

ESG Report

2025–2026



We acknowledge the Traditional Owners and Custodians of Country throughout Australia and their continuing connection to the land, waterways and community. We pay our respects to Aboriginal and Torres Strait Island cultures, people and Elders past and present.



✓ **Cover photo**
Swan Transit, Western Australia

✓ **This page**
The Goompi Trail Experience, SeaLink South East Queensland

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MESSAGE FROM THE CHAIR OF THE SAFETY, RISK AND SUSTAINABILITY COMMITTEE

On behalf of the Safety, Risk and Sustainability Committee, I present Kelsian's FY26 ESG Report, highlighting the progress we continue to make across our environmental, social and governance priorities.

This year, Kelsian has also published its first mandatory AASB S2 climate-related financial disclosures. Together, these reports provide a clear view of our approach to sustainability, covering both climate-related risks and opportunities and the broader ESG initiatives that will support our long-term success.

Safety remains our highest priority and underpins every aspect of our operations. During FY26, we maintained a strong focus on safety leadership, frontline workforce engagement and injury prevention across the Group. We were encouraged by improvements in key safety performance indicators, including a 24% improvement in lost time injury frequency rate (LTIFR) and a 23% improvement in total recordable injury frequency rate (TRIFR) compared with FY25.

Kelsian operates in inherently high-risk transport and marine environments, interacting with passengers and other users of public roads and waterways every day. Serious transport incidents remain our most significant health and safety risk. The number of 'not at fault' bus related fatalities this year is deeply disappointing and we continue our efforts to work collaboratively with governments and road authorities, clients and other stakeholders around the world to improve safety, in particular relating to problematic roadways, bus visibility, and accidents involving e-scooters and bikes.

We strengthened our approach to psychosocial health and safety, recognising the increasing focus on psychological health within the evolving work health and safety framework. Protecting the wellbeing of our people requires managing both physical and psychosocial hazards, and we remain committed to fostering workplaces where employees feel safe, respected and supported.

Our people remain central to our success. During FY26, we continued investing in workforce capability, employee wellbeing and inclusive workplace practices. This commitment was recognised through a prestigious Australian HR Institute Award received by Transit Systems, for Best Attraction, Recruitment and Retention Strategy. While recognising Transit Systems, the award reflects Kelsian's broader commitment to attracting, developing and retaining talented people.

As Australia's largest multi-modal transport provider, Kelsian continues to play an important role in enabling lower-emissions transport and supporting mode shift from private vehicles to public and shared transport. During FY26, we worked alongside our government customers and industry partners to support the rollout of 250 additional Zero Emission Buses (ZEBs), bringing our total fleet to 454. We also supported the delivery of several depot electrification projects across key facilities in New South Wales, South Australia, Western Australia and Victoria, providing the infrastructure required for the successful deployment and operation of zero emission buses.

We also remain committed to supporting the communities in which we operate. Through community partnerships, sponsorships and employee participation initiatives, we continue to create positive social outcomes and strengthen the relationships that underpin our long-term success. Programs such as the Sealink CommunityLink Program demonstrate the practical impact these partnerships can deliver.

The achievements outlined in this report are only possible because of the dedication of our employees and the support of our customers, partners and stakeholders. On behalf of the Safety, Risk and Sustainability Committee, I thank everyone who contributes to Kelsian's ongoing success. Together, we will continue building a safer, stronger and more sustainable business for the future.

Being a Responsible Employer and Operator



Enabling Smarter and Cleaner Transport



Community and Partnerships



DIANE GRADY AO
Chair - Safety, Risk and Sustainability Committee
25 September 2026

FY26 HIGHLIGHTS



Group LTIFR –
24% improvement



Group TRIFR –
23% improvement



384m
passengers



454
zero-emission buses



Zero
significant spills



67% female
Board representation



13,300+
Employees



122
Vessels



160
Locations



6,317
Buses



✓ Tower Transit, Singapore

ABOUT THIS REPORT

Scope of this Report

This ESG Report outlines Kelsian Group Limited's ('Kelsian' or 'Group') environmental, social and governance performance for the period from 1 July 2025 to 30 June 2026 and covers assets owned and operated by Kelsian during the reporting period.

Unless otherwise stated:

- People-related data included in this report refers to all direct employees working within Kelsian's operations
- Health, Safety, Environment and Quality ('HSEQ') information is reported for operations within Kelsian's control
- All monetary amounts reported are in Australian dollars

Our Operations

Kelsian 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.

With over 35 years of experience, Kelsian connects people and places across complex urban and regional networks in Australia, the UK, Singapore, the USA, and the Channel Islands. Alongside our partners, our innovative customer-focused operations enhance the mobility, liveability and sustainability of the communities we serve.

Our businesses include Transit Systems - one of Australia's largest public bus operators; All Aboard America! Holdings, Inc. ('AAAH!') - the second-largest motorcoach operator in the USA; Tower Transit - spearheading bus franchising in the UK and Singapore; and SeaLink Marine & Tourism - providing ferry services that connect and move commuters, support tourism, and connect regional communities in and around Australia.

As a leader in low and zero emission transport, Kelsian is helping shape the future of sustainable mobility.

As at 30 June 2026, Kelsian directly employed over 13,300 people and operates 6,317 buses, and 122 vessels that delivered more than 384 million customer journeys over the last year.

We take pride in our exceptional team, who are dedicated to delivering safe and reliable experiences to our customers every time.



Transit Systems, NSW

Reporting Guidelines

This report has been prepared with reference to the Global Reporting Initiative ('GRI') Standards. Refer to the GRI content index on [pages 17-18](#) of this report.

