

Climate-Related Disclosures

RYMAN HEALTHCARE 2026



RYMAN

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About this report

This report presents the climate-related disclosures for Ryman Healthcare Limited (**Ryman**) and its subsidiaries (the **Group**) for the financial year ended 31 March 2026. The report outlines our continued commitment to addressing climate change as we work to build a resilient and sustainable business, integrating climate-related considerations into our strategy, operations and decision-making to support long-term value creation.

Ryman is a climate reporting entity under the Financial Markets Conduct Act 2013. These disclosures have been prepared in accordance with the Aotearoa New Zealand Climate Standards (NZ CS), issued by the External Reporting Board (XRB). Specifically:

NZ CS 1: Climate-Related Disclosures.

NZ CS 2: Adoption of Aotearoa New Zealand Climate Standards.

NZ CS 3: General Requirements for Climate-Related Disclosures.

This report was approved on behalf of the Board on 27 July 2026.

Basis of preparation

In preparing these disclosures, Ryman has applied the adoption provision under NZ CS Adoption Provision 4 Scope 3 greenhouse gas (GHG) emissions, which exempts Ryman from disclosing all or a selected subset of Scope 3 emissions. Ryman has disclosed business travel and waste-related emissions. It has also applied NZ CS Adoption Provision 5 for the newly included Scope 3 wastewater emissions.

PwC has provided limited assurance over certain GHG emissions. The limited assurance report is included on pages 32 to 35.

In preparing these climate-related disclosures, management has exercised judgement and applied estimates for information that cannot be measured directly. As a result, the disclosures are subject to inherent uncertainty and rely on a range of assumptions, methodologies and inputs as at the reporting date. These disclosures are influenced by factors including, but not limited to, uncertainty in future climate-related outcomes, the use of extended time horizons, and evolving regulatory, policy and market developments.

Disclaimer

This report contains forward-looking statements and projections. These statements are based on assumptions and expectations that Ryman considers reasonable as at the date of these climate-related disclosures. Actual outcomes may differ materially due to changes in external conditions, the emergence of new information, or other risks and uncertainties. Except as required by law or applicable listing rules, Ryman undertakes no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

Climate-related reporting remains an evolving area and relies on developing methodologies, incomplete and estimated data, and assumptions and judgement. As methodologies and data quality continue to develop, certain disclosures may change over time. These climate-related disclosures reflect management's current understanding and assumptions as at the date of publication in respect of the financial year ending 31 March 2026.

Our 2026 Climate-Related Disclosures

We are pleased to present Ryman's climate-related disclosures for the year ended 31 March 2026. This report outlines our continued commitment to respond to climate-related risks and opportunities as we work to deliver exceptional care in purpose-built villages to support residents to live well, both today and into the future.

Ryman is New Zealand's largest retirement living and aged care provider, and the leading integrated retirement living and aged care operator in Victoria. Ryman owns and operates 47 integrated retirement villages across New Zealand and Australia, providing homes to over 15,500 residents and employing 7,800 dedicated team members.

FY26 highlights

During the year, we continued to strengthen the climate resilience of our villages and our operations. The Ryman Healthcare Solar Farm in Northland became fully operational. Owned and operated by a third party, it positions Ryman as the first retirement village operator in New Zealand to secure a dedicated, commercial-scale renewable energy source. The solar farm is expected to generate approximately 32 GWh annually, supplying around 60% of New Zealand village electricity needs and avoiding an estimated 3,200 tonnes of carbon emissions each year. This milestone reflects our commitment to residents, communities and the environment.

Together with renewable energy procurement in Australia, this milestone and other initiatives, contributed to a reduction of Scope 1 and 2 (market-based) emissions by 30% compared with FY25.

Refreshed climate strategy

During the year, we updated our climate strategy to align with our refreshed business strategy. This has sharpened our focus on the climate-related risks and opportunities most material to Ryman and on the areas where Ryman can have the greatest direct influence.

Our refreshed approach is focused on three key areas: reducing direct emissions, strengthening energy resilience across our villages and operations, and embedding climate-informed asset management into long-term capital planning and renewal decisions. These priorities reflect Ryman's focus on resilience, capital discipline and long-term asset performance, helping ensure our villages remain reliable, adaptable and able to support residents' wellbeing and continuity of care over the long term.

To support this approach, we have reset our climate-related metrics and targets from FY27 so they are more closely aligned with our key climate-related risks, while continuing to build on the substantial progress Ryman has already made in reducing Scope 1 and 2 (market-based) emissions.



Dean Hamilton
Chair of the Board
Ryman Healthcare Limited



James Miller
Director and Chair of the Audit,
Finance and Risk Committee
Ryman Healthcare Limited



The Ryman Healthcare Solar Farm goes live

Ryman marked a significant sustainability milestone with the commissioning of a purpose-built solar farm at Maungatūroto in Northland, becoming the first retirement village operator in New Zealand to secure a dedicated, commercial-scale renewable energy source to power its operations.

The solar farm was developed through a joint venture between Tupu Tonu, Harbour Infrastructure and Purpose Capital, operating as Maungatūroto Solar Farm Project Limited Partnership. A spokesperson for the partnership acknowledged that Ryman's long-term commitment was instrumental in bringing the project to fruition. Ryman Chief Operating Officer Marsha Cadman also recognised the support of local landowners, hapū Te Uri o Hau Settlement Trust, engineering partners and the Maungatūroto community, describing the project as a strong example of collaboration delivering cleaner energy for Ryman villages.

The Ryman Healthcare Solar Farm will generate approximately 32 GWh of renewable electricity each year. Through an agreement with Mercury, Ryman has contracted 100% of the solar farm's output and receives a firmed renewable electricity supply backed by Mercury's generation portfolio, which includes hydroelectric generation. This level of generation

is equivalent to powering around 4,000 homes annually and is expected to reduce carbon emissions by approximately 3,200 tonnes each year.

The \$35 million project has been enabled through a sleeved power purchase agreement with Mercury, providing assured access to renewable energy while ensuring continuity of supply when solar generation is reduced. For context, electricity consumption across Ryman's New Zealand villages totalled approximately 53 GWh in FY26, meaning the solar farm is capable of meeting around 60% of near-term energy requirements.

The solar farm is an important step in Ryman's sustainability journey, providing a long-term renewable energy source for its New Zealand villages and supporting the Company's efforts to reduce emissions and operate more sustainably.

Cadman notes that residents increasingly expect retirement providers to demonstrate leadership on climate action. "Our residents want confidence that we are contributing positively to the future. This partnership ensures we are delivering renewable energy at scale, beyond rooftop solutions, in a way that creates lasting impact."



Governance

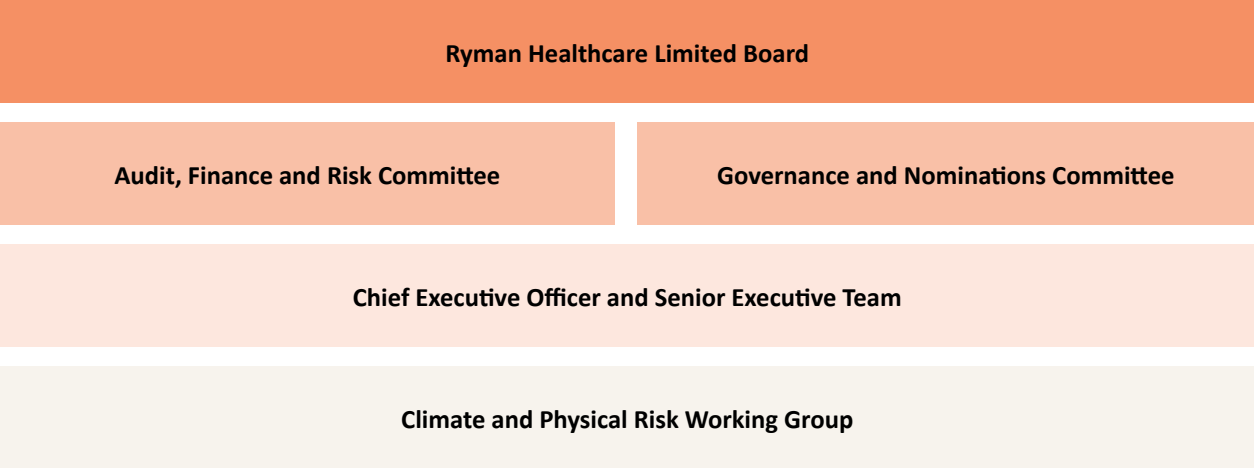
Governance

How the Board of Directors and management oversee and manage climate-related risks and opportunities at Ryman.

