

Modern Slavery Statement

2025

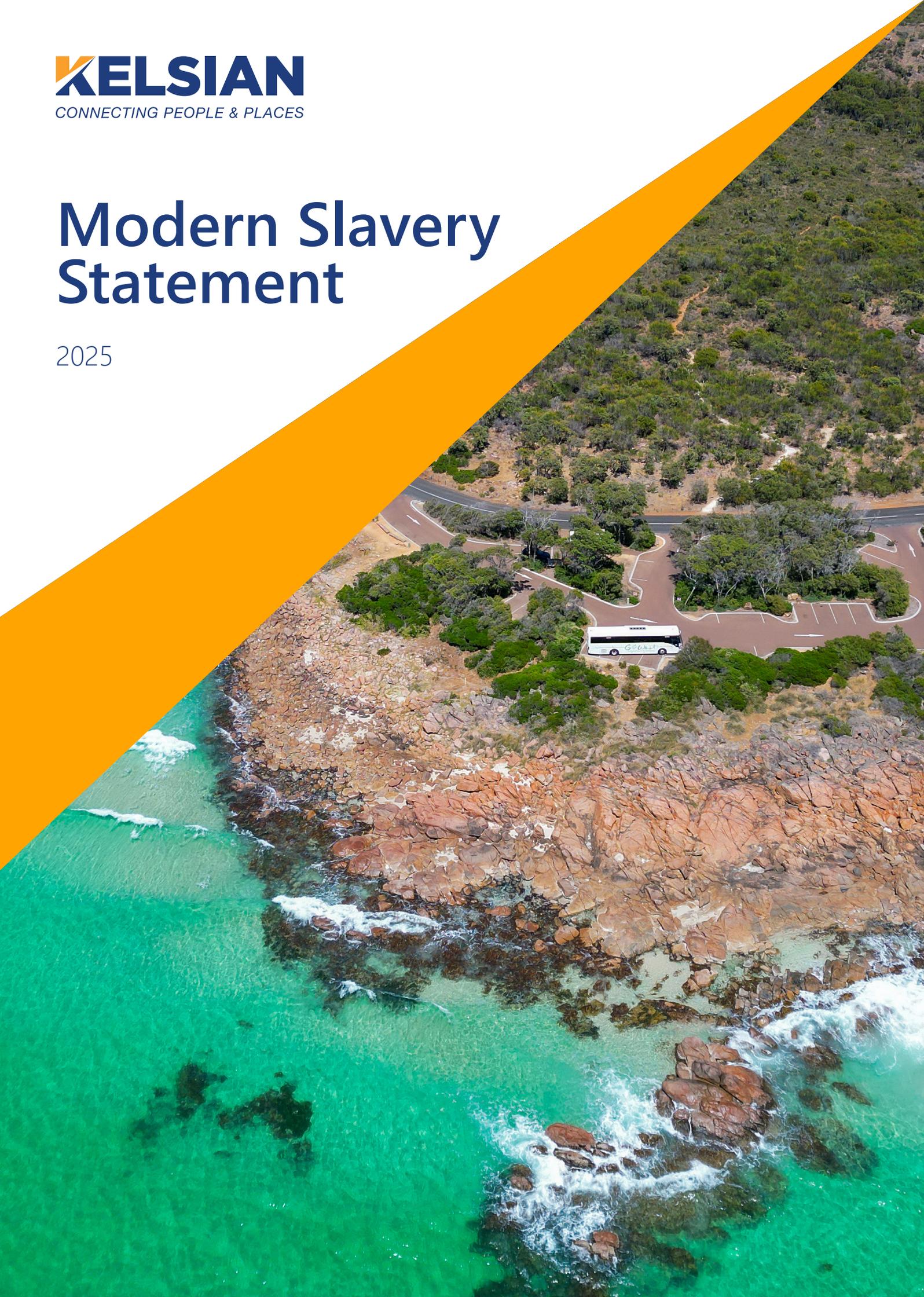


Table of Contents

Overview	4
Our Business	5
Our Supply Chain	6
Identifying Risks of Modern Slavery	8
Risk Mitigation	10
Policies & Standards	11
Procurement Visibility	12
Assessing the Effectiveness of Our Actions	13
Approval	15

ABOUT KELSIAN GROUP

Kelsian Group Limited ACN 109 078 257 (Kelsian) is listed on the Australian Securities Exchange (ASX) and is a leading global operator of bus, motorcoach, and marine services, trusted by governments and private clients to deliver safe, reliable, and sustainable passenger transport solutions.

