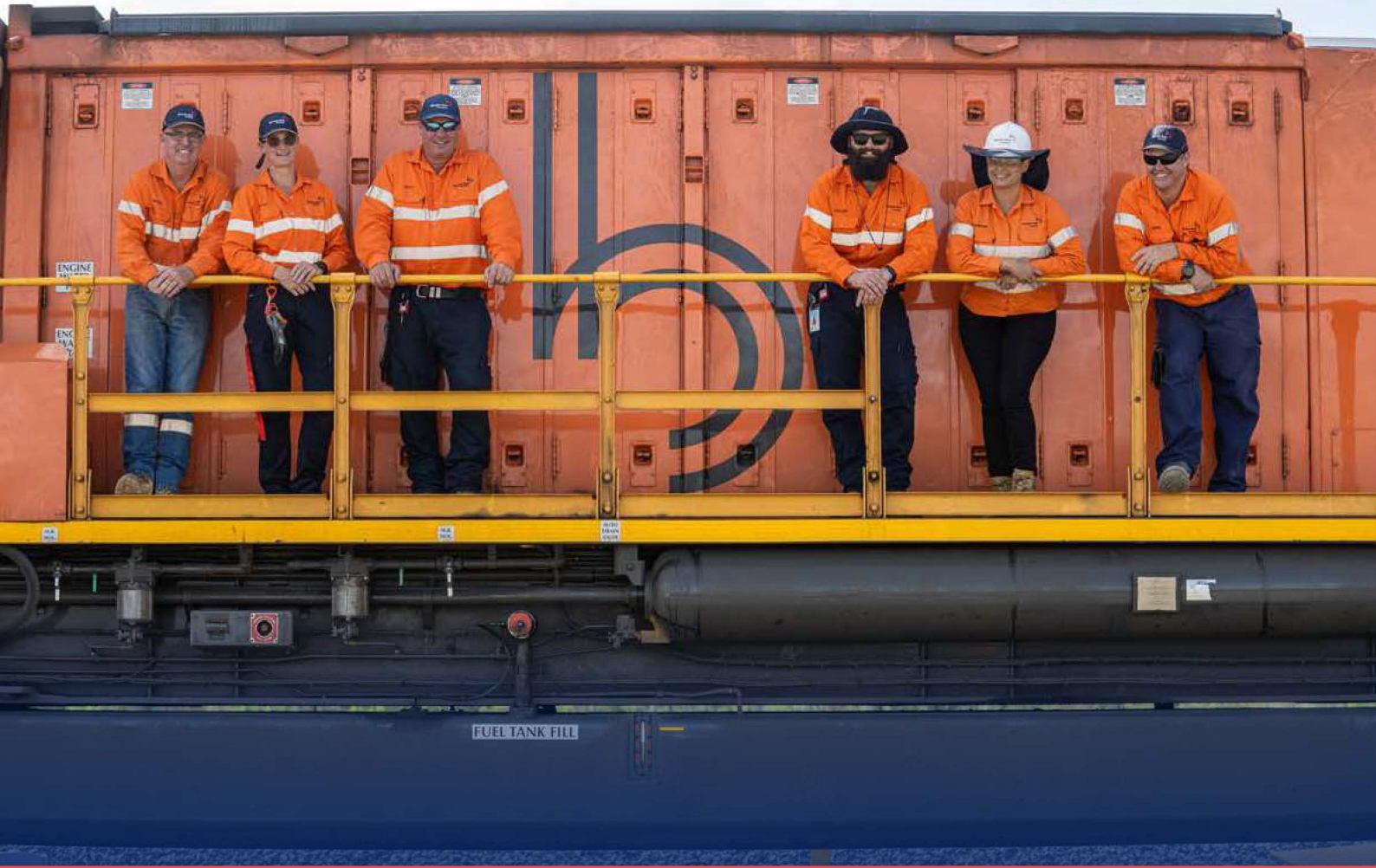
2026 Carmichael Rail Operations Trust

Modern Slavery Statement

Reporting year end 31 March 2026
September 2026



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Executive Summary

Carmichael Rail Network Pty Ltd (ACN 601 738 685) as trustee for the Carmichael Rail Operations Trust, referred to as CROT (ABN 24 943 622 415), has compiled this Modern Slavery Statement for the period 1 April 2025 to 31 March 2026. This statement has been compiled in accordance with the legislated requirement and reports on the work undertaken to assess the risk of Modern Slavery in the company's business and supply chain in FY26 and priorities for continued improvement in FY27.