Board oversight of climate-related risks and opportunities

Ryman’s Board of Directors (the Board) has overall responsibility for overseeing climate-related risks and opportunities, and ensuring Ryman has appropriate systems and processes in place to assess and manage climate-related risks, and to meet applicable reporting requirements under the Aotearoa New Zealand Climate Standards.

The Board approves the business strategy, including the climate-related components of that strategy. It monitors how climate-related risks may influence long-term value creation, operational resilience and access to capital, and reviews climate-related disclosures as part of its governance responsibilities, following review and recommendation by the Audit, Finance and Risk Committee. Directors also receive updates and training on sustainability, climate governance and regulatory requirements. Key governance documents, including the Board Charter, are available on Ryman’s website.



Governance of climate strategy and targets

The Board provides oversight of Ryman's climate-related strategy and targets as part of its broader responsibility for long-term strategy and risk management. Climate-related targets are monitored by the Board annually to track progress, with updates to targets approved by the Board as required.

Climate-related skills and experience

Each year, Directors self-assess their individual skills and experience, including in relation to climate-related risks, opportunities and strategy. The Board skills and experience matrix identifies the skills, expertise and capabilities considered important to the effective governance of Ryman. Details of the Board's current skills and experience are set out in the Corporate Governance Statement, available on Ryman's website.

Board committees supporting climate oversight

Two standing Board committees support the Board's oversight of climate-related matters, each with a distinct role and mandate that is documented in a Committee Charter. At this time, the Clinical Governance Committee and People, Safety and Remuneration Committee do not have direct responsibilities for climate-related matters.

Audit, Finance and Risk Committee

The Audit, Finance and Risk Committee assists the Board with risk management, internal controls and assurance processes relevant to climate-related matters. Its responsibilities include, reviewing the preparation, verification and approval processes for climate-related disclosures and broader Environmental, Social and Governance (ESG) reporting, monitoring risk and compliance frameworks relevant to climate-related risks, overseeing the scope and independence of the climate-related assurance provider and reviewing ESG and climate-related disclosures and recommending them to the Board for approval. The Audit, Finance and Risk Committee meets at least four times a year and receives reporting from management on climate-related metrics, risks and assurance activities.

Governance and Nominations Committee

The Governance and Nominations Committee supports the Board by maintaining a formal and transparent approach to Board composition, succession and independence. Its responsibilities include evaluating the balance, skills, knowledge and experience across the Board, determining capability requirements for new appointments, identifying and nominating candidates for appointment and re-election, overseeing Board performance reviews, managing CEO recruitment processes as directed by the Board and maintaining the Board skills and experience matrix, which includes climate-related capability.

Management's role and responsibilities

The Board delegates authority for day-to-day operations to the Chief Executive Officer (CEO), who is supported by the Senior Executive Team (SET). The CEO and SET are responsible for embedding climate-related considerations into strategic planning, financial management, operations, development and risk management.

Key management roles with defined climate-related responsibilities include:

Chief Executive Officer (CEO)	Accountable for climate-related matters and for setting the strategic direction for Ryman's sustainability goals.
Chief Financial Officer (CFO)	Leads financial planning, capital management and reporting processes that support climate-related disclosures and sustainability outcomes, including reporting in line with the Aotearoa New Zealand Climate Standards.
Chief Operating Officer (COO)	Supports delivery of ongoing sustainability initiatives and embeds climate-related risks and opportunities into operational planning and delivery.
Chief Property Officer (CPO)	Supports delivery of sustainability initiatives by incorporating climate-related considerations into village design, development, asset management and long-term asset planning, and supporting compliance with relevant environmental regulations.

Climate and Physical Risk Working Group

Ryman's Climate and Physical Risk Working Group (the Working Group) supports the integration of climate-related risks and opportunities into decision-making. The Working Group includes SET members with defined responsibilities for climate-related matters and subject matter experts from across the business.

The Working Group monitors performance against climate-related metrics and targets, oversees delivery of the climate work plan, assesses emerging climate-related risks and opportunities, provides recommendations on climate-related initiatives and reporting, and supports internal readiness for climate-related disclosures.

Remuneration

Given the significant progress already made in reducing and offsetting Scope 1 and 2 emissions, there were no short-term incentive (STI) performance measures directly linked to emissions levels in FY26.

Performance share rights were issued under the long-term incentive plan to the CEO and members of the SET in FY26, with 50% subject to an absolute total shareholder return (TSR) vesting condition set at a premium to Ryman's independently assessed cost of equity and 50% subject to a relative TSR condition against the NZX50. TSR outcomes may reflect impacts of climate resilience on Ryman's share price and returns over the relevant performance period.

Strategy

Strategy

Ryman's business strategy, scenario analysis, climate-related risks and opportunities, and the current and anticipated impacts of climate change.

Our refreshed strategy: a clear plan to grow value

Ryman's refreshed strategy builds on the core strengths that continue to define our business: industry-leading resident experience, high-quality clinical care, and an integrated village and care model. These foundations remain central to our purpose and values and continue to differentiate Ryman in an evolving retirement living and aged care sector, ensuring residents receive consistent, high-quality support as their needs change.

The refreshed strategy supports the long-term sustainability of the organisation by enhancing decision-making, clarifying functional accountability, and enabling more disciplined capital allocation.

Our refreshed strategy is centred on four strategic pillars:



Be the provider of choice

Industry leader in care-centred living, providing choice, control and community to growing 80+ population



Grow recurring earnings

Grow recurring earnings through reset pricing, operational excellence and improved occupancy



Optimise existing portfolio

Optimise portfolio for value, allocate capital to grow returns and reduce capital intensity



Value-creating portfolio growth

Disciplined capital allocation to brownfield and greenfield expansion into markets with enduring demand

Central to the refreshed strategy is a shift from a development-led business model to a broader focus on growing high-quality recurring earnings and optimising the existing portfolio for value, improving cash returns and in turn creating a strong foundation for value-creating portfolio growth.

Effort across the organisation throughout the year concentrated on optimising the performance of the substantial asset base we already have through growing occupancy, enhancing utilisation of care capacity, and driving operating efficiency in every village. Initiatives delivered through the refresh – such as revised customer contract terms, refined pricing, targeted cost efficiencies, and a renewed focus on customer experience – are already contributing to business performance and strengthening the platform for sustainable earnings growth.

Ryman has continued to progress the transition to an outsourced design, development and construction model for future villages. This shift reflects our disciplined approach to capital allocation and will support more flexible growth with lower capital intensity over time. Planning for future villages, including the sequencing of uncommitted stages and prioritisation of greenfield and brownfield opportunities will continue throughout FY27 aligned with Ryman's new capital management framework. Further development will only be pursued when it is supported by strong demand, and it is the best use of capital to grow shareholder value. Capital will then be committed selectively, reducing capital intensity and execution risk.

Enhanced reporting transparency, stronger performance cadence and clearer accountability across operations, development and asset management are improving Ryman's ability to integrate climate-related risks into medium- and long-term planning. These improvements form part of the broader multi-year transition to a more efficient and resilient operating model that strengthens business performance, lifts capital efficiency, and positions the organisation to adapt to demographic demand, evolving customer expectations and a changing regulatory environment.

