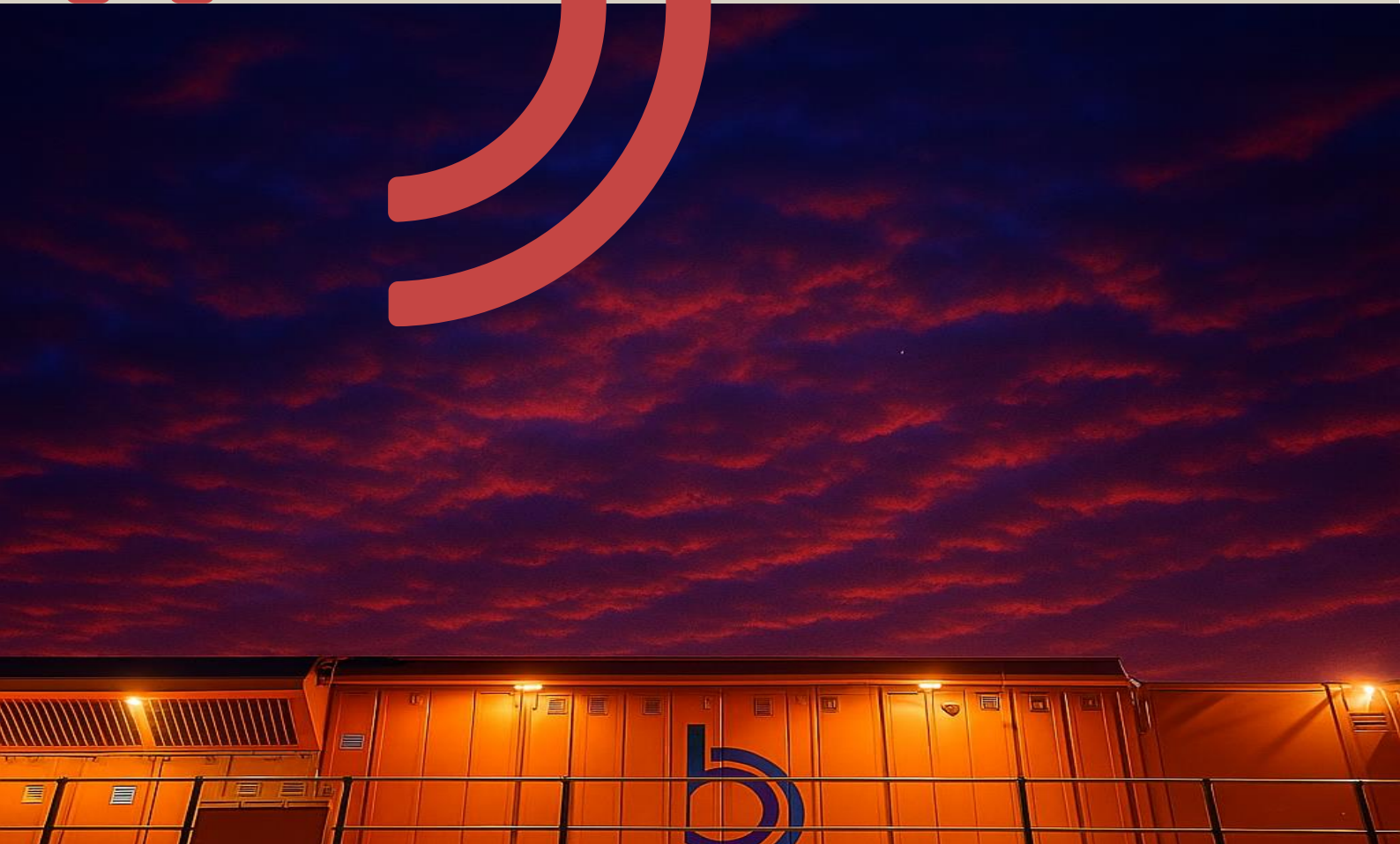




Bowen Rail
Company



Bowen Rail Company Modern Slavery Statement

Reporting year ended 31 March 2025

Version 0.2 | FY25



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1. Introduction

This Modern Slavery Statement is for Bowen Rail Company Pty Ltd A.C.N 838 074 889 (referred as “**Bowen Rail**”), which is a reporting entity under the *Modern Slavery Act 2018* (Cth) (the ‘**Act**’).

Bowen Rail is an Australian business with Adani Enterprise Limited (AEL), a listed entity on the National Stock Exchange (NES) in India, its ultimate holding company. Bowen Rail is committed to combating the risk of modern slavery in our supply chains and in any part of our business.

For the purposes of this statement, references to ‘**we**’, ‘**us**’ and ‘**our**’ collectively refer to Bowen Rail and its reporting entity covered by the statement.