As at 30 June 2025, Kelsian directly employs over 12,800 employees and operates 5,800 buses, 124 vessels and 24 trams that in combination delivered more than 383 million passenger journeys in FY25. Kelsian comprises the four following divisions:

- SeaLink Marine & Tourism (Australia)
- Transit Systems (Australia)
- All Aboard America Holdings (USA)
- Tower Transit (Singapore and UK).

OVERVIEW

This Modern Slavery Statement sets out Kelsian’s report for the financial year ending 30 June 2025, and outlines Kelsian’s approach to identifying, managing, and mitigating modern slavery risks in its operations and supply chain. Kelsian’s Board of Directors endorses and approves this Statement.

The term ‘Modern Slavery’, as defined by the Act, defines modern slavery as including eight types of serious exploitation and includes trafficking in persons, slavery, servitude, forced labour, debt bondage, deceptive recruitment, forced marriage, and the worst forms of child labour: situations where children are subjected to slavery or similar practices, or engaged in hazardous work.

Kelsian understands that it has both an ethical and legal responsibility to ensure, to the best of its knowledge, that modern slavery practices do not exist within its operations and supply chain.

Kelsian is committed to developing an organisational culture that respects the human rights of our people, business partners and the communities in which we operate. We seek to prevent any negative impacts of our activities, including in relation to modern slavery, and ensure that our operations do not contribute to any form of human rights violations.

THE REPORTING ENTITY

Kelsian Group Limited (Kelsian) is the ultimate holding company and a reporting entity for purposes of this Modern Slavery Statement. Kelsian consists of numerous subsidiary entities both nationally and internationally.

Kelsian Group Limited

ACN: 109 078 257

Registered office: Level 3, 26 Flinders Street, Adelaide, SA 5000

The following Kelsian wholly owned subsidiary entities are also reporting entities for purposes of the Act and together with Kelsian Group Limited have prepared this joint statement:

- Transit Systems Pty Ltd ACN 135 200 609
- Transit Systems West Pty Ltd ACN 161 755 988
- Transit Systems NSW Pty Ltd ACN 643 180 429
- Torrens Transit Pty Ltd ACN 088 342 152
- Swan Transit Pty Ltd ACN 123 123 259
- Kelsian International Holdings Pty Ltd ACN 666 329 960

This statement has been prepared and submitted on behalf of Kelsian Group Limited and the above wholly owned subsidiaries in respect of the operations of Kelsian.

OUR BUSINESS

Structure, Operations & Supply Chain

Kelsian, a public company listed on the Australian Securities Exchange (ASX: KLS), is a leading global operator of bus, motorcoach, and marine services, trusted by governments and private clients to deliver safe, reliable, and sustainable passenger transport solutions.

As of 30 June, 2025, our business operations and divisions are structured as follows:

<p>Operating domestic public transport contracts and charter services across six Australian states and territories</p>	<p>The second largest motocoach operator in the USA, providing services in seven states in southwestern United States</p>	<p>Operating international public transport contracts in Singapore, the Channel Islands, and the United Kingdom.</p>	<p>Operating ferry services and connecting travelers with some of Australia’s most iconic holiday destinations and experiences.</p>



OUR SUPPLY CHAIN

Kelsian partners with a large network of suppliers and subcontractors to deliver its core services. Our supply chain is diverse in its product and service offerings. Suppliers differ in entity size from large corporates to small and medium businesses located in Australia and other countries.

Kelsian’s supply chain consists of both direct and indirect suppliers. As an Australian based business and through contractual commitments to our customers and clients, we endeavour to source products locally in Australia where possible, ideally direct from the communities in which we operate services. This applies to all Kelsian Australian-based operations and also for our international-based businesses.

Prior to contracting or entering supply arrangements with, Kelsian ensures that the entity is aware that Kelsian expects they act honestly, lawfully and ethically. This is outlined in our publicly available Supplier Expectations documentation.