Progressing sustainable outcomes aligned with strategy

As part of the business and strategy refresh over the past 24 months, Ryman's climate-related focus has evolved to place greater emphasis on resilience and supporting the long-term business strategy. With this approach, the key focus areas identified to support climate risk mitigation and operational resilience across the portfolio are strengthening energy resilience and embedding climate-informed asset management into long-term capital planning and renewal decisions.

These areas directly influence resident wellbeing, cost stability and long-term value creation. In the context of government-funded aged care services, our decarbonisation pathway is being advanced in alignment with current and anticipated funding settings. The broader aged care operating environment continues to face structural funding pressures, with the New Zealand Government undertaking a formal sector funding review to establish a more sustainable long-term model that will support sector reinvestment and growth.

Following the significant progress already made to reduce and offset Scope 1 and 2 emissions, Ryman remains committed to maintaining emissions reductions in line with the metrics and targets set out in these climate-related disclosures, while continuing to improve resilience across operations and assets.

Scenario analysis

Ryman uses three climate scenarios to identify and assess how climate-related risks and opportunities could reasonably be expected to affect Ryman's prospects. The scenarios reflect a range of transition and physical risk outcomes relevant to the entity's portfolio. These scenarios are detailed in the tables below and are unchanged from FY25.

The scenarios were developed through management and subject matter expert workshops. The scenario analysis uses internationally recognised sources, including Network for Greening the Financial System (NGFS) transition pathways and Representative Concentration Pathways (RCPs) / Shared Socioeconomic Pathways (SSPs) physical climate pathways.

Net Zero (~1.5°C)

Summary

A coordinated transition aligned with 1.5°C warming trajectory.

Assumptions	Policy reaction immediate	Detailed description This scenario represents an ambitious transition consistent with limiting global warming to approximately 1.5°C above pre-industrial levels, assuming rapid global policy coordination and accelerated decarbonisation. Climate policy across Australia and New Zealand broadly aligns with global emissions reduction objectives, supported by continued investment in clean energy, resilient infrastructure and long-term adaptation planning. Physical climate impacts remain comparatively manageable, with sea-level rise, temperature increases and shifting precipitation patterns occurring within lower ranges, allowing most regions to adapt through planned investment and routine risk management measures. Economic and social conditions remain broadly stable. Supply chains generally function reliably, environmental outcomes improve through cleaner technology and more efficient land use, and investment supports resilient infrastructure and steady productivity gains. The energy transition accelerates across both countries, supported by improved energy efficiency and growing renewable electricity generation. Climate-related technologies develop rapidly, improving accessibility and reducing costs over time, particularly across renewable energy, energy efficiency, green building design and data systems.
	Climate change technology fast	
	Regional policy change medium	
	Behavioural change fast	
	Physical impacts low	
	Health impacts low/moderate	
Framework pathway	• NGFS Net Zero 2050 • RCP 2.6 (0.3°C to 1.8°C) • SSP1 Sustainability	

Disorderly (~2.0°C)

Summary

A delayed and uncoordinated transformation landing at a 2°C warming trajectory.

Assumptions	Policy reaction delayed	Detailed description In this scenario, global climate action is delayed and emissions peak later, increasing transition complexity and costs over time. Policy responses become more uneven, climate technology deployment slows, and governments struggle to coordinate effectively. Physical climate impacts become more pronounced, with rising temperatures, changing precipitation patterns and more intense climate-related hazards increasing disruption and adaptation costs over time. Economic and social outcomes are mixed. Slower innovation and inconsistent policy settings contribute to market volatility, supply chain disruption and uneven investment in resilient infrastructure and sustainable development.
	Climate change technology slow then fast change	
	Regional policy change delayed then high	
	Behavioural change slow	
	Physical impacts medium	
	Health impacts low/moderate	
Framework pathway	• NGFS Delayed transition • RCP 4.5 (0.7°C to 3.3°C) • SSP2 Middle of the Road	Across Australia and New Zealand, fossil fuel reliance persists in the short term, followed by a faster and more disruptive transition towards renewable energy. Electrification accelerates later in the transition, increasing pressure on electricity systems, including grid capacity, reliability and costly or less mature solutions later in the transition.

Hothouse (~3.0°C)

Summary

A continuation of current policy settings, leading to a 3°C warming trajectory.

Assumptions	Policy reaction limited	Detailed description In this scenario, global policy action remains limited and current settings persist, resulting in continued emissions growth and materially higher long-term warming. Climate technology deployment is slow, carbon removal remains limited, and mitigation goals are not met. Physical climate impacts become more severe over time, with rising temperatures, sea-level rise and more intense climate-related hazards increasing pressure on infrastructure, communities and natural resources. Adaptation costs rise sharply and become less effective over time. Economic and social disparities widen as climate stresses weaken productivity, disrupt supply chains and increase pressure on essential services and resource availability. Environmental degradation accelerates as ecosystems come under increasing strain. Across Australia and New Zealand, the energy system remains more reliant on fossil fuels over the long-term, with slower growth in renewable electricity and more limited electrification and energy efficiency improvements. Investment in climate-related technologies remains constrained, slowing the development of low-emissions and resilience-focused solutions.
	Climate change technology slow change	
	Regional policy change low	
	Behavioural change slow	
	Physical impacts high	
	Health impacts moderate/high	
Framework pathway	• NGFS Current policy • RCP 6.0 (1.2°C to 4.3°C) • SSP4 Inequality	

Time horizons for scenario analysis

Ryman assesses climate impacts across time horizons that align with both reporting requirements and our planning framework. The short-term horizon (next three years) aligns with operational and financial planning cycles. The medium-term horizon (three to ten years) aligns with emissions reduction targets and decisions related to major asset renewals. The long-term horizon (to 2050) reflects the period over which climate impacts become more pronounced and aligns with national climate policy settings in New Zealand and Australia.

Horizon	Time	Rationale
Short-term	Next three years	Aligned to our current business planning cycle.
Medium-term	Three to ten years	Aligned to our emissions reduction targets and transitional impacts associated with the building and construction sector.
Long-term	To 2050	Aligned to the time horizon targeted by Australia and New Zealand to achieve net zero.

Climate-related risks and opportunities

Ryman has identified four climate-related risks and three climate-related opportunities that are assessed as reasonably expected to affect its prospects and are therefore considered material. Physical risks remain broadly consistent with the prior year, with some consolidation. Transitional risks and climate-related opportunities have been updated to reflect Ryman's refreshed strategy and evolving understanding of climate-related impacts on the business. While climate-related opportunities have been identified, Ryman currently expects climate-related risks to be more material to the business overall.

Physical risks

Severe and frequent extreme weather events

Risk description	Increasing severity and frequency of extreme weather events including storms, flooding and high wind events impacting assets, operations and residents.
Business activities and assets exposed	The business activities assessed as exposed to this risk are village and aged care operations. The assets assessed as exposed to this risk are primarily investment property and property, plant and equipment.
Time horizon	The effects could reasonably be expected to occur over the short- to long-term horizons.
Potential future impacts	- Electricity outages impacting operations during severe weather events. - Staff access challenges and temporary disruption to village services during extreme weather events. - Increased repair, maintenance, and insurance costs associated with physical climate hazards. - Increased risk of construction delays and workforce safety. - Project cost escalations resulting from severe weather events. - Utility disruptions, including electricity and water supply interruptions, affecting village operations and resilience. - Smoke exposure and reduced air quality from fire events impacting resident wellbeing and operational continuity.

