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Brambles

21 August 2025

The Manager-Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir / Madam

2025 Full-Year Statutory Accounts

Brambles Limited announces to the market its financial results for the year ended 30 June 2025.

The following documents are attached:

1. Appendix 4E – Preliminary Final Report given under Listing Rule 4.3A; and
2. Brambles' 2025 Annual Report including its financial statements,

for the year ended 30 June 2025.

The release of this announcement was authorised by a Special Committee of the Board of Brambles Limited.

Yours faithfully
Brambles Limited

Carina Thuaux
Group Company Secretary

Results for Announcement to the Market

Brambles Limited

ABN 89 118 896 021

Appendix 4E

Preliminary Final Report
for the year ended 30 June 2025

Year ended 30 June	2025 US$m	2024 US$m	% change (actual FX rates)	% change (constant FX rates)
Statutory Results				
Continuing operations				
Sales revenue	**6,669.7**	6,520.6	2 %	3 %
Operating profit	**1,371.8**	1,258.0	9 %	10 %
Profit before tax	**1,234.1**	1,120.5	10 %	11 %
Tax expense	**(369.9)**	(346.4)	(7)%	(7)%
Profit from continuing operations	**864.2**	774.1	12 %	13 %
Profit from discontinued operations[1] (refer Note 9)	**31.8**	5.8		
Profit for the year attributable to members of the parent entity	**896.0**	779.9	15 %	16 %
Basic EPS (US cents) from continuing operations	**62.5**	55.6	12 %	14 %
Basic EPS (US cents) – includes discontinued operations	**64.8**	56.1	16 %	17 %
Final dividend[2] **(US cents)**	**20.83**	19.0		

[1] On 8 January 2025, Brambles completed the sale transaction of its CHEP India business to LEAP India Private Limited. Accordingly, the results of CHEP India for 2025 and the comparative period are presented in discontinued operations in the consolidated statement of comprehensive income and all related note disclosures.

[2] The 2025 final dividend is 30% franked and its record date is 11 September 2025. Total ordinary dividends declared for 2025 were 39.83 US cents per share representing a payout ratio of 62% which is an increase from the 2024 payout ratio of 60%. The 2024 total ordinary dividends were 34.0 US cents per share (refer Note 7).

Commentary on these results and additional Appendix 4E disclosure requirements can be found in Brambles' 2025 Annual Report. This report is based on the consolidated financial statements which have been audited by PwC.

The results in the consolidated financial statements are presented in US dollars, translated at the actual exchange rates in each period as disclosed in Note 1, except for the results of hyperinflationary economies which are translated at period end exchange rates. The results in the Operating & Financial Review are also shown in constant currency which translates 2025 results (excluding hyperinflationary economies) into US dollars at the actual exchange rates applicable to the prior comparative period to show the relative performance between the two periods excluding the impact of foreign exchange movements. For constant currency reporting of hyperinflationary economies, the 2025 results remain at the reported period end exchange rates.

Leading a future of connection and illumination

ANNUAL REPORT 2025

Brambles

Contents

View the annual review FY25 online: brambles.com/ar2025

About this Report

Brambles recognises that transparent reporting is an essential part of its responsibility to its shareholders and other stakeholders, and to maintain its social licence to operate.

Reporting framework

Brambles' approach to reporting and disclosure references various frameworks, including the Global Reporting Initiative standards, the SASB standards and the Integrated Reporting <IR> 'capitals' Framework. The Annual Report on pages 1–37 and 160–186 has been prepared with reference to the <IR> Framework to demonstrate to Brambles' stakeholders how its dependencies and impacts on these sources of value (the 'capitals'), its operating model and its ability to create value over time are interrelated.

To ensure Brambles meets the information requirements of key stakeholders and the reporting obligations across the jurisdictions where it operates, it continues to actively monitor the evolving landscape of ESG reporting regulations, frameworks and standards. Most notably, this includes the IFRS Sustainability Disclosure Standards IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* (and jurisdictional adoptions such as the Australian Sustainability Reporting Standards AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and AASB S2 *Climate-related Disclosures*) and the European Sustainability Reporting Standards. Brambles welcomes moves by regulators and governments to progress disclosure requirements to enable consistent reporting and looks forward to publishing and refining its disclosures in line with these requirements.

Finally, following its communication in FY24 on early adoption of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, Brambles has included disclosures aligned with the TNFD as part of its FY25 reporting. Further details on its TNFD progress, including nature-related targets, will be incorporated in the release of its FY25 Sustainability Review (to be released in September 2025).

All acronyms and terminology referred to in this report are defined in the Glossary on pages 191 to 194.

Forward-looking statements

Certain statements made in this report are "forward-looking statements" – that is, statements related to future, not past, events. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "will", "should" and similar expressions are intended to identify forward-looking statements. Similarly, statements that describe Brambles' objectives, plans, goals, or expectations are forward-looking statements.

Forward-looking statements are not historical facts, but rather are based on Brambles' current beliefs, assumptions, expectations, estimates and projections. Forward-looking statements are not guarantees of future performance, as they address matters that are uncertain and subject to known and unknown risks and other factors that are beyond the control of Brambles, are difficult to predict and could cause actual results to differ materially from those expressed or forecast in the forward-looking statements. These factors include prevailing macroeconomic conditions, customer demand, the price of lumber and other key inputs, efficiency of global supply chains, including the extent of destocking, and movements in inflation and FX rates.

Brambles cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the views of Brambles only as of the date of this report. Brambles makes no representations as to the accuracy, completeness or reliability of the forward-looking statements contained in this report, as well as the assumptions on which the statements may be based. The forward-looking statements made in this report relate only to events as of the date on which the statements are made. Brambles will not undertake to release publicly any revisions or updates to these forward-looking statements to reflect circumstances or events occurring after the date of this report, except as may be required by law or by any appropriate regulatory authority. Past performance cannot be relied on as a guide to future performance.

The report also contains forward-looking information regarding Brambles' climate-related transition plans and strategies, the impact of climate-related risks and opportunities on its prospects, business model and value chain, the scenarios used as part of its climate scenario analysis, its climate resilience, and actions or analysis conducted by third parties. In addition to the factors described above, there are additional limitations with scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate. The long-term nature of sustainability targets also means related forward-looking statements are inherently uncertain and should not be relied upon, as outlined above.

Third-party information

This report contains statements and disclosures that have been prepared by Brambles, based on publicly information and data from other third-party sources at the time of analysis and publication. Brambles has not independently verified the information obtained from public and third-party sources. Brambles provides no representation or warranty regarding the accuracy, completeness or reliability of third-party information and data.

Non-IFRS measures

This report contains IFRS and non-IFRS financial information. IFRS financial information is financial information that is presented in accordance with all relevant accounting standards. Non-IFRS financial information is financial information that is presented other than in accordance with relevant accounting standards and may not be directly comparable with other companies' information.

Any non-IFRS financial information included in this report has been labelled to differentiate it from statutory or IFRS financial information. Non-IFRS measures are used by management to assess and monitor business performance and should be considered in addition to, and not as a substitute for, IFRS information. Non-IFRS information is not subject to audit or review.

Brambles Limited
ABN 89 118 896 021

Brambles advances global supply networks, leveraging its unrivalled network scale, insight and expertise to make them more resilient and regenerative.

Through its people, operations and technology, Brambles is developing solutions to unlock new value for customers, raise the bar on sustainability and bring enhanced connections, visibility and foresight to supply networks across the world.

With a regenerative ambition built on decades of leadership in the circular economy, Brambles has evolved into one of the world's most sustainable companies.[1]

What Brambles does

Operating primarily through the CHEP brand, Brambles provides its customers with the platforms they need to transport goods across their supply chains more efficiently and sustainably.

Powered by its share and reuse network of connected pallets, crates and containers, and end-to-end visibility of supply chains, Brambles partners with customers to optimise global supply networks and reduce their collective impact on the planet.

Trusted by the world's leading brands, the CHEP business primarily services customers in the consumer staples, retail, automotive and general manufacturing industries.

For further information on Brambles' operating model, see brambles.com/about

As at 30 June 2025, Brambles had:

Employed ~12k people

Operations in ~60 countries

A network of 750+ service centres

~348m pallets, crates and containers

1 As recognised by ESG research and ratings providers around the world including TIME and Corporate Knights.

FY25 highlights

Financial

6,669.7m
Sales revenue (US$)
+3% at constant currency[2]

1,371.8m
Underlying Profit (US$)
+10% at constant currency[2]

21.9%
Return on Capital Invested
+1.4 percentage points at constant currency[2]

1,459.9m
Cash Flow from Operations (US$)
+US$152.2m

39.83
Total Dividends (US¢/share)
Final dividend of 20.83 US cents per share

62.5
Basic EPS from continuing operations (US¢)
+14% at constant currency[2]

Safety

2.2
Brambles Injury Frequency Rate (BIFR)
Down from 2.9 in FY24

Sustainability

Dow Jones Best-in-Class World Index
2nd in industry category

MSCI ESG RATINGS AAA
Maximum AAA rating
Top 5% of companies assessed in our industry category

Corporate Knights GLOBAL 100 2024
4th most sustainable company of 8,000+ companies analysed

CDP A List 2024 / CDP Supplier Engagement Leader 2024
A List for both Climate Change and Forests

TIME World's Most Sustainable Companies 2025
#3 ranking in the World's Most Sustainable Companies in 2025

Top Employer Global 2025
Top Employer in 26 countries, four regions and Global Top Employer

2 For the hyperinflationary economies of Türkiye, Argentina and Zimbabwe, financials are translated at period end FX rates.

LETTER FROM THE CHAIR & CEO

Leading a future of connection and illumination

FY25 has been another successful year for Brambles and we are proud of the continued and consistent progress we have made in building a more customer-centric, financially robust and sustainable business. Brambles is now better placed than ever to lead a future of connected and illuminated supply networks, with resilience and regeneration at their core.

Our transformation has been crucial in laying the foundation that we believe positions Brambles for future success. We have enhanced the customer experience and optimised the performance of our existing business – strengthening commercial terms, increasing efficiency across our operations and structurally reducing the capital intensity of our business.

→ ***As our consistent performance over recent years has shown, the collective benefits of the improvements through the transformation programme have translated to strong financial outcomes and sustainable shareholder value creation.***

At the same time, we have been investing in the Brambles of the Future, building and embedding the data and digital capabilities across our organisation that will unlock new sources of growth and value creation for our customers and for Brambles over the long term.

In doing so, we have strengthened our competitive advantage and improved the resilience of our business, helping us maintain stability through cyclical changes and uncertain operating conditions.

As our consistent performance over recent years has shown, the collective benefits of the improvements through the transformation programme have translated to strong financial outcomes and sustainable shareholder value creation. This Year, we created total value for shareholders in excess of ~10% per annum. This was achieved through a dividend yield of ~3%[3] and basic EPS (continuing operations) growth of 14%,[4] which included the benefit of the US$403 million share buy-back in FY25.[5]

It is fitting that this Year also marks 150 years since the origins of Brambles. While the company today may be unrecognisable from the business it was in 1875, the same spirit of innovation and quiet ambition has endured and now combines with a new level of scale and a global reach that is ready to advance the world's supply networks.

3 As at 15 August 2025, based on a closing share price of A$23.23.
4 At constant currency.
5 Based on Australian Dollar value of share buy-backs completed in FY25 converted to US Dollars at the closing A$:US$ exchange rate on 21 August 2024 of 0.6745.

LETTER FROM THE CHAIR & CEO continued

Value creation through transformation

Reflecting on the changes at Brambles over the course of our Shaping Our Future transformation programme to date, it is clear that every facet of our business has been enhanced as a result of these efforts. These structural improvements have supported a step change in the value created for our customers, employees and shareholders, as well as for the environment and communities in which we operate.

For our customers, we have matured in the way we interact with them, becoming more responsive to, and proactive in, anticipating their needs. We have made meaningful progress in lifting the customer experience, from improving service levels and continuing to invest in the quality of our platforms, to simplifying customer interactions. These improvements include proactive order placement, detection of pallet movement anomalies in the network and optimised collection of platforms.

Through our growing data analytics and digital capabilities, we are bringing new insights to customers that improve the efficiency of their supply chains and provide collaboration opportunities to remove waste and unlock shared financial and sustainability benefits.

Our efforts are reflected in the strong improvements across core customer performance metrics including our Net Promoter Score, which has increased by 16 points against the FY21 baseline. Most importantly, they have driven a company-wide shift to a culture that is more focused on delivering for our customers and provides a strong foundation we will build on as we move to our next phase of growth and value creation.

One of Brambles' timber farms in South Africa. © Matthieu Rivart

For our employees, the transformation has made our organisation a safer, more diverse and rewarding place to work. Our Safety First strategy, combined with the investments we have made across our service centre network to reduce the manual intensity of our repair processes and improve the safety of our workplace have delivered a 56% reduction in Brambles Injury Frequency Rate against the FY21 baseline. While this is pleasing progress, we continue to strive for Zero Harm and are enacting further plans to move towards this ambition.

We have increased gender diversity across all levels of the business, with women now accounting for 38.8% of management roles, representing a 7 point improvement against FY21. The full breadth of our efforts to build a positive workplace environment has been recognised with Global Top Employer award for the third successive year while also maintaining this certification in 26 countries.

56%

reduction in Brambles Injury Frequency Rate since FY21

38.8%

women in management roles

For the environment and the communities we serve, our transformation has strengthened the inherent sustainability of our circular share and reuse model and reinforced our global leadership in sustainability. Underpinned by our vision to pioneer regenerative supply networks, our ambitious 2025 sustainability targets have been about delivering positive impacts for the planet, business and communities.

During this period, we progressed on our emission reduction pathway towards achieving our 2030 Science-based Targets and net-zero by 2040 ambition, with our FY25 emissions performance resulting in reductions of 32.3% for Scope 1 & 2 and 16.8% for Scope 3, compared to our FY20 baseline. We have also maintained the use of 100% certified timber globally and are proud of the progress made toward our Planet Positive targets, including enabling the sustainable growth of two trees for every tree we have used in our business in FY25. These advancements have informed a more holistic approach to nature regeneration, which will become a central element of our 2030 Sustainability Programme and targets, to be released in September 2025.

Importantly, we are also leveraging our position in supply networks and the power of our circular, low-carbon business model to work with our customers and other supply chain partners to drive better environmental and social outcomes in every region that we operate. During FY25, we avoided 1,992kt of CO_2-e emissions, 1,339kt of waste and the equivalent of ~2.4 million trees in environmental impacts, facilitated meals to 20 million people through our work with food banks and engaged with ~150 customers in initiatives to advance shared sustainability goals. Recognising the importance of lifting sustainability standards across forest supply chains, we are actively working to expand forestry certification uptake in all regions.

For our shareholders, one of the core priorities of our transformation was to ensure the business could consistently deliver operating leverage and sustainable Free Cash Flow generation.

Looking back over the last four years, we are extremely proud to have delivered a compound annual growth rate in revenue of 8% and Underlying Profit of 14% while generating an average annual Free Cash Flow before dividends of US$640 million, up from US$470 million over the four years prior to the transformation.

This uplift reflects the collective benefits of the fundamental improvements we have made across our organisation, including achieving our asset efficiency metrics. Notably, we improved the pooling capex to sales ratio by 8 points and reduced uncompensated asset losses by ~50%, both measured against an FY21 baseline. This has been key to supporting the structural reduction in the capital intensity of our business, which has underpinned our commitment to generate at least US$750 million of Free Cash Flow before dividends per annum to FY28.

→ ***For our shareholders, one of the core priorities of our transformation was to ensure the business could consistently deliver operating leverage and sustainable Free Cash Flow generation.***

This improvement ensures we can continue investing in building the Brambles of the Future while delivering strong and sustainable returns for our shareholders, now and over the long term.

Recognising the progress made on our transformation journey, we also acknowledge there are still opportunities for improvement in areas where our transformation scorecard metrics were not achieved. We remain committed to investing in repair processes, durability and automation initiatives to improve the quality of our platforms and also enhancing the diversity of our workforce.

For additional information on the achievements during the transformation programme, including performance against the transformation scorecard metrics and measures, see pages 12 to 15.

Strategy to deliver on our vision

As we look forward, we have set a long-term vision for the Brambles of the Future to connect and illuminate the world's supply networks, making them more resilient and regenerative.

This vision informs our strategy, which builds on the foundational work to date, to extend our competitive advantage and support the next phase of growth and value creation for all our stakeholders.

Our strategy, outlined on pages 16 and 17, is underpinned by four interconnected priorities that help us deliver our strategic imperatives over the next five years.

Customers remain at the centre of our strategy as we continue building an unrivalled experience that is truly effortless, reliable and anticipates their needs, now and into the future. From our quality platforms and exceptional service to our use of technology to create better interactions, we will drive value for both new and existing customers by ensuring our offering is seamless, flexible and fosters collaborative partnerships.

Leveraging our unique position at the centre of global supply networks, we will build datasets and generate insights that illuminate the flow and movement of our assets and our customers' goods. We will use these insights to develop innovative solutions for customers that help them to reduce waste, enhance operational performance and support the long-term sustainability of their operations.

We will continue raising the standard for what it means to operate an efficient share and reuse model that minimises waste and lowers the cost-to-serve. This will see us employ advanced technologies, digital insights and adopt best practice operational processes to drive improvements in platform quality, increase productivity and enhance safety across our operations.

As we continue our sustainability journey, we will further integrate regenerative thinking across our value chain and move beyond zero impact to create supply networks that restore and replenish natural resources while strengthening the communities we serve. Our efforts will be guided by our 2030 Sustainability Programme which builds on the success of our 2025 targets to extend our global leadership in sustainability and deliver a net positive benefit for our customers, communities and the planet.

LETTER FROM THE CHAIR & CEO continued

Financial performance

As we take steps towards our ambitious plans for the future, we understand our shareholders also expect strong and consistent financial performance, which we are pleased to have delivered once again in FY25.

Sales revenue performance on a constant currency basis increased by 3% in FY25. This was achieved through price realisation of 2% to recover moderating cost-to-serve increases and a 1% increase in Group volumes. Accelerated momentum with new customers delivered net new business growth of 3% in the fourth quarter and growth of 2% for the Year, with manufacturers continuing to see the value and benefits of switching to Brambles' pooled solutions. This new business growth offset a 1% decline in like-for-like volumes, as increasingly challenging macroeconomic conditions impacted consumer demand, particularly in the second half of the Year.

Underlying Profit increased 10% on a constant currency basis, driven by benefits from asset efficiency initiatives and activities to improve supply chain and overhead productivity, which accelerated in the second half of the Year. This represents significant operating leverage and highlights the ability for the business to deliver further efficiencies and improvements by focusing on the many areas within our control.

Free Cash Flow before dividends of US$1,095 million increased $212 million. This is primarily due to higher earnings and lower capital expenditure.

Dividends and capital management

Our strong financial performance continues to support improved returns to shareholders through increased dividends and further capital management initiatives, in line with our capital allocation framework.

This Year, we are pleased to declare total dividends in FY25 of 39.83 US cents per share, up 5.83 US cents per share from FY24 and reflecting an increase in the payout ratio to 62%. Additionally, we successfully completed an on-market share buy-back of US$403 million.

39.83
Total Dividends (US¢/share)
Up 5.83 US¢/share from FY24

403m
on-market share buy-back (US$)[3]

Turning to FY26, after considering the opportunities to reinvest in the business for growth and the strong balance sheet position, we are pleased to announce a further on-market share buy-back in FY26 of up to US$400 million, subject to market conditions and other factors.[6]

This aligns with our framework that seeks to maximise shareholder value creation by prioritising reinvestment for future growth and optimising our capital structure while maintaining a strong financial position to deliver our vision.

6 The timing and quantum of shares purchased will be conducted opportunistically, having regard for various factors including market conditions, prevailing share price and opportunities to maximise shareholder value through efficient capital management. Brambles reserves the right to vary, suspend or terminate the buy-back at any time.

Board renewal

In line with our Board renewal strategy, we are delighted to have appointed four new Non-Executive Directors to the Brambles Board in FY25, following the retirement of three Board members over the last two years.

The addition of Vik Bansal, Maxine Brenner, Cameron McIntyre and Tony Palmer further strengthens and diversifies the Brambles Board skills mix, with each bringing unique perspectives and experience from their executive and directorship careers across various industries. We are confident that their contributions will enhance our Board's effectiveness and support our long-term strategic goals.

We also extend our thanks to Scott Perkins, who stepped down at the conclusion of the 2024 Annual General Meeting, after nine years' service. Scott played a pivotal role in guiding Brambles, and we wish him well for the future.

Outlook

Our FY26 financial outlook reflects our objective to deliver on our investor value proposition while continuing to invest in the Brambles of the Future.

As we navigate uncertain macroeconomic conditions, we will maintain our focus on commercial discipline, pursuing new business growth and unlocking efficiencies across our operations.

These efforts underpin our expectations in FY26 of constant-currency sales revenue growth between 3-5%, Underlying Profit growth between 8-11% and Free Cash Flow before dividends of between US$850-950 million.

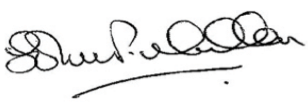
These financial outcomes are dependent on a number of factors. These factors include prevailing macroeconomic conditions, customer demand, the price of lumber and other key inputs, the efficiency of global supply chains, including the extent of retailer and manufacturer inventory optimisation, and movements in FX rates.

As we navigate uncertain macroeconomic conditions, we will maintain our focus on commercial discipline, pursuing new business growth and unlocking efficiencies across our operations.

Conclusion

As we reflect on our transformation, our journey has been marked by significant achievements and we are excited about the future of Brambles.

We extend our gratitude to our dedicated team of ~12,000 employees for their commitment and contributions to building the Brambles of the Future. To our loyal customers, we appreciate your ongoing support by selecting Brambles' many platforms and deeply value the trust you have placed in our partnership, as we advance the global supply network together. Finally, we wish to acknowledge our shareholders for your ongoing support and confidence in the work we do and value we deliver.



John Mullen
Chair

Graham Chipchase
Chief Executive Officer

The value Brambles creates

Brambles' ambition is to pioneer the world's regenerative supply networks with reuse, resilience and regeneration at its core. This ambition underpins Brambles' social licence to operate. By leveraging the inherent advantages of its circular business model, network scale and pooling expertise, Brambles is able to convert key inputs, as outlined by the Integrated Reporting <IR> Framework, into significant value and outcomes for its stakeholders.

For customers, Brambles' pooling solutions play an integral role in ensuring the efficient flow of goods through their supply networks and delivering operational, financial and environmental benefits not available through single-use alternatives. Through its suite of platforms, Brambles provides transport, retail, warehouse and distribution centre and system-wide solutions, supporting customers in navigating complexity and enabling the safe, reliable and sustainable operation of their supply chains.

Beyond its own operations, Brambles also leverages its unique position to generate positive outcomes throughout its value chain. This includes collaborating with customers and suppliers to optimise transport networks and address food security while promoting the circular economy and sustainable forestry practices. For further information on Brambles' customer value proposition, see brambles.com/about.

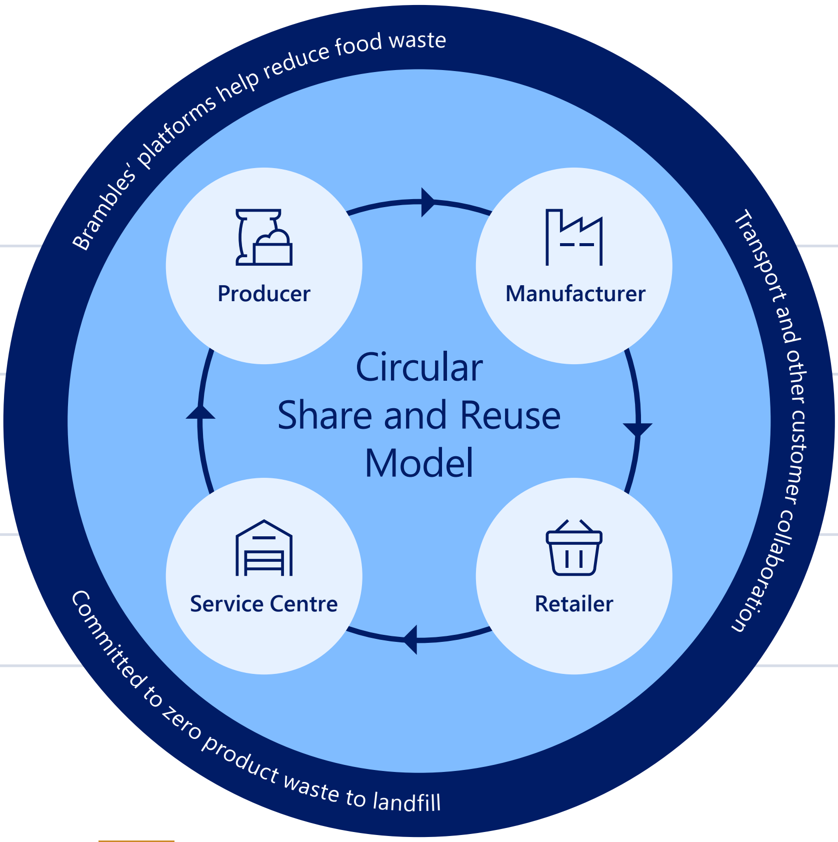
For shareholders and providers of finance, Brambles provides an investment pathway and exposure to the low-carbon, circular economy that delivers sustainable growth at returns well in excess of the cost of capital. See pages 10 and 11 for Brambles' investor value proposition and capital allocation framework.

For its ~12,000 employees in ~60 countries, Brambles provides a safe and inclusive work environment with exciting career opportunities. By fostering a culture of innovation and agility to enhance its circular business model, Brambles seeks to attract, retain and develop top talent to shape a sustainable

Inputs

Natural resources	**100%** timber from certified sources **41.4%** recycled content in plastic product purchases
Circular assets	**348 million** assets shared and reused throughout the world's supply chains (including pallets, crates and containers)
Customers, communities and relationships	Strong relationships and shared values with customers, communities, industry and regulators
People and capabilities	Leading talent in a competitive environment Our people's knowledge, expertise and ability to innovate
Proprietary knowledge	Brambles' network knowledge and proprietary systems, which enable its circular business
Financial capital	Pool of funds available to Brambles to invest in operations (includes debt, equity and cash flow generated)

Value creation



Brambles' circular business supports the UN SDGs, predominantly **Goal 12: Responsible Consumption and Production** future that connects and illuminates the world's supply networks and delivers value for customers, shareholders and communities around the world. As a stable business with defensive characteristics, this provides direct value for Brambles' employees through employment and other associated financial and non-financial benefits.

Brambles' regenerative vision seeks to create positive outcomes for the environment, economies and communities that span local, regional and national scales, either directly or as a consequence of its operations, programmes or partnerships.

For the environment, Brambles' ambition to regenerate more than it needs, together with its low-carbon circular business model,[7] helps reduce the dependency and impact on natural capital. By avoiding resource waste that would otherwise be generated by conventional single-use, linear business models, Brambles reduces the impact on forests and the climate system, creating value for society. As nature issues become more prominent and Brambles develops its understanding and response to the TNFD, opportunities will be created to generate further value through its nature-related programmes.

For regional economies and communities, Brambles provides income for local suppliers, generating ongoing demand and supporting employment and economic activity in those communities, as well as offering financial, in-kind and volunteering support to community groups such as food banks.

On a national scale, Brambles' tax payments to governments provide economic contributions to the countries in which it operates. More information on how Brambles manages its tax obligations and the tax contributions it makes to the countries in which it operates can be found in Brambles' 2025 Tax Transparency Report, which will be published in the first half of FY26.

For other industries, Brambles demonstrates the financial viability of a circular business model on a global scale. In an increasingly resource, climate and nature-conscious world, low-carbon, circular business models represent a practical pathway to balance the needs of people and the planet.

Brambles' advocacy on the benefits of a circular economy provides an example for other industries and governments to examine and adopt circular strategies and regulations to accelerate the achievement of the 2030 UN Sustainable Development Goals (SDGs).

In these ways, Brambles creates value for a wide range of stakeholders.

Outputs	Outcomes
Customer-driven environmental savings in comparison to alternative solutions in FY25:[8] • **1,992 kt** of CO_2-e • **4,371 ML** of water • **2.3 million m³** of timber, which equates to **~2.4 million** trees • **1,339 kt** of waste • **3.0 million** trees grown sustainably under our 2nd tree programme	• Lower resource requirement reduces dependencies and impacts on nature • Increases demand for certified forests and regenerates the natural resource base • Asset productivity improves material use and enhances the circular model
Enhances operational efficiency for customers, reducing cash and resource requirements as well as lower overall supply chain costs	• Enables customers to achieve sustainable packaging objectives • Develops social licence through advocacy for a circular economy
Generating new ideas and innovations to enhance our circular model and regenerative ambition	• Attracting and retaining leading talent in a competitive environment • Developing, engaging and remunerating our people in a safe and inclusive working environment
Network advantage and digital solutions are creating the supply networks of the future and supporting Brambles' asset recovery systems	• Improves the performance and resilience of the business • Enhances customer value and commercial proposition
Economic value in FY25:[9] **US$6.7b** generated **US$1.0b** retained **US$5.7b**[10] distributed: • **US$0.5b** Dividends paid to shareholders • **US$1.1b** Employee costs including taxes • **US$0.3b** Income taxes paid • **US$0.1b** Interest paid • **US$3.6b** Payment to suppliers	• Growth, innovation and development of our people • Investment in pooled assets (incl. pallets, crates and containers) • Network scale, density, resilience and expertise • Scale-related operational efficiencies

7 Low-carbon business model – Brambles considers its business model to be low-carbon intensive relative to single-use alternatives. This is supported by independent peer reviewed Life Cycle Assessments (LCAs) performed by acknowledged experts.
8 Environmental benefit metrics are calculated by comparing the savings through use of a Brambles product to a single-use alternative (obtained from independent peer reviewed product LCAs performed by acknowledged experts), multiplied by the volume of each related product issued to customers during the Year.
9 With reference to the Global Reporting Initiative Standards: economic value generated relates to Group sales revenue; economic value distributed relates to dividends, employee costs, income taxes, interest on loans and payments to suppliers; economic value retained represents the difference between economic value generated and distributed.
10 Economic value distributed does not sum due to rounding.

Investor value proposition

Brambles offers shareholders exposure to a low-carbon circular business model with geographically diversified earnings streams, primarily from the defensive global consumer staples sector.

The supply networks served by Brambles provide a broad range of growth opportunities, including increasing penetration of core equipment pooling products and services in existing markets as well as diversifying the range of products and services. Brambles is also exploring the digitisation of supply chains to identify new solutions and services that unlock value and efficiencies across customers' supply chains and its own operations.

Brambles generates value through a circular share and reuse model that leverages its scale, density and expertise to achieve superior operational efficiencies. These efficiencies in turn generate cash flow that allows the Group to maintain a strong balance sheet, support the payment of sustainable dividends and reinvest in the business to fund growth and optimise its operations.

Through transformation, Brambles also seeks to further strengthen its competitive advantage and the long-term sustainability of its business by unlocking new avenues for growth and significant operational and asset efficiencies that are intended to deliver strong financial returns for shareholders.

Capital allocation framework

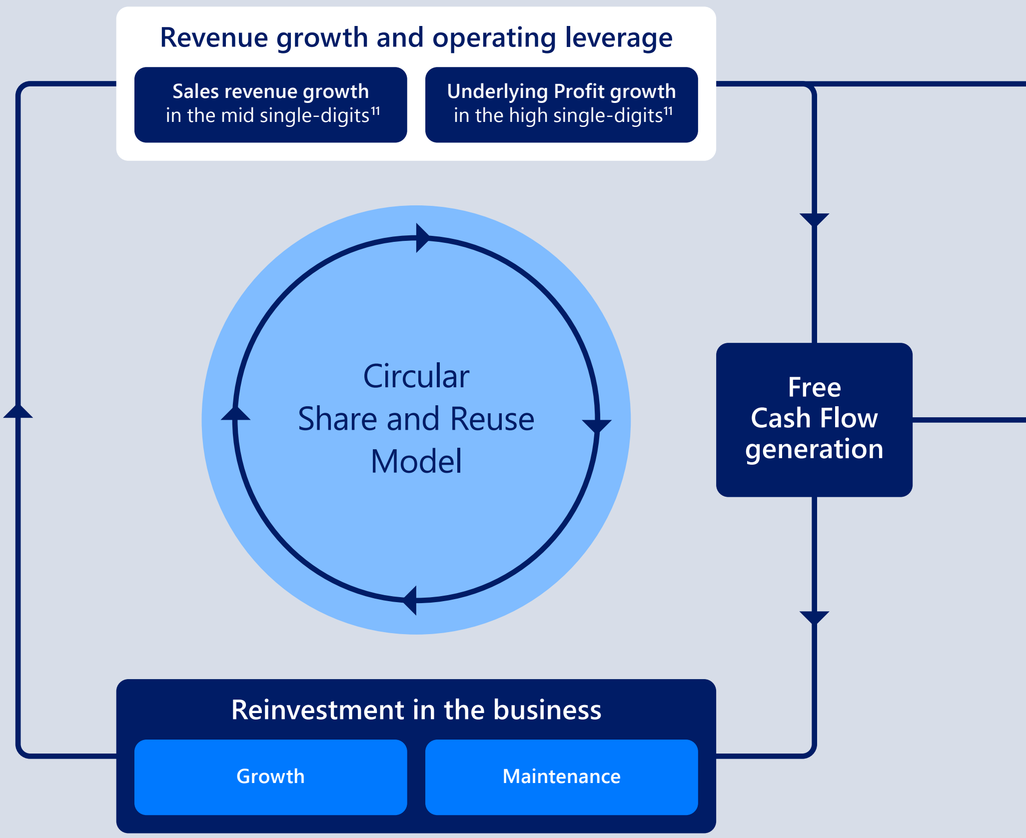
To maximise shareholder value creation, Brambles employs a disciplined approach to capital allocation which is embedded in the Group's investor value proposition.

This framework seeks to deliver strong financial returns for shareholders by prioritising reinvestment to sustain the existing business and fund growth, optimisation and transformation initiatives that increase the scale, resilience and efficiency of its operations. These investments are expected to consistently deliver mid single-digit revenue growth with operating leverage and strong cash flow generation.

When assessing growth options, the Group will consider both organic and inorganic opportunities. Given Brambles' leading market position in all regions, inorganic opportunities are expected to be limited and will be subject to a disciplined evaluation process.

Shareholder value creation

As outlined on the right, by allocating capital in accordance with this framework and continuing to execute its strategy and transformation, Brambles seeks to create total value in excess of ~10% per annum while maintaining Group ROCI of ~21%.



11 At constant currency.

Brambles also seeks to maintain a strong balance sheet and its investment grade credit ratings. This includes a target net debt/EBITDA of between 1.5x–2.0x over the medium term.

Brambles expects to generate sufficient Free Cash Flow to fully fund dividend payments to shareholders in accordance with its target dividend payout ratio range of 50–70% of Underlying Profit after finance costs and tax. This dividend policy provides flexibility and draws a strong link between the performance of the business over time and annual cash returns to shareholders.

Dividends are expected to continue to be partially franked in the future. Franking credits are a function of the taxable earnings Brambles generates in Australia. As Brambles' global business continues to grow as a proportion of its overall Group operations, the franking credits available for distribution are expected to reduce over time.

After funding growth, maintaining a strong balance sheet and the payment of dividends to shareholders, Brambles will determine the level of surplus capital available, if any, to return to shareholders to further optimise its capital structure and maximise value creation. Any capital returns to shareholders will be subject to market conditions, reinvestment requirements and the operating performance of the business.

Capital management initiatives

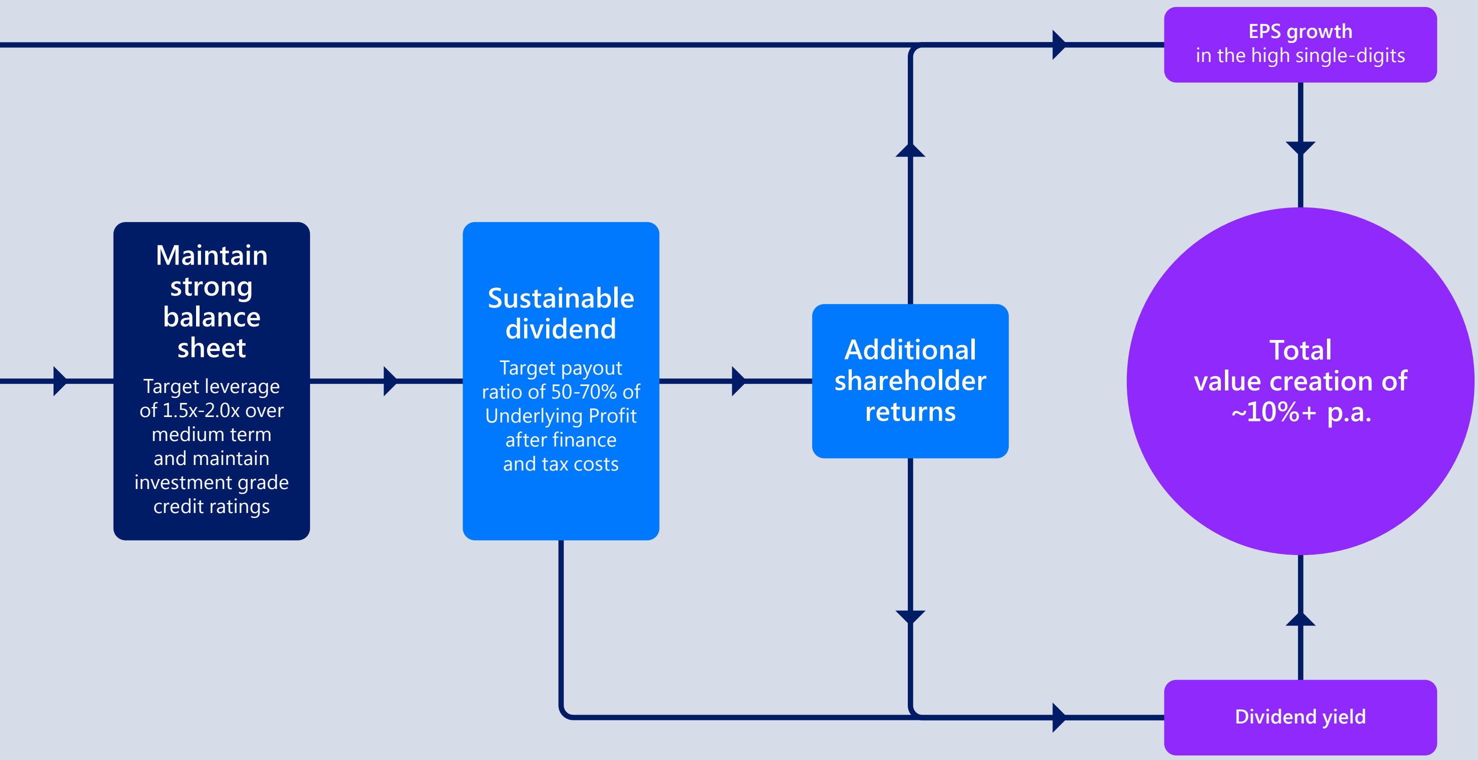
The fundamental improvements made to the business through transformation have enhanced the stability of Brambles' Free Cash Flow generation and its strong financial position.

As a result of this strong financial position and Brambles' focus on shareholder returns, the Group will be undertaking an on-market share buy-back in FY26 of up to US$400 million.

Following the completion of the on-market share buy-back, the Group is expected to remain in a strong financial position to support growth, with a proforma FY25 leverage ratio of 1.30x (from 1.12x), which is below the medium-term target range of 1.5x–2.0x.

The timing and quantum of shares purchased will be conducted opportunistically, having regard for various factors including market conditions, prevailing share price and opportunities to maximise shareholder value through efficient capital management. Brambles reserves the right to vary, suspend or terminate the buy-back at any time.

Further capital management initiatives may be considered in the future, subject to the Group's operating performance, market conditions and the capital allocation framework.



Shaping Our Future transformation

The continued progress made through its Shaping Our Future transformation programme has elevated the customer experience and delivered a step change in value creation, making Brambles better for its customers, employees, shareholders and the societies in which it operates.

Encompassing every aspect of the organisation, the transformation programme has optimised the performance of Brambles' existing business – strengthening resilience and efficiency and delivering structural improvements to financial performance. It has also boosted the inherent sustainability of Brambles' low-carbon, circular business model, reinforcing Brambles' position at the forefront of regenerative supply networks.

At the same time, the transformation has established the foundations for the Brambles of the Future. This includes the digital, technological and innovation capabilities now embedded across the organisation, which have underpinned the step change in value creation delivered to date and position the business for continued success.

- Maintaining circular assets
- Conserving natural resources
- Enhancing proprietary knowledge
- Enhancing customer relationships

Elements of Brambles' Shaping Our Future positively contribute to the above 'capitals' as outlined in the Integrated Reporting <IR> Framework

Stream

Digital transformation

Harness the power of data and digital insights to unlock new sources of value for Brambles and its customers

Customer value

Make Brambles the natural partner of choice for supply networks, for today and tomorrow

Business excellence

Reinvent the organisation, technology and processes to be simpler, more effective and efficient

Asset efficiency and network productivity

Deploy new technologies and ways of working to increase productivity and sustainability

Ambitions	Transformation outcomes and key initiatives
• Reimagining a digitally enabled pooling model to transform the customer experience and simplify Brambles • Driving data analytics as a core competency of Brambles • Deploying asset digitisation and advanced analytics to provide visibility into its asset pools and networks • Developing a business building capability to create new customer solutions focused on improving business performance and sustainability • Identifying and addressing causes of inefficiency in end-to-end supply networks, driving value for customers and for Brambles	Enabling improvements in customer experience, commercial decision-making and asset productivity as well as developing unique capabilities in scaling multiple asset tracking technologies and creating new solutions to illuminate the supply network. Key achievements and initiatives include: • Advanced analytics tools developed and implemented, further refined with machine learning and artificial intelligence capabilities supporting improved outcomes • Autonomous tracking devices deployed across 34 countries through targeted and continuous diagnostics • Serialisation+ implemented in Chile with the full pool serialised, providing end-to-end visibility of every pallet and unlocking transformation outcomes through the new Effortless Service Offer model, with more than half of Brambles' customers in Chile converted by the end of FY25. Operational testing for Serialisation+ expanding in North America and UK • Developed and launched three Digital Customer Solutions with two commercial agreements signed in FY24. Additional customers, including some major brands, are piloting a range of solutions in the US, UK, Spain, Portugal, Germany, New Zealand, Australia and Chile • Proprietary autonomous technology delivering over 1 billion+ data feeds per year, converted into actionable and valuable insights through Brambles' BRIX platform
• Creating an effortless customer experience, making it easy for customers to choose and stay with Brambles • Enhancing platform and service quality, focused on what makes a difference for customers and differentiating versus competition • Collaborating with customers to unlock new sources of value and solve shared supply chain problems • Investing in customer systems, data and insights to guide decisions • Delivering increased customer value powered by digitisation of our platforms	Investing to increase pallet quality and availability, elevating delivery standards and improving speed of customer interactions, including modernising Brambles' customer portal. Key achievements and initiatives include: • Continued uplift across all operational and relationship customer experience metrics, including: an increase in NPS by 16pts since FY21; 'delivery in full, on time' (DIFOT) improvements; and a rise in customer satisfaction scores based on transaction surveys • Increased the percentage of customer orders placed through electronic channels by 13pts since FY21 • Launch and rollout of Brambles CARE programme to 7,000 employees, aimed at enabling a customer-first culture that seeks to understand, partner and innovate alongside customers • Dynamic pallet delivery notifications (real-time tracking) deployed in Europe, North America, Latin America, Australia and South Africa
• Improving organisational efficiency through process simplification and automation • Building the technical foundations to support transformation, including updated IT tools and cloud migration • Attracting, retaining and empowering high-calibre people • Developing distinctive capabilities, notably in digital services, advanced analytics and automated supply networks	Continuing to enhance the employee experience through inclusion, reinforcing the safety culture and upgrading and implementing new systems. Key achievements and initiatives include: • Reduced Brambles Injury Frequency Rate to 2.2 in FY25 representing a reduction of 56% against the FY21 baseline • 38.8% of managerial roles held by women, an increase of 7pts on FY21 • 5,000+ roles trained in data analytics across the organisation • Migration of systems to the cloud, implementation of new customer relationship management tool and streamlining of multiple processes
• Optimising collection engine, improving asset control and reducing capital intensity • Standardising processes and controls to enhance the efficiency and resilience of the operations • Continuing plant and network automation journey • Removing waste from end-to-end supply chains by optimising networks with customers and suppliers	Ongoing focus to become a more resilient business, delivering key improvements to the customer experience, lowering the cost-to-serve and enabling structural reductions in the capital intensity of the business. Key achievements and initiatives include: • ~55 million pallets recovered and salvaged since FY21 through a range of asset productivity initiatives, enabled by digital integration of data analytics and smart assets and pallet remanufacturing processes. This includes: – Small vehicles fleet optimised to drive collections of low volume orders – Specialised field resources, through targeted leads and enhanced controls • 8pt improvement in pooling capital expenditure to sales ratio versus FY21 baseline • ~50% reduction in uncompensated losses versus FY21 baseline • 30 end-to-end automated repair processes installed across the network in addition to a range of other automated equipment installations including converting separated and decoupled lines to a connected inspect, sort, repair and paint process in a continuous flow, pallet dismantling and automated inspection investments, as well as broader operational excellence improvements • Ongoing rollout of operational excellence initiatives, sharing and embedding optimal practices across Brambles-owned service centre network to improve reliability, productivity and standardisation

Shaping Our Future scorecard

(FY22–FY25)

Digital transformation

Enabler of Underlying Profit growth[12]

Metrics and measures

Better for Brambles

- ✓ Deploy asset productivity analytics solutions across 20 markets by end FY22 and 30 markets by end FY23
- ✓ Deploy analytics solutions to identify stray assets and predictive analytics to recover assets across 5 markets by end FY23

Better for customers

- ✓ Launch 2 commercial optimisation and 2 proactive Customer Experience digital solutions by end FY23

Data capability and culture

- ✓ First 4 priority domains[13] managed through data hub by end FY22
- ✓ Train 300 leaders in digital and analytics skills by end FY22; 5,000 roles across company by end FY23

Smart assets

- ✓ Deploy full smart asset solution in 2 markets by end FY24

Customer value

~55% of Underlying Profit growth[12]

Metrics and measures

Customer engagement

- ✓ Increase customer NPS by 8–10pts by end FY25
- ✓ Increase % of customer orders placed through electronic channels by 1–2pts p.a.

Revenue growth

- * 1–2% net volume growth p.a. with existing customers[14]
- ✓ 1–2% net new wins p.a.
- ✓ 2–3% price/mix p.a. in line with value-based pricing

Product quality

- * Reduce customer reported defects per million pallets by 15% by end FY25 compared with FY20 baseline[14]

Customer collaborations

- ✓ Double number of customer collaborations on sustainability from 250 to 500 by end FY25

Context for metrics below target

Defects per million pallets improved by 10% versus the FY20 baseline and was marginally below the FY25 target by 5%. Brambles will continue to invest in the quality of its pool through improved repair techniques (including automation) and durability initiatives through platform innovations.

For additional context on the revenue growth metric tracking below target in FY25, refer to the Financial Review on pages 38 to 44.

Business excellence

Metrics and measures

Organisation

- ✓ 25% reduction in BIFR by end FY25 and developed wellbeing-at-work programme
- * At least 40% of management roles held by women by end FY25[14]

Technology

- ✓ Migration of priority applications to the Cloud by end FY22
- ✓ CRM transition to Salesforce completed in FY22 as part of ongoing CRM improvements

Context for metrics below target

Brambles increased the percentage of women in management roles to 38.8% in FY25, up 7pts against the FY21 baseline. However, this was narrowly below the scorecard target of 'at least 40% of management roles held by women by end FY25'. This is largely due to a decrease in staff turnover. The business has strategies in place to hire, retain and engage female employees across the organisation.

Key ✓ Completed * Finished below target

Note: Baseline for metrics and measures is FY21 unless otherwise stated.
12 Contribution to FY25 Underlying Profit growth uplift from FY21.
13 Asset movement, customer, pricing, and supply chain.
14 Impacted by market conditions.

Asset efficiency and network productivity

~45% of Underlying Profit growth[12]

Metrics and measures

Asset efficiency

- ✓ Reduce uncompensated pallet losses by ~30% by end FY25
- ✓ Reduce pallets scrapped by ~15% by end FY25
- ✓ Improve pallet pool utilisation: reduce pooling capex / sales ratio by at least 3pts through FY25

Network productivity

- * Reduce the pallet damage ratio by 75bps year-on-year through FY25 from pallet durability initiatives[14]
- * Rollout fully automated end-to-end repair process to 70 plants by end of FY24 to drive throughput efficiency[14]

Context for network productivity metrics below target

The increased wear due to the extended duration of pallets in the supply chain combined with reduced new pallet purchases driven by asset efficiency improvements, led to a ~1.5pt damage rate increase against the FY21 baseline versus a target reduction of 3pts. Ongoing initiatives as described under defects per million pallets on page 14 are expected to support damage rate reductions in the future.

30 automated end-to-end repair processes were installed across the network by the end of FY25. The initial target of 70 installations was revised downwards in line with the Group's disciplined approach to capital allocation and focus on delivering appropriate benefits. Brambles implemented other efficiency and supply chain initiatives to compensate for the returns where an automated repair process was not pursued.

Sustainability & ESG

Enabler of long-term value

Metrics and measures

Environment

- ✓ Carbon neutral Brambles operations and 100% renewable electricity continued indefinitely (Scope 1 & 2)
- ✓ 100% sustainable sourcing of timber continued indefinitely
- ✓ 30% recycled or upcycled plastic in new closed loop platforms by end FY25

Social

- ✓ Advocate, educate and impact 1,000,000 people to become circular economy change makers by end FY25

Governance

- ✓ Create leading industry circularity indices with strategic partners by end FY25
- ✓ Operationalise annual supplier certification across all markets by end FY22

Brambles of the Future

Brambles' vision is to connect and illuminate global supply networks, making them more resilient and regenerative.

Guided by this vision, Brambles' strategy sets a clear direction for the next phase of growth and long-term value creation for all stakeholders.

It builds on the foundations laid to date through the Shaping Our Future transformation and is underpinned by four interconnected strategic priorities – effortless customer experience, illuminated supply networks, operational excellence and regenerative supply networks.