SUPPLY CHAIN CATEGORIES

Kelsian’s supply chain across all operations and geographies is relatively similar in composition and predictable goods and/or services are required to be procured on a regular basis. Kelsian’s supply chain is broadly reflected in the categories noted below:

General Goods and Services	<ul style="list-style-type: none"> Operational purchases e.g., fuel, external cleaning, bus/vessel parts, uniforms, telco/ IT services etc.
Maintenance Services	<ul style="list-style-type: none"> Services required for works on assets and property e.g. specialised repairs for vehicles/vessels, qualified tradespersons etc.
Capital Purchases	<ul style="list-style-type: none"> Purchase of assets e.g. purchase of vehicles/vessels, property etc.
Capital Works	<ul style="list-style-type: none"> Works required to upgrade assets and/or infrastructure e.g., works for depot electrification, upgrade of ferry terminal infrastructure etc.
Retail Goods	<ul style="list-style-type: none"> Products purchased for resale purposes e.g. food and beverage, merchandise etc.
Professional Services	<ul style="list-style-type: none"> To support business operations/programs e.g. financial, advisory, technical and audit services etc.
Indirect Suppliers	<ul style="list-style-type: none"> Suppliers who do not have a direct trading relationship with Kelsian but are part of a recognised Kelsian supplier’s underlying supply chain.

DIVISIONAL SUPPLY CHAIN OVERVIEW

The below provides an overview of Kelsian's supply chain activity by division:

Australian Bus	<ul style="list-style-type: none"> Goods and services i.e., fuel, oils and lubricants, spare parts, tyres, uniforms, cleaning services, telco/ IT services, utility services Maintenance services i.e., crash repairs, chassis repairs, engine repairs, windscreen repairs, general trades person works Capital purchases i.e., additional bus fleet as required Capital works i.e., engagement of construction companies for physical depot upgrades Professional services i.e., technical services and advisory support
International Bus	<ul style="list-style-type: none"> Goods and services i.e., fuel, oils and lubricants, spare parts, tyres, uniforms, cleaning services, telco/ IT services, utility services Maintenance services i.e., crash repairs, chassis repairs, engine repairs, windscreen repairs, general trades person works Capital purchases i.e., additional bus fleet as required Capital works i.e., engagement of construction companies for physical depot upgrades Professional services i.e., technical services and advisory support
Marine & Tourism	<ul style="list-style-type: none"> Goods and services i.e., fuel, spare parts, uniforms, cleaning services, telco/IT services, utility services Maintenance services i.e., vessel repairs, engine repairs, blasting and painting, general trades person works Capital purchases i.e., additional marine fleet vessels as required Capital works i.e., engagement of construction companies for physical ferry terminal and/or infrastructure upgrades Retail goods i.e., food and beverage, company merchandise Professional services i.e., technical services and advisory support

The above summary highlights the many similarities that exist across our business at a divisional, geographic and international level. It should be noted that all divisions are subject to indirect suppliers who do not have a direct relationship with Kelsian, however may form part of a direct supplier’s underlying supply chain. For this aspect of the supply chain, Kelsian expects its direct suppliers hold primary accountability and management of these suppliers (given it is a direct supplier to their core operations).

If Kelsian suspects a breach of ethics or concerns are brought to Kelsian’s attention regarding indirect suppliers, Kelsian will notify its direct supplier immediately to seek response and remediation (if required).

IDENTIFYING RISKS OF MODERN SLAVERY IN OUR OPERATIONS & SUPPLY CHAIN

Our approach to modern slavery risk management is governed by our Group Risk Management Framework, Group Sustainability Policy and Human Rights Statement of Intent, which outline our commitment to effectively manage risks related to modern slavery and human rights violations. The Kelsian Board, via the Safety, Risk & Sustainability Committee, provides oversight over the effective management of risk, including those related to modern slavery.

Consistent with the Modern Slavery Reporting Guidelines, during the reporting period we have continued work to enable us to better assess our potential to:

- Directly cause modern slavery through our operations;
- Contribute indirectly to modern slavery through our operations; and
- Be directly and indirectly linked to modern slavery through the operations and activities of our direct suppliers.

OPERATIONAL RISK

Australian Divisions

Kelsian employs more than 12,800 people. Employees are based in Australia, Singapore, USA, UK and the Channel Islands. Whilst Kelsian is a global company, the largest proportion of our operations are conducted within Australia, where most of our employees are located. These employees are engaged on employment contracts which require compliance with either the Fair Work Act 2009 (Cth) or Enterprise Agreements approved by the Fair Work Commission. These industrial instruments provide mechanisms aimed at protecting vulnerable workers. Furthermore, we ensure our operations are compliant with all other local and international laws to ensure that international human rights are respected across the business.