Mitigations and actions	• Emergency response, business and clinical continuity plans in place across villages. • Backup generators and essential services in place to support operational continuity during outages and severe weather events. • Hazard screening and climate risk assessment integrated into site selection and development stage gate processes. • Climate-related risks integrated into the enterprise risk management framework. • Insurance coverage maintained to support financial mitigation of physical climate impacts. • Continued assessment of physical climate exposure across operational villages and development activities. • Ongoing consideration of resilience requirements within future village design, infrastructure and operational planning. • External and internal risk assessments used to assess exposure across higher-risk villages and locations.
Current financial impacts	No material financial impact was identified in FY26.
Anticipated financial impacts	Extreme weather events may reduce future cash flows that Ryman anticipates generating from its village and aged care operations, particularly where increased costs cannot be passed through to customers due to market conditions or regulatory settings. The extent of potential impacts varies across Ryman's portfolio. The anticipated financial effects may arise from: • Increased capital expenditure to maintain or improve resilience of existing villages and infrastructure. • Higher ongoing maintenance, rehabilitation, and adaptation costs, reflecting the need for more frequent repairs, asset hardening, or resilience upgrades to weather-exposed buildings and infrastructure as climate conditions evolve. • Increased operating costs associated with clean-up activities, temporary relocation of residents, emergency response measures, and maintenance required to ensure resident safety and continuity of care. • Higher insurance-related costs and residual exposures, including increases in annual premiums, deductibles, reduced coverage availability, or uninsured losses, driven by the rising frequency and severity of extreme weather events and evolving insurer risk assessments. • Increases in council rates and levies, reflecting the need for local authorities to fund climate adaptation and resilience initiatives, such as flood protection, stormwater upgrades, or coastal defences within the communities in which Ryman villages are located.

Longer-term shifts in climate

Risk description	Longer-term shifts in the climate including sustained hot periods, and drought impacting on assets, operations and residents.
Business activities and assets exposed	The business activities identified as exposed to this risk are village operations and clinical aged care. The assets exposed to this risk are primarily investment property and property, plant and equipment.
Time horizon	The effects could reasonably be expected to occur over the medium- to long-term horizons.
Potential future impacts	- Increased operational and asset management pressures associated with sustained heat exposure and chronic climate conditions. - Increased electricity demand and operating costs associated with higher use of Heating, Ventilation and Air Conditioning (HVAC) systems and cooling infrastructure during sustained hot periods. - Increased risk of construction delays, workforce safety impacts and reduced productivity during periods of extreme heat, including construction shutdown thresholds in Victoria. - Water restrictions and reduced water availability affecting irrigation, operations and long-term resilience. - Smoke exposure and reduced air quality from Australian fire events resulting in operational disruption and impacts to resident wellbeing.
Mitigations and actions	- HVAC systems installed across all Australian aged care centres to support resident comfort during periods of extreme heat. - Climate-related risks integrated into the enterprise risk management framework, supporting consideration of chronic climate impacts within organisational decision making. - Bushfire overlay and hazard considerations incorporated into site selection and stage gate assessment processes. - Bushfire remediation works completed at villages located within designated bushfire prone areas. - Ongoing review of operational impacts associated with rising temperatures, increased cooling demand and water restrictions across operations. - Consideration of heat exposure, water resilience and long-term asset performance within future site selection and village design processes. - Continued assessment of resilience requirements for future developments and existing infrastructure under prolonged heat and drought conditions.
Current financial impacts	No material financial impact was identified in FY26.
Anticipated financial impacts	Longer-term shifts in climate may reduce future cash flows that Ryman anticipates generating from its village and care operations, particularly where increased costs cannot be passed through to customers due to market conditions or regulatory settings. The extent of potential impacts may vary across Ryman's portfolio, with higher sensitivity for villages in locations more exposed to flooding, severe storms, or prolonged heat, and for assets with older infrastructure or limited physical adaptation capacity. The anticipated financial effects may arise from: - Higher capital expenditure requirements for climate adaptation. Specifically, this could include investment in new and upgraded HVAC systems in our villages. - Increased operating costs associated with higher energy inputs. - Higher insurance-related costs and residual exposures, including increases in annual premiums, deductibles, reduced coverage availability, or uninsured losses, driven by long-term shifts in climate. - Increases in council rates and levies, reflecting the need for local authorities to fund climate adaptation and resilience initiatives, such as flood protection, stormwater upgrades, or coastal protection within the communities in which Ryman operates. - Higher ongoing maintenance, rehabilitation, and adaptation costs, reflecting asset hardening, or resilience upgrades to buildings and infrastructure as climate conditions evolve.

Transition risks

Changing customer expectations for thermal comfort control

Risk description	Customer expectations for increased facility climate control and thermal comfort may require accelerated HVAC and building upgrades, affecting capital investment, operating costs and village competitiveness.
Business activities and assets exposed	The business activities assessed as exposed to this risk are village operations and village development. The asset most exposed to this risk is primarily investment property.
Time horizon	The effects could reasonably be expected to occur over the medium- to long-term horizons.
Potential future impacts	• Reduced liveability and resident wellbeing where expectations for thermal comfort are not met. • Potential impacts on demand, occupancy, and competitive positioning where living environments are perceived as not meeting expectations for comfort, safety, and resilience.
Mitigations and actions	Ryman has an ongoing refurbishment programme, which allows for adjustment to customer expectations over time.
Current financial impacts	No material financial impact was identified in FY26.
Anticipated financial impacts	Ryman may be required to respond through changes to village design, refurbishment standards and service offerings. It may require enhancements to building materials, HVAC systems, and passive design features to support thermal comfort. If Ryman is unable to adapt at the pace required by market expectations, this may affect competitiveness, demand, occupancy levels, or sales pricing outcomes in certain locations. Conversely, responding proactively may require additional capital investment and ongoing operating costs, the scale and timing of which remain uncertain. The anticipated financial effects may arise from: • Increased capital and operating expenditure to meet higher thermal comfort, energy efficiency and enhanced environmental performance across new developments and refurbishments. • Higher operating costs and pressure on service charges, reflecting the ongoing costs of running and maintaining HVAC systems required to provide consistent thermal comfort. • Potential impacts on revenue, occupancy, sales pricing outcomes where investment in thermal efficiency and comfort upgrades cannot be recovered through pricing, fees, service charges or other funding mechanisms without affecting affordability or competitive positioning.

Energy transition, policy and natural gas risk

Risk description	Energy transition and policy risk arising from unplanned or policy-driven changes, including the transition away from natural gas use in villages, which may require investment in alternative energy infrastructure, disrupt energy availability and reliability, increase price volatility, and result in higher operating and development costs.
Business activities and assets exposed	The business activities identified as exposed to this risk are village operations and aged care. The asset most exposed to this risk is property, plant and equipment.
Time horizon	The effects could reasonably be expected to occur over the short- to long-term horizons.
Potential future impacts	• Increased capital expenditure required to transition off natural gas across the portfolio. • Higher operating costs, driven by energy price volatility and the need to secure reliable energy supply through mechanisms such as longer-term contracting or alternative energy sources. • Exposure to energy supply disruptions and outages, resulting in increased reliance on backup generation and potential impacts on operational continuity and resident care.
Mitigations and actions	• Revised metrics and targets to include energy resilience. • Ongoing assessment of market developments. • Medium- to long-term electricity contracts with fixed pricing to reduce cost uncertainty.
Current financial impacts	No material financial impact was identified in FY26.
Anticipated financial impacts	The anticipated financial effects may arise from: • Capital expenditure to adapt energy infrastructure, including upgrades to electrical systems, increased capacity to support electrification, backup power solutions, energy storage and onsite generation to manage reliability and cost risks. Significant investment could be required to transition away from natural gas in existing villages. • Increased energy costs and price volatility, driven by changes in electricity market pricing or energy mix transitions. • Higher operating costs associated with energy management, including demand management measures, procurement of alternative energy sources. • Flow on cost increases from suppliers, where energy transition impacts increase input costs for construction materials, maintenance services, or goods and services and these costs are passed through to Ryman.