MANAGING ESG

Our Approach to ESG

At Kelsian, ESG is integral to how we operate, grow and create long-term value. As a provider of transport and tourism services, our environmental, social and governance priorities are closely connected to the safety of our people and passengers, the reliability of the services we deliver, the communities we connect, and the trust placed in us by governments, customers, shareholders and other stakeholders. By embedding ESG considerations into our strategy, risk management and everyday decision-making, we are enhancing the resilience of our business while supporting safer, cleaner and more inclusive transport outcomes.

Our approach is structured around three core focus areas that guide how we deliver impact and measure success.

Being a Responsible Employer and Operator

The safety and wellbeing of our people, passengers and the communities in which we operate remain fundamental to our success. We are committed to maintaining a strong safety culture that prioritises risk awareness, accountability and continuous improvement across all areas of the business. Alongside our focus on safety, we strive to be a responsible employer by supporting an inclusive and engaged workforce, minimising our environmental impacts, and operating with integrity. Effective governance provides the oversight and accountability needed to manage ESG-related risks and opportunities and support informed decision-making.

Enabling Smarter and Cleaner Transport

As a leading public transport and tourism operator, we play an important role in supporting more sustainable transport networks. We continue to support our government customers and transport authority partners in delivering lower-emissions public transport through the deployment and operation of technologies and innovative transport solutions. By providing safe, reliable and accessible services, we help encourage greater use of public transport, supporting mode shift from private vehicles and contributing to more connected, efficient and liveable communities.

Supporting our Communities and Partners

As a provider of transport services, we play an important role in supporting the communities in which we operate. We seek to build trusted relationships with customers, government partners, community organisations and other stakeholders, recognising that collaboration is critical to delivering positive outcomes. Through targeted community partnerships and local engagement activities, we aim to contribute to the social wellbeing of the regions we serve.

Sustainability Governance

Strong governance supports Kelsian's ability to create long-term value, manage risk and deliver sustainable outcomes for shareholders and other stakeholders. The Board regularly reviews and enhances the Group's governance framework to ensure it remains aligned with regulatory requirements, evolving stakeholder expectations and leading governance practices.

Risk management is being strengthened within Kelsian's governance framework and decision-making processes. The Group maintains structures, policies and processes that support the identification, assessment and management of risks in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, including Principle 7. Further information on Kelsian's approach to risk management is available in the Annual Report and Corporate Governance Statement.

FY26 marked Kelsian's inaugural year of reporting under AASB S2 climate-related financial disclosures. The processes established to support these disclosures have further advanced the integration of climate-related risks and opportunities into governance, risk management and strategic planning activities, while enhancing transparency for investors and other stakeholders.

Accountability for the delivery of Kelsian's ESG objectives is shared across the Group Executive Team, with oversight provided by the Board and the Safety, Risk and Sustainability Committee. Together, these governance bodies oversee the implementation of sustainability-related policies and practices, monitor performance against key priorities, and support the effective management of ESG-related risks and opportunities.

Further information on Kelsian's corporate governance, including Kelsian's annual Corporate Governance Statement and Modern Slavery Statement, is available on the Kelsian website.



Materiality and Stakeholders

Understanding the issues that matter most to our business and stakeholders helps focus our efforts to where we can have the greatest impact. Kelsian's ESG priorities are informed by a materiality assessment process that considers stakeholder perspectives alongside the risks, opportunities and strategic priorities relevant to our business. The outcomes of this process continue to guide our ESG strategy and underpin the three focus areas that shape our approach to sustainability.

We recognise that stakeholder expectations evolve over time and periodically review our material topics to ensure they remain relevant to our business and the communities we serve. Ongoing engagement with our stakeholders helps us understand emerging issues, strengthen relationships and support informed decision-making.

Our Sustainability Focus Areas

Being a Responsible Employer and Operator



- Ensuring the health and safety of our employees, passengers and communities
- Promoting a diverse and inclusive culture
- Managing our environmental impact

Enabling Smarter and Cleaner Transport



- Providing low and zero emission transport solutions

Community and Partnerships



- Creating positive social impact

Tax and Transparency

We comply with all tax laws in all jurisdictions where we operate. Our approach to tax compliance is an integral part of the broader Group Risk Management Framework. This risk framework, as detailed in the Kelsian Annual Report, ensures that all financial and operational risks, including tax risks, are effectively identified, assessed, and managed. It also reinforces our commitment to ethical financial practices and adherence to regulatory requirements.

We conduct our tax affairs within a financial management framework overseen by the Finance and Audit Committee. The Group Chief Financial Officer has overall management responsibility for Kelsian's tax affairs and tax risk issues if identified are escalated first to the Group Chief Financial Officer.

Our Tax Transparency Report, which is published annually and made available on the Kelsian website, outlines our commitment to the Australian Voluntary Tax Transparency Code and provides detailed information about how we approach tax-related matters, our taxation strategy and the payments we make as an Australian listed public company.

Stakeholder Group	Why They Matter	Key Engagement Methods
Employees	Safety, culture, attraction and retention	Surveys, town halls, training, toolbox meetings, reviews
Customers	Service quality and reliability	Customer feedback, complaints, community engagement
Governments and Transport Authorities	Contract performance and strategic alignment	Regular meetings, reporting
Investors	Financial performance and governance	Results, AGMs, market announcements
Communities	Social licence and local impacts	Community engagement, partnerships

Being a Responsible Employer and Operator



BEING A RESPONSIBLE EMPLOYER AND OPERATOR

Ensuring the Health and Safety of our Employees, Passengers and Communities

The health and safety of our people, passengers and communities remains our highest priority. Delivering public transport services across diverse operating environments requires a strong safety culture, underpinned by effective risk management and continuous improvement. Safety performance remained a core focus of the Safety, Risk and Sustainability Committee throughout FY26, providing oversight of the Group's safety performance, critical risks and ongoing improvement initiatives.

