to our independent and serviced retirement units, and over 2,200 into our aged care facilities.

At the end of FY24, Ryman had 10 villages under active construction, nine of which have already opened to residents. Our landbank as at 31 March 2024 had 5,371 units and beds available for development.

Ryman continues to be recognised by the industry for delivering great care and resident experience. In FY24, we were proud to be named Reader's Digest's 'Most Trusted Brand' in aged care and retirement living in New Zealand for the tenth time, as well as being named 'Operator of the Year-Ageing in Place' at the 2024 Asia Pacific Eldercare Innovation Awards.

Ryman's team of 7,700 people come together each day to deliver our purpose through quality care and exceptional resident experience. They make our culture unique and are integral to the success of our business.



Victoria  
AUSTRALIA

## Our villages

**48**

Open villages

40 NZ 8 AU

**10**

Sites under construction

(Includes 9 open villages)

6 NZ 4 AU

**10**

Greenfield sites

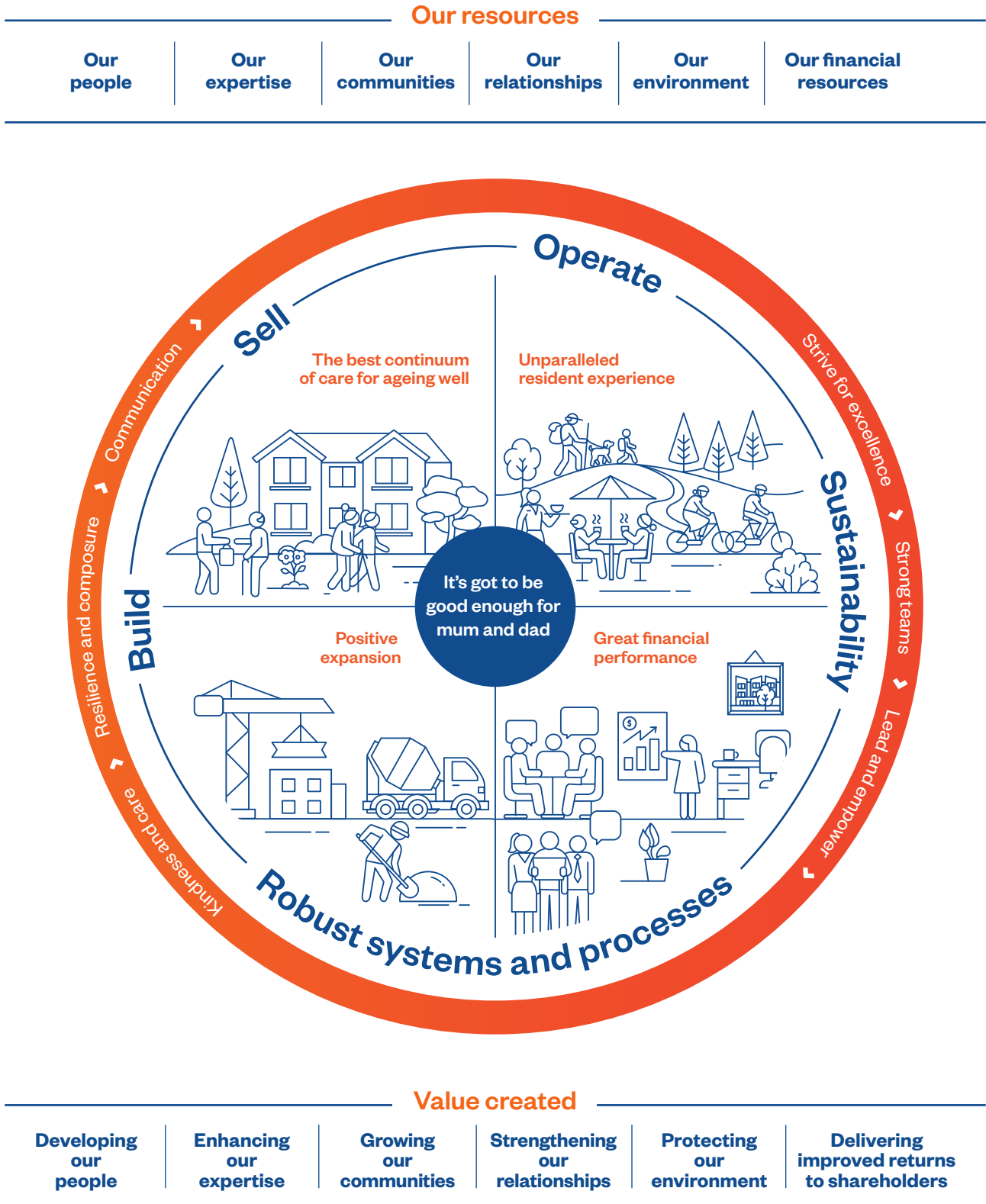
5 NZ 5 AU

*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.*



NEW ZEALAND  
*Aotearoa*

## How we create value for our stakeholders



## Our supply chain

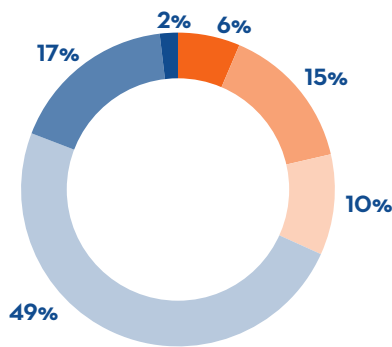
Ryman’s procurement activities are extensive and diverse with approximately 5,000 suppliers across the Group. During the FY24 year, Ryman re-set its approach to procurement, providing better clarity on roles and responsibilities; and greater visibility of ‘Tier 1’ suppliers (suppliers directly contracted by Ryman). A senior executive role (Chief Financial Officer) has overall responsibility for procurement activities across the Group including the effective management of modern slavery risks.

The most significant expenditure at Ryman falls into the following categories:

- Construction
- Refurbishment and maintenance
- Operational expenses
- Medical equipment / Consumables
- Administration / Professional services
- Staffing

### Top five third party spend categories FY24

- Utilities, rates, taxes
- Repairs and maintenance
- Village operating expenses
- Construction
- Head office third party spend
- Other



## Risk management

Ryman’s Group Risk Management Framework adopts the principles of ISO 31000:2018 risk management guideline. 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 risks, 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. This means we have a good understanding of our supply chain and areas of potential risk within it. We have put in place controls to manage vulnerabilities. The Group risk management framework identifies modern slavery as a risk in that framework. Ryman partners with a range of providers across all parts of our operations and we recognise the need to partner with providers who provide complementary and value-add capabilities.

## Strengthening our supplier relationships

Ryman has procurement teams spanning across construction and operations to manage supplier relationships and contracts for goods and services commonly used within the business.

Ryman is looking to develop relationships with our suppliers to develop increased visibility. We prefer to develop longer term partnerships with our suppliers and contractors.

Competitive tender processes are used to evaluate alternatives and to monitor the market, potential suppliers and contractors. Ryman expects our suppliers and contractors to comply with our standards and expectations, including those relating to modern slavery. These standards and expectations are supported by our ‘Supplier Code of Ethics’.