Given these controls, legislation, government contract requirements and societal expectations in Australia, this lessens the risk to most of our workforce from being subjected to modern slavery labour practices.

International Divisions

According to the Global Slavery Index 2023, our international operations fall in the lower range of geographical country risk categorisation.

This is due to these countries being considered fully developed and demographic, and as such, have governance frameworks in place to support human rights and prosecute violations, in comparison with geographies that have more vulnerable populations. However, we continue to monitor our business operations to ensure safe environments are provided to our workforce and that our people are treated fairly and equitably under the relevant legislation and applicable enterprise agreements.

As Kelsian has a level of control to ensure any potential modern slavery risks associated with direct operational aspects of our business is managed correctly, it is expected any issues that arise will be addressed and resolved quickly.

Kelsian continues to progressively communicate to all employees, contractors and those affiliated with our organisation of our expectations and their obligations, where possible.



Tower Transit, Channel Islands

SUPPLY CHAIN RISK

Kelsian partners with a substantial network of suppliers who play a crucial role in supporting our supply chain. Kelsian considers the potential risk of modern slavery practices occurring within our supply chain to be more possible than directly within our operations.

Product & Services Risk

We have identified the following products and services that we procure to be higher risk of modern slavery given the location of their production and the way they are produced and packaged:

- Facility Management – cleaning contracts, skilled maintenance etc.
- Uniform Supply – garments or PPE that may originate from a high risk geography.
- Spare Parts & Fleet Purchases – parts that may originate from a high risk geography.
- Tyre Supply – tyres that may be produced in factories from a high risk geography.
- Office Supply Purchases – products that may originate from a high risk geography.
- Food & Beverage Purchases – packaged items that may be produced in factories within a high risk geography.

Geographic Risk

We have aggregated data relating to our Tier 1 (direct) suppliers across our operations in Australia, UK and Singapore and commenced work to cleanse the data to enable us to generate deeper insights on modern slavery risk within our supply chain. A review of suppliers within Kelsian's USA operations will commence in FY26. Whilst this work is in progress, it has been ascertained that only a small number of Tier 1 suppliers being utilised are in higher risk countries as per the Global Slavery Index 2023. This included countries such as, China, India, Philippines, Indonesia and Malaysia.

Transactions with these suppliers are infrequent and relate to specific projects occurring in these geographies. This includes skilled labour for vessel construction and crewing services in Indonesia, as well as skilled ICT development services contracted direct from China, India and the Philippines. We have completed appropriate due diligence for these projects and suppliers, and made sure relevant terms and conditions pertaining to modern slavery exists within our contractual arrangements.

As set out in our Supplier Expectations documentation, Kelsian expects that our direct suppliers act ethically and disclose any potential modern slavery breach immediately. We believe that suppliers with whom we have active contractual relationships pose a lower risk of engaging in modern slavery compared to our indirect suppliers. This is because our direct suppliers undergo more rigorous and diligent processes to support Kelsian's operations e.g. tender processes, contractual conditions, contract management overview and reporting mechanisms.

RISK MITIGATION

Actions to mitigate and address the risk of modern slavery

Kelsian is committed to continually reviewing and where required, enhancing processes to identify, assess and address potential modern slavery risks within our businesses, where possible.

During the reporting period 1 July 2024 to 30 June 2025, Kelsian focused on collecting, consolidating and cleansing supplier data from Australia, UK and Singapore which is required to enhance processes supporting the identification of modern slavery risk in our supply chain. In addition, we developed a risk assessment questionnaire to better inform our assessment of modern slavery risk in our international operations. Based on responses obtained, we did not identify any factors that would indicate material risk of modern slavery within our international operations.

- To date, we have taken a risk-based approach and built out our governance arrangements, policies and procedures, and supply chain documentation to mitigate and address the risk of modern slavery. Actions taken in previous years include: Developed and rolled out Modern Slavery Awareness Training across all our operating businesses operating in Australia, USA, Singapore and UK.
- Developed a standard supplier goods and services terms and conditions for all purchase orders that incorporates modern slavery provisions. This is publicly available on the company's website for all suppliers to review.
- Established standard modern slavery compliance contract clauses that are included in new supplier contracts upon negotiation.
- Updated grievance mechanisms to promote reporting on potential cases of modern slavery and enable the effective remediation where required.
- Established a standard practice to advise all vendors included in a Kelsian Group tender process, our expectations regarding modern slavery and references Kelsian's Human Rights Statement of Intent and Supplier Expectations document.
- Explored the use of third-party supply chain risk assessment software. This included undertaking a proof-of-concept project using a sample of supplier data.