Bowen Rail is committed to:

- Operating its business in accordance with the *Modern Slavery Act 2018* (Cth).
- Ensuring employees understand modern slavery and the risk it presents to our operations.
- Providing employees with appropriate avenues for reporting potential instances of modern slavery within our operations, or the operations of our suppliers and/or clients.
- Mitigating modern slavery risk within our operations.
- Eliminating potential and/or actual modern slavery practices from our operations and supply chain
- Ensuring appropriate transparency with our people, clients, suppliers, and stakeholders regarding the maturity of our modern slavery due diligence process and the findings arising from this.
- Enhancing our plan for measuring the effectiveness of our existing modern slavery risk framework.

This Modern Slavery Statement is prepared in accordance with the Act. It outlines Bowen Rail’s exposure to modern slavery risks, including those within our supply chain. It details the actions taken during the reporting period ending 31 March 2025 and sets out the next steps to continue to identify, manage and mitigate the risks in our operations and supply chains.

2. Modern Slavery Law

The Act identifies seven (7) relevant mandatory criteria (**Mandatory Reporting Criteria**) that the Bowen Rail Modern Slavery Statement must address, as follows:

No.	Mandatory Reporting Criteria	Page Number
1	Identify the reporting entity	3
2	Describe the reporting entity’s structure, operations and supply chains	3 - 4
3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity	4
4	Describe the actions taken by the reporting entity to assess and address these risks, including due diligence and remediation processes;	5 - 6



No.	Mandatory Reporting Criteria	Page Number
5	Describe how the reporting entity assesses the effectiveness of these actions	6 - 7
6	Describe the process of consultation with any entities that the reporting entity owns or controls	7
7	Any other information the reporting entity considers relevant ¹	8

3. Mandatory Reporting Criteria

3.1 Reporting requirement 1 - Identity of reporting entity

This is the Modern Slavery statement for Bowen Rail Company Pty Ltd A.C.N. 638 074 889, an Australian proprietary company, registered in Queensland, and with its registered office at Level 9, 120 Edward Street, Brisbane Queensland 4000.

3.2 Reporting requirement 2 - Describe the reporting entity's structure, operations and supply chains

3.2.1 Structure

Bowen Rail is wholly owned by Bowen Rail Operation Pte Ltd (**BROPTE**), a proprietary company registered in Singapore. BROPTE, is itself, wholly owned by AEL, which is part of the broader Adani Group, headquartered in Ahmedabad, India. In Australia Bowen Rail is part of a diversified group of Australian businesses (known as "**Bravus**"), delivering integrated energy and infrastructure services in Queensland Australia.

Bravus has been in Australia since 2010, delivering significant investment across a pit-to-port supply chain and renewable energy with a commitment to responsible operations. With strong local and regional employment and procurement practices, benefiting the regional Queensland community is a priority.

3.2.2 Operations

Bowen Rail undertakes the above rail maintenance of the Rollingstock and operates the Rolling Stock on the purpose-built Carmichael Rail Network (**CRN**) infrastructure of approximately 200 KM commencing from the Carmichael mine, an open-cut thermal coal mine in the Galilee Basin, to a third-party network for further transportation of the mined resource to the North Queensland Coal Export Terminal (**NQXT**).

Bowen Rail has the resources to undertake the logistics and deliver the approximately 12.5 million tonnes of coal, each year, from Galilee basin's Carmichael mine to the export market customers.

Bowen Rail is proudly local; supporting regional communities and businesses to grow. We have a focus on local employment and procurement, ensuring we make a positive contribution to the communities in which we operate, and we work in partnership with Traditional Owners to ensure we respect the rights, history and intentions, of First Australians. Our employed workforce remained stable from the last reporting period (1 April 2024 – 31 March 2025). At the end of this reporting period, Bowen Rail directly employed more than

¹ An entity is not required to include information for this criterion if the responses to the other six criteria are sufficient.



180 in Australia. All employees are free to organise and collectively bargain, in compliance with Australian legislation.

Bowen Rail adheres to strict environmental approvals for its operations across regional Queensland. These approvals require us to monitor and manage environmental indicators, maintain management plans, and conduct environmental research.

Our website (<https://www.bowenrail.com.au>) provides more detailed information about our business.

3.2.3 Supply Chain

Bowen Rail's core supply chains and key suppliers have remained largely consistent throughout the reporting period (1 April 2024 to 31 March 2025).

Medium and high-risk potential areas of rail logistics sectors' supply chains, in general, can include sourcing (directly or indirectly) commodities from vulnerable regions outside of Australia and / or foreign labour practices in jurisdictions operating under less stringent employment legislation.