Opportunities

Strengthened brand and market position with more climate-resilient villages

Opportunity description	Ryman's brand is a key competitive advantage. The delivery and ongoing management of villages with a higher level of resilience to climate-related risks than competing offerings may further enhance brand positioning, supporting resident confidence, customer demand and long-term economic returns.
Time horizon	The effects could reasonably be expected to occur over the short- to long-term horizons.
Implementation strategies	Ryman's marketing of its villages, directly or indirectly, highlights the quality of its assets. Ryman has dedicated functions for the ongoing selling and marketing of villages and implements various sales and marketing strategies and campaigns.
Current financial impacts	No material financial impact was identified in FY26.
Anticipated financial impacts	The anticipated financial impact of this opportunity is subject to a high degree of uncertainty. Accordingly, estimates have not been disclosed due to the high level of measurement uncertainty.

Long-term asset values supported by climate-resilient villages

Opportunity description	Climate-resilient villages may be better able to maintain value under changing climate conditions, reducing operational disruption and supporting long-term asset performance, portfolio resilience and higher future cash flows.
Time horizon	The effects could reasonably be expected to occur over the medium- to long-term horizons.
Implementation strategies	Ryman has set climate-related metrics and targets geared towards improving physical and energy resilience. The business is in the early stages of planning to optimise this opportunity.
Current financial impacts	No material financial impact was identified in FY26.
Anticipated financial impacts	The anticipated financial impact of this opportunity is subject to a high degree of uncertainty. Accordingly, estimates have not been disclosed due to the high level of measurement uncertainty.

Energy-resilient villages support return on capital as customer preferences evolve

Opportunity description	Ryman invests in on-site backup energy generation systems as part of its offering to residents and it also continues to assess its reliance on natural gas. The energy transition may create opportunities for Ryman to further differentiate its offering through energy resilience initiatives, including its existing on-site backup generation systems and any future transition away from natural gas. This may enhance the attractiveness of its villages to residents and support occupancy levels and pricing premiums over time.
Time horizon	The effects could reasonably be expected to occur over the short- to long-term horizons.
Implementation strategies	Ryman has invested in on-site generation for all its villages, and it continues to strengthen its procurement and asset management functions. The transition away from natural gas remains at a preliminary stage and will be progressed through Ryman's asset management planning processes.
Current financial impacts	No material financial impact was identified in FY26.
Anticipated financial impacts	The anticipated financial impact of this opportunity is subject to a high degree of uncertainty. Accordingly, estimates have not been disclosed due to the high level of measurement uncertainty.

Capital deployment and funding processes to address identified climate risks

Ryman is progressively incorporating climate-related considerations into its capital deployment processes. For new developments, factors such as flooding risk, heat exposure and other site-specific climate hazards are assessed during feasibility and early design stages. For existing villages, annual capital planning includes the replacement and upgrade of essential systems where required.

Transition plan

Climate-related actions are integrated into business strategy, operational planning and asset management, rather than a standalone transition plan. Ryman's climate-related targets, actions or commitments are disclosed through these climate-related disclosures.

Following the refresh of Ryman's strategy, including its climate-related components, our planning has been refreshed to focus on the climate-related risks that are most material to our operations and that we are able to directly influence. This risk-led approach prioritises actions that improve asset and operational resilience, while strengthening internal frameworks, governance and capability to support future transition initiatives.

The focus on strengthening internal capability, maintaining asset performance, and prioritising practical, high impact actions position Ryman to withstand climate-related disruptions, manage cost pressures and adapt over time, supporting stable service delivery and long-term value. Progress toward our Scope 1 and 2 emissions reductions continues through energy procurement including the Ryman Healthcare Solar Farm, operating efficiency improvements and hybrid vehicles where feasible.

For Government-funded aged care services in New Zealand, Ryman's decarbonisation pathway is being advanced in a manner that aligns with the parameters of the current aged care funding framework. The sector continues to experience structural funding pressures, and the New Zealand Government is undertaking a formal sector funding review to establish a more sustainable long-term funding model which supports reinvestment and growth. In this context, climate-related infrastructure investment is approached in a staged and disciplined manner, with priority given to actions that mitigate risk and improve resilience while remaining financially sustainable within existing and anticipated funding settings.

The recent refresh in strategy establishes the foundations for further refinement of Ryman's transition plan in future years. This approach aligns with the refreshed business strategy, strengthens operational and asset resilience, supports disciplined capital management, and positions the organisation to progress its transition across the short-, medium- and long-term horizons used in scenario analysis.



Risk management

Risk management

Ryman's processes for identifying, assessing and managing climate-related risks and how this is integrated into our risk management processes.

Ryman operates a group-wide enterprise risk management framework (GRMF). The GRMF, aligned to ISO 31000:2018, provides a structured approach to identifying, assessing, managing, monitoring and reporting risks. Climate-related risks are classified within Ryman's material risk categories and include both physical and transition risks. Risks are assessed and managed in accordance with the Board-approved risk appetite framework.

Assessment of climate-related risks

Ryman assesses the nature, likelihood and magnitude of climate-related risks using a combination of established quantitative thresholds and qualitative criteria embedded within the GRMF. Specifically:

- Nature of risk is defined through the climate-related risks and opportunities identification process, distinguishing between physical and transition drivers and their potential impact pathways (e.g. asset damage, operational disruption, regulatory change).
- Likelihood and consequence are assessed using Ryman's standard consequence and likelihood tables, which establish defined impact thresholds across financial and non-financial dimensions. This methodology is applied consistently across short-, medium- and long-term horizons.
- This is complemented by qualitative assessment, including management judgement, scenario-informed considerations and operational insights from risk owners, to ensure emerging, complex or long-term risks are appropriately evaluated.

This approach supports a consistent and comparable assessment of climate-related risks alongside other enterprise risks, while allowing sufficient flexibility to capture uncertainty and evolving risk drivers.

Climate-related risks are considered through established internal risk management forums, supporting ongoing oversight, challenge and validation. This governance structure ensures that climate considerations are embedded within broader enterprise risk processes, including biannual material risk assessments and quarterly mitigation reviews reported to the Audit, Finance and Risk Committee.

Risk assessment is undertaken at both an enterprise-wide level and within the sustainability risk category, enabling alignment between identified risks and Ryman's strategy, targets and operational plans. Ongoing monitoring is undertaken via risk review meetings and reporting to the Audit, Finance and Risk Committee. Escalation pathways are in place through defined risk appetite metrics and reporting requirements.



Metrics and targets

Metrics and targets

Ryman's GHG emissions and metrics and targets related to its climate-related risks and opportunities.

Ryman's GHG emissions

In FY26, Ryman's total gross market-based emissions reported decreased by 15.3% compared to prior year and Scope 1 and 2 (market-based) emissions decreased by 29.6% on an absolute basis and 37.4% on an intensity basis relative to revenue. This reduction reflects the impact of renewable energy procurement, operational improvements, and reduced in-house development activity consistent with a more disciplined approach to growth. This progress has occurred alongside recently opened villages ramping up occupancy and operations.

Scope 1 emissions increased slightly year on year. Mobile combustion emissions decreased due to a reduction in operational vehicle fleet and lower travel requirements with reduced headcount, and lower construction and development. Stationary combustion emissions increased overall, reflecting the ramp up in occupancy and operations at recently completed villages. Fugitive emissions increased slightly compared with both prior year and the baseline year, reflecting a refinement in calculation methodology.

Scope 2 emissions on a market-based basis reduced significantly compared with the prior year, reflecting the first full year impact of GreenPower renewable electricity procurement in Australia¹. In New Zealand, 91% of electricity consumption was matched with Renewable Energy Certificates (RECs), enabling zero market-based emissions for those sites under the GHG Protocol Scope 2 Guidance. In Australia, GreenPower procurement supported approximately 98% of market-based electricity consumption for those locations over the reporting period. Scope 2 emissions (location-based) increased during the year, primarily reflecting the ramp up in occupancy and operations at recently completed villages.

Ryman continues to report on a select number of Scope 3 emissions. Overall selected Scope 3 emissions increased compared with prior year, primarily due to the inclusion of wastewater emissions for the first time. Solid waste-related emissions remained broadly consistent year on year, while business travel emissions declined significantly, reflecting reduced headcount and travel.