POLICIES & STANDARDS

Kelsian currently has a suite of established policies and procedures that outline our expectations of employees and contractors who undertake tasks on behalf of the Group. Our policies and procedures help implement our commitment to ethics, well-being, and safety, and demonstrate the protections afforded to our team members.

Kelsian's key policies and procedures, including the Supplier Expectations and Human Rights Statement of Intent, which are approved under the governance framework of Kelsian, help promote ethical and compliant business conduct and influence our behaviour towards Modern Slavery risk management.

GROUP PROCUREMENT POLICY

Kelsian's Procurement Policy outlines how we manage our purchasing and procurement activities to enable efficient commercial arrangements that aligns with Kelsian Group strategies and drivers. One of the main objectives of this Policy is to ensure probity and accountability is reflected through ethical procurement/purchasing processes, including fair treatment of suppliers. This Policy references the requirement to be diligent in regard to modern slavery practices whilst engaging with external parties.

All procurement and purchasing activities undertaken within our operations must consider Kelsian's commitment to ethical sourcing, anti-modern slavery, and anti-bribery and corruption practices. All procurement activities are expected to examine and evaluate any potential negative impacts that may arise through Kelsian being affiliated with prospective suppliers.

Kelsian seeks assurance from key suppliers regarding modern slavery practices when required. Previously Kelsian has issued surveys to suppliers as a compliance tool to ensure alignment with Kelsian's views on modern slavery.

WHISTLEBLOWER PROTECTION POLICY

Kelsian is committed to acting with fairness, honesty and integrity. This Policy encourages people to report concerns of suspected misconduct or an improper state of affairs or circumstances in relation to Kelsian Group; explains how to speak up and what protections a discloser will receive; outlines how Kelsian Group will respond to reports made under this Policy; and promotes a "safe to speak up" culture in which everyone feels protected and supported. This Policy is intended to supplement, and not limit in any way, the provisions of the Corporations Act in relation to whistleblowing where they apply.

SUSTAINABILITY POLICY

This Policy provides Kelsian employees and Directors with an overview of our commitment to sustainability. The objective is to support and enable employees to act in line with Kelsian's values and expectations. We expect every employee to support the Sustainability Policy and strive to continuously improve to embed a culture of sustainability throughout the organisation.

SUPPLIER EXPECTATIONS

Kelsian's Supplier Expectations documentation is a public document that references the ethical standards and obligations expected of all suppliers who seek to engage with Kelsian's operations in a supply chain capacity.

HUMAN RIGHTS STATEMENT OF INTENT

This public document highlights Kelsian's commitment to seek to prevent any negative impacts as a result of our activities, including in relation to modern slavery, and ensure that our operations do not contribute to any form of human rights violation.

CODE OF CONDUCT

Kelsian is committed to not only complying with its legal obligations, but also to acting ethically and responsibly. The Code of Conduct Policy sets out the requirements that all Kelsian employees are required to meet when carrying out their roles or representing Kelsian.

RESPECTFUL WORKPLACE BEHAVIOUR POLICIES

Kelsian is committed to providing a professional work environment, free from discrimination, victimisation and workplace harassment, including workplace bullying and sexual harassment. Policies and processes are in place across Kelsian to support this commitment for our employees.

HEALTH SAFETY ENVIRONMENT AND QUALITY POLICY

Kelsian Group is committed to the health, safety and welfare of our employees, contractors, visitors and customers. We care for the environment and are committed to preserving the natural environment through the efficient use of resources, minimising waste and reducing environmental impact, whilst promoting a culture of sustainability. We are also committed to high quality of service that provides an efficient, reliable and safe experience to our customers.



PROCUREMENT VISIBILITY

Kelsian has a dedicated centralised procurement function to support the local procurement aspects of its subsidiaries that operate within a decentralised model.

The centralised procurement support function has resulted in national supply agreements being managed more effectively with relevant corporate oversight and point of escalation. Tender processes for significant purchases or high-risk goods and services have increased in maturity. In relation to possible modern slavery activity, Kelsian requires that potential suppliers state their commitment and compliance with the Commonwealth Modern Slavery Act 2018 when bidding for goods and services through tender processes.

Below is an excerpt of a standard question Kelsian asks of potential suppliers in its Request for Proposal template issued to the market.