Together, these elements strengthen Brambles' competitive advantage and reinforce its leadership in sustainability by driving a step change in innovation, efficiency and resilience across global supply networks.

Effortless customer experience

Seamless, digitally enabled service that simplifies interactions, fosters innovation and deepens customer relationships

Brambles is committed to delivering a seamless, flexible, and reliable service that prioritises simplicity, flawless execution, and the creation of additional value for customers, enabled through the digitisation of Brambles' asset pool.

Using digital and data-led insights, Brambles is streamlining customer processes and enhancing service performance. This will be achieved through proactive, predictive, and automated interactions and the radical simplification of the administrative processes inherent in traditional equipment pooling, which will create a new effortless service model. Brambles is also continuing to differentiate its offering – introducing service and product innovation that anticipates customers' needs and drives real value across their supply networks.

In doing so, Brambles will deepen relationships with its customers, moving beyond traditional pooling interactions to value-based partnerships that will drive sustainable growth over the long term.

Illuminated supply networks

Data-driven insights and innovative customer-centric solutions that power smarter, more efficient and connected supply networks

Brambles is unlocking greater visibility across global supply networks, connecting data and digital insights to deliver innovative solutions that drive efficiency, resilience and regeneration.

Leveraging its unique position at the centre of global supply networks, Brambles will connect increasing amounts of data from its broad base of customers, retailer partners and digitised assets. From this network, Brambles will generate insights and develop innovative digital solutions for customers that help them to reduce waste, enhance operational performance and support the long-term sustainability of their operations.

This evolution will see Brambles enhance its value proposition and transition to being an intelligence provider as well as a pooling partner, unlocking opportunities for growth.

Operational excellence

A leaner and more agile circular model that sets new standards for efficiency, resilience and customer value at scale

Brambles is continuing to redefine operational and asset efficiency, establishing a high-performing circular pooling model that reduces waste and lowers the cost-to-serve.

By continuing to embed operational best practice standards and processes across its network, Brambles will raise the benchmark for productivity, platform quality and safety. Using advanced technologies and insights from its digitised asset pool, it will redesign operational processes, strengthen capabilities and introduce new operating models that enhance customer service and optimise resource allocation across the business.

Through this operational innovation, combined with its scale and network advantage, Brambles will strengthen its competitive advantage and continue delivering superior value to its customers by increasing the efficiency, resilience and agility of supply networks around the world.

Regenerative supply networks

Supply networks that drive positive outcomes for the environment, communities and economies

Brambles is driving the transition towards resilient and regenerative circular supply networks that are delivering nature-positive outcomes and strengthening the communities and economies they serve.

Brambles will further integrate regenerative thinking across its whole value chain, to restore nature and habitats. It will continue to replace linear, single-use systems, combining regeneration with circular economy principles to innovate products and services that reduce waste and extend the life of its assets. At the same time, Brambles will deepen partnerships with customers, communities, policymakers and public institutions to scale impact and enable the transformational change required for a regenerative future.

By driving this change, Brambles will reinforce its position as a global sustainability leader, aligning business growth with positive environmental and social outcomes.

Brambles' 2025 sustainability targets

Brambles' roadmap to regeneration is articulated in its sustainability targets. Brambles is proud of the results of the ambitious 2025 Sustainability Programme and performance against the 2025 sustainability targets which is outlined on the right.

Additional information on the overall outcomes of the 2025 programme, including details of Brambles' 2030 Sustainability Programme and 2030 targets will be available upon the release of Brambles' Sustainability Review in September 2025. Brambles' regenerative vision remains central to the new 2030 programme, while aiming for an expanded reach and impact across the areas of nature, business and communities.

Key

- ↑↓ Performance above FY24
- — Performance maintained since FY24
- ↑↓ Performance below FY24
- 2025 target achieved
- 2030 target on track
- 2025 target missed

Data covered by KPMG assurance

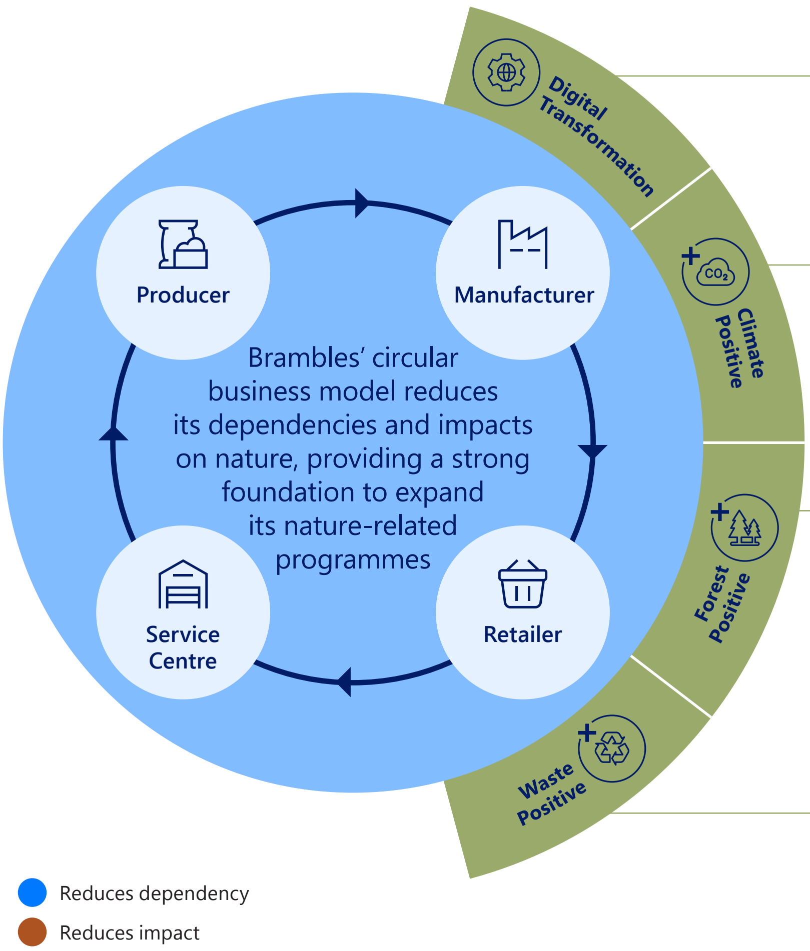
15 For every tree used, Brambles has continued to enable the replanting of another through sustainable forestry programmes. The number of trees is derived from certified sourcing volumes each year.
16 In FY25, Brambles enabled the sustainable growth of 3.0 million trees through partnership with WeForest in Zambia (2.8 million trees) and with WILDTRUST in South Africa (over 200,000 trees).
17 See Brambles GHG emissions performance on page 180.
18 Brambles' renewable electricity results include electricity from renewable contracts 56%, onsite generation 6% and Energy Attribute Certificates (EACs) 38%. For further information on the use of EACs refer to the Contractual instruments note on page 184.
19 During the 2025 Sustainability Programme, Brambles reprioritised its waste targets to allow it to focus on those with the most material impact, shown in the table. As a result, quantitative measurements of progress against two targets were not performed or reported. These two targets are: 'zero waste sent to landfill for all Brambles locations, including offices and service centres' and 'optimise all water use, including reclaiming, recycling, replenishment and treatment'.
20 Environmental benefit metrics are calculated by comparing the savings through use of a Brambles product to a single-use alternative (obtained from independent peer reviewed product LCAs performed by acknowledged experts), multiplied by the volume of each related product issued to customers during the year.
21 The percentage of women on the Board reflects additional Non-Executive Directors appointed during FY25. Total number of women on the Board increased to five at the end of FY25 (FY24: 4).
22 Circular economy training and advocacy has continued throughout FY25, however as the target was achieved in FY24, the number of people reached has not been tracked for FY25.

	Target
Planet Positive	**Forest Positive**
	Enable the sustainable growth of two trees for every tree we use
	100% sustainable sourcing of timber
	Transform more forestry markets to Chain-of-Custody (CoC) certification
	Climate Positive
	SBTi validated 2030 climate targets working towards to a 1.5°C climate future as contemplated by the Paris agreement
	100% renewable electricity in our own operations
	Maintain carbon neutrality in operations (Scope 1 and 2)
	Waste Positive[19]
	Zero product materials sent to landfill for all Brambles and subcontracted locations
	30% recycled and upcycled plastic waste in plastic products
Business Positive	**Supply Chain Positive**
	Continuous increases in environmental benefits in our customers' supply chains through our share and reuse model
	Co-develop and improve our performance in leading circular measurement tools for industry
	Positive Collaboration
	Double the number of customer collaborations from 250 to 500
	Workplace Positive
	25% reduction in BIFR
	At least 40% women in management roles and double the representation of women in Brambles service centres
	Achieve rating of top 25% for inclusivity and launch an accessibility programme in each region
Communities Positive	**Food Positive**
	Collaborate with food banks to serve rescued food to at least 10 million people annually
	Circular Economy Transformation
	Advocate, educate and impact one million people to become circular economy change makers
	Positive Impacts for People and Our Planet
	Transparently measure and improve our performance against all 2025 targets

Metric	FY25 progress	Since FY24	2025 programme result
First tree: trees replanted through certified sustainable forestry programmes[13]	2.6 million trees	↑ 3.0% increase	✓
Second tree: enabled the sustainable growth of second tree[16]	3.0 million trees	↑ 74.7% increase	
Sustainably sourced timber	100%	— Maintained	✓
CoC sourced timber	85.7%	↑ 7.7 pts improvement	✓
Performance against SBT (includes Scope 1, 2 and 3 emissions)[17]	1,290.5 kt of CO_2-e	↑ 0.1% increase since FY24 17.2% improvement against FY20 baseline	○
Electricity from renewable sources[18]	100%	— Maintained	✓
Carbon neutrality for operations (Scope 1 and 2 emission sources)	100%	— Maintained	✓
Percentage of in-scope plants diverting product waste from landfill:			✗
• Brambles-managed plants	95.6%	↑ 13.0 pts improvement	
• Third-party plants	92.9%	↑ 10.1 pts improvement	
• All plants	93.6%	↑ 10.9 pts improvement	
Percentage of in-scope plants with solutions in place to divert product waste from landfill	99.3%	↑ 2.2 pts improvement	
Recycled content in plastic product purchases	41.4%	↓ 0.3 pts decrease	✓
Increased our positive environmental impact across our customers' supply chains[20]	1,992.2 kt of CO_2-e	↑ 7.1% increase	✓
	4,371.1 ML of water	↑ 2.5% increase	
	2.3 million m^3 of timber, which equates to ~2.4 million trees	↑ 5.3% increase	
	1,339.1 kt of waste	↑ 6.8% increase	
Ellen MacArthur Foundation (EMF) Circulytics score	Achieved before programme discontinuation in 2024		✓
Customers in collaboration	637 customers	↑ 20.3% increase	✓
Collaborative initiatives	2,599 initiatives	↑ 27.3% increase	
CO_2-e saved	81,109.3 t of CO_2-e	↓ 15.5% decrease	
BIFR performance	2.2	↓ 24.1% improvement	✓
Women on the Board	41.7%[21]	↓ 2.7 pts decrease	✗
Women in management roles	38.8%	↑ 0.8 pts improvement	
Women in service centre roles	9.8%	— Maintained	
Percentile rating for inclusivity	Top 25%	— Maintained	✓
Regions with accessibility programmes	All	— Maintained	
Top Employer accreditation	Top Employer in 26 countries, 4 regions; Global Top Employer	— Maintained	
People receiving meals through Brambles' support for food rescue organisations	20.0 million people	↓ 2.9% decrease	✓
People reached through our communications, training and advocacy	1.3 million people[22] (Cumulative result FY21 to FY25)	— Maintained	✓
Adopt natural and social capital accounting approaches	Brambles is an early adopter of the TNFD framework. Progress to date on pages 20 to 21.		✓

Brambles and nature: building resilience through circularity, regeneration and stewardship

Nature underpins the resilience of Brambles' business model and the value it creates for customers, communities and the environment. As global expectations around nature-related impacts and dependencies evolve, Brambles has reaffirmed its commitment as an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations. Brambles is committed to continuing to understand and manage its interactions with nature, identify gaps and develop plans both to mitigate risks and to unlock opportunities for regeneration and shared value.



Asset productivity	Circular model and digital solutions enhance the effectiveness of asset productivity initiatives, including recovery and life extension, reducing physical waste from asset losses and the need for asset replacement
Climate transition	Decarbonisation programme reduces fossil fuel use and GHG emissions, while aiming to improve resilience to a changing climate
Sustainable materials sourcing	Sustainable forestry certification reduces negative environmental impacts, specifically land use change and deforestation
Regenerative forestry	Regenerative forestry projects provide an opportunity for nature-positive outcomes
Zero product waste to landfill	Reduces Brambles' materials sent to landfill
Upcycled and recycled plastic	Mitigates the impact of plastic waste by using recycled plastic in its products and upcycling plastic into circular products, reducing dependency on virgin materials

Brambles' circular share and reuse business model, 2025 sustainability targets, 2030 sustainability targets (scheduled for release in September 2025) and transformation programme address Brambles' key nature-related Dependencies, Impacts, Risks and Opportunities (DIROs). Its business model and sustainability programmes provide a unique advantage for Brambles to assist its customers in reducing their nature-related impacts and dependencies, and to initiate collaborative partnerships with its customers and suppliers. Ultimately, these partnerships seek to enhance the protection and resilience of nature and deliver mutual environmental, community and business benefits. By continually improving its circular business model, Brambles can help reduce nature-related risks and create value for its customers through solutions that support their sustainability goals while also enhancing their resilience.

Brambles' TNFD assessment

Brambles continues to strengthen its understanding of how nature-related issues influence business resilience and long-term value creation and has continued to progress its assessment of nature-related DIROs using the LEAP (Locate, Evaluate, Assess and Prepare) approach, following the TNFD framework.

The assessment highlighted that Brambles' interactions – dependencies and impacts – with nature primarily occur through its upstream timber sourcing, operations at service centres, its customers' supply chains and subcontracted transport. Accordingly, the initial iteration of Brambles' LEAP assessment has assessed over 320 locations, concentrating on its plantations in South Africa, its upstream timber supply chain and its owned and directly operated service centres.[23]

23 Further details will be included in Brambles' FY25 Sustainability Review and related disclosures.

Based on the analysis of Brambles' operations, its impacts and dependencies, and TNFD's definition of priority locations, Brambles arrived at an informed, evidence-based view of the sources of potential material nature-related DIROs across its direct operations, suppliers and customers, by sector and material location.

Dependencies and impacts → Priority locations → Risks and opportunities → 2030 sustainability targets

Brambles' nature-related risks and opportunities

Considering the dependencies, impacts and priority locations identified, Brambles has developed an extensive register of nature-related risks and opportunities, following the recommendations of the TNFD and aligning with the Company's Risk Management Framework, taking into account both the likelihood of occurrence and the potential impact if they materialise. The assessment was based on consideration of qualitative and, where available, quantitative factors.

Key risks	Key opportunities
Competition for land and wood; forest vulnerability	Enhance biodiversity management in forest operations
Reliance on certification schemes	Regeneration and restoration of forest ecosystems

Brambles' timber strategy secures certified material supply while reducing exposure to market volatility to meet its policy and Forest Positive commitments. In addition, Brambles actively works to expand certification uptake in new markets, helping lift sustainability standards across forest supply chains. Through the regenerative forestry initiatives as part of its 2025 Forest Positive regenerative target, Brambles has further strengthened its contribution to forest resilience and climate mitigation. Looking ahead, Brambles will continue engaging certification bodies to evolve standards in line with broader climate and nature goals. These efforts will expand under the 2030 Sustainability Programme, launching in September 2025.

Water stress in key timber sourcing regions and service centre locations

While Brambles' operations generally present low nature-related risk, the presence of some sites in regions with higher water stress means water remains a relevant area of focus. Recognising the importance of water stewardship, Brambles has already implemented initiatives such as rainwater harvesting, reuse systems, and onsite treatment in several of these locations. The 2030 Sustainability Programme will build on these efforts, targeting to further enhance resilience in water-stressed regions identified with this assessment.

Business model expansion and innovation in product development

By maximising the circularity of its business model, Brambles helps customers meet nature-related goals and build resilience. It promotes pooling environmental benefits, including through Sustainability Certificates based on ISO-compliant LCA studies. Its 2030 targets will focus on circularity across product design, use, and end-of-life phases.

Looking ahead

Brambles will shortly publish its 2030 sustainability targets and strategy with nature at its core. This new phase of the sustainability programme aims to scale its regenerative impact, building on the foundations of its 2025 Sustainability Programme and expanding positive impact throughout its operations, supply chain and wider network of stakeholders. The insights gained during the initial assessment have been key inputs in developing the 2030 sustainability targets, with regeneration validated as a key lever to enhance resilience across its operations and value chain.

Looking ahead, Brambles' aim is to further integrate nature considerations across its business and decision-making processes, while actively working to bridge the gaps identified and develop plans to follow the recommendations of the TNFD.

More information about Brambles' TNFD assessment, results, and how it will address its key DIROs in relation to its 2030 targets will be included in other disclosures within its reporting suite, including its FY25 Sustainability Review.

Financial position and financial risk management

Capital structure

Brambles manages its capital structure to maintain investment grade ratings. During FY25, Brambles held investment grade credit ratings of BBB+ (stable outlook) from Standard & Poor's and Baa1 (stable outlook) from Moody's Investors Service.

In determining its capital structure, Brambles considers the sustainability of future cash flows, the potential funding requirements of its existing business, growth opportunities and acquisitions, the cost of capital, and ease of access to funding sources.

Potential initiatives available to Brambles to achieve its desired capital structure include: adjusting the amount of dividends paid to shareholders; returning capital to shareholders; buying back share capital; issuing new shares; selling assets to reduce debt; varying the maturity profile of borrowings; and managing discretionary expenses.

Decisions on the application of such initiatives are guided by the capital allocation framework embedded within the Group's investor value proposition on pages 10 to 11. This ensures capital allocation follows a disciplined approach and allows Brambles to maintain financial strength and flexibility while maximising shareholder value creation.

Guided by this framework, Brambles will be undertaking capital management initiatives in FY26 as outlined on page 11.

Treasury policies

Key treasury activities include: liquidity management; interest rate and foreign exchange risk management; and securing access to short and long-term sources of debt finance at competitive rates. These activities are conducted on a centralised basis in accordance with Board policies and guidelines, through standard operating procedures and delegated authorities.

These policies provide the framework for the treasury function to arrange and implement lines of credit from financiers, select and deal in approved financial derivatives for hedging purposes and generally execute Brambles' financing strategy.

Brambles manages foreign exchange translation risk by raising debt in currencies where there are matching assets or by entering into hedging arrangements to create matching synthetic debt to the relevant currency of the assets being funded. The Company manages foreign exchange transaction risk primarily by using forward foreign exchange contracts to hedge exposures on material transactions that are not denominated in the functional currency of the relevant subsidiary. These transactions may arise with external parties or, alternatively, by way of cross-border intercompany transactions. Brambles' exposure to interest rate volatility is mitigated by maintaining the mix of fixed and floating rate instruments within a target range, including through the use of interest rate derivatives when required.

The Group uses standard financial derivatives to manage financial exposures in the normal course of business. It does not use derivatives for speculative purposes and only transacts derivatives with relationship banks. Individual credit limits are assigned to relationship banks, thereby limiting exposure to credit-related losses in the event of non-performance by any counterparty.

Funding and liquidity

Brambles operates within the framework of its liquidity and funding risk policy to ensure the Group maintains sufficient funds to meet its financial obligations in a timely manner. This is achieved through limiting the concentration of maturity of committed credit facilities, ensuring diversity of funding sources and maintaining a minimum liquidity buffer as a contingency against any unforeseen changes in cash requirements. The policy also ensures sufficient funding is available for any planned investment opportunities, capital management initiatives and pre-funding of committed debt repayments, including bond and lease maturities, within the next 12 months.

Brambles generally sources borrowings from relationship banks, which have investment grade ratings ranging from single A to AA and debt capital market investors across a range of maturities and currencies.

As at 30 June 2025, all committed bank facilities, comprising a revolving credit facility (RCF) and bank credit facilities totalling US$1.6 billion, were sustainability linked with maturities ranging to 2029. Borrowings under the facilities are floating-rate, unsecured obligations with covenants and undertakings typical for these types of arrangements. The pricing of these facilities is linked to performance against elements of the Group's sustainability targets including decarbonisation. All performance targets were met for the FY25 period.

Borrowings raised from debt capital markets are through the issue of unsecured fixed interest notes, with interest paid either annually or semi-annually.

To facilitate issuance, Brambles has a €2.5 billion Euro Medium Term Note shelf programme which is listed on the Singapore Exchange Securities Trading Limited. In conjunction with its Green Finance Framework, Brambles has issued two green bonds under the programme in support of its circular economy business model, with €500 million issued in March 2023 and a further €500 million in April 2025.

At 30 June 2025, loan notes on issue totalled US$2.3 billion with maturities out to April 2033. The October 2025 bond maturity of US$500 million was repaid early in July 2025 at face value as permitted under its terms.

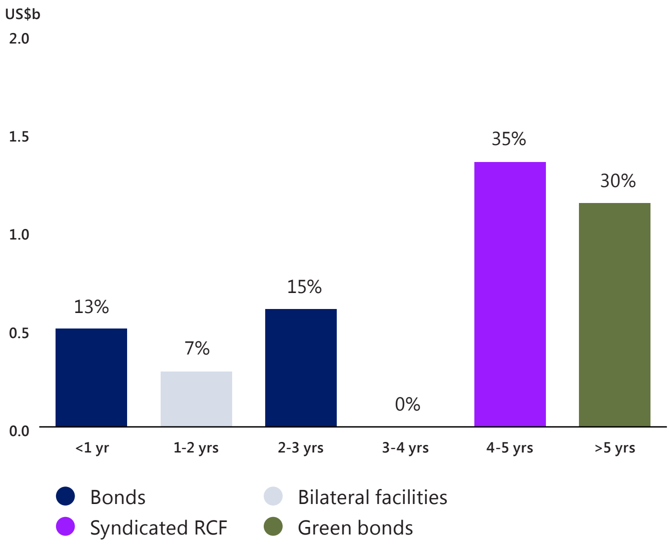
As at 30 June 2025, Brambles held US$0.6 billion in cash and cash equivalents.

Net debt and key ratios

US$m	Jun 25	Jun 24	Change
Current borrowings	545.6	28.9	516.7
Current lease liabilities	144.0	127.7	16.3
Non-current borrowings	1,746.8	1,742.6	4.2
Non-current lease liabilities	787.7	741.8	45.9
Gross debt	**3,224.1**	**2,641.0**	**583.1**
Less: cash and cash equivalents	(608.9)	(112.9)	(496.0)
Less: derivative financial instruments	(41.4)	-	(41.4)
Net debt	**2,573.8**	**2,528.1**	**45.7**
Key ratios[24]			
Net debt to EBITDA	1.12x	1.12x	
EBITDA interest cover	19.1x	17.6x	
Fixed rate debt[25]	100%	91%	

Brambles' financial policy is to target a net debt to EBITDA ratio of less than 2.0x. As at 30 June 2025, the ratio was 1.12x and remains well within the financial covenant included in Brambles' major bank facilities. Interest cover of 19.1x is 1.5x higher than FY24 due to lower interest cost and higher EBITDA in FY25.

Maturity profile of committed borrowing facilities and outstanding bonds (% of total committed credit facilities)



As at 30 June 2025, Brambles' total committed credit facilities were US$3.9 billion. The average term to maturity of Brambles' committed credit facilities as at 30 June 2025 is 4.0 years (2024: 3.7 years). In addition to these facilities, Brambles has entered into leases for office and operational locations and certain plant and equipment to achieve flexibility in the use of its assets. As at 30 June 2025, Brambles' total lease liabilities were US$0.9 billion. The rental periods vary according to business requirements.

24 Brambles defines EBITDA as Underlying Profit adding back depreciation, amortisation and IPEP expense. Net Debt for the purpose of covenant calculations excludes the impact of fair value adjustments in relation to hedge accounting requirements.

25 Fixed rate borrowings as a percentage of total interest-bearing debt excluding leases and overdrafts.

Key performance drivers and metrics[26]

(Continuing operations)

Brambles monitors its performance and value creation through a number of financial and non-financial metrics. The key drivers are listed under each metric.

Financial metrics[27]

Sales revenue

- Like-for-like volumes which reflect volumes with existing customers on products and categories Brambles is already contracted to serve. These volumes are driven by various economic and industry factors, including underlying consumer demand for Brambles' customer products as well as inventory strategies across the supply chains Brambles serves
- Net new business wins which reflect volumes from new customer contract wins and expansion with existing customers into products, categories or regions Brambles is not already contracted to serve, net of customer losses, including loss of products, categories or markets
- Pricing (including indexation) to recover changes in the cost-to-serve and impact of price/mix across product, customers and/or regions

Underlying Profit

- Sales revenue performance
- Plant operating costs relating to the management of Brambles' service centre networks and the inspection, repair (including impact of damage rate), cleaning and storage of its assets, including:
  - the cost and associated inflationary impacts on key inputs such as labour and raw material, predominantly lumber
  - operating efficiencies and other benefits of investments in automation and supply chain initiatives
- Transport, logistics and asset management costs, including costs and associated inflationary impacts on third-party logistics and fuel prices
- Surcharge income related to lumber, fuel, and transport costs in North America
- Depreciation associated with investments in pooling and non-pooling equipment
- Irrecoverable Pooling Equipment Provision (IPEP) reflecting the number of physical uncompensated pooling equipment assets lost and the unit cost of equipment written off
- Compensation for lost pooling equipment
- Other operational expenses (primarily overheads, such as selling, general and administrative expenses)
- Investments in the Shaping Our Future transformation programme and associated benefits

Cash Flow from Operations

- Underlying Profit performance excluding depreciation, amortisation and IPEP
- Capital expenditure on pooling and non-pooling equipment as explained in ROCI and the timing of capital expenditure payments
- Asset compensations
- Movements in working capital and other provisions

26 For additional information on the FY25 performance and definition of ESG metrics, see the Financial Review on pages 38 and 44.
27 Excludes interest and tax.

Return on Capital Invested (ROCI)

- Underlying Profit performance
- Capital investments in pooling equipment impacted by:
  - **Asset control:** The amount of pooling equipment not recoverable or repairable each year and therefore requiring replacement
  - **Volumes:** Demand from existing and new customers, which determines the quantum of incremental pooling equipment required in a given period
  - **Capital cost of pooling equipment:** Brambles' main capital cost exposures are raw materials, primarily lumber, with fluctuations in pricing impacting the capital cost of pooling equipment and the overall value of the pool
  - **Cycle times:** The frequency with which customers return or exchange pooling equipment within the network, which determines the quantum of incremental pooling equipment required to service demand from new and existing customers
- Investments in non-pooling equipment, including plant safety and maintenance, and transformation initiatives such as service centre automation
- Investment in Shaping Our Future transformation – both operating cost and capital investment

ESG metrics

Brambles Injury Frequency Rate (BIFR)

- Implementation of Safety First strategy including consistent review of leading and lagging safety indicators to reduce the number of incidents
- Service centre investments, including automation to reduce manual processes

Women in management

- Proactive approach to talent acquisition and succession planning processes across all regions and functions

Greenhouse gas emissions

- Consumption of fossil fuels (e.g. diesel, natural gas etc.) and electricity (both renewable and non-renewable) in its operations
- Lumber and other resources required to manufacture new pallets, crates and containers
- Asset productivity, including cycle time
- Transport activity associated with delivery and collection of pallets, crates and containers

Sustainable timber sourcing

- Maintaining 100% sustainable timber purchased
- Supporting timber supply chain participants to improve availability of suppliers with Forest Stewardship Council (FSC®)(FSC®–N004324) or Programme for the Endorsement of Forest Certification (PEFC)(PEFC/01-44-79) certification in locations where CoC timber procured

Diversion of product waste from landfill

- Active engagement with operations teams to improve practices and implement new waste solutions to divert product waste from landfill

Material risks

Brambles is exposed to a range of strategic, operational, compliance and financial risks, as well as environmental and social risks, associated with operating in ~60 countries.

Brambles' Risk Management Framework incorporates effective risk management into its strategic planning processes and requires a combination of business operating plans, processes and other risk mitigation activities to effectively manage key risks. The key risks to Brambles' ability to achieve its strategic, financial and sustainability objectives (in no order of significance) and respective mitigating actions, are outlined below:

Strategic, operational, compliance and financial risks

Risk	Implication	Mitigating actions
Geopolitical and macroeconomic	Increased instability in global supply chains from geopolitical and macroeconomic conditions such as ongoing conflicts in Eastern Europe and the Middle East, ongoing tensions caused by the imposition, or threat of imposition, of US tariffs on certain goods, and the resulting response from various nations, the volatility in the inflationary environment and the economic growth prospects. This could impact the supply chains or industries in which Brambles' customers operate and may consequently affect demand for Brambles' services, its financial performance and/or the operation of its business models. Specifically, the potential for geopolitically motivated trade barriers, protectionism and sanctions (either proactively, or as a retaliatory response), or increases in divergent bilateral tariff and trade arrangements may affect the operations of its customers or demand for their products through shifting consumer behaviours which, in turn, could positively or adversely affect the demand for Brambles' services. Any subsequent increase in border checks as a result could potentially impact trade flows, including the movements across borders of product. Future geopolitical events may also impact Brambles' ability to source cost-effective supplies of sustainable timber (see Timber Risk on page 30)	• Brambles' predominantly serves the domestic trade flows of its customers. Similarly, the sourcing of raw materials is largely domestic in nature. Together, these limit the direct impact of tariffs and other trade barriers on Brambles • Monitoring of geopolitical and macroeconomic trends, including early identification of key legislative changes • Strategic planning (including scenario planning) and operational planning identifying actions to mitigate risks related to continuity of supply to customers and pallet availability • Continued focus on converting new business wins, driving investment in improved asset efficiency and targeted diversification, such as strategic partnerships with sawmills (see Timber Risk on page 30) and the expansion of plant automation projects across the Group • Adoption of changes to business models and pricing to recover increased cost-to-serve and incentivise reduced cycle times, with enhanced focus on cash generation. For example, surcharge or indexation mechanisms and contractual price, used to recover input-cost inflation and other cost-to-serve increases • In addition to the actions taken to improve Brambles' access to cost effective supplies of sustainable timber (see Timber Risk on page 30), local pallet collection activity continues to reduce potential pallet losses. In addition, by reviewing and enhancing repair protocols, based on the needs of customer supply chains, Brambles is able to refurbish pallets that may otherwise be scrapped. • The protocols and measures established in response to the conflict in Eastern Europe (e.g. using timber from non-conflict/non-sanctioned geographies) and the lessons learned, remain in place to enable Brambles to operate and respond to the changes and uncertainties in the economic and business environment in that region • The Sustainability and Public Affairs teams regularly engage with governments, regulators and industry bodies to advocate for sustainability-related and reusable transport packaging legislative changes, focused on the importance of Brambles' circular share and reuse business model in making supply chains more sustainable and cost efficient. In addition, as a sustainable business (see Climate Change Risk on page 35), Brambles continues to work closely with governments, industry bodies and regulators to encourage sustainable business models and reduce waste in supply chains • Building organisational resilience through business continuity and crisis management plans to enable Brambles to run operations and support customers and their consumers despite economic uncertainty and restrictions arising from geopolitical events

Risk	Implication	Mitigating actions
Industry trends in the retail, grocery and consumer goods supply chains	Industry trends (including fragmentation of the retail supply chain; rapid acceleration of e-commerce; merging of supply chains e.g. e-retail with physical stores, grocery goods with non-grocery goods; growth in private label and hard discounters; increased automation across supply chains; and greater sustainability focus in supply chains) and technologies such as Artificial Intelligence (AI), Generative AI (Gen AI) and robotics which could further impact these industry trends, could positively or adversely impact demand for Brambles' current service offerings, the value of its existing assets and/or financial performance	Ongoing programmes to: • Drive customer advocacy throughout the supply chain and uncover opportunities to leverage Brambles' unique global scale and value proposition • Develop deeper retailer relationships and strategic partnerships for both advocacy and maintaining control of pooling equipment • Develop a focused and customer centric approach to innovation of new physical products for automated systems and digitally enabled services to meet customers' and retailers' current and future business priorities and requirements • Enhance strategies for private label and e-commerce opportunities • Continue to enhance AI and Gen AI strategy, policies and assessment tools for both managing risks and leveraging opportunities • Continued focus on transforming the business to generate new sources of value creation and revenue growth while optimising the cost base (both direct and indirect costs) to improve cost-to-serve
Customers and competitors	Brambles operates in competitive markets. A failure to meet customers' expectations could erode Brambles' customer value proposition and competitive differentiation which could cause current and prospective customers to use alternative supply chain solutions, resulting in adverse impacts on current market share, growth, financial performance and overall brand reputation	• Using Brambles' unique global scale, network advantage and sustainable business model to support customers with meeting their needs • Customer focused strategies (for both manufacturers and retailers) aimed at enhancing the customer experience through service reliability, competitive pricing and value-added solutions in order to retain or expand with existing customers, win new customers and position Brambles as the preferred platform partner • Continued enhancement of product performance through investments in improving product quality and quality controls and durability upgrades (see 'Maintaining the quality of pooling equipment in line with customer needs' risk on page 28) • Collaborating with customers to understand and meet their evolving needs. Adopting digital and other technologies to innovate products and services, enhance customer experience and strengthen competitive advantage • Simplifying the customer journey through process innovations and use of advanced technologies (including AI and Gen AI driven solutions) for a consistent and improved customer experience • Supporting customer sustainability objectives by leveraging Brambles' sustainability credentials and circular business model • Adoption of industry standard customer experience metrics to assess impact of customer initiatives to reduce known friction points, monitor progress against strategic goals and management short-term incentive based remuneration • Adoption of Net Promoter Score and DIFOT performance • Operational excellence initiatives to deliver supply chain productivity savings and asset efficiency benefits to optimise cost-to-serve and maximise the value to Brambles' customer supply chains • Monitoring industry and market dynamics to respond with agility to maintain, and where commercially appropriate, enhance competitive advantage

MATERIAL RISKS continued

Risk	Implication	Mitigating actions
Retailer acceptance of pooled solutions	Retailers are integral to Brambles' operating model. A failure to maintain and/or improve retailer advocacy for Brambles' pooling solutions could result in a loss of customers and/or missed opportunities to increase market penetration and consequently result in an adverse impact on Brambles' financial performance, market share and brand reputation	• Dedicated teams with executive-level responsibility for strengthening retailer relationships, identifying retailer-specific product requirements (including for automation in supply chains and for retailer private labels) and ensuring retailers understand Brambles' value proposition • Improving the value proposition for retailers through the implementation of joint business plans and adopting a value sharing approach to create win-win opportunities • Implementation of programmes to facilitate retailer advocacy of Brambles' pooled solutions • Adoption of retailer experience scorecards to measure the impact of retailer focused initiatives to improve critical elements of the retailer journey to drive increased value, acceptance and loyalty • Designing differentiated service offers for retailers based on current and future needs, thereby creating competitive advantage • Supporting retailer sustainability objectives (including reducing their Scope 3 emissions) by leveraging Brambles' sustainability credentials and circular business model
Maintaining the quality of pooling equipment in line with customer needs	A failure to maintain adequate quality standards may result in reduced customer satisfaction, additional costs and affect the Group's financial performance	• Strict adherence to equipment quality standards, including continuous monitoring of critical-to-quality metrics to assess and assure quality of products issued to customers • Customer engagement to understand current and future needs, including the impact of supply chain automation and acting on feedback to improve quality performance • Continuous monitoring of global supply chain trends to evaluate relevant quality investments, supported by ongoing inspection and quality assurance processes • Continued investment in product performance through quality upgrades of the pool, consistency of pallet repairs through automation and use of AI and platform design enhancements and innovation in material science to improve pallet durability

Risk	Implication	Mitigating actions
Maintaining control of pooling equipment losses, cycle times and damage rates	Pooling equipment losses, cycle times or damage rates which exceed Brambles' commercially acceptable range may cause adverse impacts to its business model and on its ability to deliver its customer value proposition, resulting in lower than expected financial returns and cashflows and constraining its ability to operate a sustainable business model that delivers value to its customers and Brambles' stakeholders. The incremental raw material requirements associated with additional replacement assets could negatively impact Brambles' decarbonisation targets	• Dedicated Group-wide function and asset productivity and control teams across all business units, enabled by comprehensive processes to increase the timely collection, recovery and control of assets • Continued focus on developing, testing and leveraging of best practices, including the use of advanced data analytics and smart asset insights supported by deployment of digital tracking devices to improve asset control, reduce losses and create more efficient and sustainable supply chains • Improve asset control through proactive customer account health management tools to monetise or prevent asset leakage and loss with the aim of delivering a seamless customer experience • Regular schedule of pooling equipment audits at customers and retailers to assess key asset recovery metrics and identify potential control issues • Continued investment in additional field asset collection and recovery activities to reduce cycle times and control losses, with the aim of managing resources effectively and creating real-time visibility enabled by digital capabilities as well as orchestration of asset control resources and operations • Engagement with, and influencing of, customers, retailers and other third parties (e.g. recyclers) to improve pallet returns and reduce unauthorised reuse through value sharing commercial/contractual arrangements and by emphasising the sustainability impact of Brambles' circular business model and its contribution to customer sustainability objectives • Pricing mechanisms to reflect asset losses, including cost-to-serve in higher risk lanes/flows and compensation programmes to recover the cost of asset losses and to change behaviour, while protecting the business from economic harm • Supporting legal and regulatory changes to help Brambles enforce its legal title to its pooling equipment and prevent misuse and unauthorised activity

MATERIAL RISKS continued

Risk	Implication	Mitigating actions
Network capacity	The geographical diversity and scale, of Brambles' network of service centre locations is inherent to its resilience, value proposition for customers and other stakeholders and is a source of competitive advantage. However, a lack of capacity or resilience within the network in a major market could adversely impact service delivery, competitive position and financial performance	• Continued assessment and evolution of the design of the service centre network in relation to changes in the market landscape such as customer and retailer locations and volumes • Building network resilience against physical weather events, including processes for preparation and recovery, and other business interruptions through enhancements in business continuity management • Brambles' service centres have additional capacity to manage disruptions, allowing Brambles to better meet customer needs during unexpected weather events • Automation within service centres and AI enabled network modelling drives the ability to adjust capacity, flexibility and capability across the network with agility • Ongoing investment in innovations in automation continues to be made across the global network using capabilities such as data driven insights from smart assets, modular design, and digital twins (a virtual model of service centre systems and processes to simulate, analyse and optimise operations) • In preparation for IFRS S2 *Climate-related disclosures*, Brambles has progressed its assessment of service centres to evaluate the network's resilience against actual physical climate change-related events and used those findings to inform a more integrated approach to network resilience (see Sustainability Report – Climate Update on pages 160 to 186 for more details)
Timber supply (including access to sustainable timber sources)	Access to sustainably certified sources of timber for Brambles' pallets is essential to carry on its business. In addition, timber supply requires a balance between raw material availability as well as sawmill and pallet manufacturer capacity. There is a risk that a concentration in the timber supply chain in any region, or a shortage of available sustainably certified sources of timber, could adversely impact Brambles' ability to maintain its timber pallet pool at levels that will enable it to meet customer demand for those products. This could result in loss of customers and/or market penetration and adversely impact Brambles' financial performance. Climate and nature-related risks for forests and timber supply, including market, regulatory and physical risks, could also impact security and quality of supply	• The timber procurement strategy is aimed at improving supply security of sustainably certified timber while decoupling the procurement of timber from market price volatility. This includes activities such as: – Building strategic partnerships with timber supplier networks globally, including forests, sawmills and new pallet manufacturers and continuing to identify opportunities for value creation and cost advantage, while securing supply certainty – Strengthening the sustainable sourcing model to create a dependable pipeline of sustainably certified timber, while preserving nature and biodiversity – Testing and using new timber species to simultaneously build supply resilience and improve platform durability • Dedicated global and regional timber procurement teams manage timber procurement and mitigate timber supply risks • Securing long-term supply of sustainable timber at competitive prices, including onboarding new suppliers of FSC®/PEFC certified timber and expanding the availability of FSC®/PEFC certified timber in the market by working with non-certified timber farms to obtain the certification • Establishing strategic procurement hubs to consolidate shipping and logistics, check ESG compliance and verify quality • Developed a Timber Supply Climate Risk Tool, which assesses the potential climate impacts and associated physical climate risks to timber supply to inform decision-making for current and future sourcing regions • In line with Brambles' 2025 sustainability targets, 100% of timber is sourced from certified sources. Brambles has continued to meet year-on-year improvement targets of sourcing CoC-certified timber. Brambles' policy to source sustainable timber mitigates its deforestation impact and through its 2025 afforestation target, the effects on climate change and natural capital

Risk	Implication	Mitigating actions
Safety	Brambles is subject to inherent safety risks associated with its operations, including industrial hazards and road traffic or transportation accidents that could potentially result in serious injury or fatality to employees, contractors, customers, suppliers, or members of the public	• Brambles' Zero Harm Charter emphasises that everyone has the right to be safe at work and return home as healthy as they started the day. This is delivered through the adoption of a Safety First strategy and a carefully selected range of new, or enhanced, safety tools available to the whole workplace community; for example, the implementation of predictive data tools to identify data driven trends and support targeted safety actions • Continuing enhancement of safety management systems, including focusing on human and organisational performance around behavioural principles (including psychological safety), situational awareness and continuous improvement surrounding the implementation of additional engineering and technology-based controls, including pedestrian and vehicle segregation and machine guarding • The ongoing investment in process automation and adoption of new technologies across the network to reduce the number of safety incidents; for example, implementation of greater automation and use of AI in repair activities • Continued enhancements to sub-contractor safety standards, establishing a strong compliance foundation and also improving visibility of third-party safety performance • Use of leading safety metrics promoting and measuring employee participation, active safety leadership and new safety system developments, and traditional lagging metrics which measure work-related injuries, and near-misses, with regular reporting to, and monitoring by, the Brambles Board
People and capability	Brambles' employee value proposition and culture may fail to attract, develop and/or retain diverse, motivated and high-performing individuals with the capabilities to support the delivery of current and future strategic objectives. This could adversely impact Brambles' ability to implement and manage its strategic objectives and transformation plans	• Detailed talent management and succession planning processes to identify high-potential employees and prepare successors for senior executive positions • Adoption of development programmes for all levels of management, leadership and functional expertise through all employment levels, including service centres • Developing new skills internally through training and development • Remuneration and benefits based on market benchmarks in each country and compliance with current and future legislation and regulations on gender pay and equal pay transparency • A recognition and performance scheme that celebrates achievements and rewards high-performance • Formal mentoring programmes offered to employees • A global wellbeing strategy to empower and enable all employees to thrive • A digital employee value proposition to attract data and digitally skilled talent in support of Brambles' transformation programme • Providing pathways for service centre employees to progress their career • The creation of a culture that maximises the potential of Brambles' workforce through a range of initiatives and accessibility schemes in areas such as gender, race, disability and neurodiversity

MATERIAL RISKS continued

Risk	Implication	Mitigating actions
Technology security (including cyber security)	The Group's security and monitoring of information and operational technologies and key operational and sensitive business, customer and employee data assets may be insufficient and allow motivated outside attackers or insiders to gain unauthorised access, which may lead to non-availability of systems and/or loss of integrity of data. This in turn could result in the inability of the Group to conduct its business effectively or at all, resulting in financial loss and/or adverse operational, employee safety, customer trust and/or reputational consequences	• The ongoing security programme continues to deliver key capabilities to protect systems and to detect and promptly respond to unauthorised or inappropriate activity, including ransomware attacks. Key controls include, but are not limited to, email and internet filtering, anti-virus software, advanced firewall capability and security patching, multifactor authentication, an enterprise security architecture covering both offices and service centres, network segmentation between office and service centre environments, monitoring security and appropriateness of third party access to information and technology estate, 24/7 security operations centre, as well as the use of penetration testing across Brambles' network • Mandatory security training of all colleagues and use of advanced phishing simulations to drive learning and vigilance • Business continuity, disaster recovery and crisis management plans supported by table-top exercises to test and improve Brambles' readiness to respond and recover in the event of a cyber security incident • Brambles continues to use the National Institute of Standards and Technologies Cyber Security Framework and the Australian Cyber Security Centre's Essential Eight advice to independently assess, monitor, track and report progress to Brambles' Board • While these actions are enhancing Brambles' management of this risk, there are ongoing risk mitigation steps continuously being developed and implemented to assist in reducing both the likelihood of this risk arising, and its impact, should it occur
Data governance	Brambles relies on its IT, digital and analytics systems and technologies and the data stored on those systems and technologies to operate its business and achieve its strategic objectives. The improper disclosure of highly confidential or confidential data due to incomplete or unsuitable identification, handling, usage, storage, processing or disposal procedures could lead to adverse employee privacy and/or reputational consequences or financial loss and operational disruption	• Processes in place to identify and classify data assets to allow Brambles to prioritise security technology implementations that offer targeted and appropriate protection • Data Classification and Handling Policy includes guidelines on the types of data and protection protocols for each data type • Training on data classification and handling is provided to all employees and contractors • Brambles has an Acceptable Use Policy which outlines the standards by which all users must use information and technology assets and services. Preventative controls are also in place to mitigate the risk of loss or misuse of data. These controls include the encryption of laptops, mobile devices, email data retention controls and the ability to store data in secure drives • A Brambles Data Hub supported by a Data Catalogue and Data Governance Framework to use trusted data and data sets, unlock new insights and improve data consistency in order to deliver greater customer and business value • A cross functional AI and Gen AI Centre of Excellence in place to enable responsible and risk informed use of AI and Gen AI and to comply with relevant legislation and regulation such as the European Union Artificial Intelligence Act • A dedicated and experienced team established to oversee the end-to-end data governance process

Risk	Implication	Mitigating actions
Digital disruption	The development of value-generating and cost-effective digital supply chain solutions has the potential to materially change supply chain dynamics. Other equipment poolers could leverage digital capabilities to simplify the pooling proposition and reduce Brambles' competitive advantage. Similarly, data and digital ecosystems could lower the total cost of ownership and reduce the benefits of hiring pooling equipment. These could result in loss of customers and/or market penetration and adversely impact Brambles' financial performance	• Brambles continues to strengthen its digital and data infrastructure through: – An established global digital function of digital, data, technology and transformation professionals – Deployment of digitised assets and infrastructure to capture new and unique data sets – Scalable platforms that leverage AI / GenAI and machine learning to drive actionable insights – Establishing an ecosystem of partners and vendors to collaborate on potential disruptive technologies as well as support efficient scaling of solutions • This will enable Brambles to: – reimagine an effortless service model with improved asset productivity, network efficiency and organisational productivity – generate insights and value-added services as part of the new pooling proposition, including the launch of Digital Customer Solutions to remove waste and illuminate global supply networks, delivering even greater value to our customers and also expanding the Brambles portfolio of services.
Transformation execution	Brambles is currently undergoing a Group-wide transformation through the Shaping Our Future programme to deliver the Brambles of the Future. If the strategic priorities and objectives of that programme are not successfully executed, Brambles may be prevented from realising its long-term potential and continuing competitive advantage. This could lead to an erosion of competitive position and a loss of market confidence in Brambles' ability to create future shareholder value	• Strategy focused on creating the Brambles of the Future, characterised by effortless customer experience, illumination of global supply networks, operational excellence and regenerative supply networks • Dedicated Transformation Office, led by the Chief Transformation and Customer Experience Officer to: – assure, enable and drive rigorous governance and cadence, further embedding of transformational capabilities and tools, implemented by the Transformation Office with a focus on programmes to deliver the Brambles of the Future vision – drive adoption of industry standard customer and retailer experience metrics to monitor progress against strategic goals and assess impact of initiatives to reduce friction points – active ownership and leadership of the transformation programme by the Executive Leadership Team • Transformation capability embedded across the business to identify and deliver the strategic priorities aligned with its Brambles of the Future strategy and supported by cross-functional collaboration to share learnings and effective practice • Detailed internal scorecard to progressively measure outcomes across the transformation journey, with leading and lagging metrics connected to the Brambles of the Future vision • Investment in training and skills to support delivery of transformation programme • Embedding a culture of test and learn, necessary to evolve new business models and customer solutions

MATERIAL RISKS continued

Risk	Implication	Mitigating actions
Regulatory compliance	Brambles operates in a large number of countries with widely differing legal regimes, legislative requirements and compliance cultures. In addition, the regulatory landscape continues to evolve rapidly in areas such as privacy, human rights and ESG-related matters. A failure to comply with regulatory obligations and local laws could adversely affect Brambles' operational and financial performance and its reputation	• Dedicated Chief Compliance Officer and supporting global team, responsible for monitoring the implementation and ongoing application of compliance management systems • A Code of Conduct provides a framework for detailed policies addressing regulatory compliance, including Anti-bribery, Human Rights, Gifts and Hospitality, Books and Records, Anti-Money Laundering, Conflicts of Interest and Competition Compliance Policies • Compliance with the Code of Conduct and applicable legal and regulatory requirements are regularly assessed through a monitoring and assessment programme • A risk-based vendor due diligence and ongoing third-party monitoring and audit programme to assess the compliance of suppliers with various legal and regulatory requirements, such as bribery and corruption, sanctions violations, modern slavery and human rights practices, privacy and environmental risks • A customer sanctions screening programme that screens all new customers prior to onboarding and regularly thereafter • A confidential Speak Up (whistleblowing) hotline, managed by an independent third party, is made available globally and all employees and other stakeholders are encouraged to report suspicions of wrongdoing • Adoption of regular Group-wide online compliance training programmes to supplement face-to-face training • Regular cadence of Board reporting on regulatory matters whistleblowing incidents, and ESG matters
Third party suppliers	Third party suppliers play a key role in supporting Brambles' operations and delivery of its strategic priorities. If Brambles fails to identify, assess and/or mitigate the risks to the Group that arise from its third party suppliers and their ecosystems, fails to explicitly and clearly communicate the expected performance standards to third party suppliers, or fails to effectively leverage the capabilities offered by these third party suppliers, this could create an inability to conduct its business effectively or at all and may create adverse safety, customer experience, operational, financial, regulatory and/or reputational consequences	• Enhancing the third-party supplier risk framework to assess and manage the range of risks from different third-party suppliers • Due diligence and ongoing monitoring and audit programme to assess the compliance of suppliers with various legal and regulatory requirements, such as bribery and corruption, sanction violations, modern slavery and human rights practices, security, privacy and environmental risks • Procurement and operations teams manage the relationships and contractual arrangements with third party suppliers to mitigate supply, operational and compliance risks • Reviewing, and where needed, updating contractual provisions for performance management, legal and regulatory compliance and security measures (for example, requirement for ISO 27001 certification for information security) • Strengthening business continuity and crisis management plans to manage the risk of third-party supplier interruptions • Undertaking a supplier engagement programme to help third-party suppliers understand Brambles' ESG requirements • Performance and service level agreement monitoring, helping to, among other things, inform renewals or offboarding • Improving offboarding risk management, including decommissioning protocols to ensure secure data return or destruction and blacklisting or flagging of third-party suppliers for future risk avoidance