Safety Performance

During FY26, we maintained a strong focus on reducing workplace injuries through proactive risk management and continuous improvement. We were encouraged to see this sustained effort reflected in improved safety outcomes, with our LTIFR improving by 24% and our TRIFR improving by 23% compared with FY25. As a result, Kelsian achieved its FY26 Group Safety Target. More importantly, these results reflect our ongoing commitment to reducing workplace injuries by strengthening our safety systems and addressing the risks that matter most.

Operating across public roads and waterways means Kelsian's employees, vehicles and vessels share the transport network with passengers, motorists, pedestrians and other waterway users every day. Serious transport incidents remain our most significant health and safety risk. Our approach to safety recognises that preventing serious injuries and fatalities requires robust critical risk controls, continuous learning, and collaboration with government authorities and other stakeholders to improve transport safety and reduce the likelihood of high-consequence events. The number of 'not at fault' bus related fatalities this year is deeply disappointing and we continue our efforts to work collaboratively with stakeholders around the world to improve transport safety.

Slips, trips and falls remained the most common causes of workplace injuries during FY26. At the same time, our frontline employees remain exposed to risks arising from external factors beyond their direct control, including physical and verbal assault and not at fault vehicle collisions.

These incidents can have both physical and psychological impacts, reinforcing the importance of equipping our people with the training, support and systems needed to respond safely in increasingly challenging operating environments.

Managing Safety Risk

Throughout FY26, we continued maturing our approach to managing critical safety risks through improved systems, greater visibility of leading indicators and enhanced operational oversight.

The ongoing rollout of DoneSafe provided greater visibility of emerging safety risks and leading indicators, enabling faster responses to hazards, more effective incident management and stronger organisational learning. Together, these improvements enhanced risk management capability and supported more consistent safety practices across our operations.

Supporting our People

Protecting the wellbeing of our employees extends beyond preventing physical injury. During FY26, we strengthened our approach to identifying and managing psychosocial risks, recognising the increasing focus on psychological health within the evolving work health and safety framework. This included further embedding workplace practices that help create environments where employees feel safe, respected and supported.

Our Early Injury Intervention Program also continued to support timely, coordinated responses to workplace injuries, helping employees access appropriate care as early as possible while supporting safe, durable and timely return to work outcomes. Early intervention remains a key part of our approach, improving recovery outcomes while helping employees remain connected to the workplace throughout their rehabilitation.

CASE STUDY



Achieving our FY26 Group Safety Target

Kelsian achieved its FY26 Group Safety Target through a sustained focus on improving safety systems, improving risk management and building organisational capability.

Key initiatives delivered during FY26 included:

- continued optimisation of the DoneSafe safety management system
- advancement of the Group's Critical Safety Risk agenda
- enhancement of early intervention and injury prevention programs
- implementation of an Investigation Competency Framework to strengthen incident investigations.

Together, these initiatives improved visibility of safety risks, reinforced governance and supported more consistent safety practices across our operations.

Achieving the FY26 Group Safety Target reflects the collective commitment of our operating businesses and employees to continuous improvement. As our business continues to evolve, we will continue to refine the way we measure safety performance, ensuring our targets remain focused on the areas that matter most and drive meaningful improvements for our people.

CASE STUDY



Strengthening Safety Leadership Capability

Strong safety performance depends on equipping leaders with the skills and confidence to identify emerging risks, engage their teams and foster safe behaviours in day-to-day operations.

During FY26, Transit Systems piloted a new Safety Leadership Program across Transit Systems Victoria and NSW, designed to strengthen safety capability and establish a more consistent approach to safety throughout the business. The program challenged traditional compliance-focused thinking, equipping participants with practical tools to better recognise and manage risk while fostering more effective safety conversations with their teams.

Participant feedback on the pilot was consistently positive, with facilitator observations identifying a clear shift in behaviours from directive, compliance-focused approaches towards more proactive, safety-led leadership. The introduction of dedicated modules on psychosocial risk and mental fitness also strengthened participants' understanding of psychologically safe leadership and reinforced the importance of managing psychosocial and physical risks together.

Insights from the pilot are being used to inform the development of the Kelsian Safety Leadership Academy, supporting a broader rollout of the program and helping establish a consistent approach to safety leadership.

BEING A RESPONSIBLE EMPLOYER AND OPERATOR

ESG in Action Across the Group

The examples below demonstrate how our businesses are embedding safety, employee wellbeing and operational excellence into day-to-day operations.

Supporting Employee Wellbeing

Tower Transit, Singapore

Supporting employee wellbeing remains fundamental to delivering safe and reliable transport services. During FY26, Tower Transit Singapore introduced a range of initiatives to support both physical and psychological wellbeing, including the launch of the Eve AI-powered mental wellbeing platform, providing employees with confidential access to mental health support and early intervention where required.

The business also implemented an integrated health monitoring system across its bus depots, enabling employees to complete pre-shift health assessments, including breathalyser, blood pressure and blood oxygen checks before commencing service.

Extending this focus beyond the workplace, Tower Transit Singapore partnered with the Singapore Civil Defence Force and the Singapore Heart Foundation to introduce an Automated External Defibrillator on-Buses program across selected services, improving community access to life-saving emergency equipment.

Recognising Community Leadership

Tower Transit, Singapore

Several Tower Transit Singapore employees received national recognition during FY26 for their calm and professional responses to incidents involving passenger safety, public security and community wellbeing.

From safely managing onboard emergencies to assisting members of the public and supporting emergency services, these actions demonstrate the professionalism, sound judgement and commitment to community safety that our employees bring to their roles every day.



/(L-R) Muhammad Fawze Fazal, Tham Kok Poi and Dandiyar Misro are among recipients of the Outstanding Award

Delivering Accessible Transport

LibertyBus, Channel Islands

LibertyBus continued investing in employee capability through specialist accessibility and disability awareness training, helping employees deliver safe, inclusive and accessible public transport services for all members of the community.