Operating in regional Queensland, Bowen Rail, is a local Queensland rail logistics & freight company, with employees living across Queensland but operating from our bases in Bowen, Rockhampton, and Brisbane.

Bowen Rail has engaged with approximately 140 suppliers in the reporting period (1 April 2024 to 31 March 2025), primarily located within Australia. More than 99% of Bowen Rails spend is within Australia, with 97% of the spend during this period going to Queensland businesses. Our commercial and legal teams support Operations in managing our suppliers.

Bowen Rail's supply chain supports the export resource industry in Queensland Australia. Bowen Rail's most critical suppliers are comprised of the following key industries:

- diesel and lubricants;
- civil and construction services;
- engineering;
- rail networks services; and
- equipment and plant manufacturers.

3.3 Reporting requirement 3 - Risks of modern slavery practices in the operations and supply chains of the reporting entity

Pursuant to commitments made in the previous year's Modern Slavery statement (FY24), we have implemented risk-based frameworks to proactively understand and manage modern slavery risks in our supply chain.

Given the vast majority (over 99%) of our suppliers operate within Australia, under Australian company and employment laws and regulations, the direct modern slavery risk associated with jurisdiction from suppliers based in Australia was assessed as low.

We acknowledge that by the nature of our business, some of our supply chains include sectors which can be higher-risk. This can include an indirect risk when, through a suppliers supply chain, goods or services could be sourced from higher-risk modern slavery geographic regions than Australia.



3.4 Reporting requirement 4 - Actions taken by the reporting entity to assess and address the above risks, including due diligence and remediation processes

3.4.1 Supply Chain Due Diligence

Bowen Rail undertakes an annual direct supplier mapping process. This annual exercise considers three key supplier aspects during the mapping process:

- supplier's location and procurement practices from a legislated jurisdiction / sovereign risk perspective;
- value of commercial spend which Bowen Rail spends with suppliers; and
- the type of services which Bowen Rail procure which have a high or low potential modern slavery risk in their supply chains.

Bowen Rail has implemented a '*Supplier Self-Assessment Modern Slavery Questionnaire*.' The questionnaire ensures that those suppliers identified as potentially high or medium risk through the supply chain annual direct mapping process (described above), provide information to Bowen Rail regarding modern slavery risks and due diligence practices of their own businesses to ensure compliance with our obligations under the Act and our suppliers' obligations under our contracts in order for the business to assess modern slavery risks in the supply chain.

The commercial team review the responses to the Supplier Self-Assessment Modern Slavery Questionnaire to:

- review the business's modern slavery exposure risk;
- ensure that suppliers are compliant with their contract obligations in regard to modern slavery;
- enable the business to mitigate the risks of modern slavery in our supply chain; and
- identify opportunities to work with our supply partners to proactively mitigate risk in their supply chains.

During the reporting year ending 31 March 2025, the annual direct supplier mapping process was undertaken for all of Bowen Rail's direct spend. From this exercise eleven (11) suppliers were identified as medium risk and requested to respond to the *Supplier Self-Assessment Modern Slavery Questionnaires*. 90% of suppliers responded with completed Supplier Self-Assessment Modern Slavery Questionnaires and the outstanding suppliers own Modern Slavery Statement, available in the public domain, was reviewed to ensure 100% response. On review of responses to the *Supplier Self-Assessment Modern Slavery Questionnaire*, no modern slavery risks were identified for further action.

3.4.2 Modern Slavery Awareness Guide

Bowen Rail is committed to ensuring that our people and suppliers understand what Modern Slavery is and the key role they play in delivering on our commitments.

To support the education of our employees, a reference guide will be created to provide an overview of local and global modern slavery trends in related industries and the types of risks our business should be considering. The reference guide will also provide a view of the legislation applicable to Bowen Rail, how we deliver on our commitment to the underlying principles, and outline the key commitments in our reporting.



3.4.3 Supply chain management and supplier on-boarding processes

Bowen Rail has an annual review of its '*Standard Purchase Contract and Standard Service Contract (General Terms and Conditions)*' with an ongoing commitment to refine our precedent agreement in relation to our Modern Slavery Compliance Obligations for our direct suppliers and sub-suppliers.

This review, while something that will always be evolving, has progressed, and the standard suite contracts now include modern slavery compliance clauses that obligate the counterparty to take reasonable actions and measures to identify, assess and address the risk of modern slavery practices in the operation's supply chains used in connection with Goods or Services the subject of the contract.

If the Supplier or Contractor becomes aware of any such practices, that party must take all reasonable action to address or remove these practices, including where relevant by addressing any practices of other entities in its supply chains.