Environmental and social risks

Risk	Implication	Mitigating actions
Climate change (including decarbonisation)	Climate change is influencing both acute short-term weather events and longer-term chronic climate trends. These physical climate-related impacts and how society and the economy respond to them (transitional impacts, including changes in markets, technology, policy, legal requirements, and reputational expectations) are influencing business, communities and consumer purchasing behaviour. Responding to the specific challenges of climate change is intimately linked to Brambles' sustainable, low-carbon circular share and reuse model. As a part of its climate change risk management and sustainability goals, Brambles has publicly stated 2030 validated Science-based Targets (SBTs) for its Scope 1, 2 and 3 greenhouse gas (GHG) emissions, and ambition to achieve net-zero GHG emissions by 2040. If Brambles fails to achieve its emissions reduction targets, fails to adapt to the physical impacts of climate change, does not comply with climate-related regulations, legislation or reporting requirements, or is perceived to be overstating its progress in climate mitigation and adaptation, it may incur financial loss, be subject to legal or regulatory action or suffer reputational damage	• Brambles is inherently a low-carbon and low-resource intensity business due to its circular share and reuse model, which reduces GHG emissions, demand on natural resources, and waste for customers in the world's supply chains • Brambles understands the potential to address climate-related risks by focusing on both its impact on climate change through GHG emissions produced along its value chain, and the impact of climate change on Brambles, such as acute and chronic physical risks • Brambles' network design of its operations supports its resilience during disruptions, including climate-related severe weather events. The scale and geographic distribution of Brambles' network, along with well-established business continuity processes, work to minimise the impact of disruptions on service centres, logistics networks, workforce, and customer needs • Brambles has assessed the risks and opportunities for the business using climate scenario analysis (physical and transitional) which has informed its climate transition and climate adaptation strategies • Brambles has a dedicated decarbonisation function and has developed an actionable roadmap to deliver on its science-based emissions reduction targets over the medium and long term. A global Governance Framework establishes procedures and responsibilities to enable the delivery of emissions reduction targets • As part of its Climate Positive targets, Brambles has maintained its carbon-neutral position for Scope 1 and 2 emissions since June 2021 and its 100% renewable electricity at its own operations since 2023. In addition, Brambles continues to deliver Scope 1, 2 and 3 emissions reductions in line with its 2030 validated SBTs and its 2040 net-zero emissions ambition • Brambles' demand for sustainably sourced timber addresses deforestation and its impact on climate change through its 2025 Forest Positive target • Compliance and control systems in place to mitigate the risk of greenwashing

MATERIAL RISKS continued

Risk	Implication	Mitigating actions
Natural capital	Brambles relies heavily on natural resources, especially forestry products, for the timber used in manufacturing and repairing its pallets. There are increasing stakeholder expectations for Brambles to understand, manage and report on nature-related impacts, dependencies, risks and opportunities through the voluntary TNFD framework	• Brambles is an inherently sustainable business because of its circular share and reuse model, which provides a strategic foundation for addressing nature-related issues • Brambles' circular model reduces demand on natural resources compared to alternative solutions when serving customers in the world's supply networks (see The value Brambles creates on pages 8 to 9) • Brambles' demand for sustainably sourced timber avoids deforestation and, together with its 2025 Forest Positive target, its impact on land use change and climate change • Brambles is committed to diverting all product waste from landfill for its owned and subcontracted operations, which reduces its waste and pollution impacts on nature • Brambles use of recycled or upcycled plastic waste, reducing the demand for virgin materials • Brambles has a target to optimise all water use, including reclaiming, recycling, replenishment and treatment, reducing demand on water resources • Brambles is responding to changes in climate-related reporting and disclosure with a comprehensive Sustainability Report – Climate Update on pages 160 to 186) • Brambles has been an early adopter of the TNFD framework and has been assessing the dependencies, impacts, risks and opportunities (DIROs) for the business in relation to nature (further details on TNFD are on pages 20 to 21) • Key insights from nature related DIROs have been integrated in the development of, and addressed through, Brambles' 2030 sustainability targets, placing nature at the centre of the 2030 Sustainability Programme to be released in September 2025 • Compliance and control systems in place to mitigate the risk of greenwashing
Diversity, equity and inclusion (DEI)	Brambles has a diverse workforce and believes that an inclusive work environment allows employees to realise their full potential, regardless of gender, race, religion, age, disability, ethnicity, sexual orientation, or any other factor that makes an individual unique. Brambles harnesses the unique and diverse strengths of its employees to better serve its customers and to grow its business. Any activities or practices within its operations or in its supply chains that undermine this intent undermines Brambles' values and are detrimental to the integrity and credibility of its brands	• Brambles fosters a diverse, equitable and inclusive environment, to be better able to relate to customers, suppliers, communities and co-workers • Communication and transparency with DEI ambitions, progress and challenges to build trust and encourage collective effort toward achieving DEI objectives • Global policies on dignity and respect at work focusing on all forms of harassment, bullying, discrimination and equal rights • Continuing progress to improve gender diversity at all levels within the organisation • Employee resource groups focused on a wide variety of DEI topics, including race, gender balance, disability, veterans support, ethnic minorities, neurodiversity and LGBTQIA+ • Inclusive recruitment and hiring practices with a focus on implementing strategies to attract a diverse pool of candidates • Regular assessments and metrics to track diversity in hiring, promotion rates, pay equity and employee satisfaction, with this data regularly reviewed and supported • A commitment to policies and practices that promote gender equity, including: equitable pay, transparent promotion criteria and fair treatment in performance evaluation

Risk	Implication	Mitigating actions
Human rights	Brambles conducts operations in ~60 countries. There is a risk that human rights violations (including modern slavery) may occur in its operations or across its supply chains. This could result in damage to its brand and reputation, legal and regulatory action and financial loss	• A Code of Conduct which sets out behavioural requirements relating to human rights in Brambles' operations as well as its supply chains • A separate Human Rights Policy which sets out Brambles' commitment to respecting all internationally recognised human rights • Mandatory training programmes on human rights, tailored to address the relevant issues facing the different teams • Human rights monitoring and audit programme across supply chains, requiring certain high-risk suppliers to undergo SMETA 4-pillar audits • A Supplier Policy which makes clear that all suppliers must abide by the human rights principles set out in Brambles' Human Rights Policy • Periodic reviews of laws that apply in Brambles' locations to ensure continuing compliance and the provision of a safe and fair working environment • A global policy recognising that its employees have the right to engage in collective negotiations with or without the involvement of third parties, such as unions • Due Diligence which focuses, amongst other things, on suppliers' human rights policies and practices and escalates for enhanced scrutiny labour suppliers; timber suppliers, sawmills or new pallet manufacturers; third party plant operators; or carriers or logistics providers • A Supplier Academy to assist suppliers in understanding Brambles' human rights requirements • Standard operating procedures governing the management of modern slavery risk in third party plant operations • A confidential Speak Up (whistleblowing) hotline, managed by an independent third party, is made available globally and all employees and other stakeholders, including suppliers, are encouraged to report suspicions of wrongdoing
Sustainable timber sourcing	See page 30	• See page 30
Safety	See page 31	• See page 31

Financial Review

1. Financial Review

1.1 Group Overview

1.1.1 Summary of 2025 Financial Results

US$m			Change	
Continuing operations[1]	**FY25**	**FY24**	**Actual FX**	**Constant FX**
CHEP Americas	3,671.3	3,610.3	2%	4%
CHEP EMEA	2,445.9	2,367.0	3%	2%
CHEP Asia-Pacific	552.5	543.3	2%	3%
Sales revenue	**6,669.7**	**6,520.6**	**2%**	**3%**
Other income and other revenue	**240.1**	**262.3**	**(8)%**	**(8)%**
CHEP Americas	737.3	708.1	4%	6%
CHEP EMEA	684.0	590.7	16%	14%
CHEP Asia-Pacific	188.9	183.7	3%	4%
Corporate (including transformation)	(238.4)	(224.5)	(6)%	(4)%
Underlying Profit and **Operating profit**	**1,371.8**	**1,258.0**	**9%**	**10%**
Net finance costs	(120.0)	(129.1)	7%	6%
Net impact arising from hyperinflationary economies[2]	(17.7)	(8.4)	(111)%	(111)%
Tax expense	(369.9)	(346.4)	(7)%	(7)%
Profit after tax from continuing operations	**864.2**	**774.1**	**12%**	**13%**
Profit from discontinued operations	31.8	5.8		
Profit after tax	**896.0**	**779.9**	**15%**	**16%**
Average Capital Invested	6,250.8	6,112.9	2%	3%
Return on Capital Invested	**21.9%**	**20.6%**	**1.3pts**	**1.4pts**
Weighted average number of shares (millions)	1,383.1	1,391.4	(1)%	(1)%
Basic EPS (US cents)	**64.8**	**56.1**	**16%**	**17%**
Basic EPS from continuing operations (US cents)	**62.5**	**55.6**	**12%**	**14%**

Note: The variance between actual and constant FX performance reflects the changes in Brambles' operating currencies relative to its reporting currency, the US dollar.

Note: Commentary and comparisons against prior corresponding period at constant FX rates[3]. Cash flow and debt commentary and comparisons at actual FX rates. Other commentary and comparatives as stated.

FY25 Operating Environment

Brambles' FY25 financial performance demonstrates the continued benefits of its transformation programme, which has enhanced the customer experience and strengthened the resilience of the business, amid cyclical changes and challenging macroeconomic conditions.

During the Year, Brambles saw a return to more normalised pallet market dynamics, following inventory optimisation initiatives undertaken by retailers and manufacturers during FY24 which resulted in higher pallet returns in key markets during the prior year.

Cost-to-serve increases moderated across all regions, reflecting modest input-cost inflation and a reduction in pallet loss rates due to asset control initiatives across manufacturer and retailer supply chains and improved pallet market conditions.

Input-cost inflation was primarily driven by labour and third-party freight cost increases, while fuel and lumber costs at a Group level declined year-on-year. The Group's weighted average capital cost for a new pallet in FY25 was ~6% lower than FY24 but remains above pre-COVID levels.

The global macroeconomic environment became increasingly challenging in 2H25, with rising uncertainty and tariff-related concerns impacting consumer demand and volume growth across the Group.

Growth with new customers more than offset these volume headwinds, as net new business wins accelerated through the

1 CHEP India (formerly part of CHEP EMEA) is recognised within discontinued operations following the sale of the business in January 2025. FY24 comparatives have been restated accordingly.
2 Relating to inflationary impacts on both monetary net assets and on the Profit & Loss of Brambles' operations in Türkiye, Argentina and Zimbabwe.
3 For the hyperinflationary economies of Türkiye, Argentina and Zimbabwe, financials are translated at period end FX rates.

FINANCIAL REVIEW continued

Year, with more manufacturers switching from single-use alternatives to Brambles' pooled solutions.

This shift reflected increasing demand for Brambles' quality platforms, driven by higher levels of automation across manufacturer and retailer supply chains, combined with the reduced availability and rising cost of quality whitewood pallets in Europe and the US.

Operationally, Brambles faced additional repair, transport and storage costs in FY25, driven by higher damage rates and excess plant stock in the US, linked to prior year inventory optimisation by retailers and manufacturers.

Given the headwinds to like-for-like volume growth in the US during 2H25, Brambles enters FY26 with ~4 million excess pallets across its US network and does not anticipate a return to optimal plant stock levels in this market until 1H27. This is expected to result in the continuation of storage, repair and transport costs associated with excess plant stock, while delivering a capital expenditure holiday in the US through to 1H27.

Sales revenue from continuing operations of US$6,669.7 million increased 3%, reflecting price realisation of 2% and volume growth of 1%.

Price realisation of 2% was in line with modest rates of input-cost inflation and significant asset efficiency improvements across retailer and manufacturer supply chains that reduced the level of price increases required to recover the cost-to-serve.

Volume growth of 1% comprised:

- Net new business growth of 2%, driven by the CHEP Americas and CHEP Asia-Pacific segments and to a lesser extent, the European pallets business. Momentum improved during the Year, with net new business growth of 3% in 4Q25, primarily reflecting new customer conversions in the US driven by enhanced sales capabilities and customer experience improvements, including those enabled by digital initiatives; and
- Like-for-like volume declines of 1%, reflecting the impacts of softening customer demand for pallets and automotive containers in key markets, timing of US harvest season and the normalisation of the average number of pallets-on-hire in Australia. Collectively, these impacts more than offset the benefit of cycling inventory optimisation in the prior year.

Other income and other revenue of US$240.1 million decreased by US$21.8 million, primarily due to a US$22.5 million reduction in North America surcharge income, reflecting movements in market indices for lumber, fuel and transport in the region. The movement also includes profit on sale of assets and other income relating to pallet collection activities.

Underlying Profit and **Operating profit** of US$1,371.8 million increased 10%, reflecting a 1.3 percentage point improvement at actual FX rates in the Group Underlying Profit margin.

Margin expansion was driven by asset efficiency and productivity improvements, which generated direct and indirect cost savings across the Group. These benefits more than offset additional costs linked to inventory optimisation and increased strategic investments to enhance the customer experience and advance the Group's digital transformation.

Asset efficiency improvements contributed 1.4 percentage points to operating margin expansion through a reduction in the Irrecoverable Pooling Equipment Provision (IPEP) expense to sales ratio. This reflects lower pallet loss rates across the Group, supported by increased investment in asset recovery initiatives and enhanced visibility and collaboration across customer and retailer supply chains. These improvements were underpinned by advanced data analytics and pallet tracking technology.

Supply chain costs led to a 0.9 percentage point reduction in the Group Underlying Profit margin, as net plant cost increases of US$118 million were partly offset by a US$19 million decline in net transport costs.

Net plant cost increases were driven by inflation, investments to enhance the quality and efficiency of the pool, as well as additional costs due to higher damage rates in the CHEP Americas segment and excess plant stock in the US. These increases were partly offset by ~US$129 million of plant cost savings driven by operational excellence and network optimisation initiatives.

Net transport cost decreases were driven by ~US$78 million of network optimisation and procurement savings which more than offset inflation and additional transport activity linked to customer experience and asset efficiency initiatives as well as excess plant stock in the US.

Overheads and other cost savings contributed 0.8 percentage points to operating margin improvement, as benefits from overhead productivity and cost management initiatives outweighed investments in digital capabilities and the impact of wage inflation.

Profit after tax from continuing operations of US$864.2 million increased 13%, as operating profit growth and lower net finance costs more than offset increases in both the net hyperinflation charge and tax expense incurred in the period.

Net finance costs decreased by US$7.4 million, or 6%, reflecting lower average borrowings primarily driven by improved cash flow generation and the receipt of proceeds from the sale of CHEP India, partly offset by an increase in lease interest expense.

The net hyperinflation charge of US$17.7 million relates to the inflationary impacts on both the monetary net assets and the P&L of Brambles' operations in Türkiye and Argentina.

Tax expense of US$369.9 million increased 7% primarily due to higher earnings. The Underlying effective tax rate of 29.5% decreased by 1.2 percentage points at actual FX rates compared to FY24, primarily due to the geographic mix of global earnings.

Profit from discontinued operations of US$31.8 million largely relates to the gain on the divestment of CHEP India, which is recognised as a discontinued operation following the sale of the business in January 2025.

Brambles Basic EPS of 64.8 US cents increased 17%, reflecting growth in Group Profit after tax and a reduction in the number of shares on issue due to the share buy-back programme conducted during the Year.

FINANCIAL REVIEW continued

Return on Capital Invested of 21.9% increased 1.4 percentage points reflecting the Underlying Profit growth and a modest increase in Average Capital Invested, supported by improved asset efficiency.

Average Capital Invested increased 3% primarily driven by higher lease costs, in line with increased market rates for real estate and site additions in FY25.

Cash Flow Reconciliation[4]

US$m	FY25	FY24	Change
Underlying Profit	1,371.8	1,258.0	113.8
Depreciation and amortisation	823.1	798.2	24.9
IPEP expense	93.5	185.5	(92.0)
Underlying EBITDA[5]	**2,288.4**	**2,241.7**	**46.7**
Capital expenditure (cash basis)	(931.6)	(1,135.5)	203.9
Proceeds from sale of PP&E	218.2	226.3	(8.1)
Working capital movement	(44.0)	(14.0)	(30.0)
Purchase of intangibles	(25.1)	(13.1)	(12.0)
Other	(46.0)	2.3	(48.3)
Cash Flow from Operations	**1,459.9**	**1,307.7**	**152.2**
Discontinued operations	(0.1)	9.5	(9.6)
Financing & tax costs	(364.9)	(434.4)	69.5
Free Cash Flow before dividends	**1,094.9**	**882.8**	**212.1**
Dividends paid	(531.5)	(406.0)	(125.5)
Free Cash Flow after dividends	**563.4**	**476.8**	**86.6**

Cash Flow from Operations of US$1,459.9 million increased by US$152.2 million, as lower capital expenditure and increased earnings were partly offset by higher working capital outflows and other operating cash flow items, primarily relating to employee provisions.

Capital expenditure decreased by US$203.9 million on a cash basis which included a US$172.7 million benefit from a reduction in capital expenditure creditor payments. This reflects the timing of pallet purchases, benefits from asset efficiency initiatives, and the lower capital cost of a new pallet.

On an accruals basis and at constant currency, capital expenditure decreased by US$20.1 million. This was primarily due to a US$18.2 million reduction in pooling capital expenditure, which included a ~US$45 million benefit from the lower average capital cost of a new pallet, partly offset by the impact of ~1 million additional pallet purchases in FY25.

The increase in the number of pallets purchased in the current year includes the impact of volume growth in the Year and cycling the benefit of a higher capital expenditure holiday in FY24 due to inventory optimisation. This is largely offset by asset efficiency initiatives that resulted in ~9 million fewer pallet purchases during the Year.

The reduction in pooling capital expenditure, combined with revenue growth, led to a 0.7 percentage point improvement in the Group pooling capital expenditure to sales ratio, which decreased to 12.3% in FY25. This included a ~0.5 percentage point benefit from utilising excess plant stock in the US during the Year.

Other key movements in the period that decreased Cash Flow from Operations included:

- A US$48.3 million movement in other cash flow items primarily due to higher outflows associated with provisions for employee benefits;
- A US$30.0 million working capital movement largely attributable to normal variations in the timing of creditor payments;
- A US$12.0 million increase in purchase of intangibles driven by technology investments to support customer experience, digital and supply chain initiatives; and
- A US$8.1 million decrease in proceeds from the sale of PP&E, as lower asset losses led to a reduction in asset compensations.

Free Cash Flow after dividends of US$563.4 million increased by US$86.6 million, as higher Cash Flow from Operations and lower financing and tax payments more than offset increased cash dividend payments and lower cash flow from discontinued operations.

Tax payments reduced by US$54.4 million, largely due to the timing of Australian tax instalments, while financing payments decreased US$15.1 million, primarily reflecting the timing of interest payments following the maturity and issue of European Medium-Term Notes.

Cash flow from discontinued operations decreased by US$9.6 million primarily driven by CHEP India's partial-year contribution following its divestment in January 2025.

Dividend payments increased US$125.5 million driven by the higher FY24 final and FY25 interim dividends paid during the Year in line with the increased payout ratio.

4 CHEP India (formerly part of CHEP EMEA) is recognised within discontinued operations following the sale of the business in January 2025. FY24 comparatives have been restated accordingly.

5 Earnings before interest, tax, IPEP, depreciation and amortisation: calculated as Underlying Profit after adding back depreciation, amortisation and IPEP.

FINANCIAL REVIEW continued

ESG Metrics

Metric	FY25	FY24[6]	Change
Scope 1 and 2 GHG emissions	29.5ktCO_2-e	32.0ktCO_2-e	(7.8)%
Scope 3 GHG emissions[7]	1,261.0ktCO_2-e	1,257.0ktCO_2-e	0.3%
BIFR	2.2	2.9	(24.1)%
Women in management roles	38.8%	38.0%	0.8pts
Sustainably sourced timber	100%	100%	-
Sites with product waste diverted from landfill	93.6%	82.7%	10.9pts

Scope 1 and 2 GHG emissions

- Scope 1 represents emissions from Brambles' use of diesel, natural gas and liquid petroleum gas (LPG).
- Scope 2 represents emissions from Brambles' use of electricity.

In FY25, Scope 1 and 2 emissions decreased 7.8% due to both lower site fuel consumption in North America and Europe linked to forklift truck and site electrification, and reduced fleet fuel emissions driven by increased use of lower-emission fuels in the US. The reduction in Scope 1 and 2 emissions since the FY20 baseline is 32.3%.

Scope 3 emissions

- Scope 3 represents indirect emissions (outside of Brambles' direct control). For Brambles, material Scope 3 categories include waste, logistics emissions, emissions relating to capital expenditure, and emissions by third-party managed service centres.[8]

Scope 3 emissions were broadly flat year-on-year and down 16.8% on the FY20 baseline. During the Year, lower emissions from subcontracted service centres driven by suppliers' efforts to electrify forklift trucks and adopt renewable electricity were offset by additional pooling equipment purchases as the business cycled a higher capital expenditure holiday benefit in FY24, linked to retailer and manufacturer inventory optimisation.

Brambles remains on track to achieve its 2030 Science-based Targets to reduce Scope 1 and 2 emissions by 42% and Scope 3 emissions by 17% compared to the FY20 baseline.

Brambles Injury Frequency Rate (BIFR)

- Brambles measures its safety performance through BIFR, which consists of work-related incidents resulting in fatalities, lost time, modified duty or medical treatment per million hours worked.

In FY25, BIFR was 2.2, representing a 24.1% improvement on the prior year and reflecting strong progress on Brambles' Safety First strategy. This strategy supports proactive learning and sharing of best practices for managing potential risks across Brambles' operations teams. Key initiatives included targeted actions at service centres, situational awareness programmes, safety walks[9], and enhanced process controls.

Women in management roles

- Women in management covers the following roles: Managers, Senior Managers, Directors, Senior Directors, Vice Presidents and above.

In June 2025, the percentage of women in management roles was 38.8%, up 0.8 percentage points compared to FY24. Although this represents consistent progress, the target to reach 40% by the end of FY25 was not met, largely due to a decrease in staff turnover. The business has strategies in place to hire, retain and engage female employees across the organisation.

Sustainably sourced timber

- Sustainably sourced timber is timber certified by either the Forest Stewardship Council (FSC®) (FSC®-N004324) or the Programme for the Endorsement of Forest Certification (PEFC) (PEFC/01-44-79).

In FY25, Brambles maintained its strict adherence to 100% sustainably sourced timber, a position it has maintained since FY20.

Sites with product waste diverted from landfill

- Landfill is defined as the disposal of waste material by burying it or burning it (with no energy or heat reclaim process).

In FY25, the percentage of sites (both Brambles and third-party managed) that completely diverted product waste from landfill was 93.6%, up 10.9 percentage points compared to FY24. Despite this improvement, Brambles has not achieved its target to divert 100% of product waste from landfill by FY25. To support further progress towards this target, 99.3% of sites (97.1% in FY24) had identified solutions for product waste diversion by the end of FY25, which will be operational in FY26.

6 The FY24 results have been restated to exclude the results of CHEP India.
7 Total restatements to FY24 Scope 3 GHG emissions, with a net impact of (36.5)ktCO_2-e, reflect the exclusion of CHEP India and the impact of data quality enhancements relating to downstream transport and capital goods emissions.
8 Scope 3 emissions are calculated using activity data (including actual activity data, data collected from third parties such as surveys, estimated activity data based on cost data, and other estimates where actual data is not available). Emissions factors from publicly available sources such as DEFRA, US EPA and Ecoinvent are applied to activity data to calculate GHG emissions. Further information is available in the Basis of Preparation - ESG Metrics on brambles.com and in the Notes to the Sustainability Report.
9 A safety walk is a workplace observation practice where leaders directly observe work processes in their actual environment to understand challenges and identify opportunities for improvement.

FINANCIAL REVIEW continued

Segment Analysis

1.1.2 CHEP Americas

US$m			Change	
	FY25	FY24	Actual FX	Constant FX
US	2,672.8	2,587.9	3%	3%
Canada	399.4	389.4	3%	6%
Latin America	557.4	591.8	(6)%	6%
Pallets	3,629.6	3,569.1	2%	4%
Containers	41.7	41.2	1%	2%
Sales revenue	**3,671.3**	**3,610.3**	**2%**	**4%**
Underlying Profit	**737.3**	**708.1**	**4%**	**6%**
Average Capital Invested	3,319.2	3,204.3	4%	5%
Return on Capital Invested	**22.2%**	**22.1%**	**0.1pts**	**0.2pts**

Sales revenue

Pallets sales revenue of US$3,629.6 million increased 4%, with equal contributions from price realisation and volume growth. Price realisation of 2% recovered cost-to-serve increases, primarily driven by input-cost inflation. Volume growth of 2% reflected net new customer wins across the region, while like-for-like volumes remained in line with the prior year, as declines in the US were offset by growth in the rest of the region.

US pallets sales revenue of US$2,672.8 million increased 3%, comprising:

- Price realisation of 2% as contractual pricing to recover input-cost inflation was partly offset by lower contributions from pricing mechanisms linked to asset efficiency, in line with improved loss rates in the period;
- Net new business volume growth of 2% was largely driven by the conversion of small-to-medium enterprise, produce and beverage sector customers in both the current and prior year. This reflects higher levels of automation in customer supply chains and the rising cost and limited availability of quality whitewood pallets. Net new business growth accelerated to 4% in 4Q25, with momentum also benefitting from improved sales capabilities and digitally enabled initiatives to simplify and enhance the customer experience; and
- Like-for-like volumes declined 1%, driven by challenging macroeconomic conditions in 2H25 and the impact of an earlier US harvest season which brought forward produce volumes into 4Q24, impacting growth in 1Q25 and resulting in a stronger comparative period for 4Q25. These impacts more than offset the benefit of cycling inventory optimisation in the prior year.

Canada pallets sales revenue of US$399.4 million increased 6%, reflecting volume growth with new and existing customers of 4% and price realisation of 2% to recover the cost-to-serve.

Latin America pallets sales revenue of US$557.4 million increased 6%, including price realisation of 2% to recover the cost-to-serve and volume increases of 4% driven by growth with new and existing customers.

Containers sales revenue of US$41.7 million increased 2%, with price realisation partly offset by a modest volume decline due to some net customer losses.

Profit

Underlying Profit of US$737.3 million increased 6% reflecting sales revenue growth, asset efficiency improvements and benefits from supply chain and overhead productivity initiatives. These benefits more than offset input-cost inflation, additional costs linked to higher damage rates across the region, excess plant stock in the US and incremental investments to continue to improve the customer experience.

The increase in Underlying Profit reflected the sales revenue contribution to profit growth of US$99 million and the following movements in key cost and other income items:

- Net plant cost increases of US$103 million included input-cost inflation of US$52 million, primarily related to labour, and US$156 million of additional costs associated with higher pallet damage rates, incremental storage due to excess plant stock in the US and continued investment in pool quality and digital initiatives. These costs were partly offset by ~US$105 million in savings from plant network optimisation, operational excellence and procurement initiatives;
- Net transport cost decreases of US$10 million which included network optimisation and procurement savings of ~US$50 million. These savings were partly offset by increased pallet relocations due to excess plant stock in the US, additional asset recovery activity to support both asset efficiency and customer experience initiatives and transport inflation of US$5 million (net of fuel deflation);
- North American surcharge income decreases of US$23 million, consistent with movements in market indices for lumber, fuel and transport;
- Depreciation expense increases of US$10 million, relating to pooling equipment purchases in the region, and non-pooling related investments, including automation;
- IPEP expense decreases of US$55 million, reflecting lower pallet loss rates, primarily in the US and Latin America, driven by asset efficiency initiatives and improved pallet market dynamics; and
- Other cost decreases of US$18 million, mainly reflecting overhead productivity and cost management initiatives, which more than offset the impact of wage inflation and higher pallet scraps.

Return on Capital Invested

Return on Capital Invested of 22.2% increased 0.2 percentage points, as the Underlying Profit growth more than offset a 5% increase in Average Capital Invested.

The increase in Average Capital Invested was largely driven by service centre lease additions and renewals, including the impact of real estate inflation, and higher pooling equipment balances driven by pallet purchases in Latin America.

FINANCIAL REVIEW continued

1.1.3 CHEP EMEA

US$m			Change	
	FY25	FY24	Actual FX	Constant FX
Europe	1,968.7	1,905.5	3%	2%
Africa, Middle East and Türkiye	200.0	185.3	8%	5%
Pallets	2,168.7	2,090.8	4%	2%
RPC	32.8	28.9	13%	10%
Containers	244.4	247.3	(1)%	(2)%
Sales revenue	**2,445.9**	**2,367.0**	**3%**	**2%**
Underlying Profit	**684.0**	**590.7**	**16%**	**14%**
Average Capital Invested	2,305.8	2,273.5	1%	-
Return on Capital Invested	**29.7%**	**26.0%**	**3.7pts**	**3.6pts**

Corporate actions

CHEP India (formerly part of CHEP EMEA) is now recognised in discontinued operations following the sale of CHEP India on 8 January 2025. Prior period comparatives for CHEP EMEA have been restated accordingly.

Sales revenue

Pallets sales revenue of US$2,168.7 million increased 2%, reflecting price realisation across the region to recover the cost-to-serve, and current year contract wins in Europe.

Europe pallets sales revenue of US$1,968.7 million increased 2%, comprising:

- Price realisation of 1% as contractual indexation to recover modest inflation was partly offset by lower contributions from pricing mechanisms linked to asset efficiency as pallet loss rates continued to improve in the period;
- Net new business growth of 1% driven by current year contract wins primarily in Central and Eastern Europe. Net new business growth increased to 2% in 4Q25, reflecting the ramp up in volumes from customer wins in the Year;
- Like-for-like volumes were in line with the prior year as the impact of challenging macroeconomic conditions on consumer demand was offset by the benefit of cycling inventory optimisation in FY24.

Africa, Middle East and Türkiye pallets sales revenue of US$200.0 million increased 5%, primarily reflecting price realisation to recover cost-to-serve increases across the region, including in the hyperinflationary markets of Türkiye and Zimbabwe. Volumes decreased 1%, as stronger demand from existing customers in Africa was more than offset by contract losses in Africa and the Middle East.

RPC sales revenue of US$32.8 million increased 10%, with broadly equal contributions from price realisation to recover cost-to-serve increases and volume growth with new customers.

Containers revenue of US$244.4 million decreased 2%, reflecting:

- Automotive sales revenue of US$183.5 million, down 4%, as an 8% decline in like-for-like volumes due to weaker market conditions was partly offset by contributions from price realisation, including favourable product mix and modest new contract wins in Europe; and
- Intermediate Bulk Containers (IBC) sales revenue of US$60.9 million, up 4%, primarily driven by price realisation to recover cost-to-serve increases and favourable mix impacts.

Profit

Underlying Profit of US$684.0 million increased 14%, driven by sales revenue growth, asset efficiency improvements and productivity initiatives that delivered supply chain and overhead cost savings. These benefits were partly offset by plant and transport inflation, as well as investments to support the delivery of asset efficiency benefits and other strategic initiatives.

Underlying Profit reflects the sales revenue contribution to profit of US$32 million and the following movements in key cost and other income items:

- Net plant cost increases of US$9 million as inflation of US$19 million, primarily due to labour, was partly offset by ~US$10 million of savings from operational excellence and procurement initiatives across the region. Incremental investments in customer experience initiatives during the Year were broadly offset by lower activity in Europe due to reduced pallet return rates following inventory optimisation in FY24;
- Net transport cost decreases of US$12 million, as network optimisation and procurement savings of ~US$25 million more than offset higher asset recovery costs to support asset efficiency improvements and transport inflation of US$3 million (net of fuel deflation);
- Depreciation expense decreases of US$1 million, reflecting a lower average pooling equipment balance across the Year compared to FY24;
- IPEP expense decreases of US$31 million, driven by lower pallet loss rates resulting from asset efficiency initiatives and improved pallet market dynamics; and
- Other cost decreases of US$15 million driven by overhead productivity and cost management initiatives across the region and higher asset compensations in Europe.

Return on Capital Invested

Return on Capital Invested increased 3.6 percentage points to 29.7%, reflecting strong Underlying Profit growth.

Average Capital Invested was in line with FY24, as capital efficiency gains driven by asset productivity initiatives were offset by higher lease costs associated with service centre additions and renewals, and investments in plant and equipment.

FINANCIAL REVIEW continued

1.1.4 CHEP Asia-Pacific

US$m			Change	
	FY25	FY24	Actual FX	Constant FX
Pallets	409.5	400.6	2%	3%
RPC	104.1	101.1	3%	5%
Containers	38.9	41.6	(6)%	(6)%
Sales revenue	**552.5**	**543.3**	**2%**	**3%**
Underlying Profit	**188.9**	**183.7**	**3%**	**4%**
Average Capital Invested	557.3	556.9	-	1%
Return on Capital Invested	**33.9%**	**33.0%**	**0.9pts**	**1.1pts**

Sales revenue

Pallets sales revenue of US$409.5 million increased 3%, reflecting:

- Price realisation of 4% to recover cost-to-serve increases and some customer mix impacts;
- Net new business growth of 1%, driven by current year contract wins across Australia and New Zealand; and
- Like-for-like volume decline of 2%, reflecting lower daily hire revenue as the average number of pallets-on-hire normalised from peak levels in 1H24, driven by a number of factors, including the normalisation of pallet market dynamics.

RPC sales revenue of US$104.1 million increased 5%, as pricing actions to recover the cost-to-serve and volume growth with new customers more than offset lower like-for-like volumes.

Containers sales revenue of US$38.9 million decreased 6%, largely driven by lower like-for-like volumes in the IBC business due to select manufacturers holding lower inventories.

Profit

Underlying Profit of US$188.9 million increased 4%, reflecting the sales contribution to profit and operational efficiencies, including lower supply chain and overhead costs driven by automation and productivity initiatives. These benefits were partly offset by increased repair, handling and relocation costs associated with higher pallet returns and the impact of inflation, largely driven by labour and transport.

Return on Capital Invested

Return on Capital Invested of 33.9% increased 1.1 percentage points, as the growth in Underlying Profit more than offset a modest 1% increase in Average Capital Invested, which included the benefit of asset productivity improvements across the region.

1.1.5 Corporate

US$m			Change	
	FY25	FY24	Actual FX	Constant FX
Shaping Our Future transformation costs	(146.3)	(132.6)	(13.7)	(11.4)
Corporate costs	(92.1)	(91.9)	(0.2)	1.9
Total corporate costs	**(238.4)**	**(224.5)**	**(13.9)**	**(9.5)**

Shaping Our Future transformation costs of US$146.3 million increased US$11.4 million and included:

- Digital transformation costs of US$111.7 million, which increased by US$11.4 million, reflecting continued investment in asset digitisation and enhanced data analytics capabilities; and
- Other transformation costs of US$34.6 million, which were in line with the prior year.

Corporate costs of US$92.1 million decreased by US$1.9 million, reflecting productivity and cost management initiatives.

Corporate Governance

Corporate Governance Framework

Brambles' corporate governance framework outlines the roles and responsibilities of Brambles' Board, management team, employees and suppliers. It includes the systems, policies and processes for monitoring and evaluating the Board and management performance, and practices for corporate reporting, disclosure, remuneration, risk management and engagement of security holders.

The role of the Brambles Board is to:

- instil and reinforce a culture throughout Brambles of behaving lawfully, ethically and responsibly including approving a statement of values which reflects that culture
- approve the purpose, strategic objectives and risk appetite of Brambles
- review, approve and monitor the adequacy of the Group's Risk Management Framework
- oversee executive management's conduct of Brambles' affairs in achieving its strategic objectives in a manner aligned with its purpose, values and risk appetite; and instilling of Brambles' values throughout its businesses and operations

During the Year, the Board executed its responsibilities with the assistance of three standing committees:

Nominations Committee

Support and advise the Board in fulfilling its responsibilities to shareholders for the Board to have an appropriate balance of skills, knowledge, experience, independence and diversity, and that it be comprised of individuals who are best able to discharge the responsibilities of Directors

Audit & Risk Committee

Monitor and review:

- the integrity and adequacy of internal and external financial reporting;
- internal financial controls and business processes;
- the objectivity and effectiveness of the internal auditors;
- the effectiveness of the Group's Risk Management Framework and management of the Group's material contemporary, emerging and sustainability risks; and
- the independence, objectivity and effectiveness of the external auditors

Make recommendations to the Board in relation to the appointment and removal of external auditors, approval of their remuneration and terms of their engagement

Remuneration Committee

Assist the Board in establishing remuneration policies and practices which:

- enable the Group to attract, retain and motivate executives and Directors who will create value for shareholders
- align with the Group's
    - Code of Conduct and risk appetite;
    - strategic objectives
- fairly and responsibly reward executives having regard to the performance of the Group, the performance of the executive and the general pay environment;
- prevent executive incentive plans from rewarding conduct that is contrary to the Code of Conduct or risk appetite;
- comply with current corporate governance requirements and the provisions of the ASX Listing Rules and the *Corporations Act 2001*

Further details on the responsibilities of the Board and its Committees can be found in Brambles' 2025 Corporate Governance Statement, available on Brambles' website at brambles.com/corporate-governance-overview.

CORPORATE GOVERNANCE continued

The skills and experience of each of Brambles' Directors are set out below. This breadth of business, financial and international experience gives the Board the range of skills, knowledge and experience essential to govern Brambles, including an understanding of the health, safety, environmental and community-related issues it faces.

Board of Directors

John Mullen

Non-Executive Chair (Independent)

Chair of the Nominations Committee and member of the Remuneration Committee

Joined Brambles as a Non-Executive Director and Chair-elect in November 2019 and became Chair on 1 July 2020. He is currently a Non-Executive Director and Chair of Treasury Wine Estates and Qantas, and a Director of Brookfield Infrastructure Partners LP. Previously, John was CEO of Asciano, Australia's largest ports and rail operator, from 2011 to 2016. Prior to that, John had a distinguished career with the DHL Group from 1994 to 2009, ultimately becoming global CEO of DHL Express in 2006. Before joining DHL, John spent 10 years with the TNT Group, culminating in the role of CEO of TNT Express Worldwide, which he held from 1990 to 1994. He formerly served as Chair of Telstra and Toll Group and as a director on the boards of Macquarie Airports Corporation, Embarq LLC (USA), Transportes Guipuzcoana (Spain), and Ducros Services Rapides (France). He was also Chair of the US National Foreign Trade Council in Washington from 2008 to 2010. John holds a Bachelor of Science from the University of Surrey.

Kendra Banks

Non-Executive Director (Independent)

Member of the Remuneration and Nominations Committees

Joined Brambles as a Non-Executive Director in May 2022. Kendra has extensive experience across the retail and technology sectors with a focus on customer insights, commercial management and digital marketing. Kendra was appointed Chief Financial Officer for SEEK Limited on 1 July 2024. She joined SEEK in 2015 as its Marketing Director and, in 2017, became its Chief Commercial Officer before taking up the role of Managing Director, Australia and New Zealand in 2018. Prior to joining SEEK, from 2004 to 2012, Kendra held a number of executive roles at Tesco in the UK, including Marketing Director, Tesco.com and Pricing and Promotions Director. She joined Coles in 2012 where her roles included General Manager, Coles Brand (Private Label) and Customer Insight. Kendra started her career as a consultant with McKinsey & Company. Over her career, Kendra has worked in the USA, the UK, and Australia. Kendra holds a Bachelor of Arts, Economics and Mathematics from Yale University and Master of Arts, European Political and Administrative Studies from the College of Europe.

Vik Bansal

Non-Executive Director (Independent)

Member of the Audit & Risk and Nominations Committees

Joined Brambles as a Non-Executive Director on 1 March 2025. Vik has extensive experience in leading complex global public-listed businesses in the industrials sector. During a career spanning more than 30 years, Vik has led businesses through significant strategic growth, transformation programmes and sustainability initiatives across multiple continents. He is currently Chief Executive and Managing Director of Boral, Australia's largest construction materials company. Vik will be retiring from this position in early 2026. Prior to joining Boral, he was Chief Executive of InfraBuild from 2021 to 2022 and Cleanaway from 2015 to 2021, and held a number of global leadership roles at NYSE-listed Valmont Industries including Chief Operating Officer from 2010 to 2015. Vik is also an experienced Executive and Non-Executive Director. He is currently a Non-Executive Director and Chair of the ASX-listed clean energy company LGI, a position he has held since its IPO in 2021. Vik is a Non-Executive Director and Chair-elect of Orica and a Non-Executive Director of Washington H. Soul Pattinson and Company. Previously, Vik was a Director of the National Waste & Recycling Industry Council, the Waste Management and Resource Recovery Association of Australia, and not-for-profit Disability Services Australia. Vik is a Fellow of the Institute of Engineers Australia and the Australian Institute of Company Directors. He is an Electrical Engineer, has an MBA, AMP from INSEAD and has completed a Master of Laws in Enterprise Governance.

CORPORATE GOVERNANCE continued

Maxine Brenner

Non-Executive Director (Independent)

Chair of the Remuneration Committee and Member of the Nominations Committee

Joined Brambles as a Non-Executive Director on 19 December 2024. Maxine draws from a diverse background that includes an extensive career in corporate advisory and over 20 years' experience as a company director. Maxine is currently a Non-Executive Director of Origin Energy, Telstra and Woolworths. She is also a member of the University of NSW Council. Maxine previously served as a Non-Executive Director at numerous companies including Qantas, Orica, Growthpoint Properties Australia, Treasury Corporation of NSW, Bulmer Australia, Neverfail Spring Water and Federal Airports Corporation, at which she was Deputy Chair. She is also a former member of the Takeovers Panel. During her executive career, Maxine was a Managing Director of Investment Banking at Investec Bank (Australia) Ltd. Prior to that, she practiced as a corporate lawyer with Freehill Hollingdale & Page (now Herbert Smith Freehills). Maxine holds a Bachelor of Arts and a Bachelor of Laws from the University of New South Wales.

Graham Chipchase CBE

Chief Executive Officer (CEO)

Chair of the Executive Leadership Team and member of the Nominations Committee

Joined Brambles at the beginning of January 2017 as CEO Designate and became CEO on 20 February 2017. Prior to Brambles, Graham was CEO of Rexam plc, one of the world's largest consumer packaging companies, from 2010 to June 2016. Graham had first joined Rexam in 2003 as Group Finance Director before moving to Group Director of Plastic Packaging. He left Rexam in June 2016, after Rexam was successfully acquired by Ball Corporation. Graham was a Non-Executive Director of AstraZeneca plc from 2012 until 2021, including being Chair of its Remuneration Committee from 2015 to 2020 and Senior Independent Director from 2019 to 2021. He holds an MA (Hons) Chemistry from Oriel College, Oxford, and is a Fellow of the Institute of Chartered Accountants in England and Wales. Graham was made a Commander of the Order of the British Empire (CBE) for services to sustainable business in June 2024.

Elizabeth Fagan CBE

Non-Executive Director (Independent)

Member of the Remuneration and Nominations Committees

Joined Brambles as a Non-Executive Director in June 2018. Elizabeth has extensive experience in the international retail sector. She is a Commander of the Order of the British Empire (CBE). Currently, she is Chair of the Board of D2N2 Local Enterprise Partnership. Previously, she was the Non-Executive Chair of Boots UK & Ireland, Senior Vice President and Managing Director of Boots, leading all Boots businesses across the UK and the Republic of Ireland. Prior to that, she was Senior Vice President, Managing Director, International Retail for Walgreens Boots Alliance, from the Company's creation in December 2014 to 2016, Marketing Director of Boots and Managing Director of Boots Opticians, and previously worked for Boots as Group Buyer from 1983 to 1991. Before rejoining the Boots business in 2006, Elizabeth worked for DSG International plc for 10 years, where she held a number of senior positions, including Marketing Director, Group Marketing Director and Managing Director of The Link. She holds a Bachelor of Science, Biochemistry, from Strathclyde University and an Honorary Doctorate of Science from Nottingham Trent University.

CORPORATE GOVERNANCE continued

Ken McCall

Non-Executive Director (Independent)

Member of the Audit & Risk and Nominations Committees

Joined Brambles as a Non-Executive Director in July 2020. Ken's background is in global network management, international logistics and supply chain, having held leadership positions including Chief Executive, DHL Express UK & Ireland, from 2008 to 2010, and Managing Director, Networks and Operations, DHL Express Europe, which consolidated his extensive experience of continental Europe.
He lived and worked in China during his time with TNT NV, as CEO TNT China, 2004 to 2007, and CEO TNT Asia, Middle East, Africa & Indian Subcontinent, 1996 to 2004. More recently, Ken served as Deputy Group CEO at Europcar Mobility Group from 2016 to 2019, having previously held the roles of Group COO and Group Managing Director for the UK. Ken has more than 10 years' experience as a Non-Executive Director. He served on the board of global fashion retailer SuperDry plc from 2010 to 2016 and was a member of its Audit and Remuneration Committees, and on the Board of Post Office Limited from 2016 to January 2022 at which he was Senior Independent Non-Executive Director, Chair of the Remuneration Committee and a member of the Nominations and Audit, Risk and Compliance Committees. Ken is a member of the Chartered Institute of Transport and Logistics, Singapore.

Cameron McIntyre

Non-Executive Director (Independent)

Member of the Audit & Risk and Nominations Committees

Joined Brambles as a Non-Executive Director on 1 November 2024. Cameron has 32 years of financial and operational experience in digital technology, advertising and manufacturing organisations. He has been appointed as the Chief Executive Officer of REA Group with effect from 3 November 2025. Cameron was the Managing Director and Chief Executive Officer of CAR Group, owner of carsales, until 15 August 2025. He joined the company in 2007 as Chief Financial Officer, became Chief Operating Officer in 2014 and Chief Executive Officer in 2017. Prior to joining CAR Group he was the Finance Director of Sensis from 2003 to 2007 and also held finance and operational roles at Assa Abloy, L'Oréal and British American Tobacco. Cameron is a Fellow Certified Practising Accountant (FCPA), a graduate of the General Management Program at Harvard Business School and holds a degree in Economics from La Trobe University in Melbourne.

Jim Miller

Non-Executive Director (Independent)

Member of the Audit & Risk and Nominations Committees

Joined Brambles as a Non-Executive Director in March 2019. Jim has extensive operational and cross-functional supply chain experience in digital technology. Jim is currently a Non-Executive Director and Chair of LivePerson, a global technology company that develops conversational commerce and AI software, and a Non-Executive Director of The RealReal, a US e-commerce company. He is also an Independent Director of ServiceExpress, a data centre third party maintenance (TPM) provider, owned by Warburg Pincus, and a Senior Advisor on digital transformation at the Boston Consulting Group. Jim has held a number of senior executive roles, including Chief Technical Officer with US-based e-commerce company Wayfair Inc. from 2020 to June 2022, Vice President, Worldwide Operations for Google Inc from 2010 to 2018, where he was responsible for global operations, planning, supply chain and new product introduction for Google's IT infrastructure and Google Fiber, and Executive Vice President, Industrial, Automotive and Multi-Media for Sanmina Corporation from 2009 to 2010. Prior to that, he held various executive roles at Cisco Systems, IBM and Intel, and was Vice President Global Supply Chain for Amazon where he was responsible for the inception of its supply chain organisation. Jim holds a Bachelor of Science, Aerospace Engineering, from Purdue University, and a Master of Science and Engineering and a Master of Science and Management from the Massachusetts Institute of Technology.

CORPORATE GOVERNANCE continued

Tony Palmer

Non-Executive Director (Independent)

Member of the Remuneration and Nominations Committees

Joined Brambles as a Non-Executive Director on 1 November 2024. Tony has extensive global leadership experience in consumer goods businesses, building high-performance teams with a focus on governance, strategy, M&A, marketing, sales, innovation and global supply chain. Tony joined One Rock Capital Partners, LLC, a private equity firm, in 2022 as an Operating Partner focused on investments in the food and beverage industry. He founded TropicSport, an environmentally friendly e-commerce suncare and skincare products company, holding the role of Chief Executive Officer from 2019 to 2022. Prior to founding TropicSport, Tony held leadership positions at Kellogg Company, The Coca-Cola Company and Kimberly-Clark Corporation, including President, Global Brands and Innovation from 2012 to 2019. Tony served as a Non-Executive Director of the Hershey Company from 2011 to May 2025, including as Lead Independent Director and Chair of the Compensation and Executive Organisation Committees. Tony has worked and studied in Australia, Asia, the US, UK and Europe and holds a Bachelor of Business Marketing from Monash University, Australia and an MBA from IMD, Switzerland.

Priya Rajagopalan

Non-Executive Director (Independent)

Member of the Audit & Risk and Nominations Committees

Joined Brambles as a Non-Executive Director in November 2022. Priya is currently President, Product, Technology and Operations for FourKites, a leading logistics technology firm based in Chicago, USA, which provides real time supply chain visibility solutions to its global customers. Priya was a founding product leader of FourKites and has led its product and sales growth strategies since 2016. She has over two decades of experience in product management, marketing and strategy, most recently in digital platforms for global supply chains. Previously, she held a number of product management roles for the Metadata Business Group of TiVo (previously Rovi) and Flexera Software. Priya holds a Bachelor of Mathematics from the University of Madras and an MBA from the Kellogg School of Management at Northwestern University.