Training included disability awareness, customer service, wheelchair accessible vehicle operations, Minibus Driver Awareness Scheme accreditation and specialist travel training for passengers with learning and physical disabilities. These initiatives equip employees with the knowledge, confidence and practical skills required to support customers with diverse mobility and accessibility needs.

The business's commitment to customer service and operational excellence was also recognised externally through the Transportation Award at the 2025 Channel 103 Customer Service Awards, following its Bus Operator of the Year recognition at the 2024 Route One Awards.

Achieving Outstanding Safety Performance

SeaLink Marine & Tourism

Within the SeaLink Marine & Tourism division, several Business Units achieved significant workplace safety milestones during FY26. South Australia recorded 12 consecutive months without a Lost Time Injury ('LTI') across 246 employees and more than 433,000 hours worked. Northern Territory reached two years without an LTI, while Gladstone also achieved 12 consecutive months LTI free. These milestones reflect a sustained commitment to proactive risk management, employee engagement and safe operating practices across the division.

Promoting a Diverse and Inclusive Culture

Our people are central to delivering safe, reliable and customer-focused transport services. By fostering a diverse and inclusive workforce that reflects the communities we serve, we strengthen our ability to attract and retain talented people, support employee wellbeing and deliver better outcomes for our customers.

Demonstrating Operational Excellence

All Aboard America Holdings

Operational excellence is demonstrated through a strong commitment to safety, service delivery and supporting the communities in which we operate.

During FY26, Hotard Coaches received external recognition for fleet maintenance excellence through the American Bus Association's Grand Champion Maintenance Award, while also participating in community initiatives including Louisiana's Love the Boot Week and the Great American Road Trip, promoting the value of passenger transport and supporting local communities.

Diversity and Inclusion

We advanced diversity and inclusion initiatives, supporting greater workforce participation and fostering an inclusive workplace where our people feel valued, respected and able to succeed. During FY26, we invested in employee engagement, leadership development and flexible ways of working, recognising that diverse perspectives and inclusive workplaces contribute to stronger organisational performance and better customer outcomes.

Awards and Recognition

During FY26, several businesses across the Group received external recognition for excellence in workforce development, employee engagement and operational leadership.

Transit Systems received the Australian HR Institute ('AHRI') Award for Best Attraction, Recruitment and Retention Strategy, recognising the success of its Transit Academy in attracting, training and developing the next generation of public transport professionals across multiple Australian jurisdictions.



Transit Systems, AHRI Awards

Tower Transit Singapore was recognised as one of HR Asia's Best Companies to Work for in Asia 2025 and successfully renewed its Great Place to Work® certification, reflecting its continued investment in employee wellbeing, professional development and creating an inclusive workplace.



2025 Transport Gold Awards

In the United States, the American Bus Association recognised operational excellence within All Aboard America Holdings through its Women in Buses Operational Excellence Award, highlighting the Group's commitment to developing capable leaders and supporting frontline employees.

ESG in Action Across the Group

The examples below demonstrate how our businesses are creating more inclusive workplaces by improving accessibility, supporting employee wellbeing and fostering workforce participation.

Improving Accessibility

SeaLink Marine & Tourism

Creating accessible transport is about more than physical infrastructure. During FY26, SeaLink Marine & Tourism improved accessibility through investments in employee capability, digital accessibility and customer experience.

The rollout of the Hidden Disabilities Sunflower Program helped employees better recognise and support customers living with non-visible disabilities, while implementation of the UserWay accessibility platform improved the usability of customer websites through enhanced accessibility features, including screen reader compatibility, keyboard navigation, language translation and personalised accessibility settings.

Accessibility was also considered in fleet and infrastructure planning, with features including accessible boarding, wheelchair facilities and purpose-built vessel design incorporated across SeaLink's operations.

Managing our Environmental Impact

We are committed to minimising the environmental impacts of our operations and protecting the natural environments in which we operate. Across our road and marine businesses, we focus on responsible environmental management and regulatory compliance, embedding environmental considerations into the delivery of our services.

During FY26, we continued advancing environmental management through practical initiatives focused on preventing pollution, protecting sensitive environments and supporting responsible resource use. These activities form part of our broader commitment to responsible operations and continuous environmental improvement.

ESG in Action Across the Group

The examples below demonstrate how our businesses are helping protect the natural environments in which we operate through practical conservation initiatives and responsible environmental management.

Protecting the Great Barrier Reef

SeaLink Marine & Tourism

Through Red Cat Adventures, SeaLink Whitsundays continued participating in the Australian Government's Tourism Reef Protection Initiative during FY26. Trained crew supported reef monitoring, scientific data collection, Crown-of-thorns starfish removal and visitor education, while also partnering with Traditional Owners to help protect and steward the Great Barrier Reef.

Protecting Australia's Marine Environments

SeaLink Marine & Tourism

SeaLink supported practical marine conservation initiatives across Sydney Harbour and Western Australia. Through its partnership with the Seabin Smart City Program, SeaLink Sydney helps remove floating litter and microplastics from Sydney Harbour, while SeaLink Western Australia undertook beach clean-up activities on Wadjemup / Rottnest Island alongside environmental partners and volunteers.

Together, these initiatives contribute to cleaner waterways, improved environmental knowledge and the long-term protection of Australia's unique marine environments.

We remain committed to being a responsible employer and operator by putting the safety of our people and passengers first, supporting an inclusive and engaged workforce, and managing our environmental impacts responsibly. Through continuous improvement, practical action and investment in our people, we are helping deliver safer, more sustainable and more accessible transport services for the communities we serve.