The Client (Kelsian) requires that you provide a statement to the best of your knowledge that in the event your Proposal is accepted the underlying supply chain utilised in the manufacture, transportation and delivery of goods and services does not contain elements of modern slavery. Please also outline any mechanisms your organisation has in place to mitigate these risks.

As stated previously, Kelsian is aware of the potential of modern slavery to be present in its underlying supply chain and is committed to ensuring suppliers understand their obligations when trading with a Kelsian entity. It is our expectation that suppliers follow through on their commitments and to this end Kelsian will flag any potential issues, that may become apparent, through the contracted term.

Kelsian continues to reinforce the requirement for all staff involved in procuring goods and services must consider modern slavery implications of potential transactions.

INTERNATIONAL COMMITMENT

The Tower Transit Division (Tower), part of Kelsian, operates essential public bus transport services in the UK, Channel Islands and Singapore. During the period Tower operated services on behalf of The States of Jersey and Guernsey and the Land Transport Authority (Singapore).

Under the UK Modern Slavery Act 2015 legislation, Tower has for some years assessed the risks of modern slavery in its supply chain and articulated its approach to managing risks of modern slavery practices in both its operations and supply chain in an annual statement available on the Tower website. Tower is committed to ethical dealings and aims to maintain the highest standard of business conduct with its customers, suppliers, employees, and the communities wherever they operate around the world.

Tower Transit has stated its desire that each and every one of its suppliers conduct business in a lawful and ethical manner, including business practices that prevent slavery and human trafficking in its own supply chain. Tower selects suppliers and business partners carefully. Should any selected supplier not attain the standards that Tower expects, Tower will not do business with them.

We will continue to assess and where required, address modern slavery risks with AAAHI's operations and supply chain as part of our broader modern slavery work program.

ASSESSING THE EFFECTIVENESS OF OUR ACTIONS

A modern slavery working group has continued to hold formal meetings to discuss the challenges of modern slavery within our operations and supply chain and oversee our planned actions. This cross functional team includes representatives from audit & risk, legal, procurement and sustainability. Kelsian is not aware of any specific instances of modern slavery occurring in our operations or supply chain during the reporting period.

CONSULTATION WITHIN THE GROUP

Each entity within Kelsian is committed to identifying and addressing risks of modern slavery in its operations and supply chain. We have ensured that our Board, Executive and Senior Management are kept updated on activities in relation to our obligations under the reporting requirement in the Modern Slavery Act 2018 (Cth).

LOOKING AHEAD

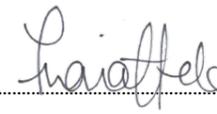
In the next reporting period, Kelsian aims to continue to build on foundations established to date and progressively deliver our modern slavery roadmap which we review and update on an annual basis.

FY26	• Complete data cleansing to enable data-driven inherent Modern Slavery risk assessment of Tier 1 suppliers
FY27	• Commence data driven inherent MS risk assessment of Tier 1 suppliers
FY28	• Conduct more extensive due diligence of the highest priority suppliers through a tailored process that considers the risk management expectations of these suppliers.



APPROVAL

This Statement is made in accordance with the Modern Slavery Act 2018 (Cth). This Statement has been approved on 25 November 2025 by the Board of Kelsian Group Limited for itself and as the ultimate holding company of its wholly owned subsidiaries, Transit Systems Pty Ltd; Transit Systems West Pty Ltd, Transit Systems NSW Pty Ltd, Swan Transit Pty Ltd; Torrens Transit Pty Ltd and Kelsian International Holdings Pty Ltd who are also reporting entities for purposes of the Act.



Fiona Hele

Chair

Kelsian Group Limited

This Statement was prepared to meet the mandatory reporting criteria set out at section 16 of the Modern Slavery Act. The below table identifies where each criterion is addressed within the Statement.

Modern Slavery Act Criteria	Kelsian Group Modern Slavery Statement	Page
1. Identify reporting entity	The Reporting Entity	4
2. Describe the reporting entity's structure, operations, and supply chains	Our Business Structure, Operations & Supply Chain	5
3. Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Identifying Risks of Modern Slavery in our Operations & Supply Chain	8
4. Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	Risk Mitigation	10
5. Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	Assessing the Effectiveness of our Actions	13
6. Describe the process of consultation with any entities the reporting entity owns or controls	Consultation within the Group	13
7. Any other relevant information	Looking Ahead	13



CONNECTING PEOPLE & PLACES

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