Nora Scheinkestel

Non-Executive Director (Independent)

Chair of the Audit & Risk Committee and member of the Nominations Committee

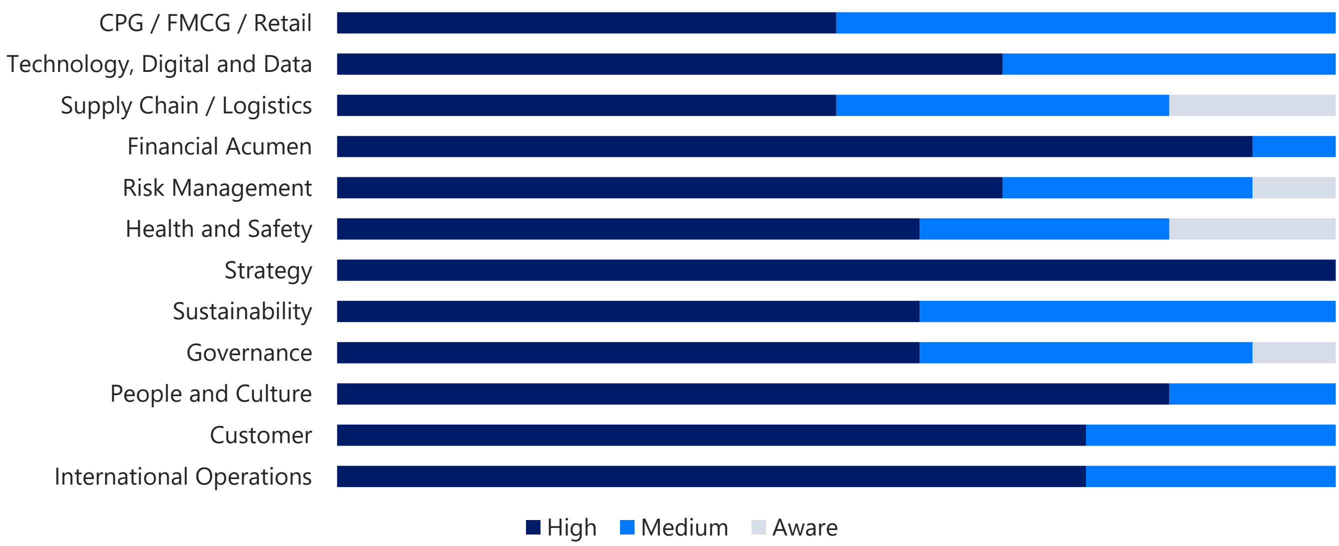
Joined Brambles as a Non-Executive Director in June 2020 and became Chair of the Audit & Risk Committee on 20 August 2020. Nora is currently a Non-Executive Director of Origin Energy and Qantas. She is an experienced company director with 30 years' experience as a Non-Executive Chair and Director of companies in a wide range of industry sectors and in companies undergoing major technological and cultural transformation in response to profound market disruptions. A former banking executive, Nora has extensive financial and risk management expertise, including having chaired the audit and risk committees of a number of listed companies. She is a published author, a former Associate Professor in the Melbourne Business School at Melbourne University and is a former member of the Takeovers Panel. She was awarded a centenary medal for services to Australian society in business leadership. Nora holds a Doctor of Philosophy and a Bachelor of Law (Hons) from the University of Melbourne and is a Fellow of the Australian Institute of Company Directors.

CORPORATE GOVERNANCE continued

Board Skills and Experience

The Board is structured to ensure that Directors provide Brambles with the appropriate combination of skills, experience, knowledge and diversity, as well as independence.

The Board Skills Matrix summarises the mix of skills, experience and knowledge of the Directors. To the extent that any skills are not directly represented on the Board, they are supplemented through management and external advisors as required.



CPG / FMCG / Retail: Experience working in the consumer-packaged goods, fast moving consumer goods or the retail industry, including as a customer of pooled pallets, crates and containers.

Technology, Digital and Data: Experience in businesses that use or have implemented digital technology, data and analytics, digital transformation, information security, cyber security and emerging technologies.

Supply Chain / Logistics: Experience overseeing operations in large and complex organisations, or working in the logistics industry.

Financial Acumen: Proficiency in financial accounting, reporting and controls for businesses of significant size and complexity, as demonstrated by professional experience or qualifications.

Risk Management: Experience in implementing and overseeing risk management frameworks and controls, and identifying, assessing and monitoring risks (including financial, non-financial and emerging risks) across large and complex organisations.

Health and Safety: Experience in implementing workplace health and safety initiatives, including in embedding a Safety First culture in regard to both physical and mental wellbeing across controlled and outsourced operations.

Strategy: Experience in the identification of strategic opportunities and threats, including those arising from changes in the external global environment and trends in retail, production and consumption; development or execution of business strategic objectives and associated business plans using commercial judgement in large organisations with complex business models.

Sustainability: Experience in developing and overseeing sustainability initiatives and strategies, in order to identify potential risks and opportunities arising from environmental and social issues and to set and monitor sustainability targets including relating to climate change, biodiversity, human rights, modern slavery within supply chains, and responsible sourcing.

Governance: Experience as a Director of a listed entity (Australia or overseas), with knowledge of legal and regulatory frameworks that apply to listed entities.

People and Culture: Experience in developing and assessing organisational culture, leading large and diverse workforce across multiple geographies including workforce planning, people management and succession planning, talent retention, remuneration and reward frameworks, diversity and inclusion.

Customer: Experience in developing and driving a strong customer-focused culture in large and complex organisations, including in industries with a high degree of customer-centricity and development of customer solutions particularly in business-to-business organisations.

International Operations: Knowledge and understanding of, or experience working in, global operations including in regions in which Brambles operates.

CORPORATE GOVERNANCE continued

Day-to-day management

Executive management, led by the CEO, Graham Chipchase, has been delegated responsibility for the day-to-day management of the business and affairs of the Group subject to the levels of authority set by the Board and in the matters reserved for the decision of the Board as set out in the Board Charter. The CEO is assisted by the Executive Leadership Team (ELT). The ELT has a range of responsibilities, which include:

- reviewing business and corporate strategies
- implementing Brambles' strategic objectives and ensuring its resources are well managed
- formulating major policies in areas such as succession planning and talent management, human and capital resources management, information technology, development of strategy, risk, management and communications
- monitoring safety performance and the effectiveness of the Group's safety management systems and reviewing safety targets
- leading the implementation of change processes
- providing overall leadership in instilling and reinforcing the Group's values, Code of Conduct and risk appetite

Executive Leadership Team

Graham Chipchase CBE

CEO

Chair of the ELT

(See biography on page 47.)

Phillip Austin

CEO, CHEP Asia-Pacific & CHEP Africa, Middle East and Türkiye

Joined Brambles in 1989 and became President CHEP Asia-Pacific in October 2014 and from July 2021 he also became President CHEP IMETA (India, Middle East, Türkiye and Africa). Phillip previously held the positions of President CHEP Australia and New Zealand, and President CHEP Australia. He has held a variety of senior roles across Brambles, including CFO of the Brambles Transport Group, CFO of CHEP Australia, Operations Manager for Wreckair Hire and executive roles in the CHEP Australia business responsible for sales, asset management and business development. Phillip is an Ambassador for the National Association for Women in Operations (NAWO). He holds a Bachelor of Economics and a Master of Logistics Management, both from the University of Sydney, and is a graduate of the Australian Institute of Company Directors.

Alice Black

Chief Legal Officer

Joined Brambles in August 2023 as Chief Legal Officer Designate and became Chief Legal Officer on 13 October 2023. Alice is responsible for the global Legal, Compliance and Public Affairs functions and the Company Secretariat. Before joining Brambles, she held the role of Group General Counsel and Company Secretary for Taylor Wimpey plc, a UK-listed residential housebuilder, and held the same role for Thomas Cook Group plc, a holiday company and airline operator. Prior to that, Alice was a senior associate in the Technology Transactions Group of global law firm Latham & Watkins LLP. She obtained her MA in Jurisprudence from the University of Oxford and is qualified as a Solicitor in England and Wales.

CORPORATE GOVERNANCE continued

Patrick Bradley

Chief Transformation and Customer Experience Officer

Joined Brambles in 2018 as Chief People Officer and in May 2024, he became Chief Transformation and Customer Experience Officer. Before joining Brambles, Patrick held several senior leadership roles in human resources at BT Group and prior to that, he was the Chief Human Resources Officer at EE, the UK mobile telecommunications operator, when it was acquired by BT. He has also held human resources leadership roles at Lloyds Banking Group and Atos Origin. He has led multiple workforce and human resources programmes to improve customer service capabilities, organisational culture and employee engagement. He is also a Non-Executive Director of Raven House Trust and Chair of their People and Culture Committee. He holds a Bachelor of Law from the University of Leeds.

David Cuenca

CEO, CHEP North America

Joined Brambles in 2000 and was appointed CEO, CHEP North America on 1 July 2024. He was President, CHEP Europe between 2020 and 2024. David has held several leadership roles, ranging from Country General Manager of CHEP in Central Europe, Vice President and Country General Manager in CHEP Spain and Portugal, Vice President of CHEP Southern Europe, President, CHEP Latin America. David holds a Business Studies degree from the University of Barcelona. He has also completed a General Management Programme and a Value Creation Through Effective Boards at the IESE Business School.

Paola Floris

CEO, CHEP Latin America

Joined Brambles in 2001 and was appointed President, CHEP Latin America on 1 July 2020. During her time at Brambles, Paola has held several leadership roles, ranging from Customer Service Director, CHEP Italy and progressed to become Retail Director in 2009. Paola was appointed as Country General Manager, CHEP Italy in 2013 and was promoted to Vice President and Country General Manager, CHEP Pallets Canada in 2016. Paola has a degree in Economics from the Università Cattolica del Sacro Cuore, and a Master of Business Administration from SDA Bocconi School of Management.

CORPORATE GOVERNANCE continued

Juan José Freijo

Chief Sustainability and
Product Innovation Officer

Joined Brambles in 2005 and became Chief Sustainability and Product Innovation Officer on 1 July 2024. Juan José previously held various positions in supply chain, planning, sustainability and public affairs, and was appointed Head of Sustainability in 2015 before becoming Chief Sustainability Officer and Vice President, Government Affairs EMEA in 2021. Prior to joining Brambles, he held a broad range of business and technical roles at Deloitte, Arthur Andersen and Lucent Technologies. He was appointed a Non-Executive Director of the Global FoodBanking Network in February 2025 and also serves as a member of the professional faculty at Spain's Escuela de Organización Industrial, where he teaches Circular Economy and Sustainability Strategy. He holds a Bachelor of Physics, a Master in Environmental Engineering, a Master in Applied Philosophy, and a PhD in Physics.

Enrique Montañes Garcia

Chief Operations Officer

Joined Brambles in 2003 and was appointed Chief Operations Officer for CHEP's global operations on 1 October 2021. Enrique previously held the position of Senior Vice President CHEP Southern Europe (which includes Spain, Morocco, Italy, Portugal, Greece and France) from July 2018 and prior to that held a variety of senior roles across Brambles in planning, operations and transportation. Before joining Brambles, Enrique was a consultant with Accenture and held a number of manufacturing roles with Lucent Technologies. He holds a double Engineering degree from Universidad Politécnica de Madrid and the École Centrale de Paris and an executive MBA from Instituto de Empresa of Madrid.

Joaquin Gil

Chief Financial Officer

Joined Brambles in 2019 and was appointed Chief Financial Officer (CFO) on 13 October 2023. Prior to being appointed CFO Joaquin has held several leadership roles within Brambles including CFO of CHEP Europe and Senior Vice President of Group Financial Planning & Analysis and Deputy CFO of Brambles. Before joining Brambles, he held senior finance and management roles with Coca-Cola Amatil and Keurig Green Mountain, and has worked in Australia, Indonesia, Mexico, and the UK. He holds a Bachelor of Commerce from the University of Canberra and is a Member of the Institute of Chartered Accountants, Australia and New Zealand.

CORPORATE GOVERNANCE continued

Louise Herring

Chief Digital and Strategy Officer

Joined Brambles in November 2024 as Chief Digital and Strategy Officer. Before joining Brambles, Louise was a Partner in McKinsey & Company, leading QuantumBlack, AI by McKinsey in the UK, Ireland and Israel. In her time at McKinsey, Louise supported a range of global organisations with their strategies and digital transformations and led and scaled McKinsey Analytics Academy. Prior to joining McKinsey in 2008, Louise was a consultant at PwC. She holds a BA Hons in Natural Sciences from the University of Cambridge and an MBA from London Business School and is a Member of King's Business School Advisory Council.

Lucy Knight

Chief People Officer

Joined Brambles in November 2024 as Chief People Officer. Prior to Brambles, she held the role of Chief People Officer at Quotient Sciences Ltd, a drug development and manufacturing accelerator. She has held senior Human Resource roles with General Electric Company and 14 years with BP, including as Vice President, Human Resources Corporate Functions and Group Head, Diversity and Inclusion. She has experience across a range of industries including industrial manufacturing, pharmaceuticals, oil and gas, alternative energy and FMCG. She holds a BSc in Human Sciences from University College London and an MSc in Industrial Relations and Personnel Management from London School of Economics.

Helen Lane

CEO, CHEP Europe

Joined Brambles in 2003 and has since held a range of senior leadership roles across Finance, Commercial, Logistics, Asset Productivity, and Retail. In December 2016, she was appointed Vice President, CHEP Northern Europe. In 2019 she joined the Executive Leadership Team as Chief Digital Officer, where she was instrumental in leading Brambles' digital transformation, with a strong focus on enhancing asset intelligence and operational efficiency to deliver greater value for customers. In 2024 she added Group Strategy to her portfolio. Her strategic vision and commitment to customer success has culminated in her appointment as CEO of CHEP Europe on 11 November 2024. Since then, she has been strengthening a customer-centric culture, enabling more agile, sustainable and data-driven supply chains, and driving deeper collaboration with partners across the region. Helen holds a BA (Hons) English and French from University of Leeds and is a graduate of the INSEAD Business School.

CORPORATE GOVERNANCE continued

Sarah Pellegrini

Chief Communications Officer

Joined Brambles in 2018 to lead Group-wide internal communications and was appointed to the Executive Leadership Team in 2019. Before joining Brambles, Sarah led employee communications for Qantas' global operations, and has held corporate communications roles in international businesses including Arrium and Foster's Group in Australia and Rexam plc, SABMiller and BBC Worldwide in the UK. Sarah began her career as a journalist for News Limited after gaining a Bachelor of Arts (Journalism) from RMIT University. She is a Director of the National Trust of Australia (Victoria) and is a graduate of the Australian Institute of Company Directors.

Harry Winstanley

Chief Information Officer

Joined Brambles in December 2022 as Chief Information Officer. Prior to Brambles, Harry led the Information Technology function for complex global organisations, including Chief Information Officer at Meggitt PLC, a leading international company specialising in high-performance components and sub-systems for the aerospace, defence, and energy markets; and Unipart Group, a multinational logistics, supply chain manufacturing and consultancy company. Before that, he held senior leadership positions for Volvo Construction Equipment in Information Technology, Process and Systems, Distribution Development and as Regional Chief Information Officer.

Directors' Report – Remuneration Report

Executive Summary

The Remuneration Report outlines the remuneration for Brambles' Key Management Personnel (KMP) for the financial year ended 30 June 2025. It should be read in conjunction with the information provided on Brambles' results and continued execution of Brambles' business strategy, as detailed in the Operating & Financial Review on pages 8 to 44.

Annual Short-Term Incentive

Based on performance against the corporate and personal objectives set for the Year, the annual Short-Term Incentive (STI) for Executive KMP (defined in Section 1) ranged from 115% to 127% of Target. Half of the STI is paid as STI share awards deferred for two years from grant date. These STI outcomes were driven by Brambles' financial performance in FY25, each Executive KMP's achievement of specific personal objectives and, after consideration of their adherence to the Brambles Code of Conduct, shared values and risk appetite.

Long-Term Incentive

The Long-Term Incentive (LTI) share awards granted during October 2022 (i.e. in FY23) had a three-year performance period ending 30 June 2025. Performance against the vesting conditions to which they were subject was as follows:

- Brambles' total shareholder return (TSR) was ranked at 6 out of the ASX100 peer group, resulting in 100% vesting for this component (25% of LTI grant), and ranked at 8 out of the MSCI peer group, resulting in 100% vesting for this component (25% of LTI grant); and
- Brambles' sales revenue Compound Annual Growth Rate (CAGR) was 7.6% and ROCI was 20.2%, resulting in 90% vesting for this component (50% of LTI grant).

Accordingly, 95% of total LTI awards granted in FY23 vested. Details of LTI vesting are provided in Section 4.3.2.

Executive Leadership Team Base Salaries and Non-Executive Director Fees

The base salaries of the Executive KMPs and other members of the Executive Leadership Team (ELT) were determined in accordance with the Company's Remuneration Strategy described in Sections 2 and 3.

Base salaries are reviewed in June of each year and take effect from 1 July the following financial year. As outlined in the FY23 Remuneration Report, an increase in LTI opportunity for ELT members was implemented in lieu of a base pay increase for a two-year period covering FY24 and FY25. Following the annual benchmarking exercise, an average increase to base pay of 3%, aligned with relevant geographical market movements, was approved for all members of the ELT, including Executive KMP, effective 1 July 2025. The base pay of the CEO was also increased by 3%, in line with ELT members, having last been reviewed in July 2022.

There were no movements in the Chair and Non-Executive Director base fees last year. However, to maintain market alignment we have increased the Chair and Non-Executive Director fees by 2.9% with effect from 1 July 2025. Non-Executive Director fees are detailed in Section 7.1.

Remuneration Strategy

The Remuneration Committee (the Committee) carries out annual reviews of Brambles' remuneration strategy, including share-based incentive plans. These reviews are to ensure the Company's remuneration structure and policy continue to align with the Company's strategic and business objectives, and that its incentive plans do not reward conduct that is contrary to Brambles' Code of Conduct, shared values and risk appetite (Non-Financial Risks).

During FY26 we will be reviewing the appropriateness of our Remuneration Framework, particularly in the context of our operations and earnings largely being generated in both the European and US markets. We will be consulting with shareholders on a potential change to the framework during the forthcoming year for the purposes of forming our recommendation.

Contents

DIRECTORS’ REPORT – REMUNERATION REPORT continued

1. Background

This Remuneration Report provides information on Brambles’ Remuneration Policy and the link between that policy and the Group's business strategy, financial performance and conduct consistent with Brambles’ Code of Conduct, shared values and risk appetite. This report also provides remuneration information about Brambles’ KMP, who are its:

- Non-Executive Directors as set out in Section 7; and
- Executive Directors and Group Executives who have authority and responsibility for planning, directing and controlling the Group’s activities (Executive KMP). The executives who fall within this definition are those set out in Section 5.

In this report, references to the ELT include Executive KMP.

This report includes all disclosures required by the *Corporations Act 2001* (the Act), regulations made under the Act and the Australian Accounting Standard AASB 124 *Related Party Disclosures*. The disclosures required by Section 300A of the Act have been audited. Disclosures required by the Act cover both Brambles Limited (Company) and the Group.

2. Remuneration Policy and Framework

Brambles’ Remuneration Policy, approved by the Board, is to adopt a remuneration structure and set remuneration levels which:

- enable Brambles to attract, retain and motivate high-calibre executives and talent throughout the Group;
- fairly and responsibly reward executives with regard to Brambles’ performance, the performance of executives and the general remuneration environment;
- align:
  - executive reward with the creation of sustainable shareholder value; and
  - executive behaviour with Brambles’ strategic objectives, Code of Conduct, shared values and risk appetite.

Table 3.1 summarises Brambles’ Remuneration Structure and Section 3.3 sets out how remuneration is directly linked to the Company’s financial performance, the creation of shareholder value, the delivery of strategic objectives and executive behaviour. This link is achieved through Brambles' STI and LTI plans.

Corporate and personal STI objectives are agreed at the start of the financial year and approved by the Committee. The Committee reviews progress against the objectives during the financial year and assesses performance at year end following a detailed review of Group, business unit and individual executive performance. Since FY24, all ELT members have also had a performance modifier applied to their STI outcome which incorporates Brambles’ performance against its published sustainability targets and Brambles' health and safety performance. The CEO and Chair, for the CEO, also have discretion when considering individual performance against Brambles’ leadership framework. Details on the outcomes of this modifier and any use of discretion can be found in Section 4.2.1. LTI performance conditions are set out in the rules of the Brambles Performance Share Plan (PSP).

The Group’s Remuneration Policy is to set target remuneration opportunity around the median level of a comparator group of companies but with upper-quartile total potential rewards for outstanding performance and proven capability. For ELT roles, the Committee performs annual remuneration benchmarking to ensure that Brambles maintains its ability to attract and retain the right talent in the geographies in which it operates.

Brambles’ global remuneration framework, which applies to all salaried employees, is underpinned by its banding structure. This classifies roles into specific bands, each incorporating roles with broadly equivalent work value. Pay ranges for each band are determined under the same framework globally and are based on the local market rates for the roles falling within each band.

One of Brambles' strategic human resources projects relates to its pay and grading structure and policies. This project incorporates pay transparency, pay equity, and the development of a skills-based job architecture ensuring Brambles' banding structure and reward practices continue to support future organisational strategy and requirements.

Additional global reward initiatives, including the rollout of a global recognition program and a refreshed approach to performance management, continue to support Brambles' on-going commitment to the delivery of fair and equitable reward practices across the global employee population.

DIRECTORS' REPORT – REMUNERATION REPORT continued

2.1 Remuneration Strategy Review

The Committee carries out annual reviews of Brambles' remuneration strategy, including share-based incentive plans. These reviews are undertaken to determine whether the current approach continues to strongly align executives' interests with those of the Company and its shareholders. A key focus of the annual review is to provide confirmation that the Company's remuneration structure and policies drive forward the Company's strategic and business objectives, as well as Brambles' Code of Conduct, shared values, and risk appetite.

The Committee carried out a review of the STI plan during the Year and noted that the increased focus on Customer Experience and Asset Productivity continued to have positive impacts on business performance in these areas. In addition, the Committee reviewed the impact of the Performance Modifier, introduced to capture additional important dimensions of executive performance, and concluded that the modifier should continue to apply to the FY26 STI plan with the following adjustments:

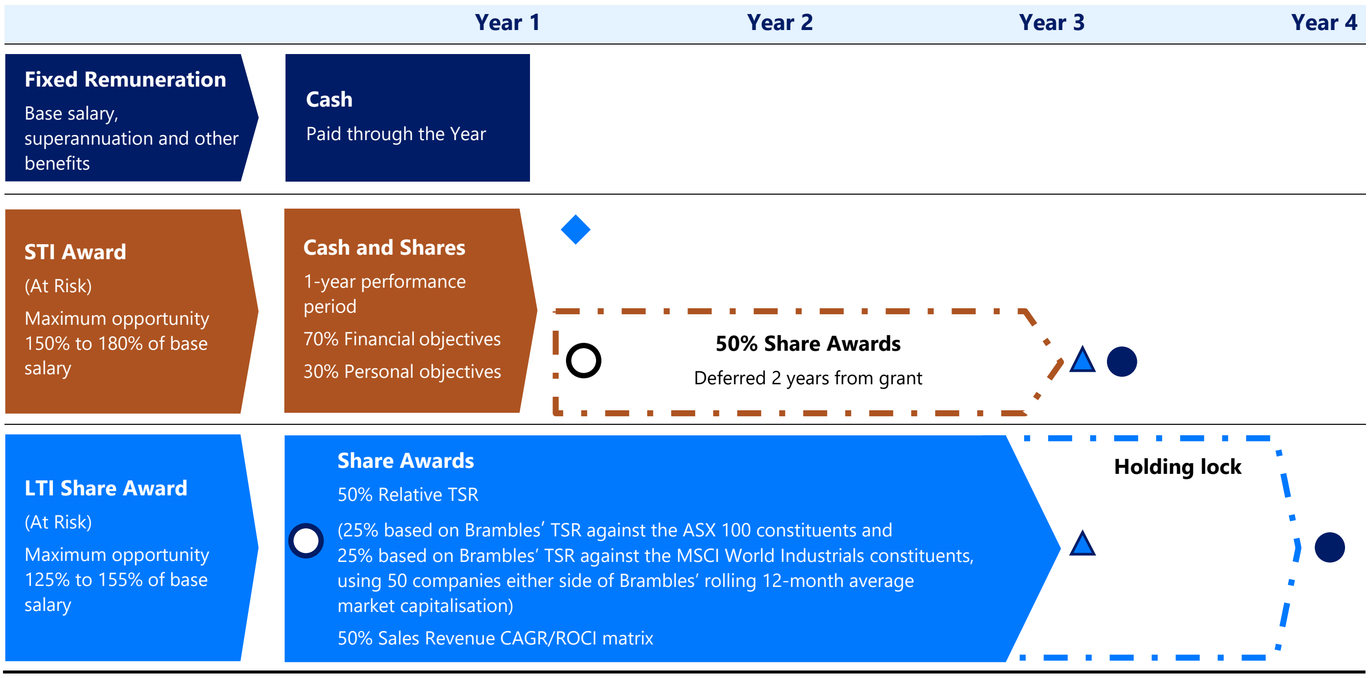
- Sustainability targets - these will continue to include timber certification, GHG emissions and zero product waste to landfill but, from FY26, the current gender diversity in management component will transition to a new employee engagement index providing a more comprehensive range of people metrics, including overall employee engagement, representation and fair pay practices; and
- Health and Safety target - this will change from measuring performance against the Brambles Injury Frequency Rate (BIFR) to measuring performance against the industry standard Lost Time Injury Frequency Rate (LTIFR).

For regional CEOs and the Chief Operations Officer (COO) an additional objective, comprising an audit of subcontracted operations (Safety Essentials Assessment Program) was introduced for FY25 representing 5% of the common personal objectives.

3. Remuneration Structure

3.1 Overview

Remuneration is divided into those components not directly linked to performance ('Fixed' Remuneration) and those components which are variable and directly linked to Brambles' financial performance and the delivery of corporate and personal objectives ('At Risk' Remuneration). The diagram below summarises the remuneration structure for Executive KMP for the Year.



Legend: ◆ Cash awarded ○ Share Awards granted △ Share Awards vested ● Share Awards unrestricted.

Payments are made and awards are granted following the end of the financial year and finalisation of Brambles' results.

An individual's At Risk Remuneration is subject to the overarching discretion of the Board and the Remuneration Committee. That discretion is informed by how individuals achieve results and the extent to which they exemplify the behaviours expected of them as leaders of the Company as set out in Brambles' Code of Conduct, shared values and risk appetite.

STI and LTI share awards are governed by the PSP rules, which have been approved by shareholders. No Brambles shares were purchased on-market during the Year to satisfy the entitlements of holders of STI share awards or LTI share awards.

The remuneration structure and the key features of Fixed and At Risk Remuneration are summarised in Section 3.3.1. The application of At Risk Remuneration is further described in Section 4.

DIRECTORS' REPORT – REMUNERATION REPORT continued

3.2 Basis of Valuation of STI and LTI Share Awards

Details of the approach are contained in Section 9.4.

3.3 Remuneration Structure Details

The Company's remuneration structure is detailed below.

3.3.1 Remuneration Structure FY25

Remuneration element	Description	Purpose	Link to strategy
Fixed Remuneration			
	Base salary, superannuation, and other fixed benefits.	Fixed remuneration reflects the executive's role, duties, responsibilities, and level of performance, taking into account the individual's location and Brambles' size, geographic scale and complexity. Base salaries are generally referenced at the market median.	Base salaries are designed to be competitive to assist Brambles in attracting and retaining talented executives.
At Risk Remuneration			
STI Award Executive KMP are eligible to receive annual STI awards. The Committee approves, or in the case of the CEO recommends to the Board for approval, annual STI financial and personal objectives for Executive KMP. At the end of each year, the Committee assesses each Executive KMP's performance against those objectives and, in the case of the CEO, recommends these to the Board. The amount of an STI award will depend on whether and, if so, to what extent those objectives are achieved. Since FY24 all ELT members have had a performance modifier applied to their STI outcome which incorporates Brambles' performance against key published sustainability targets, health and safety performance and individual performance against the behaviours in Brambles' behavioural leadership framework. The modifier can increase or decrease an executive's STI outcome but it cannot exceed the maximum STI outcome for any individual. Further details on the performance modifier can be found in Section 4.2. Half of the STI award is delivered in cash following the end of the year to which the award relates. The other half is delivered in deferred STI Share awards which vest two years from the date they are granted, subject to the relevant Executive KMP remaining employed by the Group at the end of that period. Eligibility for STI awards is also subject to the Committee's discretion, described below, on Financial and Non-Financial Risks, both at the time of the grant of the awards and during the two-year deferral period. The achievement of objectives by Executive KMP for FY25 are set out in Section 4.2.			
Financial objectives (comprising 70% of the STI award)	Financial objectives are set at a Threshold (the minimum necessary to qualify for the awards), Target (when the performance target is met) and Maximum (when targets have been significantly exceeded and the award has reached its upper limit) level. For Underlying Profit, Threshold levels are set at or above the prior year's outcome for the relevant objective, except where extenuating circumstances exist.	Financial objectives are set to align an executive's At Risk Remuneration to Brambles' financial and strategic objectives. For FY25, these were: Business Unit and Group Underlying Profit, Cash flow sufficient to fully fund capital expenditure and dividends, and operational efficiency. Financial objectives are chosen to link Executive KMP's rewards with the financial performance of the Group, the pursuit of profitable growth, the efficient use of capital and generation of cash.	FY25 financial objectives: • Underlying Profit provides a focus on profitable growth that links to Brambles' strategy of delivering Underlying Profit growth in excess of sales revenue growth through the cycle; and • Cash Flow from Operations is used as a measure to provide a strong focus on the generation of cash, which links to Brambles' strategy of generating Free Cash Flow sufficient to fully fund capital expenditure and dividends.
Personal objectives (comprising 30% of the STI award)	For FY25 common personal objectives have been set for all ELT members relating to key customer experience and asset efficiency targets. For regional CEOs an additional common personal objective was set in FY25 relating to subcontracted operations focusing on ensuring alignment with agreed minimum safety requirements.	These common personal objectives provide the opportunity to focus on the delivery of key strategic and operating priorities for Brambles.	The common personal objectives for FY25 are linked to the delivery of Brambles strategic and operating priorities and cover: • Customer Experience (DIFOT and NPS) • Asset Efficiency (ROCI and pooling capex to sales ratio) • Health & Safety (Safety Essentials Assessment Program)

DIRECTORS' REPORT – REMUNERATION REPORT continued

<table>
<tr><th>Remuneration element</th><th>Description</th><th>Purpose</th><th>Link to strategy</th></tr>
<tr><td colspan="4">LTI Share Award
Executive KMP are also eligible to receive an annual grant of LTI share awards vesting three years from the date the award is granted, subject to satisfaction of service and performance conditions. A one-year holding lock post-vesting applies to all LTI awards, during which executives cannot sell vested LTI awards other than to pay any tax obligations arising from awards vesting or the exercise of vested awards. Eligibility for LTI awards is also subject to the Non-Financial Risks assessment referred to below, both at the time of the grant of the awards and during their three-year performance period (Performance Period). The number of LTI share awards to which an Executive KMP is entitled is an amount, calculated using the face value approach, equal to a specified proportion of their base salary as shown in Section 4.3.</td></tr>
<tr><td>Relative TSR (comprising half of the LTI Share award)</td><td>Performance is measured over a three-year performance period against constituents of both the ASX100 and the MSCI World Industrials indices, using 50 companies either side of Brambles' rolling 12-month average market capitalisation. Each component is measured separately and comprises 25% of the total LTI Award.
The vesting schedule for the portion of the LTI subject to TSR is outlined below.
<table>
<tr><th></th><th>TSR percentile</th><th>% Vesting of shares</th></tr>
<tr><td>Below Threshold</td><td>Below 50th</td><td>No vesting</td></tr>
<tr><td>Threshold</td><td>50th</td><td>50%</td></tr>
<tr><td>Between Threshold and Maximum</td><td>Between 50th and 75th</td><td>Pro-rata straight-line vesting</td></tr>
<tr><td>Maximum</td><td>75th and above</td><td>100%</td></tr>
</table></td><td>Relative TSR rewards the creation of shareholder value.
TSR measures the returns that a company has provided for its shareholders, reflecting share price movements and reinvestment of dividends over a specific period.
A relative TSR performance condition means that value is only delivered to participants if the investment return received by Brambles' shareholders is sufficiently high relative to the return they could have received by investing in a portfolio of alternative stocks over the same period.</td><td>TSR provides a direct alignment of executive rewards to the creation of shareholder value through linking executive reward with the long-term generation of returns to Brambles' shareholders.</td></tr>
<tr><td>Sales revenue CAGR and ROCI (comprising half of the LTI Share Award)</td><td>A sales revenue CAGR/ROCI matrix is set by the Committee for each LTI share award, based on targets approved by the Board. This allows the Committee to set targets for each LTI share award that reward superior performance in light of the prevailing and forecast economic and trading conditions.
The FY26–FY28 sales revenue CAGR/ROCI matrix, pertaining to the LTI share awards to be granted in November 2025, is set out in Section 4.3. The sales revenue CAGR/ROCI targets have been established based on the Group's strategic plan.</td><td>This portion of the LTI share award incentivises both long-term sales revenue growth and ROCI. Vesting is based on achievement of sales revenue targets with three-year performance targets set on a CAGR basis. The sales revenue growth targets are underpinned by ROCI hurdles. Sales revenue CAGR is measured in constant currency.</td><td>The sales revenue CAGR/ROCI matrix is designed to drive profitable business growth, to maintain quality of earnings and to deliver a strong ROCI. This links to Brambles' strategy of delivering long-term value creation and sustainable shareholder returns.</td></tr>
</table>

DIRECTORS' REPORT – REMUNERATION REPORT continued

Minimum shareholding requirements	Description
Brambles requires ELT members to hold a meaningful stake in the Company to assist in aligning their interests with those of its shareholders.	The minimum shareholding requirement (MSR) is to acquire and maintain Brambles' shares to be built up over five years. The CEO agreed to increase his MSR to 300% of base salary with effect from 1 July 2023. For other ELT members their MSR increased in FY24 to align with an increase in their LTI entitlements. For Executive KMP this means 150% of base salary for the CFO and CEO Europe and 125% of base salary for the CEO North America. Each year, the Committee receives a report on the progress towards the attainment of the required MSR. While building their MSR, ELT members are not permitted to sell Brambles shares, other than to pay tax obligations they incur by reason of equity awards vesting (or upon exercise of vested awards), until they have achieved 100% of their shareholding requirements. Thereafter, they are required to maintain their respective MSR. Where Executive Directors step down from their Executive Director position but continue to be employed by the Company, they will, under the Company's Securities Trading Policy, need the Chair's approval to sell or otherwise deal in Brambles' shares. Executive Directors who cease to be employees of the Company are required to retain at least 50% of their minimum shareholding for the 12 months following their cessation of employment.
Individual limit	**Description**
There is a maximum value of total share awards that can be granted to executives	To enable Brambles to be flexible in a competitive market for talent, and the planned continued use of LTI awards as a means of rebalancing executive pay in line with the geographies in which Brambles operates, Brambles sought, and obtained, shareholder approval at the 2024 Annual General Meeting to increase the maximum value of all share awards (including STI and LTI awards) that may be granted to an executive in a Financial Year from 250% to 350% of base salary, removing the Board's discretion beyond this level.
Clawback of awards	**Description**
Clawback provisions operate in relation to STI and LTI share awards	Under the PSP rules, the Board has discretion to reduce, cancel or lapse unvested or vested STI or LTI share awards in the circumstances set out in the PSP rules (a copy of the rules is on the Employee Share Plans page of the Corporate Governance section of the Brambles website). These circumstances are included to protect the financial soundness of the Group from an exceptional event which has a material impact on the value of the Group, a material inaccuracy in the assessment of the performance of a participant in the PSP (including an Executive KMP) or any subsequent or adverse development regarding the personal performance of such a participant.
Non-Financial Risks: the Committee discretion	**Description**
The Committee discretion regarding At Risk Remuneration	The Committee has discretion to adjust the level of At Risk Remuneration (both STI and LTI awards), which can be used to increase or decrease vesting outcomes, including reducing vesting to zero. The Committee assesses a broad range of factors, not typically captured in STI and LTI metrics, in considering whether to exercise discretion. These can include a broader assessment of financial performance, the share price performance of the Company and the behaviours exhibited by individual ELT members in relation to Non-Financial Risks (which includes their adherence to the Brambles' Code of Conduct, shared values and risk appetite). The Committee adopted a principles-based approach to Non-Financial Risks, with a framework that provides guidelines as to the types of events that may warrant an adjustment and guidance on what should be considered by the Committee. Advice is provided to the Committee by the Chair of the Audit & Risk Committee, the CEO, the Chief People Officer, the Chief Legal Officer, and Head of Internal Audit on any major or severe incidents to be considered by the Committee when deciding whether to exercise its discretion to adjust any year end remuneration outcomes.

DIRECTORS' REPORT – REMUNERATION REPORT continued

3.4 Remuneration Structure and Mix for Executive KMP

Brambles' Executive KMP remuneration mix is linked to performance. At Risk Remuneration represents 73% to 77% of Executive KMP maximum remuneration package.

3.4.1 FY25 STI Plan Structure

As detailed in Section 3.3.1, the FY25 STI Plan comprises Financial Objectives and Personal Objectives, the individual components of which are assessed against their respective performance targets to provide an overall assessment. The below objectives pay only when threshold is achieved at 50% of target, thereafter a sliding scale applies up to maximum.

Objective	Weighting at Target	Payment schedule
Group CEO and CFO		
Group Underlying Profit	40%	The objectives have a payout of 50% of target at threshold and 150% of target at maximum.
Group Cash Flow from Operations	30%	
Personal Objectives	30%	
Total	**100%**	
Regional CEO KMP		
Regional Underlying Profit	20%	The objectives have a payout of 50% of target at threshold and 150% of target at maximum.
Group Underlying Profit	20%	
Regional Cash Flow from Operations	15%	
Group Cash Flow from Operations	15%	
Personal Objectives	30%	
Total	**100%**	

3.4.2 Remuneration Mix

The table below illustrates the remuneration potential for Executive KMP showing Target and Maximum potential as a percentage of base salary.

Remuneration Mix	CEO Target Potential	CEO Maximum Potential	CFO / CEO Europe Target Potential	CFO / CEO Europe Maximum Potential	CEO North America Target Potential[1]	CEO North America Maximum Potential
Base Salary	100%	100%	100%	100%	100%	100%
STI Cash Award	60%	90%	60%	90%	50%	75%
STI Share Award	60%	90%	60%	90%	50%	75%
LTI Share Award[2]	77.5%	155%	75%	150%	62.5%	125%
Total	**297.5%**	**435%**	**295%**	**430%**	**262.5%**	**375%**

The table below shows the balance between Cash and Equity at Target and Maximum for Executive KMP.

Remuneration Mix as a % of Total Remuneration	CEO Target Potential	CEO Maximum Potential	CFO / CEO Europe Target Potential	CFO / CEO Europe Maximum Potential	CEO North America Target Potential	CEO North America Maximum Potential
Cash Potential	54%	44%	54%	44%	57%	47%
Equity Potential	46%	56%	46%	56%	43%	53%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

[1] The CEO North America was appointed to the role on 1 July 2024 under the terms of the organisation's long term international assignment policy retaining his substantive remuneration package in Spain.

[2] The target % of the LTI Share Award represents a nominal 50% achievement of the component elements related to CAGR/ROCI and TSR performance.

DIRECTORS' REPORT – REMUNERATION REPORT continued

3.5 Brambles' Five-Year Performance and Remuneration Outcomes

The table below sets out the dividends paid, Brambles' share price at the beginning and the end of the financial year, the financial performance conditions for the STI and LTI share awards, and the Company's performance for continuing operations for the period FY21 to FY25 and the STI and LTI award outcomes for those years. The table below considers the following:

- financial measures relating to CHEP India are excluded from FY25 and FY24 following its divestment, however it is included in periods prior to FY24;
- financial measures relating to CHEP China are excluded from FY23 and FY22 following its divestment, however it is included in FY21; and
- Underlying Profit and Cash Flow from Operations are presented at actual foreign exchange rates consistent with the amounts in the consolidated financial statements for the applicable year.

Definitions for the financial metrics are provided in the Glossary on pages 191 to 194.

The numbers shown below reflect Brambles' financial statements for the applicable year as well as STI and LTI outcomes as reported in those years.

	FY25	FY24	FY23	FY22	FY21
Dividends (cents per share)[3]	US$0.3983	US$0.34	US$0.2625	US$0.2275	US$0.205
Share price (A$): at 1 July	14.24	14.59	11.05	11.30	10.89
Share price (A$): at 30 June	23.42	14.53	14.41	10.71	11.44
STI financial measures (US$m)					
Underlying Profit[4]	1,371.8	1,258.0	1,067.0	930.0	874.6
Cash Flow from Operations[5]	1,459.9	1,307.7	789.8	391.8	901.1
STI outcome range for Executive KMP (% base salary)[6]	115%-152%	144%-180%	135%-171%	78%–135%	108%–136%
STI outcome range for Executive KMP (% of Target)	115%-127%	144%-150%	135%-143%	78%–132%	107%–116%
LTI measures					
Sales Revenue (US$m)	6,669.7	6,520.6	6,076.8	5,519.8	5,209.8
ROCI	22%	21%	19%	18%	18%
Cumulative three-year TSR growth	125.59%	48.39%	37.11%	-4.87%	26.36%
LTI outcome (% of grant)[7]	95%	100%	50%	50%	64%

3 The Australian dollar equivalent of the FY25 dividend of US$0.3983 per share is A$0.6110 per share. The Australian dollar equivalent of the FY24 dividend of US$0.34 per share is A$0.5199 per share. The Australian dollar equivalent of the FY23 dividend of US$0.2625 per share is A$0.3950 per share. The Australian dollar equivalent of the FY22 dividend of US$0.2275 per share is A$0.3231 per share. The Australian dollar equivalent of the FY21 dividend of US$0.205 per share is A$0.27 per share.

4 Underlying Profit is a non-statutory measure (refer Note 2 of the Consolidated Financial Report for a reconciliation to operating profit). Underlying Profit relating to CHEP India is excluded from FY25 and FY24 following its divestment; however it is included in periods prior to FY24. Underlying Profit relating to CHEP China is excluded from FY23 and FY22 following its divestment; however it is included in FY21.

5 Cash Flow from Operations is a non-statutory measure (refer Note 2 of the Consolidated Financial Report).

6 The range of outcomes for Executive KMP includes financial and personal objectives for STI cash and STI share awards. The STI share awards are deferred for two years from grant date.

7 LTI outcome is for the Performance Period ending in the relevant year. For example, the FY25 LTI outcome relates to the FY23 to FY25 Performance Period.

4. Performance of Brambles and Remuneration Outcomes

4.1 FY25 STI Awards

The following table summarises the components and weighting of objectives for the FY25 STI awards for Executive KMP:

Executive KMP	Financial Objectives				Personal Objectives
	Group Underlying Profit	Business Unit Underlying Profit	Group Cash Flow from Operations	Business Unit Cash Flow from Operations	
CEO, CFO	40%	-	30%	-	30%
CEO Europe / North America	20%	20%	15%	15%	30%

Executive KMP personal objectives for FY25 are shown in Section 4.2. Recommended targets for global metrics relating to business strategy and growth objectives are set at the Group level and reviewed and approved by the Committee. Objectives are set for each of the Executive KMP, which support and are aligned with the achievement of Brambles' overall business strategy and business unit objectives.

FY25 personal objectives are common to all ELT members and include customer and asset efficiency. Quantitative metrics for achievement of each of these objectives are set, which allows the Committee to determine objectively whether they have been met. For customer objectives, this was a specified percentage increase in NPS - a metric used to measure customer satisfaction - as well as measurement of DIFOT. For asset efficiency objectives, the measurements are balanced between pooling capex to sales ratio and ROCI. In FY25 an additional common objective was agreed for operational leaders, including the CEO Europe and CEO North America. This was set with reference to the successful completion of a programme of Safety Essential Assessments focused on ensuring alignment with agreed minimum safety standards and developing greater consistency in safety across the global network of subcontracted operations.

4.2 FY25 STI Group Financial Objectives Outcomes

The following table outlines performance against Brambles' FY25 STI Group Financial Objectives against the targets shown.

Brambles' Group Financial Objectives

Metric	Performance	Outcome
Group Underlying Profit	Underlying Profit increased 10% at constant currency as benefits generated through asset efficiency and productivity improvements more than offset inefficiencies linked to inventory optimisation by retailers and manufacturers in the prior year and increased strategic investments to enhance the customer experience and advance the Group's digital transformation. These inefficiencies included higher repair, storage and transport costs in FY25 due to excess plant stock balances in the US.	Between Target and Maximum
Cash Flow from Operations	Cash flow from Operations increased by US$152.2 million due to higher earnings and a reduction in capital expenditure largely due to the timing of pallet purchases, benefits from asset efficiency initiatives and the lower capital cost of a new pallet. These benefits were partly offset by an increase in other operating cash outflows primarily relating to employee benefits and working capital movements.	Maximum

Brambles' Group Personal Objectives Metrics for Executive KMP

Group CEO and CFO	Customer	Asset Efficiency
Group CEO and CFO	NPS 7.5% DIFOT 7.5%	Pooling capex to sales ratio 7.5% ROCI 7.5%

CEO, Europe /North America	Safety	Customer	Asset Efficiency
Regional CEOs	Safety Essentials Assessment Program 5%	NPS 6.25% DIFOT 6.25%	Pooling capex to sales ratio 6.25% ROCI 6.25%

The Remuneration Committee assessed the outcome of these objectives by reference to the metrics outlined above for their achievement set at the beginning of the Year. The outcome of that assessment is shown on Table 4.2.2 and 4.2.3.

4.2.1 Performance Modifier

The performance modifier is applied to the STI outcomes for ELT members. It incorporates Brambles' performance against key published sustainability targets, health and safety performance and individual performance against the behaviours in Brambles leadership framework. The modifier can increase or decrease an executive's STI outcome but it cannot exceed the overall maximum STI outcome for any individual.

Below is a table of the FY25 modifier elements. 4 of 6 outcomes under the modifier were achieved in FY25.

Modifier element
Maintain 100% FSC®/PEFC certification for wood purchased
GHG emissions reductions – Scope 1 and 2
GHG emissions reductions – Scope 3
Achieve gender diversity in management bands
Achieve zero product waste to landfill solutions for Brambles and third party/outsourced plants
Brambles BIFR targets

Alongside the performance modifier the CEO, and the Chair for the CEO, also have the option to apply discretion upwards or downwards for an executive based on behaviours aligned against Brambles' leadership framework and any other relevant factors. In applying discretion, the overall average score must remain flat. For FY25 neither the CEO nor the Chair used discretion to modify an individual's outcome. Following consideration of behaviours and leadership framework the Chair and CEO concluded there is no basis for modification.

Performance Modifier Outcome	←	CEO Assessment	→
5 or 6/6	0.8	1.1	1.2
3 or 4/6	0.8	1.0	1.1
1 or 2/6	0.8	0.9	1.0

4.2.2 CEO and CFO FY25 STI Performance

The FY25 STI outcomes for the CEO and CFO are shown below based on performance against their STI objectives. As indicated earlier in this report, half of the STI award is delivered in deferred STI share awards, which vest two years from the date of grant, subject to the applicable Executive remaining employed by the Group at the end of that period.

In the following table, the outcomes for Underlying Profit and Cash Flow from Operations are based on 30 June 2024 foreign exchange rates. This allows relative performance between FY24 and FY25 to be assessed so that participants neither benefit nor experience detriment from foreign exchange movements.

Performance Objective	Weighting	Threshold	Target	Maximum	Outcome	Outcome as % of base salary	Outcome as % of target
Underlying Profit (US$)	40%	1,323.2m	1,364.1m	1,405.0m	1,375.4m	55%	114%
Cash Flow from Operations (US$)	30%	1,203.2m	1,300.8m	1,450.0m	1,465.2m	54%	150%
CEO Personal Objectives	30%	18%	36%	54%	Between Target and Maximum	43%	121%
CEO Total	**100%**					**152%**	**127%**
CFO Personal Objectives	30%	18%	36%	54%	Between Target and Maximum	43%	121%
CFO Total	**100%**					**152%**	**127%**

DIRECTORS' REPORT – REMUNERATION REPORT continued

In addition to the Brambles STI metrics shown above relating to Underlying Profit and Cash Flow from Operations, the business unit targets and their respective personal objective outcomes for the CEOs of North America and Europe, were as follows:

4.2.3 Business Unit Metrics and Personal Objectives outcomes

Business Unit	Outcome	Outcome as % of target
CEO North America		
CHEP North America Underlying Profit	Between Threshold and Target	86%
CHEP North America Cash Flow from Operations	Maximum	150%
Personal Objectives	Between Target and Maximum	101%
CEO Europe		
CHEP Europe Underlying Profit	Between Threshold and Target	63%
CHEP Europe Cash Flow from Operations	Maximum	150%
Personal Objectives	Between Target and Maximum	125%

4.2.4 Actual STI Payable and Forfeited for FY25

Details of the FY25 STI award payable to Executive KMP and the FY25 STI award forfeited, as a percentage of the maximum potential FY25 STI award in respect of performance during the Year, are shown in the following table. The Committee also undertook the Non-Financial Risk assessment outlined in Section 3.3.1 and based on that assessment, determined that no adjustment to the vesting levels for any Executive KMP was required.

Name	Total STI target % of base salary	Actual STI payable as % of base salary	Maximum STI as % of base salary	Total STI payable (US$)	% of maximum STI payable	% of maximum STI forfeited
G Chipchase	120%	152%	180%	2,475,073	85%	15%
D Cuenca	100%	115%	150%	514,859	77%	23%
J Gil	120%	152%	180%	1,194,027	85%	15%
H Lane[8]	120%	142%	180%	506,100	79%	21%

4.3 Executive KMP LTI Share Awards

Executive KMP are eligible to receive an annual grant of LTI share awards. The awards are made in October or November each year. The performance conditions to which LTI share awards are subject are set out in Section 3.3.1. For FY25 the number of LTI share awards to which an Executive KMP is entitled is an amount calculated as follows:

[Base salary in A$ at 1 July] x [LTI % in the table below] divided by
[Share price calculated using the face value approach] = number of LTI Share Awards

Role	LTI grant as % of base salary
CEO	155%
CFO / CEO Europe	150%
CEO North America	125%

[8] For Ms. Lane, the Total STI payable reflects her time served as an Executive KMP only.

4.3.1 Sales Revenue CAGR/ROCI LTI Performance Matrix for FY26-FY28[9]

The sales revenue CAGR/ROCI matrix for LTI share awards that will be made in November 2025 for the period FY26-FY28 is set out below. The sales revenue and ROCI components of the matrix are calculated on a Group basis. The prospective vesting date is in November 2028. ROCI is defined as Underlying Profit divided by Average Capital Invested.