Enabling Smarter and Cleaner Transport



ENABLING SMARTER AND CLEANER TRANSPORT

Public transport plays an important role in creating more sustainable transport systems by reducing congestion, improving accessibility and enabling lower-emissions travel. Kelsian supports governments and transport authorities by delivering safe, reliable public transport services while helping implement technologies and transport solutions that contribute to cleaner transport networks.

Providing Low and Zero Emission Transport Solutions

During FY26, we worked alongside our customers to support the rollout of ZEBs, depot electrification and other initiatives contributing to lower-emissions public transport networks. Across Australia, our operations expanded to support the growing deployment of electric buses, while our teams built the operational capability required to safely operate and maintain these evolving fleets.

As at 30 June 2026, Kelsian operated approximately 454 ZEBs across Australia on behalf of our customers, supported by a growing number of electrified depots, including the Leichhardt depot in Sydney, one of

Australia's largest electrified bus depots. We also continued supporting customers to improve the operational efficiency of our marine services through vessel design improvements, fuel efficiency initiatives and other lower-emissions technologies.

Enabling Mode Shift

Transitioning to lower-emissions fleets is only one part of reducing transport emissions. Encouraging more people to choose public transport over private vehicles can deliver equally significant emissions reductions while reducing congestion, improving air quality and supporting more liveable communities.

Kelsian supports this transition by working alongside governments and transport authorities to deliver reliable, accessible and customer-focused transport services. Through service innovation, operational excellence and improvements to customer experience, we help create the conditions that encourage greater use of public transport while supporting our customers' decarbonisation objectives.

Public Transport and Decarbonisation

Moving more journeys onto shared transport is one of the fastest ways to cut emissions, with benefits felt now rather than decades away.

THE OPPORTUNITY

40

Cars can be replaced by one full bus, easing congestion and cutting emissions per journey.¹



21%

Of Australia's emissions come from transport, so moving more trips to public transport can cut emissions fast, this decade.²



WHY SHARED TRANSPORT WINS

2x

Buses are about twice as efficient as cars per passenger.¹



66%

Public transport can cut emissions by up to two-thirds per passenger-km versus private vehicles.³



3x

Even private EVs use about three times more energy per passenger-km than public transport.⁴



KELSIAN'S CONTRIBUTION⁵

454

Zero Emission Buses operated across Australia.



Leichhardt, Sydney: one of **Australia's largest electrified bus depots**.

Specialist EV maintenance training delivered in partnership with TAFE NSW.

TARGET

50% Reduction in Australian Bus Scope 1 emissions intensity by 2035⁶

MODE SHIFT IN ACTION: SYDNEY

83%

of suburban Sydney commuters surveyed in one suburb drove to their local metro station.⁴

After an on-demand bus service launched, **3 in 10** of those drivers had sold or were considering selling a car.⁴



¹ UITP 2026, The Power of Public Transport, International Association of Public Transport, Brussels.

² Climate Change Authority 2024, 2024 Sector Pathways Review: Transport, Australian Government, Canberra.

³ World Resources Institute 2023, Post-Pandemic, Public Transport Needs to Get Back on Track, WRI, Washington DC.

⁴ UITP 2026, 50 Statistics That Show How Public Transport Make Cities Better, International Association of Public Transport, Brussels.

⁵ Kelsian Group 2026, FY26 operational data, Kelsian Group, Adelaide.

⁶ Full target details contained on page 12 of this report.

ENABLING SMARTER AND CLEANER TRANSPORT

CASE STUDY



Building Capability Through Depot Electrification

As the rollout of zero emission buses continues across Australian public bus networks, Kelsian continues to expand depot infrastructure critical to support their safe and reliable operation.

During FY26, Kelsian continued progressing its national depot electrification program, with further upgrades completed at existing electrified depots and additional projects advancing across New South Wales, South Australia, Western Australia and Victoria. The program includes high-capacity charging infrastructure, electrical network upgrades and, at selected sites, solar generation and battery energy storage systems to support the growing deployment of electric bus fleets.

Depot electrification is an important enabler of the transition to lower emissions public transport. Beyond installing charging infrastructure, these projects strengthen the operational capability required to safely operate, maintain and manage increasingly large zero emission bus fleets on behalf of transport authorities, enabling the achievement of emissions reduction goals.

As electrification continues to expand across the Group's Australian public bus operations, Kelsian is helping build the infrastructure that will support the next generation of zero emission public transport. By working alongside governments, transport authorities and specialist delivery partners, the Group is continuing to enable the transition to cleaner, more sustainable transport networks while maintaining the safe and reliable services communities depend on.

Our Operational Target

Kelsian has set a target to reduce the Scope 1 carbon intensity of its Australian public bus operations by at least 50% by 2035, from a financial year 2022 baseline, recognising that achieving this outcome relies on collaboration with government customers as ZEB programs and supporting infrastructure continue to be deployed across our contracted networks.

Current fleet transition plans and supporting depot electrification programs continue to support progress towards this target.

ESG in Action Across the Group

The examples below demonstrate how our businesses are supporting smarter and cleaner transport through innovation, workforce capability and improved customer outcomes.

Supporting Integrated Public Transport Networks

Huyton Travel, United Kingdom

During FY26, Huyton Travel was awarded key bus franchising contracts by the Liverpool City Region Combined Authority, expanding Kelsian's presence in the United Kingdom.

Commencing in FY27, the new contracts will deliver services connecting schools, employment centres and community destinations as part of Liverpool's transition to a fully franchised public transport network. By working in partnership with transport authorities to deliver reliable, integrated and customer-focused services, Kelsian continues to support the development of modern public transport networks that encourage greater use of shared transport.

Building Capability for Fleet Electrification

Transit Systems

Successfully transitioning to lower-emissions public transport requires more than new vehicles. It also depends on building the workforce capability needed to safely operate and maintain emerging technologies.