FY26 Key Outcomes

- **Zero cases reported through the Company's grievance mechanisms.**
- **Supply chains have not materially changed in the reporting period with approximately 60 active direct suppliers all located within Australia.**
- **No modern slavery risks were identified for further action following supplier mapping and engagement with the Modern Slavery Supplier Questionnaire.**

Management has assessed the FY26 controls as effective and compliant. No supplier breach of modern slavery obligations was identified, and no cases were reported through the grievance mechanisms. The statement was developed through consultation across the business and with Board review and approval.

The business continues to mature systems to proactively engage with our supply chain and is focusing on robust compliance-driven solutions to Modern Slavery as global supply chains continue to experience disruptions in 2026.

1. Introduction

This Modern Slavery Statement is for Carmichael Rail Network Pty Ltd (ACN 601 738 685) as trustee for the Carmichael Rail Operations Trust, referred to as **CROT** (ABN 24 943 622 415), which is a reporting entity under the *Modern Slavery Act 2018 (Cth)* (the 'Act').

Carmichael Rail Operations Trust (**CROT**) is an Australian business and part of the global Adani Group. **CROT** 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 Modern Slavery statement, references to 'we', 'us' and 'our' collectively refer to CROT and its reporting entity covered by the statement.

CROT strives to be a fair, ethical, and transparent business, and 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 the business's exposure to modern slavery risks, including those within our supply chain. It details the actions taken during the financial year ending 31 March 2026, 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 CROT Modern Slavery Statement must address, as follows:

No.	Mandatory Reporting Criteria	Section
1	Identify the reporting entity	3.1
2	Describe the reporting entity's structure, operations and supply chains	3.2
3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity	3.3
4	Describe the actions taken by the reporting entity to assess and address these risks, including due diligence and remediation processes;	3.4
5	Describe how the reporting entity assesses the effectiveness of these actions	3.5
6	Describe the process of consultation with any entities that the reporting entity owns or controls	3.6
7	Any other information the reporting entity considers relevant[1]	3.7

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

3. Mandatory Reporting Criteria

3.1 Reporting requirement 1 - Identity of reporting entity

This Modern Slavery Statement is for the Carmichael Rail Network Pty Ltd (ACN 601 738 685) as trustee for the Carmichael Rail Operations Trust (ABN 24 943 622 415), 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

CROT is part of the broader Adani Group, headquartered in Ahmedabad, India. In Australia CROT 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

CROT undertakes the below rail maintenance of the purpose-built Carmichael Rail Network (**CRN**) infrastructure of approximately 200 kilometres (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 coal to the North Queensland Coal Export Terminal (**NQXT**).

CROT facilitates the above-rail entity to undertake the logistics and deliver approximately 12.5 million tonnes of coal per annum, from Galilee basin's Carmichael mine to the export market customers. CROT adheres to strict environmental approvals for its operations across regional Queensland. These approvals require us to monitor and manage environmental indicators and maintain management plans.

CROT 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.

The Bowen Rail website (https://www.bowenrail.com.au/) provides more detailed information about our business and the CRN.

3.2.3 Supply Chain

CROT's core supply chains and key suppliers remained largely consistent throughout the reporting period (1 April 2025 to 31 March 2026).

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, we are a local rail logistics and freight company, with employees living across Queensland but operating from our bases in Bowen, Rockhampton and Brisbane.

CROT has engaged with approximately 60 suppliers in the reporting period (1 April 2025 to 31 March 2026), all located within Australia. Our commercial and legal teams support Operations in managing suppliers.

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

- Civil and construction services;
- Engineering;
- Rail network services;
- Equipment and plant hire; and
- Equipment and parts 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 (FY25), we have implemented risk-based frameworks to proactively understand and manage modern slavery risks in our supply chain.

All of our suppliers operate within Australia, under Australian company and employee laws and regulations, the modern slavery risk 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 supplier's 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

CROT 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 CROT spends with suppliers; and
- The type of services which CROT procures which have a high or low potential modern slavery risk in their supply chains.

CROT 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 due diligence mapping exercise described above provide information to CROT 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, in collaboration with Environmental Social Governance team, review the responses to the Supplier 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;
- Undertake supplier audits focused on Modern Slavery and supply chain risks if responses to the Supplier Modern Slavery Questionnaire raise a Modern Slavery risk, or if the business is alerted to a supply chain risk via the Whistleblowing or other reporting mechanisms;
- Identify opportunities to work with our supply partners to proactively mitigate risk in their supply chains.