FY26-28 Sales Revenue CAGR/ROCI LTI Performance Matrix Vesting Schedule

	ROCI %		
Sales Revenue CAGR[10]	**22.0%**	**23.0%**	**24.0%**
3%	20%	40%	60%
4%	40%	60%	80%
5%	60%	80%	100%
6%	80%	100%	100%

As a policy principle, the Committee takes into account major acquisitions, divestments, impairments and Significant Items during the applicable Performance Period in determining the final outcome of the sales revenue CAGR/ROCI matrix for that period. Acquisitions or divestments that are not material to the overall outcome are excluded from any performance assessment.

The ROCI outcome is the average ROCI over the Performance Period and is calculated by adding each year's ROCI result and dividing that sum by three.

In the future the ROCI component will potentially start to diverge from the Investor Value Proposition. Continuing to stretch the ROCI target beyond current levels may no longer align with Brambles long-term strategy which requires the business to invest in longer dated initiatives such as Digital, which are not immediately ROCI accretive but are critical to the long-term success of the business.

As part of the Remuneration Framework review foreshadowed in the Executive Summary on page 56, the review will be assessing options for a new LTI structure.

4.3.2 Performance Testing of LTI Share Awards Under the Performance Share Plan

The Performance Period for LTI awards granted in October 2022 ended on 30 June 2025. The TSR component of these awards was tested against the TSR performance of Brambles over the Performance Period as determined by an independent consultant. The calculations of the sales revenue CAGR and ROCI components of these awards are based on the audited financial information and then tested against the FY23 to FY25 matrix by the Committee. The Committee also undertook the Non-Financial Risks assessment outlined in Section 3.3.1 and based on that assessment, determined that no adjustment to the vesting levels for any Executive KMP was required. Based on those assessments, these awards vested as follows:

Performance condition	Performance Period	Performance condition	Vesting level
Relative TSR (ASX100)	1 July 2022 to 30 June 2025	Brambles' TSR performance against the ASX 100	100%
Relative TSR (MSCI)	1 July 2022 to 30 June 2025	Brambles' TSR performance against the MSCI Industrials	100%
Sales revenue CAGR/ROCI	1 July 2022 to 30 June 2025	CAGR: 7.6% ROCI: 20.2%	90%
Total LTI vesting	**1 July 2022 to 30 June 2025**		95%

[9] Financial targets set for LTI share awards do not constitute profit forecasts and the Board is conscious that their publication may therefore be misleading. Accordingly, Brambles does not publish in advance the coming year's financial targets for LTI awards.
[10] Three-year CAGR over base year.

DIRECTORS' REPORT – REMUNERATION REPORT continued

4.4 Executive KMP Remuneration and Benefits for the Year

The purpose of the table below is to enable shareholders to understand the actual remuneration received by Executive KMP. The table provides a summary of the actual remuneration, before equity, received or receivable by the Executive KMP for the Year, together with prior year comparatives. Income derived from the vesting of STI and LTI share awards during the Year has been included below as 'Actual share income'. The value shown is the market value at the time the income became available to the Executive. These share awards were granted in prior financial years and vested in this financial year.

Statutory disclosures relating to share-based payments expense are shown in Section 9.1. Unvested share awards may result in Actual share income in future years and, if so, the income will be reported in the table below in the Remuneration Report for the relevant year.

There were no loans or other transactions with any Executive Directors or Executive KMP during the Year.

US$'000		Short-term employee benefits			Post-employment benefits	Other			Actual share income[11]	
Name	**Year**	**Cash salary / fees[12]**	**Cash bonus**	**Non-monetary benefits[13]**	**Superannuation**	**Termination / sign-on payments / retirement benefits**	**Other[14]**	**Total before equity[15]**	**STI / LTI / MyShare awards**	**Total[16]**
Executive Directors										
G Chipchase	**FY25**	**1,895**	**1,238**	**1**	**-**	**-**	**38**	**3,172**	**5,241**	**8,413**
	FY24	1,834	1,418	1	-	-	43	3,296	2,560	5,856
Other Executive KMP										
D Cuenca[17]	**FY25**	**724**	**257**	**238**	**38**	**-**	**24**	**1,281**	**1,003**	**2,284**
	FY24	441	319	15	57	-	6	838	502	1,340
J Gil[18]	**FY25**	**808**	**598**	**-**	**118**	**-**	**12**	**1,536**	**516**	**2,052**
	FY24	534	389	-	78	-	8	1,009	271	1,280
H Lane[19]	**FY25**	**429**	**253**	**-**	**-**	**-**	**6**	**688**	**22**	**710**
	FY24	-	-	-	-	-	-	-	-	-
Totals[20]	**FY25**	**3,856**	**2,346**	**239**	**156**	**-**	**80**	**6,677**	**6,782**	**13,459**
	FY24	2,809	2,126	16	135	-	57	5,143	3,333	8,476

11 Actual share income column represents the non-statutory vested share income and it is a non-IFRS measure.
12 Cash salary/fees includes base salary and allowances.
13 Non-monetary benefits include relocation costs, company car benefit, education support, and tax support.
14 Other includes health insurance, life insurance, and salary continuance insurance.
15 Total before equity column represents the statutory remuneration excluding share-based payments.
16 The Total column represents the non-statutory remuneration.
17 Mr Cuenca was appointed into the CEO North America role on 1 July 2024 under the terms of the organisations long term international assignment policy retaining his substantive remuneration package in Spain. As part of his assignment, he receives an assignment allowance and relocation support.
18 For Mr Gil, the FY24 remuneration reflects his time served as an Executive KMP only.
19 For Ms Lane, the remuneration reflects her time served as an Executive KMP only.
20 The year-on-year comparison of remuneration is affected by the movement of 30 June rates from A$1=US$0.6562, £1=US$1.2587 and €1=US$1.0806 for FY24 to A$1=US$0.6469, £1=US$1.3001 and €1=US$1.0909 for FY25.

DIRECTORS' REPORT – REMUNERATION REPORT continued

5. Executive Key Management Personnel

5.1 Executive Key Management Personnel

The following executives comprise the Year's Executive KMP:

- Graham Chipchase, Executive Director and CEO;
- Joaquin Gil, CFO;
- David Cuenca, CEO North America;
- Helen Lane, CEO Europe.

5.1.1 KMP changes in FY25

During the course of FY25 there were some changes in Brambles' KMPs.

David Cuenca, the former CEO Europe moved into the role of CEO North America on 1 July 2024 following the departure of Xavier Garijo on 30 June 2024.

Helen Lane, the former Chief Digital and Strategy Officer, was appointed to the role of CEO Europe effective 11 November 2024.

The following tables show the remuneration for all KMPs.

5.2 Service Contracts

Graham Chipchase is on a continuing contract, which may be terminated without cause by the employer giving 12 months' notice or by the employee giving six months' notice, with payments in lieu of notice calculated by reference to annual base salary.

David Cuenca, Joaquin Gil and Helen Lane are on continuing contracts, which may be terminated without cause by either the employer or the employee giving six months' notice, with payments in lieu of notice calculated by reference to annual base salary.

These standard service contracts state that any termination payments made would be reduced by any value to be received under any new employment and are subject to limits imposed under Australian law.

Details of Executive KMP salaries are shown below.

5.2.1 Contract Terms for Executive KMP

Name and role(s)	Base salary at 1 July 2024	Base salary at 1 July 2025	Notice period
Disclosable Executives			
G Chipchase, CEO, Brambles Group	GBP 1,251,500	GBP 1,289,045	12 months
J Gil, CFO, Brambles Group	GBP 603,750	GBP 621,863	6 months
D Cuenca, CEO North America	EUR 409,050	EUR 421,322	6 months
H Lane, CEO Europe[21]	GBP 415,000	GBP 427,450	6 months

6. Employee Share Plan

Brambles' employee share plan, MyShare, was launched in October 2008 and was developed as a vehicle to encourage share ownership and retention across the Group. Employees may buy up to A$6,000 of shares each year (Acquired Shares), which the Company matches (Matching Shares) on a one-for-one basis after a two-year qualifying period. The vesting and automatic exercise of Matching Shares occurs on the second anniversary of the first acquisition. In the Brambles' 2025 Annual General Meeting an increase to the maximum contribution will be presented for shareholder approval. This change is to support increased employee share ownership and encourage higher levels of employee engagement.

Since 2020, MyShare is offered to all permanent employees of Brambles in approximately 60 countries.

As of 30 June 2025, 4.74 million Brambles shares were held by 5,395 MyShare participants.

Executive KMP are eligible to participate in MyShare. Shares obtained by Executive KMP through MyShare are included in Section 9.6. Matching Shares allocated, but not yet vested, are shown in Sections 9.5 and 9.7.

During the Year 959,170 Brambles shares were purchased on-market under the MyShare plan, being the Acquired Shares purchased by participants in that plan, at an average price of A$19.74 per share. The fair value at grant ranged from A$14.74 to A$22.19 (up to 30 June 2025) based on the monthly share price value. For further details of the share grant values, refer to Section 9.8 of the Remuneration Report and Note 21 of the Consolidated Financial Report.

[21] Ms Lane's FY25 base salary disclosed is as at the start of her KMP role on 11 November 2024.

7. Non-Executive Directors' Disclosures

7.1 Non-Executive Directors' Remuneration Policy

The Chair's fees are determined by the Committee, following consultation with the CEO, with the Chair recused from the decision. The other Non-Executive Directors' fees are determined by the Chair and Executive Directors. In setting the fees, advice is sought from external remuneration advisors on the appropriate level of fees, taking into account the responsibilities of Non-Executive Directors in dealing with the complexity and global nature of Brambles' affairs and the level of fees paid to Non-Executive Directors in comparable companies.

All Non-Executive Directors' fees are set in Australian dollars and paid in local currencies.

The base fees for the Chair and Non-Executive Directors for FY25 were as follows:

- Chair: A$650,000, and
- Non-Executive Directors: A$217,000.

The Chair and Non-Executive Directors base fees have not increased since 1 July 2023. After conducting the reviews outlined above there will be an increase in base fees for the Chair and Non-Executive Directors for FY26 as follows:

- Chair: A$669,000, and
- Non-Executive Directors: A$223,000.

Non-Executive Directors are also entitled to the following travel allowances and Committee member fees, which were not increased during the Year. These fees will not be increased for FY26:

- supplement for members of the Audit & Risk Committee and Remuneration Committee: A$25,000. The Board Chair does not receive the supplement for membership of either of these Committees;
- supplement for Chair of the Audit & Risk Committee: A$50,000;
- supplement for Chair of the Remuneration Committee: A$40,000; and
- travel allowance of A$5,000 where a meeting involved a long-haul international trip.

The next fee review will take effect from 1 July 2026.

7.2 Non-Executive Directors' Appointment Letters

Non-Executive Directors are appointed for an unspecified term but are subject to election by shareholders at the first AGM after their initial appointment by the Board. The 2025 Corporate Governance Statement, available on Brambles' website, contains details of the process for appointing and re-electing Non-Executive Directors and of the years in which the Non-Executive Directors are next due for re-election by shareholders.

Letters of appointment for Non-Executive Directors, which are contracts for service but not contracts of employment, have been put in place. These letters confirm that Non-Executive Directors have no right to compensation on the termination of their appointment for any reason, other than for unpaid fees and expenses for the period served.

Non-Executive Directors do not participate in the PSP or MyShare plans.

Mr Cameron McIntyre and Mr Anthony Palmer were appointed to the Board on 1 November 2024. Ms Maxine Brenner was appointed to the Board on 19 December 2024. Mr Vikas Bansal was appointed to the Board on 1 March 2025.

Mr Scott Perkins retired from the Board upon the conclusion of Brambles' Annual General Meeting on 24 October 2024.

DIRECTORS' REPORT – REMUNERATION REPORT continued

7.3 Non-Executive Directors' Shareholdings

Non-Executive Directors are required to hold shares in Brambles equal to their pre-tax annual base fees within three years of their appointment.

The following table contains details of Brambles Limited ordinary shares in which Non-Executive Directors held relevant interests, being issued shares held by them and their related parties:[22]

Ordinary shares	Balance at the start of the Year	Changes during the Year	Balance at the end of the Year
Non-Executive Directors as at 30 June 2025			
K Banks	10,001	1,463	11,464
V Bansal	-	-	-
M Brenner	-	10,000	10,000
E Fagan	20,000	-	20,000
K McCall	18,425	-	18,425
C McIntyre	-	8,000	8,000
J Miller	12,450	2,550	15,000
J Mullen	62,935	-	62,935
A Palmer	-	-	-
P Rajagopalan	8,068	5,886	13,954
N Scheinkestel	24,435	-	24,435
Former Non-Executive Director			
S Perkins[23]	20,000	-	20,000

22 K Banks: Held by Kendra Fowler Banks.
E Fagan: Held by LG Vestra, Bank of New York Mellon on behalf of Elizabeth Fagan.
M Brenner: Held by MNR Superannuation Pty Ltd <MNR Superannuation Fund a/c> on behalf of Maxine Brenner.
K McCall: Held by BNP Paribas Nominees Australia Pty Limited on behalf of Ken McCall.
C McIntye: Held by Cameron Lloyd McIntyre.
J Miller: Held by Morgan Stanley Private Wealth Management on behalf of James Miller.
J Mullen: Held by Hederaberry Pty Limited as trustee for the Mullen Family Trust.
P Rajagopalan: 13,954 ordinary shares held by Priya Rajagopalan and Harish Devarajan through 6,977 Brambles Limited American Depositary Receipts (Brambles ADRs).
N Scheinkestel: Of which 11,345 shares are held by Nora Scheinkestel and 11,187 shares are held by Scheinkestel Superannuation Pty Ltd <Scheinkestel S/F No 2 A/C> and 1,903 shares are held by Scheinkestel Superannuation Pty Ltd <Scheinkestel S/F No 3 A/C>.
S Perkins: Held by Perkins Family Super Pty Ltd ATF Perkins Family S/F A/C.

23 Balance at the end of the Year is as at 24 October 2024, being the date that Mr Perkins retired as a Non-Executive Director.

DIRECTORS' REPORT – REMUNERATION REPORT continued

7.4 Non-Executive Directors' Remuneration for the Year

Fees and other benefits provided to Non-Executive Directors during the Year and the prior year are set out in Section 7.4.1 below in US dollars. The full names of the Non-Executive Directors and the dates of any changes in Non-Executive Directors during the Year are shown in the Directors' Report - Additional Information on page 78. Non-Executive Directors do not receive any share-based payments.

Any contributions to personal superannuation or pension funds on behalf of the Non-Executive Directors are deducted from their overall fee entitlements.

7.4.1 Non-Executive Directors' Remuneration for the Year

US$'000	Year	Short-term employee benefits		Post-employment benefits	Total
Name		Directors' fees	Non-Monetary benefits[24]	Superannuation	
Non-Executive Directors as at 30 June 2025					
K Banks	**FY25**	**149**	**-**	**17**	**166**
	FY24	147	-	16	163
V Bansal	**FY25**	**50**	**-**	**6**	**56**
	FY24	-	-	-	-
M Brenner	**FY25**	**83**	**-**	**9**	**92**
	FY24	-	-	-	-
E Fagan	**FY25**	**175**	**1**	**6**	**182**
	FY24	182	1	6	189
K McCall	**FY25**	**164**	**1**	**6**	**171**
	FY24	166	1	6	173
C McIntyre	**FY25**	**95**	**-**	**11**	**106**
	FY24	-	-	-	-
J Miller	**FY25**	**173**	**1**	**-**	**174**
	FY24	178	1	-	179
J Mullen	**FY25**	**408**	**-**	**22**	**430**
	FY24	393	-	43	436
A Palmer	**FY25**	**103**	**1**	**-**	**104**
	FY24	-	-	-	-
P Rajagopalan	**FY25**	**173**	**1**	**-**	**174**
	FY24	172	1	-	173
N Scheinkestel	**FY25**	**161**	**-**	**18**	**179**
	FY24	161	-	18	179
Former Non-Executive Director					
S Perkins	**FY25**	**54**	**4**	**6**	**64**
	FY24	195	-	-	195
Totals[25]	**FY25**	**1,788**	**9**	**101**	**1,898**
	FY24	1,594	4	89	1,687

24 Non-monetary benefits includes leaving gift and tax support services.

25 The year-on-year comparison of remuneration is affected by the movement of 30 June rates from A$1=US$0.6562, £1=US$1.2587 and €1=US$1.0806 for FY24 to A$1=US$0.6469, £1=US$1.3001 and €1=US$1.0909 for FY25.

DIRECTORS' REPORT – REMUNERATION REPORT continued

8. Remuneration Governance

8.1 Remuneration Committee

The Committee operates under delegated authority from Brambles' Board. Its responsibilities include:

- recommending overall Remuneration Policy to the Board;
- determining and implementing a process to enable the Committee to satisfy itself on the conduct of members of the ELT in relation to Non-Financial Risks and reviewing and, if necessary, amending that process from time to time;
- recommending to the Board the overall remuneration for the CEO;
- approving the remuneration arrangements for the other Executive KMP; and
- reviewing the Remuneration Policy and individual remuneration arrangements for other senior executives.

During the Year, the Committee applied the principles-based approach to Non-Financial Risks, described in Section 3.3.1, to assist it in assessing the behaviours of executives and their remuneration outcomes. The Committee also works closely with the Audit & Risk Committee for assurance on the integrity of the financial performance outcomes underlying remuneration determination. More broadly, the Committee considers the Group's overall performance, both financial and non-financial, in its remuneration determinations.

During the Year, members of the Committee were Mr Perkins (Committee Chair from 1 July 2024 to 24 October 2024), Ms Fagan (Committee Chair from 25 October 2024 to 18 December 2024), Ms Brenner (Committee Chair from 19 December 2024 onwards), Ms Banks, Mr Palmer (from 16 April 2025 onwards), Mr Miller (from 1 July 2024 to 16 April 2025) and Mr Mullen. Other individuals are invited to attend Remuneration Committee meetings as required by the Committee. This includes members of Brambles' management team including the CEO, Chief People Officer, the Chief Legal Officer, and Head of Reward, as well as external remuneration advisors as required.

During the Year, the Committee held 5 meetings.

Details of the Committee's Charter can be found on the Corporate Governance page of Brambles' website.

8.2 Securities Trading Policy and Incentive Awards

Brambles' Securities Trading Policy applies to share awards granted under the incentive arrangements described in this report. That policy prohibits designated persons (including all Executive KMP) from acquiring financial products or entering into arrangements that have the effect of limiting exposure to the risk of price movements of Brambles' securities. It is a term of senior executives' employment contracts that they are required to comply with all Brambles' policies (including the Securities Trading Policy). Management declarations are obtained twice yearly and include a statement that executives have complied with all policies.

8.3 Remuneration Advisors

The Committee seeks external advice as required from specialist remuneration advisors who do not provide recommendations.

9. Other Reporting Requirements

9.1 Share-Based Payments – Statutory Remuneration

The table below provides information on statutory remuneration for share awards relating to the years FY23 to FY25, which have been amortised over two to three years. These share awards are subject to conditions set out in Section 4. Remuneration will be received as a result of the underlying share awards vesting if the performance conditions have been met.

US$'000	Year	Share-based payment			Total[26]
Name		Total before equity	Awards	Percentage of total remuneration	
Executive Directors					
G Chipchase	**FY25**	**3,172**	**2,470**	**44%**	**5,642**
	FY24	3,296	2,500	43%	5,796
Other Executive KMP					
D Cuenca	**FY25**	**1,281**	**539**	**30%**	**1,820**
	FY24	838	530	39%	1,368
J Gil	**FY25**	**1,536**	**734**	**32%**	**2,270**
	FY24	1,009	338	25%	1,347
H Lane[27]	**FY25**	**688**	**342**	**33%**	**1,030**
	FY24	-	-	-	-
Totals	**FY25**	**6,677**	**4,085**		**10,762**
	FY24	5,143	3,368		8,511

9.2 LTI Share Awards still to be tested against performance conditions

The following table provides details of the level of vesting for the TSR component of LTI share awards granted in FY24 and FY25 if the current TSR performance was to be maintained until the end of the applicable Performance Period:

Awards made during	Performance condition	Start of Performance Period	End of Performance Period	Out-performance of median company's TSR (%)[28]	Period to 30 June 2025: vesting if current performance is maintained until testing date (% of original award)
FY24	Relative TSR (ASX 100)	1 July 2023	30 June 2026	N/A	100% LTI TSR awards
FY24	Relative TSR (MSCI)	1 July 2023	30 June 2026	N/A	100% LTI TSR awards
FY25	Relative TSR (ASX 100)	1 July 2024	30 June 2027	N/A	100% LTI TSR awards
FY25	Relative TSR (MSCI)	1 July 2024	30 June 2027	N/A	100% LTI TSR awards

The following table provides details of the level of vesting for the sales revenue CAGR/ROCI component of LTI share awards granted in FY24 and FY25 if the current sales revenue CAGR/ROCI performance was to be maintained until the end of the applicable Performance Period:

Awards made during	Performance condition	Start of Performance Period	End of Performance Period	Period to 30 June 2025: Vesting if current performance is maintained until testing date (% of original award)
FY24	Sales Revenue CAGR/ROCI	1 July 2023	30 June 2026	0 to 40% LTI Sales Revenue ROCI awards
FY25	Sales Revenue CAGR/ROCI	1 July 2024	30 June 2027	0 to 40% LTI Sales Revenue ROCI awards

26 The Total column represents the Total statutory remuneration.
27 The statutory remuneration presented reflects share-based payments for the period served as KMP during FY25.
28 Performance against both the ASX 100 and MSCI World Industrials indices will be based on the standard TSR ranking approach, with threshold vesting commencing at the 50th percentile and progressively vesting to full vesting at the 75th percentile.

DIRECTORS' REPORT – REMUNERATION REPORT continued

9.3 Summary of STI and LTI Share Awards

The table below contains details of the STI and LTI share awards granted in which Executive KMP have unvested and/or unexercised awards that could affect remuneration in this or future reporting periods. STI and LTI share awards do not have an exercise price and carry no voting rights. The LTI share awards described as LTI TSR awards vest on the third anniversary of their grant date, subject to continued employment and meeting the relevant TSR performance condition set out in Section 3.3.1. The LTI share awards described as LTI ROCI vest on the third anniversary of their grant date, subject to continued employment and meeting a sales revenue CAGR/ROCI performance condition set out in Section 3.3.1.

Details pertaining to Brambles' employee share plan, MyShare, are in Section 6.

Performance Share Plan awards	Vesting condition
STI awards	100% vesting based on continuous employment
LTI TSR awards (ASX and MSCI)	50% vesting if TSR is equal to the median ranked company 100% vesting if at 75th percentile
Dividend Equivalent	From 2019 onwards, STI Awards that vest and are exercised entitle holders to a dividend equivalent payment equal to the dividends declared by Brambles during the period commencing on the day the award was granted and ending on the day the award is exercised. The dividend equivalent payment is paid either in cash or shares
FY23–FY25 LTI ROCI award	20% vesting occurs if CAGR is 5% and ROCI is 17.5% over a three-year period 100% vesting occurs if CAGR is 8% and ROCI is 19.0% over a three-year period
FY24–FY26 LTI ROCI award	20% vesting occurs if CAGR is 5% and ROCI is 17.5% over a three-year period 100% vesting occurs if CAGR is 8% and ROCI is 19.0% over a three-year period
FY25–FY27 LTI ROCI award	20% vesting occurs if CAGR is 5% and ROCI is 21.5% over a three-year period 100% vesting occurs if CAGR is 8% and ROCI is 23.0% over a three-year period

The terms and conditions of each grant of STI and LTI Share Awards affecting remuneration of Executive KMP in this or future reporting periods are outlined in the table below. Awards granted under the plans do not have an exercise price and carry no voting rights. The STI Awards vest on the second anniversary of their grant date, subject to continued employment.

Performance Share Plan Awards	Grant date	Expiry date	Value at grant	Status/vesting date
STI/LTI TSR/ FY23-FY25 LTI ROCI	21 October 2022	21 October 2028	A$11.13 (STI) / A$10.15 (ROCI) / A$6.48 (TSR-ASX) / A$6.90 (TSR-MSCI)	STI – 21 October 2024 LTI – 21 October 2025
STI/LTI TSR/ FY24-FY26 LTI ROCI	6 November 2023	6 November 2029	A$13.38 (STI) / A$12.18 (ROCI) / A$6.80 (TSR-ASX) / A$7.29 (TSR-MSCI)	STI – 6 November 2025 LTI – 6 November 2026
STI/LTI TSR/ FY25-FY27 LTI ROCI	6 November 2024	6 November 2030	A$18.78 (STI) / A$17.17 (ROCI) / A$13.59 (TSR-ASX) / A$13.16 (TSR-MSCI)	STI – 6 November 2026 LTI – 6 November 2027

9.4 Basis of Valuation of STI and LTI Share Awards

The fair values of the STI and LTI share awards included in the above table have been estimated in accordance with the requirements of AASB 2 *Share-based Payments*, using a Monte Carlo simulation model for share rights subject to a market condition and a risk-neutral assumption for non-market conditions. The assumptions used in the valuations are outlined in Note 21 of the Consolidated Financial Report.

This fair value is not used to calculate the number of STI and LTI share awards granted to executives. The number of share awards granted is based on the market value of Brambles' shares which, under the PSP rules, is the volume weighted average share price during the five trading days up to and including the grant date. This is termed as a 'face value approach'.

DIRECTORS' REPORT – REMUNERATION REPORT continued

9.5 Equity-Based Awards

The following table shows details of equity-based awards made to Executive KMP during the Year. STI and LTI share awards were made under the PSP, the terms and conditions of which are set out in Section 3. MyShare Matching Shares were made under MyShare, the terms and conditions of which are set out in Section 6. Approvals for the STI and LTI share awards and MyShare Matched Shares issued to Mr Chipchase were obtained under ASX Listing Rule 10.14.

Name	Type of award	Number	Fair value at grant US$'000[29]
Executive Directors			
G Chipchase	STI	119,304	1,468
	LTI	205,468	2,055
	MyShare Matching Shares	287	3
	Totals	**325,059**	**3,526**
Other Executive KMP			
D Cuenca	STI	26,208	322
	LTI	45,444	455
	MyShare Matching Shares	313	4
	Totals	**71,965**	**781**
J Gil	STI	40,825	502
	LTI	95,924	960
	MyShare Matching Shares	319	4
	Totals	**137,068**	**1,466**
H Lane	STI	28,598	352
	LTI	65,933	660
	MyShare Matching Shares	319	4
	Totals	**94,850**	**1,016**

9.6 Shareholdings

The following table shows details of Brambles Limited ordinary shares in which the Executive KMP held relevant interests, being issued shares held by them and their related parties.[30,31]

Ordinary shares	Balance at the start of the Year[32]	Shares delivered from exercise of share rights[33]	Other changes during the Year[34]	Balance at the end of the Year
Executive Directors				
G Chipchase	620,654	404,774	(194,940)	830,488
Other Executive KMP				
D Cuenca	79,402	78,596	(38,995)	119,003
J Gil	37,567	465	217	38,249
H Lane	9,602	52,995	(25,132)	37,465

29 The total value of the relevant equity award(s) is valued as at the date of grant using the methodology set out in Section 9.3 & 9.4. The minimum possible future value of all awards yet to vest is zero and is based on the performance/service conditions not being met. The maximum possible future value of awards yet to vest is equal to the value at grant.

30 On 31 July 2025, the following Executive KMP acquired ordinary shares under MyShare, which are held by Certane SPV Management Pty Ltd (Certane SPV Management Pty Ltd holds shares as Nominee on behalf of Brambles employee share plan participants): G Chipchase (22), D Cuenca (23), J Gil (22) and H Lane (22). On 31 July 2025, the following Executive KMP received Matching Awards under MyShare: G Chipchase (22), D Cuenca (23), J Gil (22) and H Lane (22).

31 G Chipchase: of which 31,200 shares are held by Multrees Investor Services and 799,288 shares are held by Certane SPV Management Pty Ltd.
D Cuenca: all of his shares are held by Certane SPV Management Pty Ltd.
J Gil: all of his shares are held by Certane SPV Management Pty Ltd.
H Lane: all of her shares are held by Certane SPV Management Pty Ltd.

32 The balance at the start of the year is as at 1 July 2024 or the date of appointment as KMP if later.

33 The applicable total includes share rights exercised under the PSP and MyShare Matching Shares automatically exercised at vesting.

34 Other changes may include the sale or purchase of shares, dividend equivalent shares or shares issued under MyShare. Where Brambles has a tax withholding obligation payable on the exercise of share rights, Brambles sells a number of shares on market on behalf of the executive to the value of the tax withholding obligation.

DIRECTORS' REPORT – REMUNERATION REPORT continued

9.7 Interests in Share Rights[35]

The following table shows details of rights over Brambles Limited ordinary shares in which the Executive KMP held relevant interests being STI and LTI share awards made on 15 October 2020, 21 October 2021, 21 October 2022, 6 November 2023 and 6 November 2024 under the PSP; and Matching Shares, being conditional rights awarded during the Year under MyShare.[36]

Executive KMP	Balance at the start of the Year[37]	Granted during the Year	Exercised during the Year[38]	Lapsed during the Year[39]	Balance at the end of the Year	Vested and exercisable at end of the Year	Value at exercise (US$'000)
Executive Directors							
G Chipchase	1,086,918	325,059	(404,774)	-	1,007,203	-	4,960
Other Executive KMP							
D Cuenca	231,867	71,965	(78,596)	-	225,236	-	1,003
J Gil	223,710	137,068	(465)	-	360,313	69,427	6
H Lane	254,792	203	(52,995)	-	202,000	-	696

9.8 Employee Share Plan

The terms and conditions of each grant of Matching Shares affecting remuneration in this or future reporting periods are outlined in the table below. Share rights granted under the plans do not have an exercise price and carry no dividend or voting rights.

Plan	Grant date	Expiry date	Value at grant	Matching Shares / vesting date
MyShare 2023[40]	Each month from 31 March 2023 to 28 February 2024	1 April 2025	Values range per month from A$12.43 to A$14.17	31 March 2025
MyShare 2024[41]	Each month from 31 March 2024 to 28 February 2025	1 April 2026	Values range per month from A$13.36 to A$19.85	31 March 2026
MyShare 2025[42]	Each month from 31 March 2025 to 31 July 2025	1 April 2027	Values range per month from A$18.98 to A$22.65	31 March 2027

35 Of the awards detailed in Section 9.3 and Section 6, the following plan items are relevant to Executive KMP: G Chipchase, D Cuenca, H Lane (STI, LTI TSR, LTI 22-24 ROCI, LTI 23-25 ROCI, LTI 24-26 ROCI, LTI 25-27 ROCI, MyShare 2023, 2024 and 2025); J Gil (STI, LTI TSR, LTI 21-23 ROCI, LTI 22-24 ROCI, LTI 23-25 ROCI, LTI 24-26 ROCI, LTI 25-27 ROCI, MyShare 2023, 2024 and 2025).
Exercises occurred for: G Chipchase, D Cuenca, H Lane (STI, LTI TSR, FY22-24 LTI ROCI); G Chipchase, D Cuenca, J Gil and H Lane (2023 MyShare).

36 During the Year 2,712,701 equity-settled performance share rights were granted under the PSP, of which 324,772 were granted to G Chipchase. 959,170 Matching Shares (equity settled) were granted under MyShare during the Year, of which 287 were granted to G Chipchase.

37 The balance at the start of the year is as at 1 July 2024 or the date of appointment as KMP if later.

38 Of the rights exercised during the Year, no monies were paid or payable on exercise. The shares issued on exercise of share rights are fully paid up.

39 'Lapse' in this context means that the awards were forfeited due to either the applicable service or performance conditions not being met.

40 The Matching Shares granted under the MyShare 2023 Plan vested on 31 March 2025. On vesting, they were automatically exercised.

41 The Matching Shares granted under the MyShare 2024 Plan will vest on 31 March 2026, subject to continuing employment and the retention of the associated Acquired Shares. On vesting, they will be automatically exercised.

42 The final grant under the MyShare 2025 Plan will occur on 27 February 2026. For FY25 reporting purposes, data is only available up to 31 July 2025. The remaining information will be reported in the 2026 Annual Report. The Matching Shares granted under MyShare will vest on 31 March 2027, subject to continuing employment and the retention of the associated Acquired Shares. On vesting, they will be automatically exercised.

Directors' Report – Additional Information

The information presented in this report relates to the consolidated entity, the Brambles Group, consisting of Brambles Limited and the entities it controlled at the end of, or during, the year ended, 30 June 2025 (the Year).

Principal activities

The principal activities of the Group during the Year were the provision of supply chain logistics solutions, focusing on the provision of reusable pallets and containers, of which Brambles is a leading global provider.

Further details of the Group's activities are set out in the Operating & Financial Review on pages 8 to 44.

There were no significant changes in the nature of the Group's principal activities during the Year.

Review of operations and results

A review of the Group's operations and of the results of those operations are given in the Letter from the Chair & CEO on pages 3 to 7 and the Operating & Financial Review on pages 8 to 44.

Information about the financial position of the Group is included in the Operating & Financial Review on pages 8 to 44 and in the Five-Year Financial Performance Summary on page 190.

Significant changes in state of affairs

There were no significant changes to the state of affairs of the Group for the Year.

Matters since the end of the financial year

On 25 July 2025, US$500.0 million of 144A loan notes were repaid early at face value as permitted under its terms. The loan notes were due for maturity in October 2025.

On 21 August 2025, Brambles announced its capital management initiatives with an on-market share buy-back in FY26 of up to US$400 million. The timing and quantum of shares purchased will be conducted opportunistically, having regard for various factors including market conditions, prevailing share price and opportunities to maximise shareholder value through efficient capital management. Brambles reserves the right to vary, suspend or terminate the buy-back at any time.

Other than the above, the Directors are not aware of any matter or circumstance that has arisen since 30 June 2025 up to the date of this report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Business strategies and prospects for future financial years

The business strategies and prospects for future financial years, together with likely developments in the operations of the Group in future financial years and the expected results of those operations known at the date of this report, are set out in the Letter from the Chair & CEO on pages 3 to 7 and in the Operating & Financial Review on pages 8 to 44.

Further information in relation to such matters has not been included because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Dividends

The Directors have declared a final dividend for the Year of 20.83 US cents per share, to be paid in Australian dollars at 31.96 Australian cents per share, and which will be 30% franked. The dividend will be paid on 8 October 2025 to shareholders on the register on 11 September 2025.

On 10 April 2025, an interim dividend for the Year was paid, which was 19.0 US cents per share and 30% franked.

On 10 October 2024, a final dividend for the year ended 30 June 2024 was paid, which was 19.0 US cents per share and 35% franked.

The unfranked component of each dividend paid during the Year was conduit foreign income. This means that no Australian dividend withholding tax was payable on the dividends that Brambles paid to non-resident shareholders.

Directors

The name of each person who was a Director of Brambles Limited at any time during or since the end of the Year, and the period they served as a Director during the Year, is set out below.

The qualifications, experience and special responsibilities of Directors are set out on pages 46 to 49.

Kendra Fowler Banks	1 July 2024 to date
Vikas Bansal	1 March 2025 to date
Maxine Nicole Brenner	19 December 2024 to date
Graham Andrew Chipchase	1 July 2024 to date
Elizabeth Fagan	1 July 2024 to date
Kenneth Stanley McCall	1 July 2024 to date
Cameron Lloyd McIntyre	1 November 2024 to date
James Richard Miller	1 July 2024 to date
John Patrick Mullen	1 July 2024 to date
Anthony John Palmer	1 November 2024 to date
Scott Redvers Perkins	1 July 2024 to 24 October 2024
Priya Rajagopalan	1 July 2024 to date
Nora Lia Scheinkestel	1 July 2024 to date

Secretary

Details of the qualifications and experience of Carina Thuaux, Group Company Secretary & Corporate Counsel of Brambles Limited, are as follows: Carina joined Brambles in January 2014 as Assistant Company Secretary, and was most recently appointed as Group Company Secretary & Corporate Counsel in November 2023. She has also held the position of Legal Counsel in Australia and the UK. Prior to joining Brambles, she was a solicitor with King & Wood Mallesons. She holds a Bachelor of Commerce and a Bachelor of Law from the University of

DIRECTORS' REPORT – ADDITIONAL INFORMATION continued

New South Wales. She is a Solicitor of the Supreme Court of New South Wales and a Fellow of the Governance Institute of Australia.

Indemnities

Under its constitution, to the extent permitted by law, Brambles Limited indemnifies each person who is, or has been, a Director or Secretary of Brambles Limited against any liability which results from facts or circumstances relating to the person serving or having served in the capacity of Director, Secretary, other officer or employee of Brambles Limited or any of its subsidiaries, other than:

- in respect of a liability other than for legal costs:
  - a liability owed to Brambles Limited or a related body corporate;
  - a liability for a pecuniary penalty order under section 1317G of the *Corporations Act 2001* (Cth) (Act) or a compensation order under Section 1317H of the Act; or
  - a liability that is owed to someone (other than Brambles Limited or a related body corporate) and did not arise out of conduct in good faith;
- in respect of a liability for legal costs:
  - in defending or resisting criminal proceedings in which the person is found to have a liability for which they could not have been indemnified in respect of a liability owed to Brambles Limited or a related body corporate;
  - in defending or resisting criminal proceedings in which the person is found guilty;
  - in defending or resisting proceedings brought by ASIC or a liquidator for a Court order if the grounds for making the order are found by the Court to be established. This does not apply to costs incurred in responding to actions brought by the Australian Securities & Investment Commission (ASIC) or a liquidator as part of an investigation before commencing proceedings for a Court order; or
  - in connection with proceedings for relief to any persons under the Act in which the Court denies the relief.

As allowed by its constitution, Brambles Limited has provided indemnities to its Directors, Secretaries or other Statutory Officers of its subsidiaries (Beneficiaries) against all loss, cost and expenses (collectively Loss) caused by or arising from any act or omission by the relevant person in performance of that person's role as a Director, Secretary or Statutory Officer.

The indemnity given by Brambles Limited excludes the following matters:

- any Loss to the extent caused by or arising from an act or omission of the Beneficiary prior to the effective date of the indemnity;
- any Loss to the extent indemnity in respect of that Loss is prohibited under the Act (or any other law);
- any Loss to the extent it arises from private or personal acts or omissions of the Beneficiary;
- any Loss comprising the reimbursement of normal day-to-day expenses such as travelling expenses;
- any Loss to the extent the Beneficiary failed to act reasonably to mitigate the Loss;
- any Loss to the extent it is caused by or arises from acts or omissions of the Beneficiary after the date the indemnity is revoked by Brambles Limited in accordance with the terms of the indemnity; and
- any Loss to the extent it is caused by or arises from any breach by the Beneficiary of the terms of the indemnity.

Insurance policies are in place to cover Directors and executive officers; however, the terms of the policies prohibit disclosure of the details of the insurance cover and the premiums paid.

DIRECTORS' REPORT – ADDITIONAL INFORMATION continued

Directors' meetings

Details of Board Committee memberships are given in the Directors' biographies on pages 46 to 49. The following table shows the actual Board and Committee meetings held during the Year and the number attended by each Director or Committee member.

Directors	Board meetings									
	Regular		Special Committees		Audit & Risk Committee meetings		Remuneration Committee meetings		Nominations Committee meetings	
	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
K F Banks	13	13	-	-	-	-	4	5	5	6
V Bansal	5	5	-	-	2	2	-	-	1	1
M N Brenner	8	8	-	-	-	-	3	3	1	2
G A Chipchase	12	13	6	6	-	-	-	-	5	6
E Fagan	13	13	-	-	4	4	5	5	6	6
K S McCall	13	13	2	2	6	6	-	-	6	6
C L McIntyre	8	9	-	-	2	2	-	-	3	3
J R Miller	13	13	-	-	1	1	3	4	6	6
J P Mullen	12	13	4	4	-	-	5	5	6	6
A J Palmer	9	9	-	-	-	-	1	1	3	3
P Rajagopalan	12	13	-	-	6	6	-	-	6	6
N L Scheinkestel	13	13	6	6	6	6	-	-	6	6
Former Director										
S R Perkins	3	4	-	-	2	2	2	2	2	3

a) The number of meetings attended during the period the Director was a member of the Board or relevant Committee which the Director was eligible to attend.

b) The number of meetings held while the Director was a member of the Board or relevant Committee which the Director was eligible to attend.

DIRECTORS' REPORT – ADDITIONAL INFORMATION continued

Directors' Directorships of other listed companies

The following lists the directorships held by the Directors in listed companies (other than Brambles Limited) since 30 June 2022.

Director	Listed company	Period directorship held
K F Banks	None	-
V Bansal	LGI Limited	2021 to current
	Orica Limited	August 2025 to current
	Washington H. Soul Pattinson and Company	August 2025 to current
M N Brenner	Orica Limited	2013 to March 2023
	Origin Energy Limited	2013 to current
	Qantas Airways Limited	2013 to February 2024
	Woolworths Limited	2020 to current
	Telstra Group Limited	2023 to current
G A Chipchase	Amcor plc	November 2024 to current
E Fagan	None	-
K S McCall	None	-
C L McIntyre	CAR Group Limited	2017 to August 2025
J R Miller	The RealReal, Inc.	2019 to current
	LivePerson, Inc.	2023 to current
J P Mullen	Telstra Corporation Limited	2008 to October 2023
	Brookfield Infrastructure Partners L.P.	2021 to current
	Treasury Wine Estates Limited	2023 to current
	Qantas Airways Limited	2024 to current
A J Palmer	The Hershey Company	2011 to May 2025
P Rajagopalan	None	-
N L Scheinkestel	Telstra Corporation Limited	2010 to October 2022
	Westpac Banking Corporation	2021 to November 2024
	Origin Energy Limited	2022 to current
	Qantas Airways Limited	2024 to current

DIRECTORS’ REPORT – ADDITIONAL INFORMATION continued

Environmental regulation

Except as set out below, the Group’s operations in Australia are not subject to any particular and significant environmental regulation under a law of the Commonwealth or a state or territory. The operations of the Group in Australia involve the use or development of land, the use of transportation equipment and the transport of goods. These operations may be subject to state, territory or local government environmental and town planning regulations, or require a licence, consent or approval from Commonwealth, state or territory regulatory bodies. There were no material breaches of environmental statutory requirements and no material prosecutions during the Year. Brambles’ businesses comply with all relevant environmental laws and regulations and none were involved in any material environmental prosecutions during the Year.

The Group’s operations are subject to numerous environmental laws and regulations in the other countries in which it operates. There were no material breaches of these laws or regulations during the Year.

Corporate Governance Statement

Brambles is committed to observing the corporate governance requirements applicable to publicly listed companies in Australia. The Board has adopted a Corporate Governance Framework designed to enable Brambles to meet its legal, regulatory and governance requirements.

During the Year, the Board believes Brambles met all the requirements of the Fourth Edition of the Corporate Governance Principles & Recommendations (CGPR). Brambles' 2025 Corporate Governance Statement is on Brambles' website at brambles.com/corporate-governance-overview.

Interests in securities

Pages 71 and 76 of the Directors’ Report – Remuneration Report include details of the relevant interests of Directors, and other Group executives whose details are required to be disclosed, in shares and other securities of Brambles Limited.

Share capital and share rights

Details of the changes in the issued share capital of Brambles Limited and performance share rights and MyShare matching share rights over unissued Brambles Limited ordinary shares at the year-end are given in Notes 20 and 21 of the Consolidated Financial Report on pages 125 to 127.

No options or performance share rights over the shares of Brambles Limited’s controlled entities were granted during or since the end of the Year to the date of this report.

As at the date of this report, there are 8,948,060 share rights over unissued ordinary shares.

Since the end of the Year to the date of this report:

- 69,698 MyShare matching share rights have been issued under the 2025 MyShare Plan; and
- 15,118 MyShare matching share rights lapsed under the 2024 MyShare Plan and 8,188 MyShare matching share rights lapsed under the 2025 MyShare Plan.

Share buy-backs

On 21 August 2024, Brambles announced that it intended to conduct an on-market share buy-back in FY25 of up to US$500 million (subject to market conditions). Between 16 September 2024 and 17 June 2025 Brambles bought back and cancelled 29,929,870 ordinary shares for a total consideration of A$597,110,025.83. No ordinary shares have been bought back from 18 June 2025 to the date of this report, and Brambles has now completed the FY25 buy-back.

Non-audit services and auditor independence

The amount of US$50,000 was paid or is payable to PwC, the Group’s auditors, for non-audit services provided during the Year by them (or another person or firm on their behalf). These services primarily related to licence fees for PwC compliance software and corporate administration.

The Audit & Risk Committee has reviewed the provision of non-audit services by PwC and its related practices, and provided the Directors with formal written advice of a resolution passed by the Audit & Risk Committee. Consistent with this advice, the Directors are satisfied that the provision of non-audit services by PwC and its related practices did not compromise the auditor independence requirements of the Act for the following reasons: the nature of the non-audit services provided during the Year, the quantum of non-audit fees compared to overall audit fees, and the pre-approval, monitoring and ongoing review requirements under the Audit & Risk Committee Charter and the Charter of Audit Independence in relation to non-audit work.

The auditors have also provided the Audit & Risk Committee with a letter confirming that, in their professional judgement, as at 12 August 2025 they have maintained their independence in accordance with their firm’s requirements, with the provisions of APES 110 – *Code of Ethics for Professional Accountants* and with the applicable provisions of the Act. On the same basis, they

DIRECTORS' REPORT – ADDITIONAL INFORMATION **continued**

also confirmed that the objectivity of the audit engagement partners and the audit staff is not impaired.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Act is set out on page 159.

Annual General Meeting

Brambles' 2025 Annual General Meeting (AGM) will be held at 2.00pm (AEDT) on 23 October 2025 at Marble Room, Paradox Hotel, 27 O'Connell Street, Sydney NSW 2000. Full details on the AGM will be in the Notice of Meeting, which will be sent to shareholders and posted on brambles.com in early September 2025.

This Directors' Report is made in accordance with a resolution of the Board.

John Mullen
Chair

Graham Chipchase
Chief Executive Officer

21 August 2025

Shareholder Information

Stock Exchange listing

Brambles' ordinary shares are listed on the Australian Securities Exchange and are traded under the stock code 'BXB'.

Uncertificated forms of shareholding

Brambles' ordinary shares are held in uncertificated form. There are two types of uncertificated holdings:

- Issuer Sponsored Holdings: This type of holding is recorded on a subregister of the Brambles share register, maintained by Brambles. If your holding is recorded on the issuer sponsored subregister, you will be allocated a Securityholder Reference Number, or SRN, which is a unique number used to identify your holding of ordinary shares in Brambles; and
- Broker Sponsored Holdings: This type of holding is recorded on the main Brambles share register. Shareholders who are sponsored by an ASX market participant broker will be allocated a Holder Identification Number, or HIN. One HIN can relate to an investor's shareholdings in multiple companies. For example, a shareholder with a portfolio of holdings which are managed by a broker would have the same HIN for each shareholding.

American Depository Receipts

Brambles Limited shares may be traded in sponsored American Depository Receipts form in the United States.

Dividend

Dividends are paid in Australian dollars or US dollars. Shareholders may elect to have their dividend paid in the currency of their registered address through a service provided by Brambles' share registry by contacting Boardroom at the address set out in Contact Information on the inside back cover of this Annual Report.

Annual General Meeting

The Brambles Limited 2025 AGM will be held at 2.00pm (AEDT) on 23 October 2025 at Marble Room, Paradox Hotel, 27 O'Connell Street, Sydney NSW 2000. Full details of the AGM will be in the Notice of Meeting, which will be sent to shareholders and posted on brambles.com in September 2025.

Financial calendar

Final Dividend 2025

Ex-dividend date – Wednesday, 10 September 2025
Record date – Thursday, 11 September 2025
Payment date – Wednesday, 8 October 2025

2026 (Provisional)

Announcement of interim results – mid-February 2026
Interim dividend – mid-April 2026
Announcement of final results – mid-August 2026
Final dividend – mid-October 2026
AGM – October 2026

Company Secretary

C Thuaux

Analysis of Holders of Equity Securities as at 1 August 2025

Substantial Shareholders

Brambles has been notified of the following substantial shareholdings:

Holder	Number of ordinary shares	% of issued ordinary share capital[1]
State Street Corporation	113,885,390	8.26
Blackrock Group	116,622,353	8.12[2]
Vanguard Group	78,704,304	5.01[3]

Number of Ordinary Shares on Issue and Distribution of Holdings

	Holders	% of issued ordinary share capital
1–1,000	40,551	1.11
1,001–5,000	24,857	4.14
5,001–10,000	3,947	2.02
10,001–100,000	2,208	3.30
100,001 and over	69	89.42
Total	**71,632**	**100**

1 Percentages are as disclosed in substantial holding notices given to Brambles Limited.
2 Blackrock Group also holds 1,774,136 ordinary shares (0.12%) of issued share capital) through Brambles American Depositary Receipts.
3 Vanguard Group also holds 42,205 ordinary shares of Brambles American Depositary Receipts.

SHAREHOLDER INFORMATION continued

There are1,366,993,980 Brambles Limited ordinary shares on issue. The number of members holding less than a marketable parcel of 22 ordinary shares (based on a closing market price of A$23.70 on 1 August 2025) is 1,711 and they hold a total of 11,960 ordinary shares. The voting rights of ordinary shares are described below.

Unquoted equity securities: Number of Share Rights over Unissued ordinary shares and Distribution of Holdings

	Holders	% of issued share rights
1–1,000	4,983	14.34
1,001–5,000	15	0.50
5,001–10,000	30	2.54
10,001–100,000	147	46.86
100,001 and over	13	35.76
Total	**5,188**	**100**

The voting rights of those share rights are described below.

Twenty Largest Ordinary Shareholders

Name	Number of ordinary shares	% of issued ordinary share capital
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	602,464,761	44.07
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	250,505,605	18.33
CITICORP NOMINEES PTY LIMITED	159,981,337	11.70
BNP PARIBAS NOMS PTY LTD	42,134,905	3.08
BNP PARIBAS NOMINEES PTY LTD <DEUTSCHE BANK TCA>	34,909,084	2.55
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	23,261,340	1.70
NATIONAL NOMINEES LIMITED	12,976,279	0.95
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	12,593,891	0.92
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	9,836,655	0.72
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	9,832,300	0.72
AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	5,840,000	0.43
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,035,613	0.37
CERTANE SPV MANAGEMENT PTY LTD <BRAMBLES - MYSHARE A/C>	4,675,969	0.34
ARGO INVESTMENTS LIMITED	4,639,109	0.34
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,544,385	0.33
UBS NOMINEES PTY LTD	3,518,793	0.26
BNP PARIBAS NOMS (NZ) LTD	3,110,298	0.23
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,330,841	0.17
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	2,174,284	0.16
CERTANE SPV MANAGEMENT PTY LTD <BRAMBLES-PSP A/C>	2,130,044	0.16
Total holdings of 20 largest holders	**1,196,495,493**	**87.53**

Voting Rights: Ordinary Shares

Brambles Limited's constitution provides that each member entitled to attend and vote may do so in person or by proxy, by attorney or, where the member is a body corporate, by representative. The Directors may also determine that at any general meeting, a member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in relation to that resolution. The Directors have prescribed rules to govern direct voting, which are available at brambles.com.