During FY26, Transit Systems continued its partnership with TAFE NSW to deliver specialist Electric Vehicle (EV) safety training for maintenance employees. Transit Systems NSW has worked closely with TAFE NSW for more than two years to develop and deliver this capability, ensuring our workforce is equipped with the skills required to safely work on battery electric vehicles.

Delivered from the Leichhardt depot, the program equips workshop technicians and supervisors with the knowledge and practical skills required to safely inspect, service and maintain battery electric buses, supporting the rollout of ZEBs across our customers' networks. To date, 114 Transit Systems NSW trade-licensed employees have completed the specialised training, strengthening the capability needed to safely operate and maintain an expanding electric bus fleet.

Delivering On-Demand Public Transport

Horizons West

During FY26, Horizons West partnered with Curtin University in Perth to transform its campus bus service from a traditional fixed-route operation into a fully on-demand transport network. Designed around passenger needs, the new service uses app-based technology and a network of virtual stops to provide a more flexible and convenient transport solution for students, staff and the wider community.

The new service significantly increased patronage while improving convenience, accessibility and customer experience, demonstrating how customer-centred transport solutions can encourage greater use of shared transport by better reflecting how people travel today.



By working alongside governments, transport authorities and customers, Kelsian is helping enable the transition to smarter and cleaner transport systems. Through the safe operation of lower-emissions fleets, investment in workforce capability and transport solutions that improve customer experience, we continue to support our customers' decarbonisation objectives while delivering reliable, connected and sustainable transport services for the communities we serve.

Community and Partnerships



COMMUNITY AND PARTNERSHIPS

Public transport does more than connect people with places. It provides access to employment, education, healthcare and essential services, helping build more connected, resilient and inclusive communities. As one of the world's largest multi-modal transport operators, Kelsian recognises the important role it plays in contributing to the social and economic wellbeing of the communities in which it operates.

Beyond delivering safe and reliable transport services, we work alongside customers, community organisations, Traditional Owners and local partners to create positive social outcomes. Through community investment, partnerships and local initiatives, we seek to strengthen regional communities, improve accessibility, support reconciliation and contribute to the long-term wellbeing of the people we serve.

Creating Positive Social Impact

Supporting strong communities is an important part of Kelsian's purpose. Throughout our operations we contribute to local organisations, charities, schools and community initiatives through financial support, sponsorship, in-kind services and transport assistance.

During FY26, SeaLink South Australia's CommunityLink Program continued supporting community organisations across Kangaroo Island, the Fleurieu Peninsula and South Australia through ferry

travel, sponsorship and in-kind assistance, helping reduce barriers to participation and strengthen regional communities. Across the broader Group, similar partnerships continue to support local events, sporting organisations, schools, environmental programs and community groups, reflecting our commitment to creating positive social outcomes wherever we operate.



Transit Systems QLD, North Stradbroke Island

Reconciliation and Connection to Country

RAP scorecard at a glance



45

Completed



6

Ongoing



5

Not yet delivered

56 deliverables across the two-year plan. 91% completed and progressing.

FY26 marked the conclusion of Kelsian's first Reconciliation Action Plan (RAP), a two-year Innovate RAP endorsed by Reconciliation Australia. Of its 56 deliverables, 45 were completed and six are continuing, with the remaining items carried into our next RAP,

now in development with the Board. Delivery was overseen by two RAP Working Groups: SeaLink Marine & Tourism and Transit Systems with executive sponsorship and regular reporting to the Board.

Cultural Awareness Training

We expanded cultural competency training across the Group, delivering structured programs developed with guidance from Elders and Traditional Owners. Acknowledgement of Country is now embedded across our meetings, vessels and day-to-day operations.



Supplier Diversity

We grew our engagement with Aboriginal and Torres Strait Islander-owned businesses, directing more than \$4.2m to Indigenous suppliers in FY26. We also established a national directory of Indigenous suppliers, improving visibility of Indigenous businesses and making it easier for procurement teams to identify and engage them.



Employment Opportunities

We established a Group-wide national partnership with the Clontarf Foundation and introduced a First Nations Recruitment Guideline developed in collaboration with Aboriginal community organisations. Vacancies are now shared regularly with First Nations employment partners, helping broaden access to employment opportunities for Aboriginal and Torres Strait Islander candidates. This also supports work experience opportunities for Clontarf Academy students, broadening pathways into employment.



Community Partnerships

We recognised National Reconciliation Week and NAIDOC Week through community events and Elder-led ceremonies, and continued to promote Indigenous-led tourism and cultural experiences. Ongoing engagement with Traditional Owners and Aboriginal and Torres Strait Islander advisors continues to guide this work. As our first Innovate RAP concludes, we are developing our next RAP, building on the strong foundations established over the past two years and continuing our commitment to meaningful reconciliation across the communities in which we operate.



ESG in Action Across the Group

The examples below demonstrate how our businesses are strengthening communities through partnerships, accessibility initiatives and programs that create lasting social value.

Supporting Indigenous-led Cultural Experiences

SeaLink Marine & Tourism

Working alongside Traditional Owners and Indigenous communities helps create opportunities to share culture, knowledge and Country in authentic and respectful ways.

During FY26, SeaLink Marine & Tourism continued building partnerships with Indigenous communities across Australia, supporting visitor experiences that celebrate Aboriginal and Torres Strait Islander cultures while creating opportunities for cultural preservation, community participation and economic development.

Working alongside Traditional Owners, Elders and Indigenous-owned tourism operators, SeaLink delivers experiences including the Goompi Trail on Minjerribah (North Stradbroke Island), the Kangaroo Island Indigenous Day Tour and Tiwi by Design. Together, these experiences connect visitors with Indigenous culture while supporting local employment, cultural preservation and reconciliation.

Supporting Healthier Communities

Royal Flying Doctor Service Partnership

Strong communities rely on access to essential services. Through its ongoing partnership with the Royal Flying Doctor Service (RFDS), Kelsian continues supporting improved healthcare access for people living in rural, regional and remote Australia.