¹ Renewable Energy Certificates (RECs) for New Zealand sites were tracked and retired via the BraveTrace registry. In Australia, Ryman procured GreenPower through its electricity retailer to match electricity use in village operations. Both BraveTrace-tracked RECs and GreenPower purchases supported zero market-based emissions for applicable sites in FY26, in accordance with the GHG Protocol Scope 2 Guidance.

GHG emissions (tCO ₂ e)	Base year (FY21)	FY24	FY25	FY26
Stationary combustion	3,330	3,181	3,320	3,521
Mobile combustion	843	937	805	530
Direct N ₂ O emissions from managed soils	11	6	7	34
Fugitive emissions from refrigeration leakage	368	539	631	834
Total Scope 1	4,552	4,663	4,763	4,919
Indirect emissions from imported energy (market-based)	8,333	8,234	2,862	451
Indirect emissions from imported energy (location-based)	8,001	9,623	12,409	13,041
Total Scope 2 (market-based)	8,333	8,234	2,862	451
Total Scope 1 and 2 (market-based)	12,885	12,897	7,625	5,369
Total Scope 1 and 2 (location-based)	12,553	14,286	17,172	17,959
Category 1 – Purchased goods and services				Not measured
Category 2 – Capital goods				Not measured
Category 3 – Fuel and energy-related activities				Not measured
Category 4 – Upstream transport and distribution				Not measured
Category 5 – Waste generated in operations	3,131	2,999	2,402	3,106 ²
Category 6 – Business travel	469	1,418	648	568
Category 7 – Staff commuting				Not measured
Category 8 – Upstream leased assets				Not measured
Category 13 – Downstream leased assets				Not measured
Total selected Scope 3	3,600	4,417	3,050	3,674
Total reported GHG emissions (market-based)	16,485	17,314	10,675	9,044
Total reported GHG emissions (location-based)	16,153	18,703	20,222	21,634

² Waste generated from operations includes wastewater for FY26, not measured in prior years.

FY26 metrics and targets

In FY26, Ryman achieved a 58% reduction in Scope 1 and 2 (market-based) emissions relative to the FY21 baseline. This places Ryman within its 2030 target, requiring the business to maintain its emissions reductions as it continues to grow in a disciplined manner.

Metrics	Target	Base year	Performance against targets
Scope 1 and 2 (market-based) GHG emissions	Achieve an absolute emissions reduction of 42% for Scope 1 and 2 by 2030, as verified by the SBTi.	FY21	58.3% reduction.
Supplier engagement	Short-term target: Commitment that 75.5% of suppliers (by spend) – covering purchased goods and services, capital goods, and waste generated in operations – have science-based emissions reduction targets by 2028. Long-term consideration: Assess the feasibility of setting Scope 3 emissions reduction targets to align with broader decarbonisation goals.	N/A	During FY26, Ryman undertook an initial supplier survey to assess emissions reduction commitments across key suppliers.

Revised metrics and targets

As part of the refresh in our strategy, we revised our climate-related metrics and targets during the year so they are more closely aligned with our key climate-related risks. Reflecting an increased focus on portfolio resilience, moving forward, Ryman's climate-related metrics and targets are structured around three focus areas: direct emissions, energy resilience, and physical resilience. Together, these focus areas provide a clear framework for reporting progress over time.

Ryman's emissions reduction target remains unchanged³. Ryman will assess its longer-term emissions reduction targets as the target date approaches. The revised metrics and targets will be applied from FY27.

Metric	Target
Scope 1 and 2 (market-based) GHG emissions	Achieve an absolute emissions reduction of 42% for Scope 1 and 2 by 2030. Ryman has made significant progress on reducing emissions for which it bears the direct carbon cost, while continuing to grow its portfolio in a disciplined manner to meet the needs of a growing ageing population. Progress will continue through operational efficiency improvements and HVAC system upgrades, including natural gas boiler replacements where technically and commercially feasible.
Energy resilience	Backup power systems are effective at least 99% of the time in restoring and sustaining power to critical circuits within design parameters during unplanned power outages exceeding five minutes. Ryman seeks to maintain high operational energy resilience through backup generation and preventative maintenance.
Climate-informed asset management	Develop and progressively embed climate-related asset resilience considerations into long-term asset management planning and capital renewal decisions. Ryman will report progress in assessing asset exposure to climate-related risks, developing adaptation responses and incorporating these considerations into long-term asset management plans.

³ Verification by SBTi will be removed following the discontinuation of the supplier engagement target.

GHG emissions standards, boundary and consolidation approach

Ryman's greenhouse gas emissions are calculated in accordance with NZ CS and the GHG Protocol Corporate Accounting and Reporting Standard. Ryman applies the operational control consolidation approach, recognising emissions from operations where it has the ability to implement and manage operating policies and can directly influence and manage through operational decision-making. This approach aligns with internal management structures and supports consistent monitoring of emissions across the business.

Ryman's organisational boundary includes all sites operated by Ryman. This covers offices, villages, warehouses, and land bank sites, including villages under construction. Ryman's independent living units (ILUs) are outside of our operational boundary⁴. Site-based emissions are assigned according to the physical location of the asset or operation, including offices, villages, warehouses, and land bank sites.

Activity data is sourced from supplier invoices, external datasets, and internal reporting systems. Where complete datasets were not available, assumptions and estimation techniques were applied to support completeness and consistency.

Scope of reporting

Scope 1	Direct emissions from natural gas, fertiliser use, petrol and diesel (stationary and mobile combustion), and refrigerant top-ups at sites under Ryman's operational control.
Scope 2	Indirect emissions from purchased electricity, heating and cooling across villages, offices, construction sites, and warehouses reported using both location-based and market-based methods.
Scope 3	Selected indirect emissions from waste (landfill and recycling), wastewater and business travel.

Ryman has applied Adoption Provision 4: Scope 3 GHG emissions to a subset of its Scope 3 emissions and has not disclosed emissions for categories identified as "Not measured" in the GHG emissions table. It has also applied NZ CS Adoption Provision 5 for the newly included Scope 3 wastewater emissions.

Restatement of prior period emissions

No restatement of prior period emissions has been undertaken in FY26.

Industry-based metrics and emissions intensity

To enable comparison with other companies, Ryman also reports greenhouse gas emissions intensity on a per \$m of revenue basis, a metric commonly reported by peers. Ryman will continue to assess the relevance and suitability of such metrics over time.

tCO2e/\$m revenue	FY24	FY25	FY26
Scope 1	6.76	6.26	5.75
Scope 2 (market-based)	11.94	3.76	0.53

⁴ While ILUs are not leased in the conventional sense, they are governed by occupation right agreements (ORAs), which grant residents the right to occupy a unit. Residents are generally responsible for arranging and paying for their own utilities and would be included in Scope 3 under Category 13 – Downstream leased assets, in line with GHG Protocol guidance. While these emissions fall within Scope 3, they are not currently reported as part of Ryman's inventory as we have not yet undertaken a full Scope 3 assessment and we continue to rely on Adoption Provision 4 of NZ CS. Emissions associated with waste services for ILUs are, however, included under Scope 3, Category 5 – Waste generated in operations. This is because waste management is a service procured by Ryman on behalf of residents and is covered within the weekly management fee charged to independent residents.

Emission factors and global warming potentials

Ryman applied emission factors and 100-year global warming potentials (GWPs) from available sources. GWPs are based on the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5), consistent with the emission factors published by relevant government authorities in New Zealand and Australia. Subsequent to the end of the reporting period on 31 March 2026, updated emission factors were released. Where the impact was material, Ryman applied these updated factors to the FY26 emissions inventory.

The table below lists all emission factors and associated GWP rates applied in Ryman's emissions inventories.