On a show of hands, every member present in person, by proxy, by attorney or, where the member is a body corporate, by representative, and having the right to vote on a resolution, has one vote. The Directors have determined that members who submit a direct vote on a resolution will be excluded on a vote on that resolution by a show of hands or on a poll. The Directors have determined that votes cast by members who submit a direct vote will be included on a vote by a poll, being one vote for each ordinary share held.

Voting Rights: Share Rights

Share rights over unissued ordinary shares do not carry any voting rights.

Consolidated Financial Report

for the year ended 30 June 2025

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Consolidated Statement of Comprehensive Income

for the year ended 30 June 2025

	Note	2025 US$m	2024 US$m
Continuing operations			
Sales revenue	2	**6,669.7**	6,520.6
Other income and other revenue		**240.1**	262.3
Operating expenses	3	**(5,533.2)**	(5,519.1)
Share of results of associates	8	**(4.8)**	(5.8)
Operating profit		**1,371.8**	1,258.0
Finance revenue		**17.6**	14.3
Finance costs		**(137.6)**	(143.4)
Net finance costs	4	**(120.0)**	(129.1)
Net impact arising from hyperinflationary economies	1G	**(17.7)**	(8.4)
Profit before tax		**1,234.1**	1,120.5
Tax expense	5A	**(369.9)**	(346.4)
Profit from continuing operations		**864.2**	774.1
Profit from discontinued operations[1]	9	**31.8**	5.8
Profit for the year attributable to members of the parent entity		**896.0**	779.9
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Actuarial gain/(loss) on defined benefit pension plans	19	**4.2**	(12.6)
Tax (expense)/benefit	5A	**(1.0)**	3.1
		3.2	(9.5)
Items that may be reclassified to profit or loss:			
Foreign exchange differences:			
• gain/(loss) on translation of foreign subsidiaries	22	**72.3**	(40.9)
• released to profit or loss on divestment of CHEP India	22	**28.4**	-
Cash flow hedge reserve:			
• gain on cash flow hedge	23	**45.0**	-
• gain on cash flow hedge reclassified to profit or loss	23	**(46.5)**	-
• tax benefit	23	**0.4**	-
		99.6	(40.9)
Other comprehensive income/(loss) for the year		**102.8**	(50.4)
Total comprehensive income for the year attributable to members of the parent entity		**998.8**	729.5
Earnings per share (EPS) – US cents			
Continuing operations			
• basic	6	**62.5**	55.6
• diluted		**62.2**	55.4
Total			
• basic		**64.8**	56.1
• diluted		**64.5**	55.8

[1] On 8 January 2025, Brambles completed the sale transaction of its CHEP India business to LEAP India Private Limited. Accordingly, the results of CHEP India for 2025 and the comparative period are presented in discontinued operations in the consolidated statement of comprehensive income and all related note disclosures.

Consolidated Balance Sheet

as at 30 June 2025

	Note	2025 US$m	2024 US$m
Assets			
Current assets			
Cash and cash equivalents	24	**608.9**	112.9
Trade and other receivables	10	**1,130.6**	1,089.3
Inventories	11	**62.6**	77.7
Other assets	12	**91.9**	100.0
Total current assets		**1,894.0**	1,379.9
Non-current assets			
Other receivables	10	**31.4**	34.5
Property, plant and equipment	13	**6,218.3**	6,003.0
Right-of-use leased assets	14	**823.8**	773.7
Goodwill and intangible assets	15	**254.0**	235.3
Investments in associates	8	**152.6**	151.8
Deferred tax assets	5C	**153.5**	152.9
Other assets	12	**41.4**	-
Total non-current assets		**7,675.0**	7,351.2
Total assets		**9,569.0**	8,731.1
Liabilities			
Current liabilities			
Trade and other payables	16	**1,920.8**	1,870.0
Lease liabilities	24C	**144.0**	127.7
Borrowings	18	**545.6**	28.9
Tax payable	2	**43.9**	34.2
Provisions	17	**191.4**	204.2
Total current liabilities		**2,845.7**	2,265.0
Non-current liabilities			
Lease liabilities	24C	**787.7**	741.8
Borrowings	18	**1,746.8**	1,742.6
Provisions	17	**84.1**	89.0
Retirement benefit obligations	19	**12.5**	22.0
Deferred tax liabilities	5C	**742.0**	643.6
Total non-current liabilities		**3,373.1**	3,239.0
Total liabilities		**6,218.8**	5,504.0
Net assets		**3,350.2**	3,227.1
Equity			
Contributed equity	20	**4,233.1**	4,564.0
Reserves	22	**(7,303.1)**	(7,392.0)
Retained earnings	22	**6,420.2**	6,055.1
Total equity		**3,350.2**	3,227.1

The consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated Cash Flow Statement

for the year ended 30 June 2025

	Note	2025 US$m	2024 US$m
Cash flows from operating activities			
Receipts from customers		**7,630.1**	7,484.9
Payments to suppliers and employees		**(5,432.2)**	(5,246.1)
Cash generated from operations		**2,197.9**	2,238.8
Interest received		**8.5**	8.2
Interest paid[1]		**(116.1)**	(130.9)
Income taxes paid		**(257.3)**	(311.7)
Net cash inflow from operating activities	24B	**1,833.0**	1,804.4
Cash flows from investing activities			
Payments for property, plant and equipment		**(932.1)**	(1,136.0)
Proceeds from sale of property, plant and equipment[2]		**219.1**	227.5
Payments for intangible assets		**(25.1)**	(13.1)
Net proceeds/(payments) from disposal of businesses	9	**79.4**	(19.3)
Net cash outflow from investing activities		**(658.7)**	(940.9)
Cash flows from financing activities			
Proceeds from borrowings[3]		**591.6**	196.5
Repayment of borrowings[3]		**(226.3)**	(556.2)
Payment of principal component of lease liabilities		**(138.8)**	(125.4)
Net inflow/(outflow) from derivative financial instruments		**2.5**	(5.1)
Payments for share buy-back	20	**(384.2)**	-
Dividends paid	7	**(531.5)**	(406.0)
Net cash outflow from financing activities		**(686.7)**	(896.2)
Net increase/(decrease) in cash and cash equivalents		**487.6**	(32.7)
Cash and cash equivalents, net of overdrafts, at beginning of the year		**112.4**	156.6
Effect of exchange rate changes		**5.9**	(11.5)
Cash and cash equivalents, net of overdrafts, at end of the year	24A	**605.9**	112.4

1 Includes interest paid on leases of US$46.2 million in 2025 (2024: US$37.5 million).

2 Includes compensation for lost pooling equipment of US$218.6 million in 2025 (2024: US$225.4 million).

3 From 2025, cash flows from certain borrowings with maturities less than three months are presented on a net basis. Comparative information previously disclosed on a gross basis has been reclassified accordingly, with no change in the net cash outflow from financing activities. Refer Note 1A.

The consolidated cash flow statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Note	Contributed equity US$m	Reserves US$m	Retained earnings US$m	Total US$m
Year ended 30 June 2024					
Opening balance as at 1 July 2023		4,531.6	(7,351.7)	5,690.1	2,870.0
Profit for the year		-	-	779.9	779.9
Other comprehensive loss		-	(40.9)	(9.5)	(50.4)
Total comprehensive (loss)/income		-	(40.9)	770.4	729.5
Share-based payments:					
• expense recognised	21	-	31.2	-	31.2
• shares issued		-	(32.4)	-	(32.4)
• equity component of related tax		-	1.8	-	1.8
Transactions with owners in their capacity as owners:					
• dividends declared	7	-	-	(405.4)	(405.4)
• issue of ordinary shares, net of transaction costs	20	32.4	-	-	32.4
Closing balance as at 30 June 2024		4,564.0	(7,392.0)	6,055.1	3,227.1
Year ended 30 June 2025					
Opening balance as at 1 July 2024		**4,564.0**	**(7,392.0)**	**6,055.1**	**3,227.1**
Profit for the year		**-**	**-**	**896.0**	**896.0**
Other comprehensive income		**-**	**99.6**	**3.2**	**102.8**
Total comprehensive income		**-**	**99.6**	**899.2**	**998.8**
Share-based payments:					
• expense recognised	21	**-**	**31.3**	**-**	**31.3**
• shares issued		**-**	**(53.3)**	**-**	**(53.3)**
• equity component of related tax		**-**	**11.3**	**-**	**11.3**
Transactions with owners in their capacity as owners:					
• dividends declared	7	**-**	**-**	**(534.1)**	**(534.1)**
• issue of ordinary shares, net of transaction costs	20	**53.3**	**-**	**-**	**53.3**
• share buy-back	20	**(384.2)**	**-**	**-**	**(384.2)**
Closing balance as at 30 June 2025		**4,233.1**	**(7,303.1)**	**6,420.2**	**3,350.2**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to and Forming Part of the Financial Statements

for the year ended 30 June 2025

Note 1. About This Report

A) Basis of Preparation

These financial statements present the consolidated results of Brambles Limited (ACN 118 896 021) (Company) and its subsidiaries and associates (Brambles or the Group) for the year ended 30 June 2025. These financial statements have been authorised for issue in accordance with a resolution of the Directors on 21 August 2025.

References to 2025 and 2024 are to the financial years ended 30 June 2025 and 30 June 2024, respectively. The financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). This general purpose financial report has been prepared in accordance with Australian Accounting Standards (AAS), other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the requirements of the *Corporations Act 2001*. It presents information on a historical cost basis, except for derivative financial instruments, financial assets at fair value through profit or loss and adjustments for hyperinflation.

The financial statements and all comparatives have been prepared using the accounting policies disclosed throughout the financial statements, which are consistent with the prior year unless otherwise noted.

As Brambles is a company of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relevant amounts in the financial statements and Directors' Report have been rounded to the nearest hundred thousand US dollars or, in certain cases, to the nearest thousand US dollars. Amounts in cents have been rounded to the nearest tenth of a cent.

On 11 November 2024, Brambles announced that it entered into an agreement to divest its CHEP India business to LEAP India Private Limited, with the completion of the sale occurring on 8 January 2025. The results of CHEP India prior to the divestment date are presented in discontinued operations in the consolidated statement of comprehensive income and all related note disclosures. The gain on divestment is recognised as a Significant Item outside the ordinary course of business within discontinued operations (refer Note 9).

From 2025, Brambles presents cash flows from certain borrowings with maturities less than three months on a net basis, to better reflect the short-term nature of these amounts as required by accounting standard AASB 107 *Statement of Cash Flows*. Comparative information previously disclosed on a gross basis has been reclassified accordingly, with no change in the net cash outflow from financing activities. For 2024, proceeds from borrowings of US$196.5 million (previously US$858.7 million) and repayment of borrowings of US$556.2 million (previously US$1,218.4 million) are presented on a net basis.

As at 30 June 2025, Brambles has net current liabilities of US$951.7 million (2024: net current liabilities of US$885.1 million). Liquidity remains strong with US$1,970.9 million of available facilities (refer Note 23D) and US$608.9 million of total cash and cash equivalents. Brambles continues to maintain investment-grade credit ratings of BBB+ from Standard & Poor's and Baa1 from Moody's Investors Service (refer Note 23F).

B) Principles of Consolidation

The consolidated financial statements of Brambles include the assets, liabilities and results of Brambles Limited and its subsidiaries and associates. The consolidation process eliminates all intercompany accounts and transactions. The financial statements of subsidiaries and associates are prepared using consistent accounting policies and for the same reporting period.

The results of subsidiaries and associates acquired or disposed during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.
The trading results for business operations disposed of during the year are disclosed separately as discontinued operations in the consolidated statement of comprehensive income. The amount disclosed includes any gains or losses arising on disposal.

C) Presentation Currency

Brambles uses the US dollar as its presentation currency because:

- a significant portion of Brambles' activity is denominated in US dollars; and
- the US dollar is widely understood by Australian and international investors and analysts.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 1. About This Report continued

D) Foreign Currency

Items included in the financial statements of each of Brambles' entities are measured using the functional currency of each entity. Foreign currency transactions are translated into the functional currency of each entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year end rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss, except where deferred in equity as qualifying cash flow hedges, qualifying net investment hedges or where they are attributable to part of the net investment in foreign subsidiaries.

The results and cash flows of Brambles Limited and its subsidiaries and associates are translated into US dollars using the average exchange rates for the period, calculated as the average end-of-month rates across the financial year except for subsidiaries in hyperinflationary economies. The results of subsidiaries in hyperinflationary economies are translated at the exchange rate at balance sheet date instead of an average exchange rate for the period. Assets and liabilities of Brambles Limited and its subsidiaries are translated into US dollars at the exchange rate ruling at the balance sheet date.

The share capital of Brambles Limited is translated into US dollars at historical rates. Exchange differences arising on the translation of Brambles' overseas and Australian entities are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. The principal exchange rates affecting Brambles were:

		A$:US$	€:US$	£:US$
Average	**2025**	**0.6469**	**1.0909**	**1.3001**
	2024	0.6562	1.0806	1.2587
Year end	**30 June 2025**	**0.6536**	**1.1728**	**1.3717**
	30 June 2024	0.6646	1.0706	1.2645

E) Other Income and Other Revenue

Other income and other revenue include surcharges for fuel, lumber and transport, as well as net gains on disposal of property, plant and equipment in the ordinary course of business. The net gain on disposal is recognised when control of the asset has passed to the buyer. Net gains on disposal also includes compensation for irrecoverable pooling equipment which is recognised when it is received.

F) Significant Items

Significant Items are items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant reporting segment and:

- outside the ordinary course of business (e.g. gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or
- part of the ordinary activities of the business but unusual due to their size and nature.

Significant Items are disclosed to assist users of the financial statements to better understand Brambles' business results.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 1. About This Report continued

G) Hyperinflationary Economies

AASB 129 *Financial Reporting in Hyperinflationary Economies* relates to Brambles' operations in Türkiye, Argentina and Zimbabwe, which continue to be designated as hyperinflationary economies. The trigger for hyperinflation accounting is when the cumulative inflation rate in an economy approaches or exceeds 100% over three successive years.

The application of AASB 129 and AASB 121 *The Effects of Changes in Foreign Exchange Rates,* requires:

In the financial statements of subsidiaries in hyperinflationary economies:

- an adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date; and
- an adjustment to be recognised in profit or loss to reflect the gain or loss on the net monetary position as a result of inflation during the period.

In the consolidated financial statements:

- the profit or loss of subsidiaries in hyperinflationary economies is translated at the foreign exchange rate at balance sheet date instead of an average exchange rate for the period; and
- an adjustment to be recognised in other comprehensive income to reflect the foreign exchange translation impact. Brambles elects to present the remeasurement of the opening net assets of subsidiaries in hyperinflationary economies as part of the foreign exchange translation impact.

In 2025, the hyperinflation impact is a net charge of US$17.7 million recognised in profit or loss (2024: net charge of US$8.4 million).

H) Critical Accounting Estimates and Judgements

In applying its accounting policies, Brambles has made estimates and assumptions concerning the future which may differ from the related actual outcomes.

Material estimates and judgements are found in the following notes:

- Income Tax (Note 5F)
- Irrecoverable Pooling Equipment Provision (IPEP) (Note 13D)

I) Changes to Accounting Standards

Changes to accounting standards and interpretations effective in the current year

During 2025, Brambles implemented the amendments to AASB 107 *Statement of Cash Flows* and AASB 7 *Financial Instruments: Disclosures.* The new disclosures include information about the terms and conditions of supplier financing arrangements (SFAs); the carrying amount of liabilities that are part of SFAs; and liquidity risk information (refer Note 16A). The amendments to AASB 107 and AASB 7 have no impact on the recognition of SFAs in the financial statements.

During 2025, Brambles adopted the amendments to AASB 101 *Presentation of Financial Statements* that clarify requirements for the presentation of liabilities as current or non-current. Brambles has assessed the impact of these amendments and determined no additional disclosures are required.

In July 2024, the International Accounting Standards Board issued the IFRS Interpretations Committee's (IFRIC) agenda decision clarifying certain requirements for segment reporting disclosures. Brambles has assessed the impact of these amendments and determined no additional disclosures are required.

New accounting standards and interpretations not yet adopted

AASB 18 *Presentation and Disclosure in Financial Statements* replaces AASB 101 *Presentation of Financial Statements,* and is effective for reporting periods beginning on or after 1 January 2027. The standard introduces new requirements that will assist in achieving comparability of financial performance of similar entities and provide more relevant information and transparency to users. AASB 18 will not impact the recognition or measurement of items in the financial statements; however, it will impact the presentation and disclosures.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 1. About This Report continued

I) Changes to Accounting Standards continued

New accounting standards and interpretations not yet adopted continued

Brambles is currently assessing the impact of AASB 18 and expect the following areas to be affected:

- the presentation of the consolidated statement of comprehensive income will be amended and require items of income and expense to be classified as either operating, investing or financing;
- the presentation of the cash flow statement will require interest paid to be classified as a financing activity instead of an operating activity; and
- additional disclosures relating to management-defined performance measures may be included in segment information.

Retrospective application of AASB 18 is required; therefore, comparative information will be restated upon application.

At 30 June 2025, other accounting standards and interpretations have been published or amended which will become mandatory in future reporting periods. These new or amended accounting standards and interpretations are either not material or not applicable to Brambles.

J) Climate-related Disclosures

Brambles has set a target to achieve net-zero GHG emissions by 2040, and its 2020 commitment to work towards a 1.5°C climate future is an essential driving force behind its five-year sustainability targets. Brambles’ progress against its climate commitments focuses on three main areas: decarbonisation; network resilience; and timber sourcing risk analysis.

Decarbonisation activities enhance Brambles’ low-carbon advantage and Brambles continues to engage with suppliers in its most emissions-intensive activities to identify further opportunities to cooperate on shared sustainability objectives. For network resilience, work undertaken included stress testing the most important part of Brambles' network against potential severe weather hazards. For raw material supply and security, a project assessed forestry-specific climate impacts. The results have improved Brambles' knowledge of the risks and mitigations in its network and raw material supply chains.

In preparing the consolidated financial statements the impact of climate change risks has been considered. Relevant disclosures have been included in:

- Property, Plant and Equipment (Note 13), refer pages 113 to 114
- Goodwill and Intangible Assets (Note 15), refer page 119
- Financial Risk Management (Note 23D), refer pages 134 to 135
- Contingencies (Note 26), refer page 142

While there has not been a material impact as a result of climate change on Brambles' assessment of the useful economic lives and residual values of its assets, Brambles continues to assess the potential long-term financial impacts of climate change. Additional information on Brambles' Climate Change Strategy can be found in the Sustainability Report on pages 163 to 179 of the Annual Report.

The AASB issued sustainability disclosure standards AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and AASB S2 *Climate-related Disclosures,* which are aligned internationally to IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* with some variations. Adoption of AASB S1 is voluntary and Brambles will continue to evaluate the requirements in this area and enhance its sustainability disclosures accordingly. Adoption of AASB S2 is mandatory and will be effective for Brambles' annual reporting period beginning on 1 July 2025.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 2. Segment Information – Continuing Operations

Brambles' segment information is provided on the same basis as internal management reporting to the CEO.

Brambles has four reportable segments:

- CHEP Americas: comprises CHEP North America and Latin America;
- CHEP EMEA: comprises CHEP Europe, Middle East, Africa, Türkiye and the North American automotive business;
- CHEP Asia-Pacific: comprises CHEP Australia, New Zealand and Asia; and
- Corporate: comprises the corporate centre, including Shaping Our Future and share of results of associates.

On 8 January 2025, Brambles completed the sale transaction of its CHEP India business to LEAP India Private Limited. Accordingly, the 2024 segment results of CHEP EMEA have been restated to exclude the results of CHEP India, which are now included in discontinued operations (refer Note 9).

Segment performance is measured on sales revenue, Underlying Profit, Cash Flow from Operations and Return on Capital Invested (ROCI). Underlying Profit is the main measure of segment profit.

Segment sales revenue is measured on the same basis as the consolidated statement of comprehensive income. Brambles has one revenue stream, which is the provision of pooling equipment to customers for a period of time. Several fees are charged to customers including issue, transfer, transport and daily hire. The predominant billing structure for these fees is either a bundled upfront fee upon issue of pooling equipment to customers, or a daily hire fee based on the number of days the pooling equipment is used in the field by a customer. Other fees, such as transfer fees, are billed when the activity occurs.

The services provided by Brambles are deemed a single performance obligation relating to the provision of an end-to-end pooling solution and the performance obligation is satisfied over time. The issue and daily hire activities are not considered distinct services. Revenue from issue activities is deferred and recognised over the estimated period that the pooling equipment is utilised by customers, referred to as the cycle time, which is an output method. Revenue based on the daily hire model is also recognised over time. Consideration that is fixed or highly probable is included in the transaction price allocated to the performance obligation. This includes issue fees, daily hire fees and bundled upfront fees. Consideration that is variable or uncertain is recognised when the activity occurs.

Segment sales revenue is allocated to segments based on product categories and physical location of the business unit that invoices the customer. Intersegment revenue during the period was immaterial. There is no single external customer who contributed more than 10% of Group sales revenue.

Assets and liabilities are measured consistently in segment reporting and in the consolidated balance sheet. Assets and liabilities are allocated to segments based on segment use and physical location. Cash, borrowings and tax balances are managed centrally and are not allocated to segments.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 2. Segment Information – Continuing Operations continued

	Sales revenue		Cash Flow from Operations[1]	
	2025 US$m	2024 US$m	2025 US$m	2024 US$m
By reportable segment				
CHEP Americas	**3,671.3**	3,610.3	**777.2**	577.9
CHEP EMEA	**2,445.9**	2,367.0	**708.3**	736.3
CHEP Asia-Pacific	**552.5**	543.3	**203.1**	188.6
Corporate	**-**	-	**(228.7)**	(195.1)
Continuing operations	**6,669.7**	6,520.6	**1,459.9**	1,307.7
By geographic origin				
Americas	**3,707.2**	3,648.0		
Europe	**2,193.3**	2,125.4		
Australia	**458.4**	452.3		
Other	**310.8**	294.9		
Total	**6,669.7**	6,520.6		

[1] Cash Flow from Operations is a non-statutory measure and represents cash flow generated from operations after net capital expenditure, but excluding Significant Items that are outside the ordinary course of business and discontinued operations.

	Operating profit[2]		Underlying Profit[3]	
	2025 US$m	2024 US$m	2025 US$m	2024 US$m
By reportable segment				
CHEP Americas	**737.3**	708.1	**737.3**	708.1
CHEP EMEA	**684.0**	590.7	**684.0**	590.7
CHEP Asia-Pacific	**188.9**	183.7	**188.9**	183.7
Corporate[4]	**(238.4)**	(224.5)	**(238.4)**	(224.5)
Continuing operations	**1,371.8**	1,258.0	**1,371.8**	1,258.0

Underlying Profit is equal to Operating profit in 2025 and 2024 as there are no Significant Items.

[2] Operating profit is segment revenue less segment expense, excluding finance costs, hyperinflation adjustments and tax.

[3] Underlying Profit is a non-statutory profit measure and represents profit from continuing operations before finance costs, hyperinflation adjustments, tax and Significant Items. It is presented to assist users of the consolidated financial statements to better understand Brambles' business results.

[4] The Corporate segment includes costs of US$146.3 million in 2025 relating to the Shaping Our Future project (2024: US$132.6 million), of which US$111.7 million relates to digital transformation (2024: US$98.6 million) and US$34.6 million relates to other transformation initiatives, including improving the customer experience and resources to support the delivery of the transformation programme (2024: US$34.0 million). The Corporate segment also includes a loss of US$4.8 million from Brambles' share of results of associates in 2025 (2024: US$5.8 million loss) – refer Note 8.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 2. Segment Information – Continuing Operations continued

	Return on Capital Invested[5]		Average Capital Invested[6]	
	2025 US$m	2024 US$m	2025 US$m	2024 US$m
By reportable segment				
CHEP Americas	**22.2%**	22.1%	**3,319.2**	3,204.3
CHEP EMEA	**29.7%**	26.0%	**2,305.8**	2,273.5
CHEP Asia-Pacific	**33.9%**	33.0%	**557.3**	556.9
Corporate			**68.5**	78.2
Continuing operations	**21.9%**	20.6%	**6,250.8**	6,112.9

[5] Return on Capital Invested (ROCI) is Underlying Profit divided by Average Capital Invested. ROCI is not calculated for the Corporate segment since it is not an operating business unit. Corporate costs are included in the overall ROCI from continuing operations.

[6] Average Capital Invested (ACI) is a 12-month average of capital invested. Capital invested is calculated as net assets before tax balances, cash, borrowings and lease liabilities, but after adjustments for pension plan actuarial gains and losses and net equity-settled share-based payments.

	Capital expenditure[7]		Depreciation and amortisation	
	2025 US$m	2024 US$m	2025 US$m	2024 US$m
By reportable segment				
CHEP Americas	**566.5**	665.3	**471.8**	451.1
CHEP EMEA	**340.7**	264.2	**280.5**	276.5
CHEP Asia-Pacific	**61.1**	70.3	**68.3**	67.4
Corporate	**0.3**	-	**2.5**	3.2
Continuing operations	**968.6**	999.8	**823.1**	798.2

[7] Capital expenditure on property, plant and equipment is on an accruals basis.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 2. Segment Information – Continuing Operations continued

	Segment assets		Segment liabilities	
	2025 US$m	2024 US$m	2025 US$m	2024 US$m
By reportable segment				
CHEP Americas	**4,657.0**	4,619.5	**1,878.9**	1,863.7
CHEP EMEA	**3,181.3**	2,883.4	**919.2**	828.2
CHEP Asia-Pacific	**690.9**	705.0	**274.0**	288.8
Corporate	**241.8**	195.0	**68.4**	67.1
Continuing operations	**8,771.0**	8,402.9	**3,140.5**	3,047.8
Discontinued operations[8]	**-**	25.2	**-**	6.9
Total segment assets and liabilities	**8,771.0**	8,428.1	**3,140.5**	3,054.7
Cash and borrowings	**608.9**	112.9	**2,292.4**	1,771.5
Current tax balances	**35.6**	37.2	**43.9**	34.2
Deferred tax balances	**153.5**	152.9	**742.0**	643.6
Total assets and liabilities	**9,569.0**	8,731.1	**6,218.8**	5,504.0
Non-current assets by geographic origin[9]				
Americas	**4,013.3**	3,967.0		
Europe	**2,418.5**	2,176.9		
Australia	**596.7**	607.5		
Other	**451.6**	446.9		
Total	**7,480.1**	7,198.3		

8 Discontinued operations assets and liabilities exclude cash and tax balances, which are not allocated by segment, and differ to amounts disclosed in Note 9.

9 Non-current assets exclude deferred tax assets of US$153.5 million (2024: US$152.9 million), and derivative financial instruments of US$41.4 million (2024: nil)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 3. Operating Expenses – Continuing Operations

	Note	2025 US$m	2024 US$m
Employment costs		**1,119.1**	1,100.9
Transport		**1,422.2**	1,469.2
Repairs and maintenance[1]		**1,460.9**	1,340.9
Subcontractors and other service suppliers[2]		**478.5**	489.8
Occupancy		**64.6**	58.9
Depreciation of property, plant and equipment	13 & 14	**808.7**	782.6
Irrecoverable pooling equipment provision expense	13	**93.5**	185.5
Amortisation of intangible assets	15	**14.4**	15.6
Net foreign exchange losses/(gains)		**0.4**	(2.8)
Other		**70.9**	78.5
		5,533.2	5,519.1

1 Includes the cost of raw materials used for repairs.

2 Includes consulting costs and professional fees.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 4. Net Finance Costs – Continuing Operations

	2025 US$m	2024 US$m
Finance revenue		
Bank accounts and short-term deposits	**6.3**	5.5
Derivative financial instruments	**9.9**	7.1
Other	**1.4**	1.7
	17.6	14.3
Finance costs		
Interest expense on bank loans and borrowings	**(73.4)**	(77.8)
Derivative financial instruments	**(15.6)**	(25.5)
Lease interest expense	**(47.6)**	(38.9)
Other	**(1.0)**	(1.2)
	(137.6)	(143.4)
Net finance costs	**(120.0)**	(129.1)

Finance revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

Finance costs are recognised as expenses in the year in which they are incurred.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 5. Income Tax

	Note	2025 US$m	2024 US$m
A) Components of Tax Expense			
Amounts recognised in profit or loss			
Current income tax – continuing operations:			
• income tax charge		**280.4**	256.5
• prior year adjustments		**(3.8)**	12.1
		276.6	268.6
Deferred tax – continuing operations:			
• origination and reversal of temporary differences		**93.7**	85.6
• previously unrecognised tax losses		**(0.8)**	(0.3)
• tax rate change		**(0.8)**	-
• prior year adjustments		**1.2**	(7.5)
		93.3	77.8
Tax expense – continuing operations		**369.9**	346.4
Tax expense/(benefit) – discontinued operations	9	**0.4**	(0.6)
Tax expense recognised in profit or loss		**370.3**	345.8
Amounts recognised in other comprehensive income			
• on actuarial gain/(loss) on defined benefit pension plans		**1.0**	(3.1)
• cash flow hedge reserve		**(0.4)**	-
Tax expense/(benefit) recognised directly in other comprehensive income		**0.6**	(3.1)

The income tax expense or benefit for the year is the tax payable or receivable on the current year's taxable income based on the national income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Current and deferred tax attributable to other comprehensive income is recognised in equity.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 5. Income Tax continued

	Note	2025 US$m	2024 US$m
B) Reconciliation Between Tax Expense and Accounting Profit Before Tax			
Profit before tax – continuing operations		**1,234.1**	1,120.5
Tax at standard Australian rate of 30% (2024: 30%)		**370.2**	336.2
Effect of tax rates in other jurisdictions		**(45.9)**	(37.1)
Equity-accounted results of associates		**1.7**	1.4
Prior year adjustments		**(2.6)**	4.6
Current year tax losses not recognised		**0.9**	1.8
Foreign withholding tax unrecoverable		**16.7**	14.4
Change in tax rates		**(0.8)**	-
Non-deductible expenses		**5.7**	7.4
Prior year tax losses recouped/recognised		**(0.8)**	(0.3)
Hyperinflation adjustment		**5.3**	1.8
Other[1]		**19.5**	16.2
Tax expense – continuing operations		**369.9**	346.4
Tax expense/(benefit) – discontinued operations	9	**0.4**	(0.6)
Total income tax expense		**370.3**	345.8

[1] Includes the impact of Base Erosion and Anti-abuse Tax (BEAT) in the US, relating to foreign payments.

	2025 US$m		2024 US$m	
	Assets	Liabilities	Assets	Liabilities
C) Components of Deferred Tax Assets and Liabilities				
Deferred tax assets and liabilities in the balance sheet are represented by cumulative temporary differences attributable to:				
Items recognised in profit or loss				
Employee benefits	**31.1**	**-**	34.1	-
Provisions and accruals	**50.6**	**-**	59.4	-
Losses available against future taxable income	**101.1**	**-**	140.4	-
Accelerated depreciation for tax purposes	**-**	**(888.6)**	-	(844.8)
Deferred revenue	**144.8**	**-**	134.8	-
Leases	**250.0**	**(205.0)**	233.8	(191.6)
Hyperinflation adjustment	**-**	**(16.9)**	-	(22.3)
Other	**27.0**	**(105.7)**	41.1	(94.2)
	604.6	**(1,216.2)**	643.6	(1,152.9)
Items recognised in other comprehensive income or directly through equity				
Actuarial losses/(gains) on defined benefit pension plans	**4.4**	**(1.2)**	6.5	(1.0)
Cash flow hedge reserve	**0.4**	**-**	-	-
Share-based payments	**19.5**	**-**	13.1	-
	24.3	**(1.2)**	19.6	(1.0)
Set-off against deferred tax (liabilities)/assets	**(475.4)**	**475.4**	(510.3)	510.3
Net deferred tax assets/(liabilities)	**153.5**	**(742.0)**	152.9	(643.6)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 5. Income Tax continued

	2025 US$m		2024 US$m	
	Assets	Liabilities	Assets	Liabilities
D) Movements in Deferred Tax Assets and Liabilities				
At 1 July	**152.9**	**(643.6)**	154.5	(556.5)
Charged to profit or loss	**(8.7)**	**(84.6)**	(4.4)	(72.8)
Credited directly to equity	**3.0**	**1.5**	2.8	0.1
Divestment of subsidiaries	**-**	**2.5**	-	-
Hyperinflation adjustment	**-**	**2.0**	-	(11.2)
Offset against deferred tax (liabilities)/assets	**3.5**	**(3.5)**	4.3	(4.3)
Foreign exchange differences	**2.8**	**(16.3)**	(4.3)	1.1
At 30 June	**153.5**	**(742.0)**	152.9	(643.6)

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, calculated using tax rates which are enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are not recognised:

- where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of temporary differences associated with investments in subsidiaries and associates where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for carried forward tax losses to the extent that the entity has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

At reporting date, Brambles has unused tax losses of US$428.8 million (2024: US$606.0 million) available for offset against future profits. A deferred tax asset of US$101.1 million (2024: US$140.4 million) has been recognised in respect of US$388.7 million (2024: US$566.0 million) of such losses.

The benefit for tax losses will only be obtained if:

- Brambles derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- Brambles continues to comply with the conditions for deductibility imposed by tax legislation; and
- no changes in tax legislation adversely affect Brambles in realising the benefit from the deductions for the losses.

No deferred tax asset has been recognised in respect of the remaining unused tax losses of US$40.1 million (2024: US$40.0 million) due to uncertainty of future profit streams in the relevant jurisdictions. Tax losses of US$147.0 million (2024: US$155.8 million), which have been recognised in the balance sheet, have an expiry date between 2031 and 2038; however, it is expected that these losses will be recouped prior to expiry. The remaining tax losses of US$241.7 million (2024: US$410.2 million), which have been recognised in the balance sheet, can be carried forward indefinitely.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 5. Income Tax continued

D) Movements in Deferred Tax Assets and Liabilities continued

At reporting date, undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised in the consolidated financial statements are US$356.9 million (2024: US$294.9 million). No deferred tax liability has been recognised for these amounts because Brambles controls the distributions from its subsidiaries and is satisfied that the temporary difference will not reverse in the foreseeable future.

The majority of the deferred tax assets and liabilities are expected to be recovered/realised beyond 12 months after the balance sheet date.

E) Tax Consolidation

Brambles Limited and its Australian subsidiaries formed a tax consolidated group in 2006. Brambles Limited, as the head entity of the tax consolidated group, and its Australian subsidiaries have entered into a tax sharing agreement in order to allocate income tax expense. The tax sharing agreement uses a stand-alone basis of allocation. Consequently, Brambles Limited and its Australian subsidiaries account for their own current and deferred tax amounts as if they each continue to be taxable entities in their own right. In addition, the agreement provides funding rules setting out the basis upon which subsidiaries are to indemnify Brambles Limited in respect of tax liabilities and the methodology by which subsidiaries in tax loss are to be compensated.

F) Uncertain Tax Positions

Brambles is a global group and is subject to income taxes in many jurisdictions around the world. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Brambles recognises deferred tax liabilities for uncertain tax positions in accordance with IFRS interpretation IFRIC 23. Where the final tax outcome of these matters is different from amounts provided, such differences will impact the current and deferred tax provisions in the period in which such outcome is determined.

G) Pillar Two

Effective 1 July 2024, Brambles is within the scope of the Global Anti-Base Erosion Model Rules (Pillar Two) as published by the Organisation for Economic Cooperation and Development ("OECD"). These rules are designed to ensure large multinational enterprises within the scope of the rules pay a minimum level of tax in each jurisdiction in which they operate. In general, the Pillar Two model rules apply a system of top-up taxes to bring a group's effective tax rate in each jurisdiction to a minimum of 15%. In the year ended 30 June 2025, there was no top-up income tax expense recognised in profit or loss in relation to Pillar Two.

Brambles has applied the AASB 112 *Income Taxes* exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, which is a temporary relief from accounting for deferred taxes arising from the OECD's international tax reform.

H) Tax Policy

Brambles Limited has a tax policy approved by the Board of Directors, which sets out the Company’s approach to tax risk management and governance, tax planning, and dealing with tax authorities. The tax policy is included in Brambles Limited’s Code of Conduct. In addition, Brambles Limited’s Sustainability Review includes a Tax Transparency Report, prepared in accordance with the Australian Taxation Office's Voluntary Tax Transparency Code, which comprises, amongst other matters, details such as the corporate income tax paid by, and effective tax rates of, Brambles' Australian and global operations. The 2025 Tax Transparency Report is scheduled for publication in first half of year ending 30 June 2026 and will be posted on Brambles’ website.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 6. Earnings Per Share

	2025 US cents	2024 US cents
From continuing operations		
• basic	**62.5**	55.6
• diluted	**62.2**	55.4
• basic, on Underlying Profit after finance costs and tax	**63.8**	56.2
From discontinued operations		
• basic	**2.3**	0.5
• diluted	**2.3**	0.4
Total Earnings Per Share (EPS)		
• basic	**64.8**	56.1
• diluted	**64.5**	55.8

Basic EPS is calculated as net profit attributable to members of the parent entity, divided by the weighted average number of ordinary shares.

Diluted EPS is calculated as net profit attributable to members of the parent entity, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares.

Performance share rights and MyShare matching conditional rights granted under Brambles' share plans are considered to be potential ordinary shares and have been included in the determination of diluted EPS to the extent they are considered to be dilutive.

EPS on Underlying Profit after finance costs and tax is calculated as Underlying Profit after finance costs and tax attributable to members of the parent entity, divided by the weighted average number of ordinary shares.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 6. Earnings Per Share continued

	2025 Million	2024 Million
A) Weighted Average Number of Shares during the Year		
Used in the calculation of basic EPS	**1,383.1**	1,391.4
Adjustment for share rights	**6.9**	6.8
Used in the calculation of diluted EPS	**1,390.0**	1,398.2

	Note	2025 US$m	2024 US$m
B) Reconciliations of Profit used in EPS Calculations			
Statutory profit			
Profit from continuing operations		**864.2**	774.1
Profit from discontinued operations	9	**31.8**	5.8
Profit used in calculating basic and diluted EPS		**896.0**	779.9
Underlying Profit after finance costs and tax			
Underlying Profit	2	**1,371.8**	1,258.0
Net finance costs	4	**(120.0)**	(129.1)
Underlying Profit after finance costs before tax		**1,251.8**	1,128.9
Tax expense on Underlying Profit		**(369.9)**	(346.4)
Underlying Profit after finance costs and tax		**881.9**	782.5
Which reconciles to statutory profit:			
Underlying Profit after finance costs and tax		**881.9**	782.5
Net impact arising from hyperinflationary economies		**(17.7)**	(8.4)
Profit from continuing operations		**864.2**	774.1

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 7. Dividends

A) Dividends Paid during the Year

	Interim 2025	Final 2024
Dividend per share (US cents)	19.0	19.0
Dividends paid (US$ million)	266.6	264.9
Payment date	10 April 2025	10 October 2024

Brambles' dividend policy targets a payout ratio of 50%–70% (2024: 45%–60%) of Underlying Profit after finance costs and tax, subject to Brambles' cash requirements, with the dividend per share declared in US cents and converted and paid in Australian cents based on an average exchange rate five days prior to the dividend declaration.

Total dividends paid during the year of US$531.5 million (2024: US$406.0 million) per the consolidated cash flow statement differ from the amount recognised in the consolidated statement of changes in equity of US$534.1 million (2024: US$405.4 million) due to the fluctuation in the Australian dollar between the dividend record and payment dates.

The Dividend Reinvestment Plan was suspended during 2025 due to the on-market share buy-back programme that was announced in August 2024.

B) Dividend Declared after 30 June 2025

	Final 2025
Dividend per share (US cents)	**20.83**
Estimated cost (US$ million)	**284.7**
Payment date	**8 October 2025**
Dividend record date	**11 September 2025**

As this dividend had not been declared at 30 June 2025, it is not reflected in these financial statements. A provision for dividends is only recognised where the dividends have been declared prior to the reporting date.

Total ordinary dividends declared for 2025 were 39.83 US cents per share, representing a payout ratio of 62%, which is an increase from the prior year payout ratio of 60%. The 2024 total ordinary dividends were 34.0 US cents per share.

C) Franking Credits

	2025 US$m	2024 US$m
Franking credits available for subsequent financial years	**44.6**	73.2

The amounts above represent the balance of the franking account as at the end of the year, adjusted for:

- franking credits that will arise from the payment of the current tax liability;
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date;
- franking credits that will arise from dividends recognised as receivable at the reporting date; and
- franking credits that may be prevented from being distributed in subsequent financial years.

The final 2025 dividend will be franked at 30%.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 8. Investments in Associates

A) Summary of Investments in Associates
Brambles has investments in the following associates, which are accounted for using the equity method.

Name	Place of incorporation	% interest held at reporting date 2025	2024
Loscam (Greater China) Holdings Limited (Loscam China)	Hong Kong	**20%**	20%
MStar Holdings Corporation (MicroStar)	USA	**16%**	16%

	2025 US$m	2024 US$m
Share of results of associates recognised in profit or loss		
Loscam China	**1.0**	(0.2)
MicroStar	**(5.8)**	(5.6)
	(4.8)	(5.8)
Carrying value of investments in associates		
Loscam China	**126.6**	119.2
MicroStar	**26.0**	32.6
	152.6	151.8

Summarised financial information for Loscam China[1]:

	2025 US$m	2024 US$m
Summarised balance sheet as at 30 June		
Total assets	**438.0**	450.0
Net assets	**232.1**	224.5
Summarised statement of comprehensive income		
Profit/(loss) after tax	**5.1**	(2.1)

1 The amounts disclosed reflect the full net assets and results of Loscam China.

B) Recognition and Measurement
An associate is an arrangement in which Brambles has significant influence but not control or joint control. Associates are accounted for using the equity method. Under this method the investment is initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses. Investments in associates are tested for impairment where an indicator of impairment exists.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 9. Discontinued Operations

On 8 January 2025, Brambles completed the sale transaction of its CHEP India business to LEAP India Private Limited. Under the agreement, CHEP India was sold for an enterprise value of INR 7,150 million (US$81.3 million).

The results of CHEP India up until the date of divestment and in the comparative period have been included within discontinued operations in the consolidated statement of comprehensive income and all related note disclosures. The assets and liabilities of CHEP India were divested at the completion of transaction, with the comparative balance sheet and related notes remaining unchanged.

The carrying amount of CHEP India assets and liabilities at divestment date were:

	At date of divestment US$m	June 2024 US$m
Assets		
Cash and cash equivalents	**40.4**	37.8
Trade and other receivables	**7.2**	6.9
Inventories	**1.4**	1.3
Property, plant and equipment	**14.2**	16.0
Right-of-use leased assets	**0.1**	0.5
Current tax receivable	**2.1**	1.8
Other assets	**0.3**	0.5
Total assets	**65.7**	64.8
Liabilities		
Trade and other payables	**4.5**	5.0
Provisions	**0.2**	1.4
Lease liabilities	**0.1**	0.5
Total liabilities	**4.8**	6.9
Net assets	**60.9**	57.9

Segment assets and liabilities in 2024, as disclosed in Note 2, include CHEP India within discontinued operations.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 9. Discontinued Operations continued

Financial performance and cash flow information for discontinued operations is summarised below:

	2025 US$m	2024 US$m
CHEP India[1]	**2.9**	4.2
Gain on divestment of CHEP India[2]	**28.8**	-
Other discontinued operations	**(0.5)**	(0.6)
Operating profit	**31.2**	3.6
Net finance income	**1.0**	1.6
Profit before tax	**32.2**	5.2
Tax (expense)/benefit[3]	**(0.4)**	0.6
Profit from discontinued operations	**31.8**	5.8
Net cash inflow from operating activities	**0.1**	12.3
Net cash inflow/(outflow) from investing activities[4]	**79.7**	(18.6)
Net cash outflow from financing activities	**(0.1)**	(0.2)
Net increase/(decrease) in cash and cash equivalents	**79.7**	(6.5)

1 CHEP India's 2025 operating results up to the date of divestment include US$11.7 million sales revenue (2024: US$24.8 million) and US$1.6 million depreciation charge (2024: US$3.8 million).

2 The US$28.8 million pre-tax gain on divestment of CHEP India is recognised as a Significant Item outside the ordinary course of business within discontinued operations (post-tax gain of US$25.1 million). The gain on divestment includes a loss of US$28.4 million relating to exchange differences released to profit or loss (refer Note 22) and US$2.2 million of transaction costs.

3 2025 includes a tax expense of US$3.7 million recognised in relation to the gain on divestment of CHEP India.

4 2025 includes US$79.4 million of net proceeds from the divestment of CHEP India (2024: includes US$13.3 million shareholder loan provided to Loscam China, US$5.1 million true-up payment for the 20% equity investment in Loscam China and US$0.9 million of costs paid in relation to the divestment of CHEP China).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 10. Trade and Other Receivables

	2025 US$m	2024 US$m
Current		
Trade receivables	**815.3**	814.8
Allowance for doubtful receivables	**(16.0)**	(18.4)
Net trade receivables	**799.3**	796.4
Other debtors	**181.2**	163.2
Unbilled revenue	**150.1**	129.7
Total trade and other receivables	**1,130.6**	1,089.3
Non-current		
Other receivables[1]	**31.4**	34.5
	31.4	34.5

[1] 2025 includes US$25.6 million non-current shareholder loan receivable from Loscam China (2024: US$28.2 million).

Trade receivables with no significant financing component are recognised when services are provided and settlement is expected within normal credit terms. Trade receivables are non-interest bearing and are generally on 30–90 day terms.

Other receivables are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost.

The allowance for doubtful receivables has been established based on AASB 9 *Financial Instruments*. For all eligible trade and other receivables, Brambles applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

To measure the expected credit losses, trade and other receivables are grouped based on region and ageing. Customers with heightened credit risk are provided for specifically based on historical default rates and forward-looking information, and customers with normal credit risk are provided for in line with a provision matrix based on ageing and their associated risk. A lifecycle allowance is calculated on the remaining trade and other receivables balance based on historical bad debt levels. Where there is no reasonable expectation of recovery, balances are written off. Subsequent recovery of amounts previously written off are credited against other expenses in profit or loss.

An allowance for doubtful receivables of US$2.9 million (2024: US$7.8 million) has been recognised as an expense in line with the Group's accounting policy.

Other debtors primarily comprise GST/VAT recoverable and loss compensation receivables related to pooling equipment losses. Unbilled revenue relates to services provided, but not yet billed to customers. There are no material expected credit losses in relation to other debtors and unbilled revenue.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 10. Trade and Other Receivables continued

	Trade receivables		Other debtors	
	2025 US$m	**2024 US$m**	**2025 US$m**	**2024 US$m**
At 30 June, the ageing analysis of trade receivables and other debtors by reference to due dates was as follows:				
Not past due	**766.3**	757.8	**176.0**	155.2
Past due 0–30 days, but not impaired	**24.8**	28.1	**3.1**	2.5
Past due 31–60 days, but not impaired	**4.1**	5.1	**0.6**	0.4
Past due 61–90 days, but not impaired	**1.9**	2.4	**0.3**	0.4
Past 90 days, but not impaired	**2.2**	3.0	**1.2**	4.7
Impaired	**16.0**	18.4	**-**	-
	815.3	814.8	**181.2**	163.2

Refer to Note 23 for other financial instrument disclosures.

Note 11. Inventories

	2025 US$m	**2024 US$m**
Raw materials and consumables	**62.6**	77.7

Raw materials and consumables are used in the repair and maintenance of pooling equipment. Inventories are valued at the lower of cost and net realisable value. Where appropriate, adjustments are made for hyperinflation impacts and provisions are made for possible obsolescence.

Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs to make the sale.

Note 12. Other Assets

	Note	**2025 US$m**	**2024 US$m**
Current			
Prepayments		**53.3**	59.3
Current tax receivable		**35.6**	37.2
Derivative financial instruments		**3.0**	3.5
		91.9	100.0
Non-current			
Derivative financial instruments	23C	**41.4**	-
		41.4	-

Refer to Note 23 for other financial instrument disclosures.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 13. Property, Plant and Equipment

A) Net Carrying Amount and Movements during the Year

	2025 US$m			2024 US$m		
	Land and buildings	Plant and equipment	Total	Land and buildings	Plant and equipment	Total
Opening carrying amount	**98.1**	**5,904.9**	**6,003.0**	92.4	5,969.6	6,062.0
Additions[1]	**21.9**	**947.3**	**969.2**	19.7	980.7	1,000.4
Divestment of subsidiaries	**-**	**(14.2)**	**(14.2)**	-	-	-
Disposals	**(1.0)**	**(142.5)**	**(143.5)**	(0.2)	(160.0)	(160.2)
Depreciation charge[2]	**(16.0)**	**(641.3)**	**(657.3)**	(13.7)	(631.5)	(645.2)
IPEP expense	**-**	**(93.5)**	**(93.5)**	-	(185.5)	(185.5)
Hyperinflation adjustment	**-**	**(7.7)**	**(7.7)**	-	33.4	33.4
Foreign exchange differences	**3.0**	**159.3**	**162.3**	(0.1)	(101.8)	(101.9)
Closing carrying amount	**106.0**	**6,112.3**	**6,218.3**	98.1	5,904.9	6,003.0
At 30 June						
Cost	**193.8**	**8,774.8**	**8,968.6**	169.3	8,299.9	8,469.2
Accumulated depreciation[3]	**(87.8)**	**(2,645.9)**	**(2,733.7)**	(71.2)	(2,378.4)	(2,449.6)
Accumulated impairment	**-**	**(16.6)**	**(16.6)**	-	(16.6)	(16.6)
Net carrying amount	**106.0**	**6,112.3**	**6,218.3**	98.1	5,904.9	6,003.0

1 Includes capital expenditure related to discontinued operations of US$0.6 million (2024: US$0.6 million).

2 Includes depreciation charge related to discontinued operations of US$1.5 million (2024: US$3.6 million).

3 Includes IPEP provision of US$63.2 million (2024: US$105.0 million).

The net carrying amounts above include capital work in progress of US$98.7 million (2024: US$102.0 million).