During FY26, Kelsian renewed its support as presenting partner of the Oceans to Outback fitness and fundraising challenge, encouraging employees to walk, run and cycle in support of the RFDS. The partnership reflects the strong alignment between Kelsian's purpose of connecting communities and the RFDS's mission of ensuring Australians can access essential healthcare regardless of where they live.

Improving Accessibility and Community Inclusion

Tower Transit Singapore

Accessible public transport extends beyond infrastructure to creating travel experiences that are inclusive for everyone.

During FY26, Tower Transit Singapore introduced the Calm Cabin at Bukit Batok Bus Interchange, providing a purpose-built quiet space for neurodivergent individuals and people living with dementia. The business also expanded community education through its Public Bus Inclusivity and Public Bus Confidence programs, helping people living with disability build the knowledge and confidence to travel safely and independently on Singapore's public transport network.

Together, these initiatives demonstrate how transport operators can help create more inclusive communities by improving confidence, accessibility and independence for all passengers.

ESG in Action: Kangaroo Island and SA Communities

Through CommunityLink, SeaLink South Australia backs local organisations across Kangaroo Island, the Fleurieu Peninsula and wider SA.

61

community sponsorships and initiatives supported in FY26



\$268,000+

in ferry travel, sponsorship and in-kind support



Where the support went (FY26)



Health & wellbeing	27
Community & regional development	18
Education & youth development	10
Environment & conservation	6

Partners include

- Kangala Wildlife Rescue
- Kangaroo Island Football League
- Island Care
- Dolphin Watch
- Experiencing Marine Sanctuaries
- Children's University



Source: SeaLink South Australia, CommunityLink program, FY26. Figures span Kangaroo Island, the Fleurieu Peninsula and wider South Australia.

Political Donations

In FY26, Kelsian made and reported payments totalling \$10,115 in political donations in Australia. These amounts all related to participation in forums and memberships for purposes of understanding policy positions and changes that may impact the business. Donated amounts are exclusive of GST and are also reported in the performance table on [page 16](#).

Across the diverse communities in which we operate, Kelsian's contribution extends beyond delivering transport services. Through community partnerships, reconciliation initiatives, accessibility programs and support for health, education and local organisations, we continue creating positive social outcomes while helping build more connected, inclusive and resilient communities.

PERFORMANCE TABLE

As at 30 June 2026

	FY26	FY25	FY24
People			
HEALTH AND SAFETY			
Fatalities ¹	0	0	0
Number of safety fines/prosecutions	0	0	0
EMPLOYEE DATA			
Total number of employees (Global)	13,322	12,815	12,361
Australia	8,890	9,016	8,845
UK	205	124	11
Channel Islands	194	188	257
Singapore	1,979	1,862	1,755
USA	2,084	1,625	1,493
Other	0	0	0
% Gender split (M:F)	81:19	82:18	81:19
% Board (M:F)	33:67	43:57	50:50
% CEO (M:F)	100:0	100:0	100:0
% KMP ² (M:F)	56:44	67:33	78:22
% Employees aged under 30 (M:F)	67:33	65:35	64:36
% Employees aged between 30-50 (M:F)	80:20	82:18	83:17
% Employees aged above 50 (M:F)	83:17	85:15	83:17
% Employees by tenure length of < 5 years (M:F)	78:22	78:22	77:23
% Employees by tenure length of 5-9 years (M:F)	84:16	85:15	85:15
% Employees by tenure length of 10-19 years (M:F)	88:12	88:12	88:12
% Employees by tenure length of 20+ years (M:F)	87:13	78:22	77:23
Our Communities			
SPONSORSHIPS			
Total expenditure (\$AUD)	1,121,781	1,315,157	1,596,814
Expenditure in the Community Investment focus areas	783,071	996,581	876,759
POLITICAL DONATIONS			
Total expenditure (\$AUD)	10,115	19,364	30,890
Our Environment			
SPILLS			
Number of significant spills	0	0	0
FINES			
Number of fines for non-compliance with environmental regulations	0	0	0

Note

For emissions data refer to AASB S2 Sustainability Report within FY26 4E disclosure.

1 Fatalities refers to fatalities resulting from work-related injury to employees and workers who are not employees but whose work and/or workplace is controlled by Kelsian, consistent with GRI 403-9. It does not include fatalities involving members of the public.
2 KMP: Key Management Personnel or Executives.