Ryman enjoys strong partnerships with our supplier base, many of whom have grown alongside us over the years. We periodically complete both supplier site visits and interviews to better understand our suppliers’ business models and the working conditions for their employees.

## 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 formal procurement function provides visibility for 'Tier 1' suppliers. 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

#### 1. Operations risk

Ryman operates in New Zealand and Australia. The Global Slavery Index developed by Walk Free estimates the proportion of the population of New Zealand living in modern slavery is 8,000 (1.6 per thousand); while the proportion in Australia is 41,000 (1.6 per thousand), which is some of the lowest levels in the Asia Pacific region and globally.

New Zealand and Australia are top scoring countries on the Corruption Perceptions Index 2023 (NZ #3, AU #14) produced by Transparency International. Overall, there is a relatively **low risk** of modern slavery occurring in New Zealand or Australia.

We continue to assess the risks of modern slavery practices in our operations and, although we did not identify any instances of modern slavery, we recognise that our business, like many others in the aged care sector, use a contingent workforce of professional nurses and casual workers. We also know that some members of this workforce category can be living and working in Australia and New Zealand under visa. Visas are a pathway for talented individuals to come to Australia and New Zealand and provide vital services in the healthcare sector and the wider economy. However, we are also aware that the visa process can be used for adverse purposes, including modern slavery.

Furthermore, we are committed to continuing to raise awareness and strengthen our modern slavery 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 practices within Ryman's own operations.



## 2. Industry risk

Ryman is unique in the fact we operate across several industries. A number of these have been identified as containing **high-risk** product and service categories, namely:

- The construction sector has a high-risk of modern slavery due to its long and complex supply chains, use of base-skilled labour, and sourcing of raw materials.
- Within the wider health care sector, which carries its highest risk of modern slavery in the procurement of medical goods such as gloves, garments and electronics but also due to intersecting factors like the high proportion of female workers, migrant workers, reliance on casual labor, and prevalence of lower-skilled roles. These intersecting risks make worker exploitation a high concern.
- The food and beverage sector has a high risk of modern slavery due to the nature of the work involved in the production, processing, packaging and transport of food. 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/or Australia, which are relatively low-risk geographic locations. Ryman has significant management oversight for all its aged care and construction-related activities which together are key factors acting to mitigate modern slavery risks within Ryman.

## 3. Product and service risk

Certain products may have inherently **higher risk** because of the way in which they are produced, provided, or used. Similarly, some services that often involve lower wages, manual labour, and outsourcing, may 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, PPE, 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.

## 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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### Our approach to modern slavery risk

As highlighted above, Ryman has identified that our modern slavery risk exposure is driven by 'Industry' risk and 'Product & Service' risk which have been assessed as high risk.