The CHEP wooden pallet pool is the largest asset on the balance sheet and Brambles' policy is to purchase sustainably sourced, certified timber for pallets. The use of certified timber is a key metric for Brambles and has been independently assured (refer to page 187 of the Annual Report). Information regarding timber supply chain risk is set out on page 167 of the Annual Report.

B) Recognition and Measurement

Property, plant and equipment (PPE) is stated at cost, net of depreciation, any impairment and hyperinflation adjustments, except land, which is shown at cost less impairment. Cost includes expenditure that is directly attributable to the acquisition of assets and, where applicable, an initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to Brambles. Repairs and maintenance are expensed through profit or loss in the period they are incurred.

PPE is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any net gain or loss arising on derecognition of the asset is included in profit or loss and presented within other income/operating expenses in the period in which the asset is derecognised.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 13. Property, Plant and Equipment continued

C) Depreciation of Property, Plant and Equipment

Depreciation is recognised on a straight-line basis on all PPE (excluding land) over their expected useful lives. The useful economic life and residual value of PPE is reviewed on an annual basis considering key assumptions, including forecast usage, changes in technology, physical condition and potential climate change implications. No material changes have been recognised in 2025 and 2024. The expected useful lives of PPE are generally:

- buildings: up to 50 years;
- pooling equipment: 5–10 years (largely comprises pallets which have an expected useful life of 10 years); and
- other plant and equipment: 3–20 years.

The cost of improvements to leasehold properties is amortised over the unexpired portion of the lease, or the estimated useful life of the improvements to Brambles, whichever is shorter.

The impact of climate change has been considered in relation to the expected useful lives and residual values of Brambles' assets. There are currently no indicators of a change in the expected useful lives or residual values as a result of climate change. Brambles will continue to monitor the impact of climate change for any indicators of changes in expected useful lives or residual values. Any changes to the expected useful lives and/or residual values due to climate change will be accounted for on a prospective basis.

D) Irrecoverable Pooling Equipment Provision

Loss is an inherent risk of pooling equipment operations. Brambles’ pooling equipment operations around the world differ in terms of business models, market dynamics, customer and distribution channel profiles, contractual arrangements and operational details. Brambles monitors its pooling equipment operations using detailed key performance indicators (KPIs) and conducts audits continually to confirm the existence and the condition of its pooling equipment assets and to validate its customer hire records. During these audits, which take place at Brambles' plants, customer sites and other locations, pooling equipment is counted on a sample basis and reconciled to the balances shown in Brambles’ customer hire records. The irrecoverable pooling equipment provision (IPEP) is subject to a number of judgements and estimates, which are informed by historical statistical data in each market, including the outcome of audits and relevant KPIs. IPEP provision is presented within accumulated depreciation in PPE.

E) Recoverable Amount of Non-Current Assets

At each reporting date, Brambles assesses whether there is any indication that an asset, or Cash Generating Unit (CGU) to which the asset belongs, may be impaired. Where an indicator of impairment exists, Brambles makes a formal estimate of the recoverable amount. The recoverable amount of goodwill is tested for impairment annually (refer Note 15D). The recoverable amount of an asset is the greater of its fair value less costs to sell and its value in use.

Value in use is determined as the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where the carrying value of an asset exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount. The impairment loss is recognised in profit or loss in the reporting period in which the write-down occurs.

Due to the geographical spread of Brambles' assets, there are climate-related risks to assets including floods, storms (hurricanes, cyclones and tornados), wildfires and other climate risks; however, these are mitigated by Brambles' broad network. Brambles has also performed an assessment of its property, plant and equipment, including the service centre network, to consider whether there are any indicators of material impairment arising from climate change related risks. There have been no impairments identified as a result of climate change related risks as at reporting date; however, Brambles continues to review its network resilience and assess the potential long-term financial impacts of climate change.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 14. Right-of-Use Leased Assets

A) Net Carrying Amount and Movements during the Year

	2025 US$m			2024 US$m		
	Land and buildings	Plant and equipment	Total	Land and buildings	Plant and equipment	Total
Opening carrying amount	**730.0**	**43.7**	**773.7**	592.7	45.0	637.7
Additions	**79.0**	**21.1**	**100.1**	91.5	21.7	113.2
Divestment of subsidiaries	**(0.1)**	**-**	**(0.1)**	-	-	-
Disposals	**-**	**-**	**-**	-	(5.8)	(5.8)
Remeasurement of existing leases	**95.8**	**(2.1)**	**93.7**	174.8	(1.0)	173.8
Depreciation charge[1]	**(136.6)**	**(16.4)**	**(153.0)**	(125.3)	(15.9)	(141.2)
Foreign exchange differences	**6.8**	**2.6**	**9.4**	(3.7)	(0.3)	(4.0)
Closing carrying amount	**774.9**	**48.9**	**823.8**	730.0	43.7	773.7
At 30 June						
Cost	**1,401.8**	**121.8**	**1,523.6**	1,227.6	107.6	1,335.2
Accumulated depreciation	**(626.9)**	**(72.9)**	**(699.8)**	(497.6)	(63.9)	(561.5)
Net carrying amount	**774.9**	**48.9**	**823.8**	730.0	43.7	773.7

[1] Includes depreciation charge related to discontinued operations of US$0.1 million (2024: US$0.2 million).

B) Leases Exempt from AASB 16 *Leases* in Accordance with the Standard

	2025 US$m	2024 US$m
The following amounts relating to leases are recognised in profit or loss:		
Short-term lease expense[1]	**1.4**	2.2
Low-value assets lease expense	**0.1**	0.1
Exempt lease expense	**1.5**	2.3

[1] Includes US$0.8 million related to discontinued operations (2024: US$2.0 million).

Note 14. Right-of-Use Leased Assets continued

C) Measurement of the Right-of-Use Leased Asset and Lease Liability

The Group primarily leases offices, service centres, equipment and vehicles. Rental contracts are typically made for fixed periods, but may have extension or termination options. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions.

Leases are recognised as a right-of-use leased asset and a corresponding lease liability at the date the leased asset is available for use by the Group. Principal and interest payments are reflected in the consolidated cash flow statement as financing and operating activities, respectively.

Assets and liabilities arising from a lease are initially measured at present value. Lease liabilities include the present value of:

- fixed lease payments less any incentives receivable;
- variable payments based on a rate or index; and
- amounts expected to be payable relating to residual value guarantees, early termination penalties, and purchase options if reasonably certain of taking place.

Lease payments are discounted using the incremental borrowing rate calculated by geographic region. The incremental borrowing rate is the rate the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Group is required to remeasure the lease liability and make an adjustment to the right-of-use leased asset if the lease terms and conditions are modified, in which case the lease liability is remeasured by discounting the revised lease payments. The remeasurement of the lease liability is also applied against the right-of-use leased asset.

Right-of-use leased assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs; and
- dilapidation costs.

The right-of-use leased asset is depreciated on a straight-line basis from the commencement date to the earlier of the end of the asset's useful life or lease term.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 15. Goodwill and Intangible Assets

A) Net Carrying Amount and Movements during the Year

	2025 US$m				2024 US$m			
	Goodwill	Software	Other[1]	Total	Goodwill	Software	Other[1]	Total
Opening carrying amount	**185.8**	**35.3**	**14.2**	**235.3**	187.5	40.9	12.9	241.3
Additions	**-**	**11.1**	**12.6**	**23.7**	-	5.6	5.7	11.3
Disposals	**-**	**(1.6)**	**-**	**(1.6)**	-	-	-	-
Amortisation charge	**-**	**(11.1)**	**(3.3)**	**(14.4)**	-	(11.2)	(4.4)	(15.6)
Foreign exchange differences	**11.2**	**-**	**(0.2)**	**11.0**	(1.7)	-	-	(1.7)
Closing carrying amount	**197.0**	**33.7**	**23.3**	**254.0**	185.8	35.3	14.2	235.3
At 30 June								
Cost carrying amount	**197.0**	**171.5**	**87.2**	**455.7**	185.8	164.0	72.9	422.7
Accumulated amortisation	**-**	**(137.8)**	**(63.9)**	**(201.7)**	-	(128.7)	(58.7)	(187.4)
Net carrying amount	**197.0**	**33.7**	**23.3**	**254.0**	185.8	35.3	14.2	235.3

1 Other intangible assets primarily comprises product development costs.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 15. Goodwill and Intangible Assets continued

B) Summary of Carrying Value of Goodwill by CGU

	2025 US$m	2024 US$m
CHEP Europe	**137.0**	125.3
CHEP Asia-Pacific	**50.0**	50.6
CHEP Americas[1]	**10.0**	9.9
Total goodwill[2]	**197.0**	185.8

1 A formal impairment assessment is not undertaken for the CHEP Americas CGU goodwill on the basis of materiality.

2 The movement in goodwill from prior year represents foreign exchange differences (refer Note 15A).

C) Recognition and Measurement

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of Brambles' share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries and associates is included in intangible assets and investments in associates, respectively. Goodwill is carried at cost less accumulated impairment losses and is not amortised.

Upon acquisition, any goodwill arising is allocated to each CGU expected to benefit from the acquisition. On disposal of an operation, goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

Other intangible assets

Intangible assets acquired are capitalised at cost, unless acquired as part of a business combination, in which case they are capitalised at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less provisions for amortisation and impairment.

The costs of acquiring computer software for internal use are capitalised as intangible assets where it is used to support a significant business system and the expenditure leads to the creation of an asset. In Software as a Service (SaaS) arrangements, implementation costs are capitalised if the implementation activities create an intangible asset that Brambles controls and the intangible asset meets the recognition criteria.

Useful lives have been established for all non-goodwill intangible assets. Amortisation charges are expensed through profit or loss on a straight-line basis over those useful lives. Estimated useful lives are reviewed annually.

The expected useful lives of intangible assets are generally:

- computer software: 3–10 years; and
- product development costs: 5 years.

There are no non-goodwill intangible assets with indefinite lives.

Intangible assets are tested for impairment where an indicator of impairment exists, either individually or at the CGU level.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 15. Goodwill and Intangible Assets continued

D) Goodwill Recoverable Amount Testing

Brambles' business units undertake an impairment review process annually to ensure that goodwill balances are not carried at amounts that are in excess of their recoverable amounts. This review may be undertaken more frequently if events or changes indicate that goodwill may be impaired.

The recoverable amount of goodwill is determined based on the higher of the value in use and the fair value less costs to sell calculations undertaken at the CGU level. The value in use is calculated using a discounted cash flow methodology covering a four-year period, with an appropriate terminal value at the end of that period.

Consideration has been given to the potential financial impacts of climate-related risks on the carrying value of goodwill. Brambles' forecast cashflows includes the costs of achieving its sustainability targets as set out on pages 18 to 19 of the Annual Report. This includes the known costs for achieving decarbonisation objectives, including energy efficiency initiatives, solar power, transition of heating and drying away from natural gas, adoption of zero and low emissions fuels for subcontracted trucking services and fleet electrification, as set out on page 177 of the Annual Report. Brambles continues to assess the potential long-term financial impacts of climate change, including the cost of reaching its net-zero target in 2040 and the potential impact of carbon pricing; however, at this stage Brambles does not consider the potential impacts of climate change to present a risk of impairment to the carrying value of goodwill.

Forecast cash flows include estimates on areas including lumber, transport, fuel, labour and other input costs which can be impacted by climate-related risks. The impact of climate-related risks on these input costs is uncertain and will continue to be assessed. Sensitivity analysis was performed over these costs and the outcome of the analysis was not sensitive to reasonable changes in these costs.

Based on the impairment testing, the carrying amount of goodwill in the CGUs at reporting date was fully supported. The key assumptions on which management has based its cash flow projections were:

Cash flow forecasts

Cash flow forecasts are post-tax and based on the most recent financial projections covering a maximum period of four years. Financial projections are based on assumptions that represent management's best estimates.

Revenue growth rates

Revenue growth rates used are based on management's latest four-year plan. Four-year revenue growth rates for CHEP Europe and CHEP Asia-Pacific CGUs were 3.8% and 4.4%, respectively. Sensitivity testing was performed on these CGUs and a reasonable change in these rates would not cause the carrying value of the CGUs to exceed their recoverable amount.

Terminal value

The terminal value calculated is determined using the stable growth model, having regard to the weighted average cost of capital (WACC) and terminal growth rate appropriate to each CGU. The terminal growth rate used in the financial projections was 1.5% for CHEP Europe and 2.2% for CHEP Asia-Pacific.

Discount rates

Discount rates used for the purposes of impairment testing, as required by AASB 136 *Impairment of Assets,* are post-tax WACC and include a premium for market risks appropriate to each country in which the CGU operates. Pre-tax WACC is derived based on the effective tax rate for the purpose of disclosure. The pre-tax WACC rates used for CHEP Europe and CHEP Asia-Pacific CGU's were 9.6% and 10.6% respectively (2024: 8.2% and 10.4% respectively).

Sensitivity

Downside scenarios were prepared to sensitise the models and any reasonable change to the above key assumptions would not cause the carrying value to materially exceed the recoverable amount.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 16. Trade and Other Payables

	2025 US$m	2024 US$m
Current		
Trade payables	**630.1**	617.8
Other payables	**372.1**	344.0
Deferred revenue	**619.5**	574.0
Accruals	**296.8**	333.3
Derivative financial instruments	**2.3**	0.9
Total trade and other payables	**1,920.8**	1,870.0

Trade payables represent liabilities for goods and services provided to Brambles prior to the end of the financial year that remain unpaid at the reporting date. The amounts are unsecured, non-interest bearing and are paid within normal credit terms of 15–150 days.

Other payables include capital expenditure creditors and GST/VAT payable. Other payables (excluding derivatives) are initially measured at fair value, net of transaction costs incurred, and subsequently measured at amortised cost.

Deferred revenue primarily relates to revenue that is billed on issue of pooling equipment to customers. It is recognised in profit or loss over the cycle time (refer Note 2). As the cycle time is less than one year, all deferred revenue from 2024 was recognised in 2025. Deferred revenue in 2025 relates to the transaction price allocated to performance obligations that remain unsatisfied and will be satisfied in 2026.

Refer to Note 23 for other financial instrument disclosures.

A) Supplier Financing Arrangements for Trade Payables

Brambles has certain supplier financing arrangements in place in the Americas and EMEA regions. The principal purpose of these arrangements is to provide the supplier with the option to access liquidity earlier through the sale of its receivables due from Brambles to a bank prior to their due date. Supplier financing arrangements are spread across multiple investment-grade relationship banks.

The arrangements do not significantly extend payment terms beyond the typical payment cycle of non-participating suppliers. Brambles therefore includes the amounts subject to an arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables. There are no guarantees or securities provided under supplier financing arrangements.

The carrying amount of liabilities under supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature. Cash flows recognised to settle liabilities covered under supplier financing arrangement are included within operating cash flows. There are no material foreign exchange differences or other non-cash transfers relating to the carrying amount of liabilities subject to supplier finance arrangement.

All payables under supplier finance arrangement are classified as current as at 30 June 2025.

	2025
Carrying amount of liabilities under supplier finance arrangement	
Liabilities under supplier finance arrangement (US$ million)	**381.2**
of which the supplier has received payment from the finance provider (US$ million)	**269.1**
Range of payment due dates	
Liabilities under supplier finance arrangement (days)	**30–150**
Comparable trade payables that are not part of the supplier finance arrangement (days)	**15–120**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 17. Provisions

	2025 US$m		2024 US$m	
	Current	Non-current	Current	Non-current
Employee entitlements	**162.0**	**6.2**	170.6	6.9
Other[1]	**29.4**	**77.9**	33.6	82.1
	191.4	**84.1**	204.2	89.0

[1] Other includes US$80.9 million of dilapidation provisions relating to leases (2024: US$81.1 million), as well as other provisions relating to litigation and other known exposures.

Movements in each class of provision during the year are set out below:

	Employee entitlements US$m	Other US$m	Total US$m
Carrying amount at 1 July 2024	**177.5**	**115.7**	**293.2**
Additional provisions:			
• charged to profit or loss	**153.8**	**(4.3)**	**149.5**
• recognised for dilapidation and other provisions	**-**	**(1.0)**	**(1.0)**
Amounts utilised	**(170.6)**	**(4.7)**	**(175.3)**
Divestment of subsidiaries	**(0.2)**	**-**	**(0.2)**
Foreign exchange differences	**7.7**	**1.6**	**9.3**
Carrying amount at 30 June 2025	**168.2**	**107.3**	**275.5**

Provisions for liabilities are made on the basis that, due to a past event, the business has a constructive or legal obligation to transfer economic benefits that are of uncertain timing or amount. Provisions are measured at the present value of management's best estimate at the balance sheet date of the expenditure required to settle the obligation. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks appropriate to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in profit or loss.

Employee entitlements are provided by Brambles in accordance with the legal and social requirements of the country of employment. Principal entitlements are for annual leave, sick leave, long service leave, bonuses and contract entitlements. Annual leave and sick leave entitlements are presented within trade and other payables.

Liabilities for annual leave, as well as those employee entitlements that are expected to be settled within one year, are measured at the amounts expected to be paid when they are settled. All other employee entitlement liabilities are measured at the estimated present value of the future cash outflows to be made in respect of services provided by employees up to the reporting date. Future cash outflows are discounted using the applicable corporate bond rates.

Employee entitlements are classified as current liabilities unless, at the end of the reporting period, Brambles has a right to defer settlement of the liability for at least 12 months after the balance sheet date.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 18. Borrowings

	2025 US$m		2024 US$m	
	Current	Non-current	Current	Non-current
Unsecured				
Bank overdrafts	**3.0**	**-**	0.5	-
Bank loans	**20.8**	**-**	14.2	178.0
Loan notes[1]	**521.8**	**1,746.8**	14.2	1,564.6
	545.6	**1,746.8**	28.9	1,742.6

[1] In April 2025, Brambles issued a €500.0 million green bond instrument under the €2.5 billion Euro Medium Term Note (EMTN) programme to refinance the US$500.0 million of loan notes payable in October 2025 (refer Note 23D). On 25 July 2025, the US$500.0 million of current loan notes were repaid early at their face value as permitted under its terms (refer Note 30).

Borrowings are primarily initially recognised at fair value net of transaction costs incurred and are subsequently measured at amortised cost. Any difference between the borrowing proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless, at the end of the reporting period, Brambles has a right to defer settlement of the liability for at least 12 months after the balance sheet date.

Financial risks and risk management strategies associated with borrowings, including financial covenants, are disclosed in Note 23.

Note 19. Retirement Benefit Obligations

A) Defined Contribution Plans

Brambles operates a number of defined contribution retirement benefit plans for qualifying employees. The assets of these plans are held in separately administered trusts or insurance policies. In some countries, Brambles' employees are members of state-managed retirement benefit plans. Brambles is required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund benefits. The only obligation of Brambles with respect to defined contribution retirement benefit plans is to make the specified contributions. Payments to defined contribution retirement benefit plans are charged as an expense when incurred.

US$39.3 million (2024: US$38.5 million) has been recognised as an expense in profit or loss, representing contributions paid and payable to these plans by Brambles at rates specified in the rules of the plans, all of which relate to continuing operations.

B) Defined Benefit Plans

Brambles operates a small number of defined benefit pension plans, which are closed to new entrants. The majority of the plans are self-administered and the plans' assets are held independently of Brambles' finances. Under the plans, members are entitled to retirement benefits based upon a percentage of final salary. No other post-retirement benefits are provided. The plans are mostly funded plans.

A liability in respect of defined benefit pension plans is recognised in the balance sheet, measured as the present value of the defined benefit obligation at the reporting date less the fair value of the pension plans' assets at that date. Pension obligations are measured at the present value of estimated future cash flows discounted at rates reflecting the yields of high quality corporate bonds.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 19. Retirement Benefit Obligations continued

B) Defined Benefit Plans continued

The plan assets and the present value of the defined benefit obligations recognised in Brambles' balance sheet are based upon the most recent formal actuarial valuations, which have been updated to 30 June 2025 by independent professionally qualified actuaries and take account of the requirements of AASB 119 *Employee Benefits*. For all plans, the valuation updates have used assumptions, assets and cash flows as at 31 May 2025. There has been no material change in assumptions, assets and cash flows between 31 May and 30 June. The present value of the defined benefit obligations and past service costs were measured using the projected unit credit method. Past service cost is recognised immediately to the extent that the benefits are already vested.

Actuarial gains and losses arising from differences between expected and actual returns, and the effect of changes in actuarial assumptions are recognised in full through other comprehensive income in the period in which they arise. In 2025, a net actuarial gain before tax of US$4.2 million was recognised in other comprehensive income (2024: net actuarial loss before tax of US$12.6 million).

A net expense of US$1.6 million has been recognised in profit or loss in respect of defined benefit plans (2024: US$1.3 million), of which US$1.4 million net expense relates to continuing operations (2024: US$1.2 million). Included within the total expense recognised during the year is a net interest cost of US$0.5 million (2024: net interest cost of US$0.2 million).

Changes in the carrying amount of the defined benefit pension liability recognised on the balance sheet (2024: liability) are analysed as follows:

	(Assets) US$m	Liabilities US$m	Net (asset)/liability US$m
As at 1 July 2023	(178.4)	194.7	16.3
Current service cost	-	0.5	0.5
Administration expense	0.6	-	0.6
Interest (income)/expense	(8.5)	8.7	0.2
Employer contributions	(8.5)	0.1	(8.4)
Benefits paid	6.9	(6.9)	-
Actuarial loss	6.0	6.6	12.6
Defined contribution assets/liabilities transferred out	24.1	(24.1)	-
Foreign exchange differences	(1.8)	2.0	0.2
Defined benefit pension liability at 30 June 2024	(159.6)	181.6	22.0
Current service cost	**-**	**0.4**	**0.4**
Administration expense	**0.7**	**-**	**0.7**
Interest (income)/expense	**(8.9)**	**9.4**	**0.5**
Employer contributions	**(8.2)**	**-**	**(8.2)**
Benefits paid	**8.5**	**(8.6)**	**(0.1)**
Actuarial loss/(gain)	**14.2**	**(18.4)**	**(4.2)**
Foreign exchange differences	**(12.8)**	**14.2**	**1.4**
Defined benefit pension liability at 30 June 2025	**(166.1)**	**178.6**	**12.5**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 19. Retirement Benefit Obligations continued

B) Defined Benefit Plans continued

At 30 June 2025, the plan assets are all unquoted (2024: unquoted). The fair value of the plan assets comprise:

	2025 US$m	2024 US$m
Liquidity fund and liability driven investments	**71.7**	62.7
Buy-in insurance	**28.8**	26.5
Equities	**27.3**	23.8
Property	**17.6**	19.4
Other	**20.7**	27.2
Total market value of assets	**166.1**	159.6

The trustees of the pension plans are responsible for determining the composition of the plan assets, supported by an independent investment advisor. While Brambles is consulted as part of the process, investment decisions ultimately rest with the trustees.

Key drivers for the changes in the present value of defined benefit obligations and the fair value of plan assets include an increase in asset values and an increase in the discount rates. Benefits paid during the period were US$8.6 million (2024: US$6.9 million). There are a number of principal assumptions used in the actuarial valuations of the defined benefit obligations. These principal assumptions are the discount rate of 5.80% (2024: 5.15%) for the plans operating in the United Kingdom and 9.92% (2024: 11.91%) for the South African plan; the pension increase rate of 2.90%–3.60% (2024: 3.15%–3.70%) in the United Kingdom plans; and the inflation rate for the South African plan of 4.88% (2024: 6.73%). A change of 25 basis points in the discount rate or other key assumptions may have a material impact on the defined benefit obligation.

Brambles has no legal obligation to settle this liability with an immediate contribution or additional one-off contributions. Brambles intends to continue to make contributions to the plans at the rates recommended by the plans' actuaries when actuarial valuations are obtained. Annual contributions of £4.3 million or US$5.9 million (2024: £5.4 million or US$6.8 million) are being paid to remove the identified funding deficits over a period of up to three years (2024: four years).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 20. Contributed Equity

	Shares	US$m
Total ordinary shares, of no par value, issued and fully paid:		
At 1 July 2023	1,389,304,056	4,531.6
Issued during the year[1]	3,362,130	32.4
At 30 June 2024	1,392,666,186	4,564.0
At 1 July 2024	**1,392,666,186**	**4,564.0**
Issued during the year[1]	**4,257,664**	**53.3**
Share buy-back[2]	**(29,929,810)**	**(384.2)**
At 30 June 2025	**1,366,994,040**	**4,233.1**

1 Includes shares issued on exercise of share rights granted under employee share plans and dividend shares issued under those plans.

2 On 21 August 2024, Brambles announced it would perform an on-market share buy-back of up to US$500.0 million in 2025, subject to market conditions. At 30 June 2025, US$384.2 million of shares had been repurchased and cancelled.

Ordinary shares are classified as contributed equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of Brambles' own equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds of issue.

Ordinary shares of Brambles Limited entitle the holder to participate in dividends and the proceeds on any winding up of the Company in proportion to the number of shares held.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 21. Share-Based Payments

The Remuneration Report sets out details relating to the Brambles share plans (pages 75 and 77), together with details of performance share rights and MyShare matching conditional rights issued to the Executive Directors and other Key Management Personnel (page 76). Rights granted by Brambles do not result in an entitlement to participate in share issues of any other corporation.

Set out below are summaries of rights granted under the plans.

A) Grants Over Brambles Limited Shares

Grant date	Expiry date	Balance at 1 July	Granted during year	Exercised during year	Forfeited / lapsed during year	Balance at 30 June
2025						
Performance share rights						
Granted in prior periods		8,062,609	-	(3,060,422)	(61,775)	4,940,412
6 Nov 2024	6 Nov 2030	-	2,709,385	(1,553)	(17,272)	2,690,560
3 Jun 2025	3 Jun 2031	-	3,316	-		3,316
MyShare matching conditional rights						
2023 Plan Year	31 Mar 2025	1,260,570	-	(1,205,689)	(54,881)	-
2024 Plan Year	31 Mar 2026	493,782	788,111	(46,587)	(91,680)	1,143,626
2025 Plan Year	31 Mar 2027	-	389,546	(787)	(8,212)	380,547
Total rights		**9,816,961**	**3,890,358**	**(4,315,038)**	**(233,820)**	**9,158,461**
2024 (summarised comparative)						
Total rights		9,369,965	5,330,825	(3,475,285)	(1,408,544)	9,816,961

Of the above grants, 328,749 were exercisable at 30 June 2025.

		2025	2024
Weighted average data:			
• fair value at grant date of grants made during the year	A$	**17.79**	12.38
• share price at exercise date of grants exercised during the year	A$	**19.07**	14.62
• remaining contractual life at 30 June	Years	**3.9**	3.9

The cost of equity-settled share rights is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 21. Share-Based Payments continued

A) Grants Over Brambles Limited Shares continued

Executives and employees in certain jurisdictions are provided cash incentives calculated by reference to the awards under the share-based compensation schemes (phantom shares). These phantom shares are fair valued on initial grant date and at each subsequent reporting date.

The cost of cash-settled share rights is charged to profit or loss over the relevant vesting periods, with a corresponding increase in provisions.

B) Fair Value Calculations

The fair value of share rights subject to a market condition is determined at grant date using a Monte Carlo Simulation. The fair value of share rights subject to a non-market condition is determined at grant date using a risk-neutral assumption. The values calculated do not take into account the probability of rights being forfeited prior to vesting, as Brambles revises its estimate of the number of share rights expected to vest at each reporting date.

The significant inputs into the valuation models for the grants made during the year were the following:

	2025	2024
Weighted average share price	**A$19.05**	A$13.65
Expected volatility	**21%**	20%
Expected life	**2–3 years**	2–3 years
Annual risk-free interest rate	**4.13%**	4.27%
Expected dividend yield	**3.04%**	3.17%

The expected volatility was determined based on a three-year historic volatility of Brambles' share prices.

C) Share-Based Payments Expense

In 2025, Brambles recognised a total expense of US$31.3 million relating to equity-settled share-based payments (2024: US$31.2 million) and US$3.4 million relating to cash-settled share-based payments (2024: US$2.7 million). In 2025, US$0.2 million of the equity-settled amount related to discontinued operations (2024: US$0.2 million).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 22. Reserves and Retained Earnings

A) Movements in Reserves and Retained Earnings

	Reserves					
	Share-based payments US$m	Foreign currency translation US$m	Unification US$m	Other US$m	Total US$m	Retained earnings US$m
Year ended 30 June 2024						
Opening balance as at 1 July 2023	80.0	(431.1)	(7,162.4)	161.8	(7,351.7)	5,690.1
Actuarial loss on defined benefit plans, net of tax	-	-	-	-	-	(9.5)
Foreign exchange differences:						
• loss on translation of foreign subsidiaries	-	(40.9)	-	-	(40.9)	-
Share-based payments:						
• expense recognised	31.2	-	-	-	31.2	-
• shares issued	(32.4)	-	-	-	(32.4)	-
• equity component of related tax	1.8	-	-	-	1.8	-
Dividends declared	-	-	-	-	-	(405.4)
Profit for the year	-	-	-	-	-	779.9
Closing balance as at 30 June 2024	80.6	(472.0)	(7,162.4)	161.8	(7,392.0)	6,055.1
Year ended 30 June 2025						
Opening balance as at 1 July 2024	**80.6**	**(472.0)**	**(7,162.4)**	**161.8**	**(7,392.0)**	**6,055.1**
Actuarial gain on defined benefit plans, net of tax	**-**	**-**	**-**	**-**	**-**	**3.2**
Foreign exchange differences:						
• gain on translation of foreign subsidiaries	**-**	**72.3**	**-**	**-**	**72.3**	**-**
• released to profit or loss on divestment of CHEP India	**-**	**28.4**	**-**	**-**	**28.4**	**-**
Cash flow hedge reserve:						
• gain on cash flow hedge	**-**	**-**	**-**	**45.0**	**45.0**	**-**
• gain on cash flow hedge reclassified to profit or loss	**-**	**-**	**-**	**(46.5)**	**(46.5)**	**-**
• tax benefit	**-**	**-**	**-**	**0.4**	**0.4**	**-**
Share-based payments:						
• expense recognised	**31.3**	**-**	**-**	**-**	**31.3**	**-**
• shares issued	**(53.3)**	**-**	**-**	**-**	**(53.3)**	**-**
• equity component of related tax	**11.3**	**-**	**-**	**-**	**11.3**	**-**
Dividends declared	**-**	**-**	**-**	**-**	**-**	**(534.1)**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**896.0**
Closing balance as at 30 June 2025	**69.9**	**(371.3)**	**(7,162.4)**	**160.7**	**(7,303.1)**	**6,420.2**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 22. Reserves and Retained Earnings continued

B) Nature and Purpose of Reserves

Share-based payments reserve

This comprises the cumulative share-based payment expense recognised in profit or loss in relation to equity-settled options and share rights issued but not yet exercised. Refer to Note 21 for further details.

Foreign currency translation reserve

This comprises cumulative exchange differences arising from the translation of the financial statements of foreign subsidiaries and associates, net of qualifying net investment hedges. The relevant accumulated balance is reclassified to profit or loss on disposal of a foreign subsidiary or associate.

Unification reserve

Unification refers to the amalgamation of Brambles Industries Limited (BIL) and Brambles Industries plc (BIP) to form a new entity Brambles Limited. The Unification reserve of US$15,385.8 million was established on 4 December 2006, representing the difference between the Brambles Limited share capital measured at fair value and the carrying value of the share capital of BIL and BIP at that date. Subsequently on 9 September 2011, the reduction in share capital of US$8,223.4 million by Brambles Limited in accordance with section 258F of the *Corporations Act 2001* was applied against the Unification reserve.

Other

This comprises the merger reserve created at the time of the formation of the Dual Listed Company structure in 2001 and the hedging reserve. The hedging reserve represents the cumulative portion of the gain or loss of cash flow hedges that are determined to be effective hedges. Amounts are recognised in profit or loss when the associated hedged transaction is recognised or the hedge or the forecast hedged transaction is no longer highly probable.

The closing balance of each reserve recognised within Other includes:

	2025 US$m	**2024 US$m**
Merger reserve	**161.8**	161.8
Cash flow hedge reserve	**(1.9)**	-
Cost of hedging reserve	**0.8**	-
	160.7	161.8

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 23. Financial Risk Management

Brambles is exposed to a variety of financial risks: market risk (including the effect of fluctuations in interest rates and exchange rates), liquidity risk and credit risk.

Brambles' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of Brambles. Financial risk management activities are carried out centrally by Brambles' treasury function in accordance with Board policies and guidelines, through standard operating procedures and delegated authorities.

Brambles uses cross-currency swaps and forward foreign exchange contracts to manage its market risk and does not trade in financial instruments for speculative purposes.

A) Financial Assets and Liabilities

Financial assets are recognised when Brambles becomes a party to the contractual provisions of the instrument and are classified in the following two categories: financial assets at fair value through profit or loss; and amortised cost, as disclosed in the respective notes.

Derecognition occurs when rights to the asset have expired or when Brambles transfers its rights to receive cash flows from the asset together with substantially all the risks and rewards of the asset.

Refer to Note 18 for the recognition of interest bearing financial liabilities.

The fair values of all financial assets and liabilities held on the balance sheet as at 30 June 2025 equal the carrying amount, with the exception of loan notes, which have an estimated fair value of US$2,285.3 million (2024: US$1,542.3 million) compared to a carrying value of US$2,268.6 million (2024: US$1,578.8 million). Financial assets and liabilities held at fair value are estimated using Level 2 estimation techniques, which use inputs that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

The fair value of forward exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturities at the reporting date. The fair value of cross-currency swap contracts is calculated as the present value of the forward cash flows of the instrument after applying market rates and standard valuation techniques.

B) Derivative and Hedging Activities

For the purposes of hedge accounting, hedges are classified as either fair value hedges, cash flow hedges or net investment hedges.

For fair value hedges, any gain or loss from remeasuring the hedging instrument at fair value is adjusted against the carrying amount of the hedged item and recognised in profit or loss.

For cash flow hedges, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income and the ineffective portion is recognised in profit or loss.

Hedges for net investments in foreign operations are accounted for similarly to cash flow hedges.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 23. Financial Risk Management continued

C) Market Risk

Brambles has the following risk policies in place with respect to market risk:

Interest rate risk

Brambles' exposure to potential volatility in finance costs is predominantly in Euros and US dollars on borrowings. This is managed by maintaining a mix of fixed and floating-rate instruments within select target bands over defined periods.

The following table sets out the financial instruments exposed to interest rate risk at reporting date:

	Note	2025 US$m	2024 US$m
Financial assets (floating rate)			
Cash at bank	24	**103.9**	77.3
Short-term deposits	24	**-**	35.6
		103.9	112.9
Weighted average effective interest rate at 30 June		**1.7%**	3.2%
Financial assets (fixed rate)			
Short-term deposits	24	**505.0**	-
Other receivables	10	**31.4**	34.5
		536.4	34.5
Weighted average effective interest rate at 30 June		**4.4%**	4.7%
Financial liabilities (floating rate)			
Bank overdrafts	18	**3.0**	0.5
Bank loans	18	**20.8**	192.2
Net exposure to cash flow interest rate risk		**23.8**	192.7
Weighted average effective interest rate at 30 June		**14.7%**	6.2%
Financial liabilities (fixed rate)			
Loan notes	18	**2,268.6**	1,578.8
Lease liabilities	24C	**931.7**	869.5
Net exposure to fair value interest rate risk		**3,200.3**	2,448.3
Weighted average effective interest rate at 30 June		**4.1%**	3.9%

Sensitivity analysis

Based on US dollar floating-rate financial assets and floating-rate financial liabilities outstanding at 30 June 2025, if US interest rates were to increase/decrease by 200 basis points with all other variables held constant, profit after tax for the year would have been US$0.2 million lower/higher (2024: US$2.4 million), as the majority of borrowings are either issued at, or hedged to, a fixed rate.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 23. Financial Risk Management continued

C) Market Risk continued

Foreign exchange risk

Exposure to foreign exchange risk generally arises in either the value of transactions translated back to the functional currency of a subsidiary or associate, or the value of assets and liabilities of foreign currency subsidiaries or associates when translated back to the Group's reporting currency.

Foreign exchange hedging is used when a transaction exposure exceeds certain thresholds and as soon as a defined exposure arises. Within Brambles, exposures may arise with external parties or, alternatively, by way of cross-border intercompany transactions. Forward foreign exchange contracts are primarily used to manage exposures from normal commercial transactions such as the purchase and sale of equipment and services, intercompany interest and royalties. Given that Brambles generates both income and incurs expenses in its local currencies of operation, these exposures are not significant.

Brambles generally mitigates translation exposures by raising debt in currencies where there are matching assets or by entering into hedging arrangements to create matching synthetic debt to the relevant currency of the assets being funded. The hedging arrangements use cross-currency swaps to manage the variability in foreign exchange rates affecting interest and principal repayments on foreign currency debt. The debt and its corresponding cross-currency swaps have the same critical terms including nominal values and maturity date and are classified as cash flow hedges. Any gains or losses recorded in the cash flow hedge reserve within equity are reclassified to profit or loss in the period when the underlying debt impacts profit or loss, adjusting net finance costs.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 23. Financial Risk Management continued

C) Market Risk continued

Foreign exchange risk continued

Currency profile

The following table sets out the currency mix profile of Brambles' financial instruments at reporting date. Financial assets include cash, trade receivables and derivative assets. Financial liabilities include trade payables, lease liabilities, borrowings and derivative liabilities:

	US Dollar US$m	Australian Dollar US$m	British Pound US$m	Euro US$m	Other US$m	Total US$m
2025						
Financial assets	**930.3**	**45.6**	**49.2**	**174.8**	**284.1**	**1,484.0**
Financial liabilities	**1,871.6**	**146.8**	**87.0**	**1,403.9**	**347.2**	**3,856.5**
2024						
Financial assets	379.4	45.5	44.8	158.6	319.0	947.3
Financial liabilities	1,421.7	164.1	100.0	1,243.8	330.1	3,259.7

Cross-currency swaps – cash flow hedges

During 2025, Brambles entered into cross-currency swap transactions with various banks, swapping €500.0 million of the fixed-rate Euro Medium Term Note (EMTN) maturing in April 2033 to US$539.6 million. The cross-currency swaps and debt are designated in a hedging relationship at a hedge ratio of 1:1. The fair value of the cross-currency swaps was adjusted for credit risk, measured by reference to credit default swaps for the cross-currency swap counterparties, which is a source of ineffectiveness. Movement in credit risk did not dominate the hedge relationship.

The impact of the cross-currency swaps designated in a hedge relationship as at 30 June 2025 are as follows:

Cash flow hedge	Hedged Item	Hedging Instrument
Description	€500m EMTN	€500m cross-currency swap
Nominal amount (US$m)	539.6	539.6
Carrying amount (US$m)	586.1	41.4
Change in value used for measuring ineffectiveness (US$m)	41.4	37.9
Balance sheet account impacted	Borrowings (non-current)	Other assets (non-current)
Statement of comprehensive income account impacted	Finance revenue/costs	Finance revenue/costs

In 2025, a gain on cash flow hedge of US$45.0 million was recognised in other comprehensive income (2024: nil) and US$46.5 million was reclassified from the cash flow hedge reserve to profit or loss (2024: nil). The net tax benefit recognised within other comprehensive income relating to the cash flow hedge was US$0.4 million (2024: nil). No hedge ineffectiveness was recognised during the period. The hedging relationship was assessed to be highly effective throughout the reporting period.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 23. Financial Risk Management continued

C) Market Risk continued

Foreign exchange risk continued

Other foreign exchange contracts

Brambles enters into other foreign exchange contracts for the purpose of hedging various cross-border intercompany loans to overseas subsidiaries for terms ranging up to seven months. In this case, the foreign exchange contracts provide an economic hedge against exchange fluctuations on foreign currency loan balances. The face value and terms of the foreign exchange contracts match the intercompany loan balances. Gains and losses on realignment of the intercompany loans and foreign exchange contracts to spot rates are offset in profit or loss. Consequently, these foreign exchange contracts are not designated for hedge accounting purposes and are classified as held for trading. The fair value of these contracts at reporting date was a net asset of US$0.7 million (2024: net asset of US$2.6 million).

Sensitivity analysis

Based on the financial instruments held at 30 June 2025, if exchange rates were to weaken/strengthen against the US dollar by 10% with all other variables held constant, the transaction exposure within profit after tax for the year would have been US$0.5 million lower/higher (2024: US$0.5 million lower/higher).

To the extent that foreign currency-denominated derivatives form part of an effective cash flow hedge relationship, any fair value movements in the underlying derivative instruments caused by foreign exchange movements will be deferred in equity and will not affect profit. If the Euro exchange rates were to weaken/strengthen by 10% with all other variables held constant, for derivatives in an effective cash flow hedge relationship, the impact on equity would have been US$41.0 million lower/higher (2024: nil) with no impact on profit or loss. The sensitivity analysis does not include the impact on Brambles' equity from the translation of subsidiaries with differing functional currencies to Brambles' presentation currency.

D) Liquidity Risk

Brambles’ objective is to maintain adequate liquidity to meet its financial obligations as and when they fall due. Brambles funds its operations through existing equity, retained cash flow and borrowings. Funding is generally sourced from relationship banks and debt capital market investors on a medium to long-term basis.

Bank credit facilities are generally structured on a committed multi-currency revolving basis and at 30 June 2025 had maturities ranging out to August 2029. Borrowings under the bank credit facilities are floating-rate, unsecured obligations with covenants and undertakings typical for these types of arrangements.

Brambles' primary bank facility is a US$1.35 billion sustainability-linked syndicated revolving credit facility (RCF) which was extended to August 2029 in July 2024. The RCF and bank credit facilities pricing are linked to performance against elements of Brambles' 2025 sustainability targets including decarbonisation. All performance targets were met in 2025.

These facilities require Brambles to report certain sustainability metrics which are disclosed on page 41 of the Annual Report. These metrics include emissions, sustainable timber, product waste and women in management.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 23. Financial Risk Management continued

D) Liquidity Risk continued

Borrowings are raised from debt capital markets by the issue of unsecured fixed-interest notes, with interest payable semi-annually or annually. Brambles has a €2.5 billion EMTN shelf programme which facilitates bond issuance in debt capital markets, with the programme listed on the Singapore Exchange Securities Trading Limited. In April 2025, Brambles issued a €500.0 million eight-year green bond under the EMTN shelf programme and Green Finance Framework in support of its circular economy business model. The Green Finance Framework is supported by an independent Environmental, Social and Corporate Governance rating report to facilitate bond issuance in a 'green' format.

At 30 June 2025, loan notes had maturities out to April 2033.

Brambles also has access to further funding through overdrafts, uncommitted and standby lines of credit and the issuance of commercial paper, which is backed by committed bank facilities. These agreements are principally to manage day-to-day liquidity. The Euro Commercial Paper (ECP) programme consists of large volume, high frequency transactions with a weighted average term to maturity of one month. ECP cash flows are recorded on a net basis in the consolidated cash flow statement. At 30 June 2025, there was nil ECP outstanding (2024: nil).

At 30 June 2025, the average term to maturity of the committed borrowing facilities and the loan notes is equivalent to 4.0 years (2024: 3.7 years). These facilities are unsecured and are guaranteed as described in Note 32B.

Borrowing facilities maturity profile

	Year 1 US$m	Year 2 US$m	Year 3 US$m	Year 4 US$m	> Year 4 US$m	Total US$m
2025						
Total facilities	**864.1**	**281.7**	**586.4**	**-**	**2,522.8**	**4,255.0**
Facilities used[1]	**(524.9)**	**-**	**(586.4)**	**-**	**(1,172.8)**	**(2,284.1)**
Facilities available	**339.2**	**281.7**	**-**	**-**	**1,350.0**	**1,970.9**
2024						
Total facilities	474.6	650.0	-	535.3	1,885.3	3,545.2
Facilities used[1]	(14.9)	(500.0)	-	(535.3)	(715.3)	(1,765.5)
Facilities available	459.7	150.0	-	-	1,170.0	1,779.7

1 Facilities used represent the principal value of loan notes and borrowings of US$2,284.1 million (2024: US$1,765.5 million). This differs by US$8.3 million (2024: US$6.0 million) from loan notes and borrowings as shown in the balance sheet, which are measured on the basis of amortised cost as determined under the effective interest method and include accrued interest, transaction costs and fair value adjustments on certain hedging instruments.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 23. Financial Risk Management continued

D) Liquidity Risk continued

Maturities of financial liabilities

The maturities of Brambles' contractual undiscounted cash flows on non-derivative financial liabilities (for principal and interest) and contractual cash flows on net and gross settled derivative financial instruments, based on the remaining period to contractual maturity date, are presented below. Cash flows on cross-currency swaps and forward foreign exchange contracts are valued based on the prevailing foreign exchange rates and the contractual interest rates at the balance sheet date.

	Year 1 US$m	Year 2 US$m	Year 3 US$m	Year 4 US$m	>Year 4 US$m	Total contractual cash flows US$m	Carrying amount (assets)/ liabilities US$m
2025							
Non-derivative financial liabilities							
Trade payables	630.1	-	-	-	-	630.1	630.1
Bank overdrafts	3.0	-	-	-	-	3.0	3.0
Bank loans	22.5	-	-	-	-	22.5	20.8
Loan notes	561.9	55.0	634.8	46.2	1,296.2	2,594.1	2,268.6
Lease liabilities	189.0	169.9	152.7	132.1	511.1	1,154.8	931.7
	1,406.5	224.9	787.5	178.3	1,807.3	4,404.5	3,854.2
Financial guarantees[2]	27.3	-	-	-	-	27.3	-
	1,433.8	224.9	787.5	178.3	1,807.3	4,431.8	3,854.2
Derivative financial (assets)/liabilities							
Gross settled cross-currency swaps							
• (inflow)	(21.3)	(21.3)	(21.3)	(21.3)	(666.1)	(751.3)	(41.4)
• outflow	27.9	27.9	27.9	27.9	644.3	755.9	-
Gross settled forward foreign exchange contracts							
• (inflow)	(762.0)	-	-	-	-	(762.0)	(0.7)
• outflow	761.3	-	-	-	-	761.3	-
	5.9	6.6	6.6	6.6	(21.8)	3.9	(42.1)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 23. Financial Risk Management continued

D) Liquidity Risk continued

	Year 1 US$m	Year 2 US$m	Year 3 US$m	Year 4 US$m	> Year 4 US$m	Total contractual cash flows US$m	Carrying amount (assets)/ liabilities US$m
2024							
Non-derivative financial liabilities							
Trade payables	617.8	-	-	-	-	617.8	617.8
Bank overdrafts	0.5	-	-	-	-	0.5	0.5
Bank loans	25.3	10.2	10.2	10.2	180.8	236.7	192.2
Loan notes	51.4	541.1	30.8	566.1	603.5	1,792.9	1,578.8
Lease liabilities	167.6	150.5	138.0	125.8	481.4	1,063.3	869.5
	862.6	701.8	179.0	702.1	1,265.7	3,711.2	3,258.8
Financial guarantees[2]	24.8	-	-	-	-	24.8	-
	887.4	701.8	179.0	702.1	1,265.7	3,736.0	3,258.8
Derivative financial (assets)/liabilities							
Gross settled forward foreign exchange contracts							
• (inflow)	(884.0)	-	-	-	-	(884.0)	(2.6)
• outflow	881.4	-	-	-	-	881.4	-
	(2.6)	-	-	-	-	(2.6)	(2.6)

2 Refer to Note 26a for details on financial guarantees. The amounts disclosed above are the maximum amounts allocated to the earliest period in which the guarantee could be called. Brambles does not expect these payments to eventuate.

E) Credit Risk Exposure

Brambles is exposed to credit risk on its financial assets, which comprise cash and cash equivalents, trade and other receivables and derivative financial instruments. The exposure to credit risks arises from the potential failure of counterparties to meet their obligations. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments, including the mark-to-market of hedging instruments where they represent an asset in the balance sheet, and any unpaid amounts from debtors. Brambles has short-term deposits available within three months of the balance sheet date, totalling US$505.0 million which are deposited with banks rated A by Standard & Poor's. Brambles has a non-current shareholder loan receivable from Loscam China, totalling US$25.6 million (refer Note 10). Other than this, there is no concentration of credit risk.

Brambles trades only with recognised, creditworthy third parties. Collateral is generally not obtained from customers. Customers are subject to credit verification procedures, including an assessment of their independent credit rating, financial position, past experience and industry reputation. Credit limits are set for individual customers and approved by credit managers in accordance with an approved authority matrix. These credit limits are regularly monitored and revised based on historic turnover activity and credit performance. In addition, overdue receivable balances are monitored and actioned on a regular basis.

Brambles transacts derivatives with prominent financial institutions and has credit limits in place to limit exposure to any potential non-performance by its counterparties.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 23. Financial Risk Management continued

F) Capital Risk Management

Brambles’ objective when managing capital is to ensure Brambles continues as a going concern, as well as to provide a balance between financial flexibility and balance sheet efficiency. In determining its capital structure, Brambles considers the robustness of future cash flows, potential funding requirements for growth opportunities and acquisitions, the cost of capital and ease of access to funding sources.

Brambles manages its capital structure to maintain an investment-grade credit rating. At 30 June 2025, Brambles held investment-grade credit ratings of BBB+ from Standard & Poor’s and Baa1 from Moody’s Investors Service.

Initiatives available to Brambles to achieve its desired capital structure include adjusting the amount of dividends paid to shareholders, returning capital to shareholders, buying back share capital, issuing new shares, selling assets to reduce debt, varying the maturity profile of its borrowings and managing discretionary expenses.

Brambles considers its capital to comprise:

	Note	2025 US$m	2024 US$m
Total borrowings	18	**2,292.4**	1,771.5
Total lease liabilities	23D	**931.7**	869.5
Less: derivative financial instruments[1]	23C	**(41.4)**	-
Less: cash and cash equivalents	24	**(608.9)**	(112.9)
Net debt		**2,573.8**	2,528.1
Total equity		**3,350.2**	3,227.1
Total capital		**5,924.0**	5,755.2

[1] Net debt includes derivative financial instruments designated in a cash flow hedge relationship. Refer Note 23C.