GRI CONTENT INDEX - GENERAL STANDARD DISCLOSURES

GENERAL STANDARD DISCLOSURES	DISCLOSURE TITLE	PAGE NUMBER (OR LINK)
STRATEGY AND ANALYSIS		
GRI 102-14	Letter from Chair of the Board Safety, Risk and Sustainability Committee	Message from the Chair of the Board Safety, Risk and Sustainability Committee, p. 2
ORGANISATIONAL PROFILE		
GRI 102-1	Name of Organisation	About this Report, p. 4
GRI 102-2	Activities, brands, products and services	About this Report, p. 4
GRI 102-3	Headquarters location	Back Cover
GRI 102-4	Location of operations	About this Report, p. 4
GRI 102-5	Ownership and legal form	Kelsian is publicly listed on the Australian Securities Exchange
GRI 102-6	Markets served	Company Website
GRI 102-7	Scale of organisation	Company Website
GRI 102-8	Information on employees and other workers	Performance Table, p. 16
GRI 102-9	Supply Chain	About this Report, p. 4
GRI 102-10	Organisational changes during the reporting period	Nil
GRI 102-11	Precautionary principle	Issues relating to the precautionary approach or principle are considered through our Risk Management Framework which guides managers and decision makers within the business to assess current and future risks and opportunities
GRI 102-12	External initiatives	Kelsian is not currently endorsing any externally developed economic, social, and environmental charters or principles
GRI 102-13	Memberships of associations	PTAANZ and Bus Industry Confederation (BIC)
REPORTING PRACTICE		
GRI 102-45	Entities included in consolidated financial statements	FY26 Annual Report
GRI 102-46	Defining report content and topic boundaries	Materiality and Stakeholders, p. 5
GRI 102-47	List of material topics	Materiality and Stakeholders, p. 5
GRI 102-48	Restatements	-
GRI 102-49	Changes in reporting	None
GRI 102-50	Reporting period	1 July 2025 - 30 June 2026
GRI 102-51	Date of most recent previous report	30 June 2025
GRI 102-52	Reporting cycle	Annual
GRI 102-53	Contact point	Paul Azarraga, Head of Risk, Assurance and ESG. paul.azarraga@kelsian.com
GRI 102-54	In accordance option	This report has been prepared with reference to the GRI Standards
GRI 102-55	GRI Content Index	GRI Content Index - General Standard Disclosures
GRI 102-56	External assurance	Non-financial disclosures currently do not undergo external verification
GOVERNANCE		
GRI 102-18	Governance structure	Sustainability Governance, p. 4
STAKEHOLDER ENGAGEMENT		
GRI 102-40	List of stakeholder groups	Materiality and Stakeholders, p. 5
GRI 102-42	Identifying and selecting stakeholders	Materiality and Stakeholders, p. 5
GRI 102-43	Approach to stakeholder engagement	Materiality and Stakeholders, p. 5
GRI 102-44	Key topics and concerns raised	Materiality and Stakeholders, p. 5
ETHICS AND INTEGRITY		
GRI 102-16	Values, principles, standards and norms of behaviour	Tax and Transparency, p. 5

GRI CONTENT INDEX - SPECIFIC STANDARD DISCLOSURES

SPECIFIC STANDARD DISCLOSURES	DISCLOSURE TITLE	PAGE NUMBER (OR LINK)
CATEGORY : ETHICAL CONDUCT & TRANSPARENCY		
GRI 103-1 GRI 103-2 GRI 103-3	Generic Disclosure on Management Approach	Tax and Transparency, p. 5
GRI 415-1	Political contributions	Political Donations, p. 15
CATEGORY : PEOPLE		
GRI 103-1 GRI 103-2 GRI 103-3	Generic Disclosure on Management Approach	Ensuring the Health and Safety of our Employees, Passengers and Communities, p. 7
GRI 403-2	Injury rates	Safety Performance, p. 7 , Performance Table, p. 16
GRI 103-1 GRI 103-2 GRI 103-3	Generic Disclosure on Management Approach	Promoting a Diverse and Inclusive Culture, p. 8
GRI 405-1	Composition of governance bodies and employees	Performance Table, p. 16
CATEGORY : SOCIAL/COMMUNITIES		
GRI 103-1 GRI 103-2 GRI 103-3	Generic Disclosure on Management Approach	Community and Partnerships, p. 14
GRI 413-1	Operations with implemented local community engagement, impact assessments and development programs	Specific information requested is currently not reported by the company
GRI 411-1	Incidents of violations involving rights of Indigenous peoples	There were no known violations involving rights of Indigenous peoples in the reporting period
GRI 205-2	Communicating and training on anti-corruption policies and procedures	-
GRI 205-3	Confirmed incidents of corruption and actions taken	Tax and Transparency, p. 5
CATEGORY : ENVIRONMENT		
GRI 103-1 GRI 103-2 GRI 103-3	Generic Disclosure on Management Approach	Managing our Environmental Impact, p. 9
GRI 306-3	Number and volume of spills	Performance Table, p. 16
GRI 305-1	Direct greenhouse gas emissions (Scope 1)	Refer to AASB S2 data within FY26 4E Report
GRI 305-2	Indirect greenhouse gas emissions (Scope 2)	Refer to AASB S2 data within FY26 4E Report

GLOSSARY

AAAH	All Aboard America! Holdings, Inc
AASB	Australian Accounting Standards Board
AHRI	Australian HR Institute
Board	Board of Directors of Kelsian Group Limited
ESG	Environmental, Social and Governance
EV	Electric Vehicle
Fatalities	Death resulting from work-related injuries or occupational illness
GRI	The Global Reporting Initiative is a network-based organisation that sets out guidelines and indicators that organisations can use to measure and report their economic, social, and environmental performance
HSEQ	Health, Safety, Environment and Quality
KMP	Key Management Personnel: persons with the authority and responsibility for planning, directing and controlling the major activities of Kelsian, directly or indirectly, including all Directors and those Group Executives classified as KMP
LTI	Lost Time Injury - a work-related injury or illness that results in an employee being unable to perform their normal work duties for one or more scheduled work shifts or days following the incident
LTIFR	Lost Time Injury Frequency Rate calculated as (Number of Lost Time Injuries / Number of hours worked) *1,000,000
PTAANZ	Public Transport Association Australia New Zealand
RAP	Reconciliation Action Plan
RFDS	Royal Flying Doctor Service
Scope 1	Greenhouse gas emissions that are released to the atmosphere as a direct result of an activity such as diesel combustion in buses and marine vessels
Scope 2	Greenhouse gas emissions that are released to the atmosphere from the indirect consumption of an energy commodity such as from electricity purchased from the grid
Significant spill	Incident that results in a remedial notice from the regulator
tCO₂^e	tonnes of carbon dioxide equivalent is a term for describing different greenhouse gases in a common unit
TRIFR	Total Recordable Injury Frequency Rate calculated as (Number of Total Recordable Injuries / Number of hours worked) *1,000,000
ZEBS	Zero Emission Buses



AUSTRALIA POST

TOILETS

Hills

STOP

F1

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