3.4.4 Remediation: Grievances and complaints

Bowen Rail has a '*Whistleblowing Policy*' in place with the reporting route available for both internal and external reports to raise concerns about compliance obligations, corporate governance, bullying and harassment, including any complaint or concern regarding our modern slavery obligations.

The Board and senior management encourage everyone who works with Bowen Rail to speak up and report any conduct they believe to be inappropriate. We are committed to ensuring that individuals who disclose can do so safely, securely and with confidence that they will be protected and supported.

Our dedicated '*Whistleblowing Hotline*' is one of those formal channels. This service is available to any individual who is, or has been a director, employee, secondee, contractor, consultant, supplier, the service provider (or their employee or subcontractor), associates of Bowen Rail and relatives, spouses, dependents of these individuals.

The '*Whistleblowing Policy*' is regularly reviewed and updated to ensure an effective and transparent grievance process and compliance with relevant laws.

3.4.5 Policies and Guidelines

Bowen Rail takes guidance from the Adani Group policies and the code of conduct (the Guidelines). The Guidelines require the entities and its people to:

- conduct business in a manner that respects human rights;
- treat each other with dignity, respect, and consideration at all times; and
- not engage modern slavery practices.

All procurement engagements for the business are required to demonstrate that the spending of the company funds is justified, is done so in accordance with the Guidelines, achieves the best value and is fit for purpose. The Guidelines prohibit discrimination, based on any protected attribute under the law.

Our Employees and Contractors are required to understand and adhere to the Guidelines throughout their employment or engagement. The objective of the Guidelines is to ensure that the procurement of all goods and services is conducted in an honest, competitive, full, fair, reasonable, transparent, and ethical manner.

3.5 Reporting requirement 5 - How the reporting entity assesses the effectiveness of the above actions

To date, Bowen Rail has not become aware of any occurrences where a supplier has engaged in practices in breach of their modern slavery obligations. The steps described above to address modern slavery risks



are progressing and continue to be monitored for effectiveness and compliance by senior management in the business and to date have been found to be effective.

Bowen Rail continues to enhance its processes aimed at ensuring the business only works with appropriate suppliers who can meet expected supply chain standards. We recognise that the assessment of our actions to identify and address modern slavery risks is an ongoing process and accordingly, we continue to track the following effectiveness indicators:

- Procurement & supply chain:
 - percentage of contracts which include modern slavery clauses;
 - Our precedent requires all contracts to include modern slavery clauses; and
 - we are working proactively to update aged agreements as appropriate
 - review of suppliers to identify higher-risk areas/works to complete the Bowen Rail *Supplier Self-Assessment Modern Slavery Questionnaire*
 - Undertaken and completed in FY25.
- Grievances and reporting:
 - number of modern slavery cases identified and remediated
 - Zero reported in FY25
- Bowen Rail's obligations to ensure that Modern Slavery processes are being complied with:
 - In FY25 we worked collaboratively with a number of our local business suppliers categorised as either small or medium-sized businesses in our supply chain to assist in upskilling their knowledge of Modern Slavery and reporting ability

Focus areas for FY26 (1 April 2025 to 31 March 2026) include:

Compile Modern Slavery Awareness Guide for internal use. ;

- Continue to map our supply chain and engage higher-risk suppliers to complete the Bowen Rail Supplier Self-Assessment Modern Slavery Questionnaires;
- Explore opportunities for improved technology-enabled supply chain mapping including master data collection during supplier onboarding;
- Engage proactively with local and/or small business suppliers to increase their maturity in understanding and managing modern slavery risks; and
- As part of our commitment to local procurement, where needed, provide prospective suppliers with technical support to help meet the businesses' procurement standards, including modern slavery reporting support

3.6 Reporting requirement 6 - The process of consultation with any entities that the reporting entity owns or controls

Bowen Rail consulted with the key leadership team members in preparing this Modern Slavery Statement and circulated a draft of this Statement for review and comment, prior to it being put to the Board of Directors for final review and approval.



Bowen Rail does not own or control any entities. Accordingly, consultation under s 16(1)(f)(i) was not applicable for this reporting period.

3.7 Reporting requirement 7 - Any other relevant information

Bowen Rail is continuing to develop and implement an improved framework to assess and monitor the Modern Slavery risks in our operations and supply chain.

Bowen Rail recognises that the risks of modern slavery are complex and evolving. We will continue to work to identify and address these risks in our business and engage with a range of stakeholders, to assess the effectiveness of our actions and enhance our approach.

4. Reporting Entity Board Approval

This Modern Slavery Statement was approved by the Board of Directors of Bowen Rail on 26 September 2025.

5. Reporting Entity Signature of Responsible Member

A handwritten signature in black ink, appearing to read 'S Vora', with a horizontal line drawn underneath it.

Samir Vora
Director