Emission factor source	Emissions source/ category	Unit	GWP (100-year)
Australian Department of Climate Change, Energy, the Environment and Water. <i>National Greenhouse Accounts Factors (2025)</i>	Mobile combustion (petrol and diesel)	Litre (L)	IPCC AR5
	Stationary combustion (diesel and natural gas)	Litre (L), MJ	IPCC AR5
	Electricity (location-based)	kWh	IPCC AR5
	Electricity (market-based)	kWh	IPCC AR5
	Waste	Tonne (t)	IPCC AR5
	Refrigerant top ups	Kg	IPCC AR5
BraveTrace Residual Supply Mix (RSM-2026-Q1 V1)	Electricity (market-based)	kWh	IPCC AR6
UK Department for Energy Security and Net Zero. <i>Greenhouse Gas Reporting Conversion Factors (2025)</i>	Waste (recycling)	Tonne (t)	IPCC AR5
New Zealand Ministry for the Environment. Measuring Emissions: A Guide for Organisations: 2025	Mobile combustion (petrol and diesel)	Litre (L)	IPCC AR5
	Stationary combustion (diesel and natural gas)	kWh, Litre (L)	IPCC AR5
	Fertiliser	Kg N	IPCC AR5
	Electricity (location-based)	kWh	IPCC AR5
	Business travel	Passenger-km (pkm)	IPCC AR5
	Accommodation	Visitor night	IPCC AR5
	Car hire/mileage	km	IPCC AR5
	Taxi	\$ (NZD)	IPCC AR5
	Waste	Tonne (t)	IPCC AR5
	Refrigerant top ups	kg	IPCC AR5
New Zealand Gazette. Notice of Approval of Unique Emissions Factors: 2023, 2024 and 2025	Waste (unique emissions factors)	Tonne (t)	IPCC AR5
Toitū Envirocare	Waste (medical waste)	Tonne (t)	IPCC AR5
Intergovernmental Panel on Climate Change (IPCC), Fifth Assessment Report (AR5)	Refrigerant top ups	kg	IPCC AR5

Methodology and data quality

The below outlines the methodologies, data sources, and quality assessments applied across Ryman's GHG emissions inventory. Each emissions category is assessed for data reliability, estimation assumptions, and identified uncertainties, using a defined data quality and uncertainty scale to support transparency and continuous improvement.

Activity data is sourced from supplier invoices, external datasets, and internal reporting systems. Where complete datasets were not available, assumptions and estimation techniques were applied to support completeness and consistency.

Calculation methods

Ryman applies a range of calculation methods depending on the type and availability of data. The selected approach aligns with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and prioritises the use of actual activity data where possible.

Scope 1 and 2 emissions

Activity-based method: Applied to most Scope 1 and 2 emissions, using actual consumption data:

- Fuel use (petrol and diesel) for generators and vehicles is based on supplier invoices and fuel card portal data.
- Natural gas consumption is calculated from gas supplier reports, invoices and estimated where actual consumption data is not available.
- Fertiliser application (kg nitrogen) is based on supplier invoices.
- Electricity use is calculated from kWh data from supplier reports and invoices.
- Refrigerant emissions are calculated using actual refrigerant top-up data obtained from supplier invoices and data. Top-up volumes are used as a proxy for leakage, consistent with GHG Protocol guidance.

Scope 3 emissions

A mix of methods was applied depending on data type:

Distance-based method

- Air travel, using supplier booking data for flight distance and class. A radiative forcing factor is applied.
- Car rental, based on distance travelled or fuel use from rental records.
- Mileage claims, based on staff-submitted records through Ryman's internal expense system.
- Accommodation, based on number of nights stayed from supplier invoices.

Supplier-specific method

Waste emissions were calculated based on the weight (in tonnes) of each waste stream and treatment method as reported by our waste service providers.

Spend-based method

Taxi and rideshare travel, where distance or mileage data is unavailable, using total spend data from expense claims and supplier invoices.

Average-based method

For waste generated from independent living units where collections are managed by local councils and site-specific data is not available, waste volumes were estimated using average council waste data relevant to the geographic location. These averages were applied to the number of units to estimate total waste generation.

Where direct wastewater volume data were not available, emissions were estimated based on water consumption data. Where water consumption data were available, wastewater volumes were estimated as 95% of water usage and water consumption was estimated using a per-unit average derived from other villages and applied to the number of units at the site.

Methodological changes and boundary updates

Several updates were introduced in FY26 to improve the accuracy, completeness and consistency of reported emissions. These updates have not resulted in restatement of prior year figures and may impact comparability between reporting periods.

The methodology for refrigerant emissions has been updated from a modelled approach based on assumed leakage rates to an activity-based approach using actual refrigerant top-up data. This improves the accuracy of reported emissions by reflecting actual system performance.

Wastewater emissions (Scope 3, Category 5 – Waste generated in operations) have been included for the first time in FY26. These emissions were estimated based on water consumption data and relevant emission factors.

Limitations, estimations and exclusions

GHG emission quantification is inherently uncertain due to the need to estimate and apply judgements, and because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases. These categories have been assessed based on data availability, estimation uncertainty, and alignment with Ryman's 10% per-scope materiality threshold.

Ryman continues to refine its emissions reporting to enhance completeness and accuracy. In FY26, several emissions sources were estimated using proxy methods due to data availability constraints.

These limitations reflect current data availability and system constraints, including reliance on third-party data sources. Ryman will continue to review these areas and implement improvements in data capture and estimation methodologies where possible over time.

Data quality scale

High	Based on complete, site-specific actual data (e.g. invoices or meter readings) used; minimal assumptions.
Medium	Based on partial actual data; some estimation or proxy data.
Low	Mostly estimated or modelled data.

Uncertainty scale

Low	Strong confidence in data reliability and accuracy, with a clear understanding of any limitations.
Medium	Reasonable confidence in data reliability, with some acknowledged limitations.
High	Limited confidence in data reliability, with notable uncertainties that may affect interpretation.

Categories with estimation and data limitations

GHG scope/ category

Scope 3: Assumptions on landfills waste	Data source Supplier reports Data quality Medium Uncertainty Medium	Detail For Australia, a national average emission factor was applied. For New Zealand, landfill destinations were assigned based on known landfill sites used by waste providers. Where site-specific information was not available, regional assumptions were applied, with national average emission factors used where required.
Scope 3: Wastewater	Data source Supplier invoices, estimates Data quality Medium Uncertainty Medium	Detail Wastewater emissions are estimated using water consumption as a proxy. Data quality is assessed as medium due to reliance on water data and the use of estimation where invoice coverage is incomplete. Uncertainty is assessed as medium, reflecting assumptions applied to estimate wastewater volumes and the use of average data where required.



Independent Assurance Report

To the Directors of Ryman Healthcare Limited

Limited Assurance Report on Ryman Healthcare Limited's Greenhouse Gas (GHG) Disclosures and Scope 2 Market-based Indicator

Our conclusion

We have undertaken a limited assurance engagement on:

- the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty (together, the GHG Disclosures); and
- the Scope 2 GHG emissions calculated using the market-based method and related disclosures (together, the Scope 2 Market-based Indicator)

as outlined within the *Scope of our limited assurance engagement* section below, included in the Climate-Related Disclosures report (the Climate Disclosures report) of Ryman Healthcare Limited (the Company) and its subsidiaries (the Group) for the year ended 31 March 2026.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the GHG Disclosures and the Scope 2 Market-based Indicator are not fairly presented and are not prepared, in all material respects, in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on page 27 of the Climate Disclosures report.

Scope of our limited assurance engagement

We have undertaken a limited assurance engagement over the following GHG Disclosures, which are required under section 461ZH of the Financial Markets Conduct Act 2013 to be the subject of an assurance engagement, on pages 24, 25 and 27 to 31 of the Climate Disclosures report for the year ended 31 March 2026:

PricewaterhouseCoopers, PwC Tower, 15 Customs Street West,
Private Bag 92162, Auckland 1142, New Zealand
T: +64 9 355 8000

- gross GHG emissions
 - Scope 1: Total of 4,919 tCO₂e on page 25;
 - Scope 2: Indirect emissions from imported energy (location-based) of 13,041 tCO₂e on page 25; and
 - Selected Scope 3: Total of 3,674 tCO₂e on page 25; comprising
 - Category 5 - Waste generated in operations; and
 - Category 6 - Business travel;
- additional required disclosures of gross GHG emissions on pages 27, 28 and 30; and
- gross GHG emissions methods, assumptions and estimation uncertainty on pages 29 to 31.