In response to the Act, Ryman has undertaken activity to scope and develop our approach to address modern slavery risk in a manner that is appropriate for our business and which results in a recognisable impact in the fight against modern slavery. We will continue to strengthen our efforts in this respect.

Our current approach incorporates reporting mechanisms that help monitor, identify, and address ethical and criminal conduct.

To effectively assess and address modern slavery risks, we have established a comprehensive set of policies and frameworks.

Our 'Whistleblower Policy' encourages our people to report criminal or unethical behavior by providing a means for our workforce to submit reports of misconduct or concerning behavior. In line with this policy, Ryman offers access to an anonymous hotline managed by an external partner. Information about the hotline is widely communicated across Ryman through various channels, including posters in staff areas and internal communications, ensuring that all employees are aware of how to use this resource.

In addition to our Supplier Code of Ethics and Whistleblower Policy, Ryman also has a number of other policies and procedures that are relevant to tackling modern slavery in relation to our operations and suppliers:

- People policies set out Ryman's aim to promote a workplace environment that is fair, open and respectful, and one that protects the rights and dignity of all employees. Ryman operates people practices, contracts of employment and collective agreements that are lawful and aligned to our values.
- Our 'Code of Ethics' applies to all of Ryman's people and requires that everyone is treated with respect and dignity. It makes it clear that Ryman's people follow all applicable laws, regulations, policies, and standards, and that people are enabled and expected to speak up.

### **Our focus moving forward:**

Ryman is at the beginning of its modern slavery journey. We have identified a number of areas that we are working to address including:

- **Improve our data on current and new suppliers** as the foundation to identify specific vulnerabilities that potentially sit within our operations and supply chain and deepen our risk assessment.
- **Review existing contracts** with suppliers and contractors to assess effectiveness and ensure that they include clauses requiring compliance with anti-modern slavery standards.
- **Assess the effectiveness of due diligence processes** for suppliers and contractors, initially through improvements to our Request for Proposal (RFP) process and by gathering deeper insights from our existing contractors, to verify compliance with ethical labor practices.
- **Develop clear and effective remediation processes** for addressing identified issues. This includes mechanisms for corrective action with suppliers or contractors (as applicable) and steps to improve internal practices.
- **Establish robust monitoring mechanisms** to continuously assess and address modern slavery risks.
- **Evaluate reporting channels for employees, suppliers, and other stakeholders** to raise concerns about potential risks.

We will plan to work through these areas of focus in a structured manner over the coming years.

## Mandatory Criteria Five, Six and Seven

- **Mandatory Criterion Five: Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks**
  - **Mandatory Criterion Six: Describe the process of consultation with any entities the reporting entity owns or controls**
  - **Mandatory Criterion Seven: Any other relevant information**
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### Assessing effectiveness to address modern slavery

Ryman discusses ethical sourcing and sustainability matters with key suppliers, as applicable, during regular face-to-face review meetings.

Supplier ethical sourcing and sustainability policies can be recorded in Ryman's accounting system. Reporting from this system can be used to evaluate which suppliers have yet to provide details of their ethical sourcing and sustainability policies for review.

#### **We have identified key areas for enhanced engagement, including:**

- **Update and review existing policies and processes** to better acknowledge and respond to modern slavery risks.
- **Develop performance metrics** to track implementation to be monitored by both the policy owners and the management committees.
- **Increase engagement** with our higher-risk suppliers on their modern slavery risk management strategies and controls.
- Where appropriate, **develop unique modern slavery related performance targets** for key suppliers.

In this reporting period, our focus was to gain a better understanding of our modern slavery risks within our business operations and supply chains. As we continue to increase our modern slavery engagement across our business, we are continuing to learn about how to enhance our effectiveness.

We will plan to work through these areas of focus in a structured manner over the coming years.

### Consultation process

To promote a coordinated response across the business, as mentioned, Ryman established a Modern Slavery Working Group in FY24 to build our understanding, share lessons learned about due diligence and supplier engagement, and to embed continuous learning across the business. The Modern Slavery Working Group consists of staff from across Ryman, these include representatives from New Zealand and Australia Operations, Construction, HR, Internal Communications, Procurement, Finance, Data, Group Risk and Sustainability. The Modern Slavery Statement was drafted in consultation with the Modern Slavery Working Group.

To improve and enhance our shared understanding of modern slavery and the current and impending legislation requirements, Ryman engaged an external consultancy called Fair Supply to provide training to our Modern Slavery Working Group.

Development of this statement has involved engagement with a range of stakeholders across the business. We engaged with each of the reporting entities and consulted the entities we own or control throughout the Statement drafting process. Ryman Healthcare's Board, which Governs all Ryman Healthcare entities, reviewed and agreed to the Statement prior to approval. We will continue to discuss and review the modern slavery risks in our business operations and supply chain with the Board's Audit, Finance and Risk Committee.



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