During the reporting year ending 31 March 2026, the annual direct supplier mapping process was undertaken for all CROT's direct spend. From this exercise sixteen (16) suppliers were identified as higher risk or had higher-risk supply chains according to industry supply chain mapping. Of those, three (3) suppliers had up-to-date Modern Slavery statements published and included in the national registry, which were reviewed in line with the established annual process. The remaining thirteen (13) suppliers were requested to respond to the Supplier Modern Slavery Questionnaire. On review of responses to the Supplier Self-Assessment Modern Slavery Questionnaire and suppliers Modern Slavery Statements, no modern slavery risks were identified for further action.

3.4.2 Modern Slavery Awareness Guide

CROT 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 raise awareness and support that understanding within the organisation, a Modern Slavery awareness reference guide has been created for employee education and professional development. The guide covers key concepts and risks related to Modern Slavery, how they may present within CROT's operation and supply chain, and what individuals can do if they identify potential risks. The guide is accessible via the company's intranet for employees and included in applicable business training.

3.4.3 Supply chain management and supplier on-boarding processes

CROT has an annual review of its 'Standard Purchase Contract' and 'Standard Service Contract (General Terms and Conditions)' with an ongoing commitment to refining our precedent agreements 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 that are 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

CROT has an established '*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 of CROT encourages employees 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 a formal channel and 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 CROT and relatives, spouses, dependents of these individuals.

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

3.4.5 Policies and Guidelines

CROT 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 in 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 law.

Our employees and contractors must 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, fair, reasonable, transparent, and ethical manner.

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

To date, CROT has not become aware of any occurrence 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.

CROT continues to enhance its processes aimed at ensuring that 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 in the categories of embedded practices, current reporting year achievements and future focus areas:

Embedded practices within business systems — ONGOING

- **Procurement and supply chain**
  - Inclusion of **anti-modern slavery clauses in procurement contracts**
  - **Updating aged agreements** as appropriate to include anti-modern slavery clauses
- **Annual review** of suppliers to identify higher-risk areas for suppliers to complete the CROT Modern Slavery Questionnaire
- **Grievances and reporting**
  - Have a mechanism for reporting of potential modern slavery concerns in the supply chain to be raised and investigated.
- **Engage proactively with local and/or small business** suppliers to increase their maturity in understanding and managing modern slavery risks
  - 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 Act overview and reporting support

FY26 Modern Slavery actions and updates — 2026

- **Zero modern slavery cases reported** via the Company's grievance mechanism
- **Supplier mapping conducted** to review all suppliers engaged with during the reporting period and identify higher risk areas of the supply chain
- **Engaged with identified higher risk suppliers** to complete the company's Modern Slavery Questionnaire
  - No modern slavery risks were identified for further action
- **Improved data collection**, including the Modern Slavery Questionnaires, to identify **leading indicators** to better enable proactive risk-assessments throughout our supply chains
  - Incorporated a focus on global supply chain disruptions and increased global supply chain risks due to geopolitical and shipping disruptions in early 2026
- Increased maturity in **spend categorisation** and **internal reporting**
- Created **modern slavery awareness reference guide** for employees

FY27 Modern Slavery focus areas — 2027

- Ongoing **proactive management of changes in global supply chains** and potential impact on supplier's supply chains
- Continue to explore opportunities for improved **technology-enabled supply chain mapping** including **master data collection** during supplier onboarding
- **Incorporate the Modern Slavery Awareness Reference Guide** into:
  - The BRAVUS Procurement Directive
  - The BRAVUS How to Buy Guide
  - The BRAVUS Commercial Hub
  - The BRAVUS Procurement Category Strategy Template
  - Package manager commercial training

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

CROT consulted internally with 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. The accountability for preparing the Modern Slavery Statement, in collaboration and with the support and expertise of the subject management experts (SMEs) in Commercial, is the Environmental, Social, Governance (ESG) function.

The entities controlled by CROT have common board members and officer. CROT consults with the entities they control in preparing this Modern Slavery Statement through the review by the common board member and officer.

3.7 Reporting requirement 7 - Any other relevant information

CROT 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. There is no other relevant information required for this statement.

4. Reporting Entity Board Approval

This Modern Slavery statement was approved by the Board of Directors on 25 September 2026.

5. Reporting Entity Signature of Responsible Member



Samir Vora

Director

Carmichael Rail Network Pty Ltd, as trustee for the Carmichael Rail Operations Trust