We have also undertaken a limited assurance engagement over the Scope 2 Market-based Indicator for the year ended 31 March 2026 as follows:

- Scope 2: Indirect emissions from imported energy (market-based) of 451 tCO₂e on page 25; and
- related disclosures in footnote 1 on page 24 and on pages 28 to 30.

Our assurance engagement does not extend to any other information included, or referred to, in the Climate Disclosures report on pages 2 to 27 and 36 to 37. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it. The comparative information for the years ended 31 March 2021, 31 March 2024 and 31 March 2025 disclosed in the Group's Climate Disclosures report are not covered by the assurance conclusion expressed in this report.

Other matter - comparative information

Certain comparative GHG Disclosures (that is, GHG Disclosures for the years ended 31 March 2021 and 31 March 2024) have not been subject to assurance. The comparative Scope 2 Market-based Indicator for the years ended 31 March 2021, 31 March 2024 and 31 March 2025 has not been subject to assurance.

Directors' responsibilities

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of the GHG Disclosures and the Scope 2 Market-based Indicator in accordance with NZ CSs. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of GHG Disclosures and the Scope 2 Market-based Indicator that are free from material misstatement whether due to fraud or error.

Inherent uncertainty in preparing GHG Disclosures

As discussed on page 30 of the Climate Disclosures report, the GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality management

The assurance engagement on the GHG Disclosures was undertaken in accordance with NZ SAE 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures*, issued by the External Reporting Board (XRB) (NZ SAE 1) and the assurance engagement on the Scope 2 Market-based Indicator was undertaken in accordance with ISAE (NZ) 3410 *Assurance Engagements on Greenhouse Gas Statements*, issued by the XRB (ISAE (NZ) 3410). These standards are founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We have also complied with the following professional and ethical standards and accreditation body requirements:

- Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)*;
- Professional and Ethical Standard 3: *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*; and
- Professional and Ethical Standard 4: *Engagement Quality Reviews*.

In our capacity as auditor and assurance practitioner, our firm also provides audit and other assurance services. Our firm carries out other assignments relating to the provision of whistleblower services to the Group. In addition, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business. The firm has no other relationship with, or interests in, the Group.

Assurance practitioner's responsibilities

Our responsibility is to express a conclusion on the GHG Disclosures and the Scope 2 Market-based Indicator based on the procedures we have performed and the evidence we have obtained. NZ SAE 1 and ISAE (NZ) 3410 requires us to plan and perform the engagement to obtain the intended level of assurance about whether anything has come to our attention that causes us to believe that the GHG Disclosures and the Scope 2 Market-based Indicator are not fairly presented and are not prepared, in all material respects, in accordance with NZ CSs, whether due to fraud or error, and to report our conclusion to the Directors of the Company.

As we are engaged to form an independent conclusion on the GHG Disclosures and the Scope 2 Market-based Indicator prepared by management, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Summary of work performed

Our limited assurance engagement was performed in accordance with NZ SAE 1 and ISAE (NZ) 3410. This involves assessing the suitability in the circumstances of the Group's use of NZ CSs as the basis for the preparation of the GHG Disclosures and the Scope 2 Market-based Indicator, assessing the risks of material misstatement of the GHG Disclosures and the Scope 2 Market-based Indicator whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Disclosures and the Scope 2 Market-based Indicator.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our limited assurance engagement on the GHG Disclosures and the Scope 2 Market-based Indicator we:

- Obtained, through enquiries, an understanding of the Group's control environment, processes and information systems relevant to the preparation of the GHG Disclosures and the Scope 2 Market-based Indicator. We did not evaluate the design of particular control activities, or obtain evidence about their implementation;
- Evaluated the Group's assessment of its organisational and operational boundaries to assess the completeness of GHG sources;
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. Where we considered it to be appropriate, we tested, on a limited sample basis, the data on which the estimates are based. Our procedures did not include separately developing our own estimates against which to evaluate the Group's estimates;
- Undertook a site visit at one of the Group's retirement villages and made enquiries and observations regarding the identification and completeness of emissions sources at that site;

- Tested a limited number of items to, or from, supporting records, as appropriate. Specifically for the Scope 2 Market-based Indicator, this included inspecting, on a limited sample basis, Renewable Energy Certificates, Power Purchase Agreements and related supporting records to assess whether they met the applicable criteria and were appropriately calculated. Our procedures did not include any examination of whether the renewable energy was generated;
- Assessed a limited sample of emission factor sources and reperformed a limited sample of emissions calculations for mathematical accuracy;
- Performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made enquiries of management to obtain explanations for any significant differences we identified; and
- Considered the presentation and disclosure of the GHG Disclosures and the Scope 2 Market-based Indicator.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement and does not enable us to obtain assurance that we would become aware of all significant matters that we otherwise might identify. Accordingly, we do not express a reasonable assurance opinion on these GHG Disclosures or the Scope 2 Market-based Indicator.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance may occur and not be detected.

Who we report to

This report is made solely to the Company's Directors, as a body. Our work has been undertaken so that we might state those matters which we are required to state to them in our assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our procedures, for this report, or for the conclusions we have formed.

The engagement partner on the engagement resulting in this independent assurance report is Victoria Ashplant.

For and on behalf of:



PricewaterhouseCoopers
27 July 2026

Auckland

Appendix

Aotearoa New Zealand Climate Standards reference table

NZ CS 1 disclosure requirement	Page number
Governance	
To enable primary users to understand both the role an entity's governance body plays in overseeing climate-related risks and opportunities, and the role management plays in assessing and managing those climate-related risks and opportunities.	The identity of the governance body responsible for oversight of climate-related risks and opportunities. 6
	A description of the governance body's oversight of climate-related risks and opportunities. 6–7
	A description of management's role in assessing and managing climate-related risks and opportunities. 8
Strategy	
To enable primary users to understand how climate change is currently impacting an entity and how it may do so in the future. This includes the scenario analysis an entity has undertaken, the climate-related risks and opportunities an entity has identified, the anticipated impacts and financial impacts of these, and how an entity will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future.	A description of its current climate-related impacts. 14–19
	A description of the scenario analysis it has undertaken. 11–14
	A description of the climate-related risks and opportunities it has identified over the short-, medium- and long-term. 14–19
	A description of the anticipated impacts of climate-related risks and opportunities. 14–19
	A description of how it will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future state. 20
Risk management	
To enable primary users to understand how an entity's climate-related risks are identified, assessed, and managed and how those processes are integrated into existing risk management processes.	A description of its processes for identifying, assessing and managing climate-related risks. 22
	A description of how its processes for identifying, assessing, and managing climate-related risks are integrated into its overall risk management processes. 22

Metrics and targets

To enable primary users to understand how an entity measures and manages its climate-related risks and opportunities. Metrics and targets also provide a basis upon which primary users can compare entities within a sector or industry.	The metrics that are relevant to all entities regardless of industry and business model.	26
	Industry-based metrics relevant to its industry or business model used to measure and manage climate-related risks and opportunities.	27
	Any other key performance indicators used to measure and manage climate-related risks and opportunities.	26
	The targets used to manage climate-related risks and opportunities, and performance against those targets.	26

Aotearoa New Zealand Climate Standards Three (NZ CS 3)**Page number**

Scenario analysis used including methodologies and underlying assumptions.	12–14
GHG emissions calculation or estimate methodologies, assumptions, limitations and rationale for methods. Includes estimation methods, emissions factors, and boundaries applied.	27–31
Uncertainties relevant to quantification of GHG emissions and effects of these uncertainties, known limitations and use of estimations.	30–31
Explanation for any base year GHG emissions restatement.	27



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