Under the terms of Brambles' major borrowing facilities, which total US$1,631.7 million (2024: US$1,633.1 million), of which nil has been drawn (2024: US$180.0 million), the key financial covenant requires the ratio of net debt to EBITDA to be no more than 3.5 to 1.

For the purposes of financial covenant calculation, net debt includes lease liabilities and excludes the impact of fair value adjustments in relation to hedge accounting requirements; EBITDA is calculated on a 12-month rolling basis and is equal to Underlying Profit before interest, tax, IPEP, depreciation and amortisation for continuing and discontinued operations, and excludes share of results of associates.

Brambles has complied with the financial covenant for 2025 and 2024, achieving a net debt to EBITDA ratio of 1.12 to 1 in both 2025 and 2024. There are no indications that Brambles would have difficulties complying with the covenants when they will be tested next at the 31 December 2025 interim reporting date.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 24. Cash Flow Statement – Additional Information

A) Reconciliation of Cash

	Note	2025 US$m	2024 US$m
For the purpose of the consolidated cash flow statement, cash comprises:			
Cash at bank and in hand		**103.9**	77.3
Short-term deposits[1]		**505.0**	35.6
Cash and cash equivalents		**608.9**	112.9
Bank overdraft	18	**(3.0)**	(0.5)
		605.9	112.4

[1] Short-term deposits recognised within cash and cash equivalents have maturities of three months or less and are measured at amortised cost.

Cash and cash equivalents include deposits with financial institutions and other highly liquid investments which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value. Bank overdrafts are presented within borrowings in the balance sheet.

Cash and cash equivalents include balances of US$0.2 million (2024: US$0.2 million) used as security for various contingent liabilities and are not readily accessible.

Brambles has various master netting and set-off arrangements covering cash pooling. At 30 June 2025, nil had been reduced from cash at bank and overdraft (2024: nil).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2025

Note 24. Cash Flow Statement – Additional Information continued

B) Reconciliation of Profit After Tax to Net Cash Flow from Operating Activities

	2025 US$m	2024 US$m
Profit after tax	**896.0**	779.9
Adjustments for:		
• depreciation and amortisation	**824.7**	802.0
• IPEP expense	**93.5**	185.5
• gain on divestment of CHEP India	**(28.8)**	-
• net gain on disposal of property, plant and equipment	**(72.1)**	(64.6)
• other valuation adjustments	**(9.8)**	(9.9)
• share of results of associates	**4.8**	5.8
• equity-settled share-based payments	**31.3**	31.2
• hyperinflation adjustment	**17.7**	8.4
• net finance revenue and costs	**11.4**	4.8
Movements in operating assets and liabilities, net of acquisitions and disposals:		
• increase in trade and other receivables	**(23.1)**	(6.3)
• decrease/(increase) in prepayments	**6.6**	(7.9)
• decrease in inventories	**16.7**	5.7
• increase in deferred taxes	**93.3**	77.2
• decrease in trade and other payables	**(45.7)**	(1.8)
• increase in deferred revenue	**26.3**	1.0
• increase/(decrease) in tax payables	**19.8**	(43.0)
• (decrease)/increase in provisions	**(27.1)**	39.7
• other	**(2.5)**	(3.3)
Net cash inflow from operating activities	**1,833.0**	1,804.4

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 24. Cash Flow Statement – Additional Information continued

C) Reconciliation of Movement in Net Debt

	2025 US$m	2024 US$m
Net debt at beginning of the year	**2,528.1**	2,723.6
Net cash inflow from operating activities	**(1,833.0)**	(1,804.4)
Net cash outflow from investing activities	**738.1**	921.6
Net payments relating to divested businesses and cash disposed	**(79.4)**	19.3
Payments for share buy-back	**384.2**	-
Dividends paid	**531.5**	406.0
Net (inflow)/outflow from derivative financial instruments	**(2.5)**	5.1
Movement in derivative financial instruments[1]	**(41.4)**	-
Lease capitalisation, interest accruals and other	**197.6**	276.8
Foreign exchange differences on borrowings and cash	**150.6**	(19.9)
Net debt at end of the year	**2,573.8**	2,528.1
Being:		
Current borrowings	**545.6**	28.9
Current lease liabilities	**144.0**	127.7
Non-current borrowings	**1,746.8**	1,742.6
Non-current lease liabilities	**787.7**	741.8
Derivative financial instruments[1]	**(41.4)**	-
Cash and cash equivalents	**(608.9)**	(112.9)
Net debt at end of the year	**2,573.8**	2,528.1

[1] Net debt includes derivative financial instruments designated in a cash flow hedge relationship. Refer Note 23C.

D) Non-Cash Financing or Investing Activities

Except for leasing activities relating to the acquisition of right-of-use leased assets (refer to Note 14), there were no other financing or investing activities during the year which had a material effect on the assets and liabilities of Brambles that did not involve cash flows.

Note 25. Capital Expenditure Commitments

Capital expenditure, principally relating to property, plant and equipment, contracted for but not recognised as liabilities at reporting date was as follows:

	2025 US$m	2024 US$m
Within one year	**87.4**	82.0
	87.4	82.0

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 26. Contingencies

a) Subsidiaries have contingent unsecured liabilities in respect of guarantees given relating to leases, workers compensation insurance and other obligations totalling US$27.3 million (2024: US$24.8 million), of which US$25.7 million (2024: US$23.2 million) is guaranteed by Brambles Limited.

b) Environmental contingent liabilities

Brambles' activities have previously included the treatment and disposal of hazardous and non-hazardous waste through subsidiaries and corporate joint ventures or associates. In addition, other activities of Brambles entail using, handling and storing materials which are capable of causing environmental impairment.

As a consequence of the nature of these activities, Brambles has incurred and may continue to incur environmental costs and liabilities associated with site and facility operation, closure, remediation, aftercare, monitoring and licensing. Provisions have been made in respect of estimated environmental liabilities at all sites and facilities where probable outflow of resources have been identified.

However, additional liabilities may emerge due to a number of factors including changes in the numerous laws and regulations which govern environmental protection, liability, land use, planning, climate change and other matters in each jurisdiction in which Brambles operates or has operated. These extensive laws and regulations are continually evolving in response to technological advances, scientific developments, climate change and other factors. Brambles cannot predict the extent to which it may be affected in the future by any such changes in legislation or regulation.

c) Brambles defended a consolidated class action raised on behalf of certain shareholders who acquired shares during the period between 18 August 2016 and 20 February 2017. The trial took place from 8 August 2022 to 8 September 2022 and on 26 and 27 October 2022, and a decision from the trial judge is pending.

In the ordinary course of business, Brambles becomes involved in litigation, tax and indirect tax audits and other commercial disputes. Provisions have been made for known obligations where the existence of the liability is probable and can be reasonably quantified. Receivables have been recognised where recoveries, for example from insurance arrangements, are virtually certain.

As the outcomes of these matters remain uncertain, contingent liabilities exist for any potential amounts payable.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 27. Auditor's Remuneration

	2025 US$'000	2024 US$'000
Audit and review services:		
• PwC Australia	**2,314**	2,255
• Other PwC network firms	**3,428**	3,351
Total audit and review services	**5,742**	5,606
Other assurance services (which could be performed by other firms):		
• PwC Australia	**120**	89
• Other PwC network firms	**16**	10
Total other assurance services	**136**	99
Total remuneration for audit, review and other assurance services	**5,878**	5,705
Other services:		
• Other – PwC Australia	**22**	4
• Other – other PwC network firms	**28**	31
Total other services[1]	**50**	35
Total auditor's remuneration	**5,928**	5,740

[1] Other services in 2025 and 2024 primarily relate to licence fees for PwC compliance software. 2025 also includes services relating to corporate administration.

From time to time, Brambles employs PwC on assignments additional to its statutory audit duties where PwC, through its detailed knowledge of the Group, is best placed to perform the services from an efficiency, effectiveness and cost perspective. The performance of such non-audit related services is always balanced with the fundamental objective of ensuring PwC's objectivity and independence as auditors. To ensure this balance, Brambles' Charter of Audit Independence outlines the services that can be undertaken by the auditors and requires that the Audit & Risk Committee approves any management recommendation that PwC undertakes non-audit work (with approval being delegated to the Chief Financial Officer within specified monetary limits and reported to the Audit & Risk Committee).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 28. Key Management Personnel

A) Key Management Personnel Compensation

	2025 US$'000	2024 US$'000
Short-term employee benefits	**8,238**	10,997
Post-employment benefits	**257**	379
Termination benefits	**-**	1,103
Other benefits	**80**	238
Share-based payment expense	**4,085**	5,354
	12,660	18,071

The composition of reportable Key Management Personnel in 2025 is different to 2024. Refer to the Remuneration Report for further information.

B) Other Transactions with Key Management Personnel

Other transactions with Key Management Personnel are set out in Note 29A.

Further remuneration disclosures are set out in the Directors' Report on pages 56 to 77 of the Annual Report.

Note 29. Related Party Information

A) Other Transactions

Other transactions entered into during the year with Directors of Brambles Limited, with Director-related entities, with Key Management Personnel (KMP), as set out in the Remuneration Report, or with KMP-related entities, were on terms and conditions no more favourable than those available to other employees, customers or suppliers and include transactions in respect of the employee option plans, contracts of employment, service agreements with Non-Executive Directors and reimbursement of expenses. Any other transactions were trivial in nature.

B) Other Related Parties

A subsidiary has a non-interest bearing advance outstanding as at 30 June 2025 of US$119,000 (2024: US$114,000) to Brambles Custodians Pty Limited, the trustee under Brambles' employee loan scheme. This scheme enabled employees to acquire shares in Brambles Industries Limited (BIL) and has been closed to new entrants since August 2002.

Related party contributions to defined benefit plans on behalf of employees are detailed in Note 19.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 29. Related Party Information continued

C) Material Subsidiaries

The principal subsidiaries of Brambles during the year were:

		% interest held at reporting date	
Name	**Place of incorporation**	**2025**	**2024**
CHEP USA	USA	**100**	100
CHEP Canada Corp.	Canada	**100**	100
CHEP UK Limited	UK	**100**	100
CHEP Equipment Pooling BV	Belgium	**100**	100
CHEP South Africa Pty Ltd	South Africa	**100**	100
CHEP Australia Limited	Australia	**100**	100
CHEP Mexico S. de R.L. de C.V.	Mexico	**100**	100
Brambles USA, Inc.	USA	**100**	100
Brambles Finance plc	UK	**100**	100

In addition to the list above, there are a number of other non-material subsidiaries within Brambles. Refer to Consolidated Entity Disclosure Statement on pages 148 to 151.

Investments in subsidiaries are primarily by means of ordinary or common shares. Shares in subsidiaries are recorded at cost, less provision for impairment.

Material subsidiaries which prepare statutory financial statements report a 30 June balance sheet date, with the exception of CHEP Mexico S. de R.L. de C.V., which reports a 31 December balance sheet date.

Note 30. Events After Balance Sheet Date

On 25 July 2025, US$500.0 million of 144A loan notes were repaid early at face value as permitted under its terms. The loan notes were due for maturity in October 2025.

On 21 August 2025, Brambles announced its capital management initiatives with an on-market share buy-back in the 2026 reporting period of up to US$400.0 million. The timing and quantum of shares purchased will be conducted opportunistically, having regard for various factors including market conditions, prevailing share price and opportunities to maximise shareholder value through efficient capital management. Brambles reserves the right to vary, suspend or terminate the buy-back at any time.

The Directors have declared a final dividend for 2025 of 20.83 US cents per share, to be paid in Australian dollars at 31.96 Australian cents per share, and which will be 30% franked. The dividend will be paid on 8 October 2025 to shareholders on the register on 11 September 2025.

Other than the above and those outlined in the Directors' Report or elsewhere in these financial statements, no other events have occurred subsequent to 30 June 2025 and up to the date of this report that have had a material impact on Brambles' financial performance or position.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 31. Net Assets Per Share

	2025 US cents	2024 US cents
Based on 1,367.0 million shares (2024: 1,392.7 million shares):		
• Net tangible assets per share	**226.5**	214.8
• Net assets per share	**245.1**	231.7

Net tangible assets per share is calculated by dividing total equity attributable to the members of the parent entity, less goodwill and intangible assets, by the number of shares on issue at year end.

Net assets per share is calculated by dividing total equity attributable to the members of the parent entity by the number of shares on issue at year end.

Note 32. Parent Entity Financial Information

A) Summarised Financial Data of Brambles Limited

	Parent entity	
	2025 US$m	2024 US$m
Profit for the year[1]	**523.0**	5.2
Other comprehensive (loss)/income for the year[2]	**(112.5)**	15.0
Total comprehensive income	**410.5**	20.2
Current assets	**0.6**	0.4
Non-current assets	**4,360.7**	4,810.2
Total assets	**4,361.3**	4,810.6
Current liabilities	**7.5**	2.4
Non-current liabilities	**19.2**	21.1
Total liabilities	**26.7**	23.5
Net assets	**4,334.6**	4,787.1
Contributed equity	**4,233.1**	4,564.0
Share-based payment reserve	**82.0**	80.0
Foreign currency translation reserve	**(1,079.1)**	(966.6)
Retained earnings	**1,098.6**	1,109.7
Total equity	**4,334.6**	4,787.1

1 Profit for the year in 2025 includes dividend income received from subsidiaries.

2 Comprises foreign currency translation movements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2025

Note 32. Parent Entity Financial Information continued

A) Summarised Financial Data of Brambles Limited continued

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements except for investments and receivables from subsidiaries. In the parent entity information, investments in subsidiaries are accounted for at cost and assessed for indicators of impairment at each reporting date. Receivables from subsidiaries are held at amortised cost and where appropriate, have been adjusted for expected credit losses. Dividends received from investments in subsidiaries are recognised as revenue.

B) Guarantees and Contingent Liabilities

Brambles Limited and certain of its subsidiaries are parties to a deed of cross-guarantee which supports global financing credit facilities available to certain subsidiaries. At 30 June 2025, total facilities available amount to US$1,631.7 million (2024: US$1,633.1 million), of which nil has been drawn (2024: US$180.0 million).

Brambles Limited and certain of its subsidiaries are parties to a guarantee which supports loan notes of US$500.0 million (2024: US$500.0 million) issued in October 2015 due for maturity in October 2025 by a subsidiary to qualified institutional buyers in accordance with Rule 144A and Regulation S of the United States Securities Act. On 25 July 2025, the loan notes were repaid early at their face value as permitted under its terms (refer Note 30).

Brambles Limited and certain of its subsidiaries are parties to a guarantee which supports loan notes of €500.0 million (2024: €500.0 million) issued in October 2017 due for maturity in October 2027 by a subsidiary in the European bond market.

Brambles Limited and certain of its subsidiaries are parties to a guarantee which supports a €2.5 billion Euro Medium Term Note (EMTN) programme, under which two green bond instruments have been issued each for €500.0 million, with one drawn in March 2023 and another drawn in April 2025 due for maturity in March 2031 and April 2033 respectively.

Brambles Limited and certain of its subsidiaries are parties to a guarantee which supports a programme of Euro commercial paper available to certain subsidiaries. At 30 June 2025, total programme availability amounts to €750.0 million (2024: €750.0 million), of which nil has been drawn (2024: nil).

Brambles Limited has guaranteed repayment of certain facilities and financial accommodations made available to certain subsidiaries. At 30 June 2025, total facilities and financial accommodations available to subsidiaries amount to US$552.1 million (2024: US$526.7 million), of which US$47.8 million has been drawn (2024: US$37.7 million).

Brambles Limited was served with class action proceedings in 2018 which has been disclosed as a contingent liability (refer Note 26c).

C) Contractual Commitments

Brambles Limited did not have any contractual commitments for the acquisition of property, plant and equipment at 30 June 2025 or 30 June 2024.

Consolidated Entity Disclosure Statement

as at 30 June 2025

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the Group as at 30 June 2025 in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, Brambles has applied the following interpretations:

- Australian tax residency: Brambles has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5; and
- Foreign tax residency: Where necessary, Brambles has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295 (3A)(vii) of the *Corporations Act 2001)*.

Partnerships

Under Australian tax law, partnerships are determined to be an Australian tax resident if at least one of its partners is an Australian tax resident.

Additional disclosures on the tax status of partnerships have been provided where relevant.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT continued

as at 30 June 2025

Name of Entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident	Foreign jurisdiction
CHEP Argentina S.A.	Body corporate		100.0	Argentina	No	Argentina
Brambles Custodians Pty. Ltd	Body corporate		100.0	Australia	Yes	n/a
Brambles Employee Option Services Pty Limited	Body corporate		100.0	Australia	Yes	n/a
Brambles Finance Australia Pty Ltd	Body corporate		100.0	Australia	Yes	n/a
Brambles Finance Limited	Body corporate		100.0	Australia	Yes	n/a
Brambles Holdings International Pty Limited	Body corporate		100.0	Australia	Yes	n/a
Brambles Industries Limited	Body corporate		100.0	Australia	Yes	n/a
Brambles Limited	Body corporate		100.0	Australia	Yes	n/a
Brambles Nominees Pty. Limited	Body corporate		100.0	Australia	Yes	n/a
Brambles Spain Pty Limited	Body corporate		100.0	Australia	Yes	n/a
Brambles Superannuation Management (No.2) Pty Ltd	Body corporate		100.0	Australia	Yes	n/a
Brambles Superannuation Management (No.3) Pty Ltd	Body corporate		100.0	Australia	Yes	n/a
BXB Digital Pty Limited	Body corporate		100.0	Australia	Yes	n/a
CHEP Australia Limited	Body corporate		100.0	Australia	Yes	n/a
CHEP Pallecon Solutions Pty Ltd	Body corporate		100.0	Australia	Yes	n/a
CHEP Technology Pty Ltd	Body corporate		100.0	Australia	Yes	n/a
CHEP Osterreich GmbH	Body corporate		100.0	Austria	No	Austria
Brambles Europe SA	Body corporate		100.0	Belgium	No	Belgium
CHEP Benelux NV	Body corporate		100.0	Belgium	No	Belgium
CHEP Equipment Pooling BV	Body corporate		100.0	Belgium	No	Belgium
CHEP Botswana Proprietary Limited	Body corporate		100.0	Botswana	No	South Africa, Botswana
CHEP do Brasil Ltda	Body corporate		100.0	Brazil	No	Brazil
CHEP Bulgaria EOOD	Body corporate		100.0	Bulgaria	No	Bulgaria
Brambles Canada Corp.	Body corporate		100.0	Canada	No	Canada
CHEP Canada Corp.	Body corporate		100.0	Canada	No	Canada
CHEP Chile SpA	Body corporate		100.0	Chile	No	Chile
CHEP Colombia S. A. S.	Body corporate		100.0	Colombia	No	Colombia
CHEP Costa Rica S.A.	Body corporate		100.0	Costa Rica	No	Costa Rica
CHEP d.o.o.	Body corporate		100.0	Croatia	No	Croatia
CHEP CZ, s.r.o.	Body corporate		100.0	Czechia	No	Czechia
Transpac Container Pooling Egypt SAE	Body corporate		100.0	Egypt	No	Egypt
CHEP El Salvador S.A. de C.V.	Body corporate		100.0	El Salvador	No	El Salvador
CHEP Estonia OU	Body corporate		100.0	Estonia	No	Estonia
CHEP Eswatini Proprietary Limited	Body corporate		100.0	Eswatini	No	South Africa, Eswatini
CHEP France Holding S.A.	Body corporate		100.0	France	No	France
CHEP France S.A.	Body corporate		100.0	France	No	France
Brambles Services GmbH & Co. KG	Partnership		n/a	n/a	No	n/a[1]
Brambles Services Verwaltungs GmbH	Body corporate	Partner	100.0	Germany	No	Germany
CHEP Deutschland GmbH	Body corporate		100.0	Germany	No	Germany
CHEP Hellas EPE	Body corporate		100.0	Greece	No	Greece
CHEP Guatemala Limitada	Body corporate		100.0	Guatemala	No	Guatemala
CHEP Honduras SA de CV	Body corporate		100.0	Honduras	No	Honduras

CONSOLIDATED ENTITY DISCLOSURE STATEMENT continued

as at 30 June 2025

Name of Entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident	Foreign jurisdiction
CHEP Magyarország Kft.	Body corporate		100.0	Hungary	No	Hungary
Brambles India Services Private Limited	Body corporate		100.0	India	No	India
CHEP Israel Ltd	Body corporate		100.0	Israel	No	Israel
CHEP Italia SRL	Body corporate		100.0	Italy	No	Italy
CHEP Japan KK	Body corporate		100.0	Japan	No	Japan
CHEP Latvia SIA	Body corporate		100.0	Latvia	No	Latvia
UAB CHEP Lithuania	Body corporate		100.0	Lithuania	No	Lithuania
CHEP (Malaysia) Sdn. Bhd.	Body corporate		100.0	Malaysia	No	Malaysia
Brambles Business Services Mexico S. de R.L. de C.V.	Body corporate		100.0	Mexico	No	Mexico
CHEP Automotive S.A. de C.V.	Body corporate		100.0	Mexico	No	Mexico
CHEP Mexico S. de R.L. de C.V.	Body corporate		100.0	Mexico	No	Mexico
Texas Pallet de Mexico S.A. de C.V.	Body corporate		100.0	Mexico	No	Mexico
CHEP Maroc SARL AU	Body corporate		100.0	Morocco	No	Morocco
CHEP Mozambique, Lda.	Body corporate		100.0	Mozambique	No	South Africa, Mozambique
CHEP Namibia Proprietary Limited	Body corporate		100.0	Namibia	No	South Africa, Namibia
Brambles International Finance B.V.	Body corporate		100.0	Netherlands	No	Spain
Brambles Investment Germany B.V.	Body corporate		100.0	Netherlands	No	Netherlands
Brambles Investments Europe B.V.	Body corporate		100.0	Netherlands	No	Netherlands
CHEP Benelux Nederland B.V.	Body corporate		100.0	Netherlands	No	Netherlands
CHEP Pallecon Solutions B.V.	Body corporate		100.0	Netherlands	No	Netherlands
CHEP Scandinavia B.V.	Body corporate		100.0	Netherlands	No	Netherlands
CHEP Schweiz B.V.	Body corporate		100.0	Netherlands	No	Netherlands
Brambles New Zealand Limited	Body corporate		100.0	New Zealand	No	New Zealand
CHEP Nicaragua, S.A	Body corporate		100.0	Nicaragua	No	Nicaragua
CHEP Peru S.A.C.	Body corporate		100.0	Peru	No	Peru
CHEP Polska Sp. z o.o	Body corporate		100.0	Poland	No	Poland
CHEP Pooling Services Romania SRL	Body corporate		100.0	Romania	No	Romania
CHEP Rus LLC	Body corporate		100.0	Russia	No	Russia
CHEP Saudi Arabia Limited	Body corporate		100.0	Saudi Arabia	No	Saudi Arabia
CHEP D.O.O. Beograd	Body corporate		100.0	Serbia	No	Serbia
Brambles (Asia) Pte. Limited	Body corporate		100.0	Singapore	No	Singapore
CHEP Singapore Pte Ltd	Body corporate		100.0	Singapore	No	Singapore
CHEP SK, s.r.o.	Body corporate		100.0	Slovakia	No	Slovakia
CHEP Logistika d.o.o.	Body corporate		100.0	Slovenia	No	Slovenia
Braecroft Timbers Pty Ltd	Body corporate		100.0	South Africa	No	South Africa
CHEP South Africa Pty Ltd	Body corporate		100.0	South Africa	No	South Africa
Weatherboard Pty Ltd	Body corporate		90.0	South Africa	No	South Africa
Brambles Business Services Spain S.A.	Body corporate		100.0	Spain	No	Spain
CHEP España, S.A.	Body corporate		100.0	Spain	No	Spain
CHEP Taiwan Limited	Body corporate		100.0	Taiwan	Yes[2]	Taiwan
CHEP (Thailand) Limited	Body corporate		49.9	Thailand	No	Thailand
CHEP Pallecon Solutions (Thailand) Limited	Body corporate		49.9	Thailand	Yes[2]	Thailand

CONSOLIDATED ENTITY DISCLOSURE STATEMENT continued

as at 30 June 2025

Name of Entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident	Foreign jurisdiction
CHEP Konteyner ve Palet Ltd. Şti.	Body corporate		100.0	Türkiye	No	Türkiye
CHEP Gulf General Trading L.L.C.	Body corporate		49.0	UAE	No	UAE
CHEP Middle East FZCO	Body corporate		100.0	UAE	No	UAE
BIP Industries Limited	Body corporate		100.0	UK	No	UK
Brambles Enterprises Limited	Body corporate		100.0	UK	No	UK
Brambles Finance plc	Body corporate		100.0	UK	No	UK
Brambles Holdings (UK) Limited	Body corporate		100.0	UK	No	UK
Brambles Investment Ltd.	Body corporate	Partner	100.0	UK	No	UK
Brambles Nominees Limited	Body corporate		100.0	UK	No	UK
Brambles U.K. Limited	Body corporate	Partner	100.0	UK	No	UK
BXB Digital Limited	Body corporate		100.0	UK	No	UK
CHEP UK Limited	Body corporate		100.0	UK	No	UK
Cyan Logistics Limited	Body corporate		100.0	UK	No	UK
Polybulk Limited	Body corporate		100.0	UK	No	UK
Rail Car Services Limited	Body corporate		100.0	UK	No	UK
Wrekin Roadways Limited	Body corporate		100.0	UK	No	UK
CHEP Uruguay SA	Body corporate		100.0	Uruguay	No	Uruguay
Brambles Environmental, Inc.	Body corporate		100.0	USA	No	USA
Brambles Industries Europe, Inc.	Body corporate		100.0	USA	No	USA
Brambles Industries, LLC	Body corporate	Partner	100.0	USA	No	n/a[3]
Brambles North America Incorporated	Body corporate	Partner	100.0	USA	No	USA
Brambles USA, Inc.	Body corporate		100.0	USA	No	USA
Brambles Waste Services, Inc.	Body corporate		100.0	USA	No	USA
CHEP Container and Pooling Solutions, Inc.	Body corporate		100.0	USA	No	USA
CHEP International, LLC	Body corporate		100.0	USA	No	n/a[3]
CHEP Services, LLC	Body corporate		100.0	USA	No	n/a[3]
CHEP USA	Partnership		n/a	n/a	No	n/a[3]
Chicago Drum, LLC	Body corporate		100.0	USA	No	n/a[3]
Drum Holding Company, LLC	Body corporate		100.0	USA	No	n/a[3]
Drum Subs, LLC	Body corporate		100.0	USA	No	n/a[3]
DSF Realty I, LLC	Body corporate		100.0	USA	No	n/a[3]
DSF Realty II, LLC	Body corporate		100.0	USA	No	n/a[3]
Ensco Environmental Services of Georgia, Inc.	Body corporate		100.0	USA	No	USA
Environmental Systems Company	Body corporate		100.0	USA	No	USA
IFCO N.A. Finance, LLC	Body corporate		100.0	USA	No	n/a[3]
Pallet Subs, LLC	Body corporate		100.0	USA	No	n/a[3]
Zellwood Drum, LLC	Body corporate		100.0	USA	No	n/a[3]

1 Brambles Services GmbH & Co. KG is subject to German municipal trade taxes on its income. For German Federal income tax purposes it is treated as a 'flow-through' entity and its equity partners Brambles Investment Ltd. and Brambles U.K. Limited are subject to German Federal income tax.

2 CHEP Taiwan Limited and CHEP Pallecon Solutions (Thailand) Limited are dormant companies with a majority of Australian directors. These companies are also deemed foreign residents in accordance with the income tax laws operating in the respective foreign jurisdictions.

3 US LLCs and partnerships are 'flow-through' entities by default for US Federal income tax purposes and therefore are not considered tax resident in the US. However, the profits and losses of all Brambles' US LLCs and partnerships are subject to US Federal income tax.

Directors' Declaration

In the opinion of the Directors of Brambles Limited:

(a) the financial statements and notes set out on pages 86 to 147 are in accordance with the *Corporations Act 2001,* including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the consolidated financial position of Brambles Limited as at 30 June 2025 and of its performance for the year ended on that date.

(b) there are reasonable grounds to believe that Brambles Limited will be able to pay its debts as and when they become due and payable.

(c) the consolidated entity disclosure statement on pages 148 to 151 is true and correct.

A statement of compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board is included within Note 1 to the financial statements.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

J P Mullen
Chair

G A Chipchase
Chief Executive Officer

21 August 2025

Independent auditor's report

To the members of Brambles Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Brambles Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated balance sheet as at 30 June 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated cash flow statement for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms or other networks operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those

components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit and Risk Committee.

Key audit matter	***How our audit addressed the key audit matter***
Accounting for pooling equipment assets (Refer to note 13) The Group's pooling equipment is accounted for as depreciable fixed assets, classified within property, plant, and equipment. The largest category of pooling equipment is pallets. The accounting for pooling equipment is a key audit matter due to the assets' financial size and judgement involved. As disclosed in Note 13 of the financial report, there is inherent risk from judgements in the accounting for pooling equipment due to the different terms of business models and contractual arrangements. The key area of judgement in relation to pooling equipment is the quantity of lost pallets. The irrecoverable pooling equipment provision (IPEP) is calculated by considering the current and historical statistical data of pooling equipment, including the outcome of audits performed on a sample basis and key performance indicators, as reported through the asset management system. The determination of IPEP expense is a significant estimate due to the subjectivity involved in the estimated pooling equipment loss rates.	We performed the following procedures over pooling equipment assets, amongst others: • Evaluated the design and operating effectiveness of key controls. Tested a selection of transaction data and asset management controls including attending pooling equipment audits and assessing the results of the Group's counts to determine if they were operating effectively throughout the year. • Tested key reconciliations for a selection of pooling equipment balances between the accounting records and the asset management system. • In performing audit procedures over the IPEP provision calculation methodology we: o assessed the appropriateness of significant assumptions and judgements for distributors who are not customers of the Group, as losses from such distributors are historically higher than those of direct customers;

Key audit matter	*How our audit addressed the key audit matter*
	- assessed count coverage and provision estimates for significant customers where the Group has no access to physically count the pooling equipment; - evaluated how historical pooling equipment loss rates and flows are used to estimate current losses; and - for a selection of locations, assessed the calculations and extrapolations of provision estimates across pooling equipment locations. - Evaluated the reasonableness of disclosures made in note 13, against the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Brambles Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Debbie Smith
Partner

Sydney
21 August 2025

Auditor's Independence Declaration

As lead auditor for the audit of Brambles Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Brambles Limited and the entities it controlled during the period.

Debbie Smith
Partner
PricewaterhouseCoopers

Sydney
21 August 2025

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Sustainability Report – Climate update

For the year ended 30 June 2025

About this report

This report contains Brambles’ climate-related disclosures and has been prepared with reference to the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) as issued by the Australian Accounting Standards Board (AASB). However, it does not contain all the requirements to fully comply with AASB S2, as the Australian Sustainability Reporting Standard only applies to Brambles from FY26. For further details on Brambles’ full sustainability programme, refer to the FY25 Sustainability Review.

Selected information included in this report on pages 163 to 167 and 177 to 179 is assured in accordance with the Australian Standard on Assurance Engagements ASAE 3000. The assurance opinion can be found on pages 187 to 189.

Introduction

Brambles’ circular business model contributes less greenhouse gas (GHG) emissions in both its own operations and in its supply chain as compared to a business model built on single-use alternatives. The model facilitates the share and reuse of pallets, crates, and containers, enabling Brambles to provide its customers with the platforms they need to transport goods across their supply chains more efficiently and sustainably than single-use alternatives. Through the progress against its sustainability targets, Brambles is taking steps towards its ambition of building a regenerative supply network. Brambles' low-carbon business model[1] is the foundation of its climate adaptation and transition plans and also increases resilience within its network against future climate-related risks.

This report follows the structure of AASB S2 on Governance, Risk Management, Strategy (which includes scenario analysis, identification of risks and opportunities and financial impacts) and Metrics & Targets.

1 Low-carbon business model - Brambles considers its business model to be low-carbon intensive relative to single-use alternatives. This is supported by independent peer reviewed Life Cycle Assessments performed by acknowledged experts.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Governance

Included below are the governance processes, controls and procedures Brambles uses to monitor and manage climate-related risks and opportunities.

Board oversight of climate-related risks and opportunities

Brambles' Board, directly and through authority delegated to the Audit & Risk Committee, oversees the ELT's delivery of Brambles' strategy which has been developed with consideration of the Group's material risks and opportunities, including consideration of how to mitigate and adapt to the ongoing risks and opportunities associated with climate change. In addition, the Audit & Risk Committee performs risk deep dives over material risks including climate-related risks.

Brambles' Board Charter sets out the roles and responsibilities of the Board and executive management. The Board Charter is available in the Corporate Governance section of Brambles' website. The Board has overall responsibility for material risks, which includes material climate-related risks. The Board also has overall responsibility for strategic objectives and strategic plans for each of the Group's major business units, which inherently includes consideration of climate-related opportunities.

Brambles has a Nominations Committee whose objective is to support and advise on the appropriate balance of skills, knowledge, experience, independence and diversity among Board members.

The Board has adopted a Board skills matrix which outlines the skills and diversity that the Board considers are required to discharge competently the Board's duties, having regard to the strategic direction of the Group. The Board skills matrix includes sustainability (including climate) related skills and experience, and an assessment is made of each Director's skills and experience in this area.

During FY25, Brambles appointed four new Non-Executive Directors to the Board. The induction programme for new Non-Executive Directors includes the opportunity for a one-on-one session with each member of the ELT, which includes a session with the Chief Sustainability and Product Innovation Officer (CSO), to introduce them to the Company's sustainability strategy and key risks and opportunities, including in relation to climate.

Further information regarding the structure of the Board is included on pages 45 to 50 and page 2 of Brambles' 2025 Corporate Governance Statement.

The Board oversees the setting of climate-related targets by reviewing and approving detailed proposals presented by the CEO, CSO and Global Head of Decarbonisation.

The Board monitors performance against the targets on a biannual basis, and reports on this as part of the half and full year results.

In FY24, the Board began incorporating ESG performance into remuneration for senior executives and approved the inclusion of the following key climate-related ESG metrics as performance modifiers for ELT members:

- Scope 1, 2 and 3 GHG emissions;
- Sustainably sourced timber; and
- Plants with solutions in place to divert product waste from landfill.

These performance modifiers were included in FY25 and are further disclosed on page 65 of the Remuneration Report and page 180 in the Performance against metrics and targets section of this report.

Management's role in monitoring, managing and overseeing climate-related risks and opportunities

The CEO oversees the strategic response to climate change. The day-to-day management falls under the COO and the CSO. The COO, who is supported by the Global Head of Decarbonisation, is responsible for the portfolio of decarbonisation initiatives, while the CSO is responsible for both the sustainability and product innovation functions.
The CSO and COO report to the Brambles' CEO and are members of the Brambles' ELT.

Sustainability Risk and Compliance Committee (SRCC)

The SRCC is comprised of executive leaders and functional specialists. The SRCC carries out biannual sustainability risk assessments and reviews risk management initiatives that are incorporated into the risk reviews presented to the Audit & Risk Committee and Board.

During these biannual reviews, the SRCC reviews climate-related metrics to assess progress against Brambles' targets, considers the completeness of the climate-related risks identified and the appropriateness of mitigating actions in place.

In addition, Brambles has a Global Decarbonisation & Zero Waste Governance Framework including Climate and Waste targets. This Framework is led by a cross-functional Steering Committee, sponsored by the COO and includes the CSO, the Chief Legal Officer, and senior management from Supply Chain, Procurement, Process Engineering, Product Development and Digital Supply Chain. The Steering Committee meets on a quarterly basis and is responsible for overseeing progress against Brambles' emissions reduction targets. As part of the Global Decarbonisation & Zero Waste Governance Framework, annual milestones are defined in collaboration with regional Supply Chain teams. The milestones are integrated into regional Supply Chain leadership objectives and remuneration, and regional Supply Chain management reviews progress against these objectives on a monthly basis.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

For further information in relation to Brambles' Corporate Governance structure, including the Board, the Audit & Risk Committee and ELT, refer to pages 45 to 55.

Risk management

This section describes Brambles' processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including how these processes are integrated into and inform its overall risk management process.

Processes and policies to identify, assess, prioritise and monitor climate-related risks and opportunities

Brambles is exposed to a range of strategic, operational, compliance and financial risks, associated with operating in ~60 countries. Brambles' Risk Management Framework (RMF) incorporates effective risk management into its strategic planning processes and requires a combination of business operating plans, processes, and other risk mitigation activities to manage key risks effectively.

Brambles' approach to risk management (both risks and opportunities) is articulated in the RMF which describes the approach to identifying, assessing, managing, and monitoring risks and opportunities (including climate-related risks and opportunities) in a proactive, integrated, visible, and consistent way. The RMF is aligned with the principles of the ISO 31000 Risk Management Standard and the Committee of Sponsoring Organizations Enterprise Risk Management – Integrated Framework. The RMF, and the process for identifying, assessing, managing and monitoring risks and opportunities, is applied consistently to all Brambles risk types, including climate-related risks and opportunities.

Climate-related risks are included in the Sustainability Risk Profile and governed by the SRCC, to promote an appropriate level of knowledge and resourcing for climate-related risks. Any sustainability risk deemed material is integrated into the Brambles material risk profile and reviewed on a biannual basis by the ELT (acting as the Group Risk and Compliance Committee).

The Brambles material risk profile is included in the Group Risk's biannual report to the Audit & Risk Committee assessing the effectiveness of the RMF. The Audit & Risk Committee (to whom the Board has delegated oversight of risk management) subsequently considers the effectiveness of the RMF through review of the Brambles material risk profiles, and whether Brambles is operating with due regard to the risk appetite set by the Board. The Audit & Risk Committee then makes a recommendation to the Board in this regard. In addition, the Board receives an annual update on the climate change response strategy, and on progress in executing that strategy.

As part of the RMF Brambles maintains a Sustainability Risk Profile to capture climate-related and other environmental and social sustainability risks, which are accompanied by risk appetite statements and mitigation plans to guide performance and outline a pathway to achieving an optimal risk profile.

Brambles assesses both the likelihood of a climate-related risk occurring, and the impact if that risk materialises. Brambles use a five-point scale to assess both likelihood (Almost Certain, Likely, Possible, Unlikely, or Rare) and impact (Severe, Major, Moderate, Minor, or Insignificant). The assessment is based on consideration of qualitative and, where available, quantitative factors. In addition, key risk indicators are defined and tracked to evaluate the risk trajectory and performance. Climate-related opportunities are assessed for likelihood and impact and actions required are monitored.

The Brambles RMF is updated biannually for any enhancements that have been implemented in the preceding 6 months and is reviewed biannually by the Audit & Risk Committee. During FY25, there has been no change to the risk identification, assessment, mitigation or monitoring process compared with the previous reporting period. The risk descriptions and risk appetite statements for Brambles' material risks have been reviewed with the Audit & Risk Committee and approved by the Board.

Use of climate-related scenario analysis to inform identification of climate-related risks and opportunities

Brambles completed a climate scenario analysis as part of its first disclosures in line with the Task Force for Climate-related Financial Disclosures (TCFD) in FY20. The scenarios were used as a foundational element for testing resilience and identifying climate-related opportunities. This exercise was reperformed during FY25 to update Brambles' understanding of the climate-related risks and opportunities that could impact the business. Further information on the process and outcomes of Brambles' FY25 climate scenario analysis is provided in the Strategy section on the next page.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Strategy

This section provides detail on Brambles' strategy for managing climate-related risks and opportunities.

Climate-related scenario analysis[2]

As noted above, Brambles conducted its first scenario analysis in FY20 in preparation for its first TCFD aligned disclosure. Climate scenario analysis was performed again in FY25, using the Network for Greening the Financial System (NGFS) scenarios which reference version 3.0 of the Shared Socioeconomic Pathways (SSP), overlaid with other publicly available sources and industry data. Brambles constructed three scenarios (that are considered relative to a world without climate change) that align to the five principles of being plausible, distinctive, consistent, relevant and challenging.

Brambles considered three purposely divergent scenarios in its analysis: namely, average global temperature scenarios of 'Net-zero 2050 (1.5°C)', 'Delayed Transition (2°C)' and 'Current Policies (+3°C)' to test Brambles' business model over the short, medium and longer term. Importantly, each scenario included a narrative of relevant industry indicators to enable potential insights into possible futures that could either be strategically advantageous for Brambles' business model and/or present business risks with potential financial implications. A summary of the scenarios, which are derived primarily from the NGFS scenarios, is provided below:

Scenario	1.5° Net-zero 2050	2° Delayed Transition	+3° Current Policies
Summary / Impacts	**This scenario limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net-zero GHG emissions around 2050**	**This scenario assumes annual GHG emissions do not decrease until 2030 when state intervention increases with governments forced to act more decisively than they have thus far. Strong policies are needed to limit warming to below 2°C. Negative emissions[3] are limited**	**This scenario assumes only currently implemented policies are in place, and the world continues on a path toward 3°C or higher by the end of the century, with limited efforts to mitigate climate change**
Policy, regulations and taxes[4]	• 9% GDP reduction on 2025 levels by 2050 driven by an increase in price of goods and services to reflect their carbon impact • International trade and excess consumption decline • The GDP decline is felt more strongly by fossil fuel–producing economies • Cost savings of an orderly transition outweigh the decline in GDP compared to the other scenarios	• 13% GDP reduction on 2025 levels by 2050 driven by rising carbon prices and inflation • Developing economies benefit from technology transfer, meaning their economic growth is less carbon intensive	• 15% GDP reduction on 2025 levels by 2050 as physical impacts of climate change become more pronounced resulting in increased economic disruption and inequality
Carbon market	• New fossil fuel developments are stopped • Fossil fuel subsidies are replaced with carbon import tariffs • The carbon market thrives with a carbon price of US$250/t$CO_2$ funding zero-carbon energy and carbon sinks, maintaining high prices beyond 2050	• Business-led achievement of renewable targets • GHG emissions decline rapidly with new policies introduced from 2030 • A global carbon price emerges in 2035 exceeding US$100/t$CO_2$ • Funds raised through the carbon price boost clean energy investment and make renewables more attractive than fossil fuels • Fossil fuel subsidies are phased out by 2040	• Limited global environmental regulation resulting in rapid resource depletion • Some national carbon pricing schemes exist but are not at a significant level to change polluter behaviour • No global carbon price emerges

2 Scenario analysis has limitations and is based on a wide range of assumptions, which may not eventuate. These scenarios should not be relied upon. They are not forecasts and Brambles is not assigning a likelihood to any of these scenarios occurring.

3 Negative emissions refer to activities that remove carbon dioxide from the atmosphere.

4 Per the NGFS scenarios (NGFS Climate Scenarios for central banks and supervisors - Phase V, November 2024), GDP is impacted across the scenarios compared with a hypothetical baseline scenario in which no transition or physical risks occur. This baseline scenario represents a world in which climate change does not occur. Thus, climate change has a negative impact on GDP in each scenario but the magnitude of the losses differs across them.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Scenario	1.5º Net-zero 2050	2º Delayed Transition	+3º Current Policies
Physical climate impacts on agriculture and forestry	• 7% biome shifts[5] Increase in drought length and land burned by wildfires • Technology increases efficiency, decreasing land and water use • Peak meat consumption is reached in 2030, plant-based diets become the norm • Food supply is met domestically due to import costs • Use of trees for carbon credits limits timber supply increasing prices • Degraded land is reforested, but timber release is curtailed to protect biodiversity	• 13% biome shifts Agro-climate zone moves away from the equator with crops susceptible to higher temperatures • Longer droughts, increased wildfires and higher death rates from heat waves • Timber demand increases substantially due to competition for use in biofuels, the building industry and carbon offsetting. Timber costs increase • Delays in timber availability or production due to climate-related shifts in plantation locations • Heat, drought and severe weather impact timber growth rates, increase prevalence of pests and require changes to fire management strategies	• 25% biome shifts Hot dry summers (6˚C hotter than 1960-1990) • Increase in natural disasters, pests and volatility in agricultural yield • Timber quality declines due to fire, disease and humidity • Increased competition for land and water
End user preferences	• Pricing mechanisms, increasing education and declining birth rates lead to a fall in consumption levels • Locally sourced, seasonal, plant-based diets become the norm, as do second-hand and packaging-free options • Increase in working from home	• Climate-conscious purchasing is initially financially prohibitive (before government subsidies are applied) • Consumption increases in the short term, especially in developing economies • From 2030 new policies disincentivise consumerism, increasing preference for second-hand and locally sourced goods	• Reduced availability of food • Number of climate refugees grows • Increase in unemployment rates and demands on charities and food banks
Transport	• Transport emissions decline significantly due to advances in low emissions technologies, increased use of rail and collaborative freight solutions • Transport however remains the largest emitter in 2050, particularly in long-distance transport including heavy-duty trucking, shipping, and aviation • Strong international collaboration and rapid growth of electric vehicles mitigate emissions. Early adoption is crucial to meet demand and avoid rising technology costs	• From 2030 the EU tightens emissions targets aggressively, compared to China and the US • Electric vehicle sales double every 1.2 years • Electric Trucks are the dominant powertrain option by 2040 • Rising oil prices and new government policies increase the cost of operating internal combustion engines, create pressure to reduce transport distances (across all vehicle types) • Physical impacts of climate change impact road and rail infrastructure	• Growing population will drive demand for goods transportation • Climate change impacts the reliability of road and rail infrastructure • Oil prices increase from 2040, economies that transitioned away from fossil fuels fare better
Technology, automation and AI	• New technologies make significant contributions to decarbonisation in manufacturing, agriculture, transport, and energy • Governments incentivise carbon removal projects like biochar, carbon capture, utilisation & storage and direct air capture	• Developments in low and no-carbon technology, carbon capture is driven by private sector • Automation enhances efficiency and traceability in primary and manufacturing industries	• Automation improves efficiency and reduces environmental impacts • As climate change worsens, investments shift towards adaptation efforts[6]

5 Biomes are large geographic regions characterized by specific types of plant & animal life, determined by climate, soil, and other environmental factors. Changes in temperature, precipitation patterns, and other climatic conditions can make a region unsuitable for its current biome and favour the establishment of a different one.
6 Climate adaptation refers to taking action to prepare for & adjust to the current & projected impacts of climate change.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Scenario	1.5° Net-zero 2050	2° Delayed Transition	+3° Current Policies
	• Global hydrogen use increases sevenfold by 2070 • Nature-based solutions and recycling technologies crucial in reducing emissions	• Main levers for decarbonising include nature-based solutions & circular economy innovations • From 2030 new government policies lower costs of low-carbon technology and increase the adoption of carbon capture • Hydrogen and electrification are key for decarbonising transport	• Economies that failed to transition to renewable energy face power shortages • Water availability is compromised
Investor and regulator expectations	• Comprehensive climate disclosure required • Investors prefer: – measurable ESG progress – resilient supply chains – transparent emissions data – businesses with low-carbon, circular, and nature-positive models • Regulations expand to smaller entities • Increase in penalties for non-compliance and incentives for early adoption	• Investors expect companies to manage climate risks and adopt circular economy practices • Increased shareholder activism pushing for greater transparency • Progress is slow due to inconsistent regulation across geographies and industries • From 2030 continued investor focus on decarbonisation and nature-positive portfolios is supported by new regulations	• Investors prioritise financial returns, taking short-term positions • Increased public ownership of critical industries and services

In the scenario analysis, both climate-related transition risks and physical risks have been considered. Through its circular business model which facilitates the share and reuse of pallets, crates and containers, as well as the four key pillars which comprise its climate transition plan, Brambles is working towards a 1.5°C climate future as contemplated by the Paris Agreement.

Time horizons used in the analysis

Brambles defines 'short term', 'medium term' and 'long term' as set out below. These definitions are broadly consistent with the planning horizons used by Brambles for strategic decision-making.

Time Horizon	Number of years from current financial period
Short term	Less than 1 year
Medium term	1 - 5 years
Long term	More than 5 years

Scope of operations used in the analysis

The scope of the analysis considered all material Brambles and third party managed sites and key elements of the value chain such as timber supply.

Key assumptions

Climate-related policies in the jurisdictions in which the entity operates

The NGFS Phase V scenarios account for the most recent country-level commitments announced up until March 2024.

Macroeconomic trends, energy use and mix, and developments in technology

The scenarios describe macroeconomic trends and illustrate relevant macro-level industry indicators, energy use and mix, and developments in technology that are not specific to Brambles but that would impact all sectors of the economy and society.

National or regional level variables (e.g., local weather patterns, demographics, land use, infrastructure and availability of natural resources)

The NGFS scenarios consider regional variables in relation to weather patterns and are based on the SSPs, and related population and economic development trajectories. They combine macroeconomic, agriculture and land-use, energy, water, and climate systems into common numerical frameworks.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Climate-related risks and opportunities identified through the climate scenario analysis that could reasonably be expected to affect Brambles' prospects, business model and value chain

This section sets out the climate-related risks and opportunities identified through the scenario analysis performed in 2025. Brambles' strategy to manage these risks and opportunities is set out in the Strategy section on pages 167 to 179.

Three climate themes comprising Low carbon advantage[7], Network capacity and Raw material supply emerged from the 2020 scenario analysis; these were reconfirmed through the 2025 scenario analysis.

Low carbon advantage

Opportunity / Risk (Physical / Transition Risk)	Details	Time Horizon the effects could start to occur
Opportunity	Brambles' circular share and reuse business model is low-carbon compared to single-use alternatives, representing an opportunity to enhance its competitive advantage and comply with existing and upcoming climate regulation as the world transitions to a lower emissions economy.	Short term
Opportunity	Advancements in technology to track climate-related impacts (e.g., changes in temperature, time in transit), enhanced traceability, and digitalisation will help customers predict and manage their stock under different climatic conditions.	Medium term
Opportunity	Under the faster decarbonisation climate scenarios of 1.5°C and 2°C, a price on emissions for transport fuels would increase the cost of transport for customers. Brambles' focus on transport optimisation and collaboration will help minimise these costs for customers. Brambles' ability to continue to reduce the emissions intensity of its value chain is critical to maximise this opportunity. To that end, Brambles has set publicly stated 2030 SBTs and a 2040 net-zero ambition for its Scope 1, 2 and 3 GHG emissions. These SBTs were validated by the SBTi. The baseline year for the SBTi target is 2020. Impacts of carbon pricing could increase the opportunity for Brambles to leverage its low-carbon advantage.	Medium term
Transition risk	If Brambles fails to achieve these SBTs or does not comply with GHG emissions laws, it may incur financial loss, be subject to legal or regulatory action or suffer reputational damage.	Medium to long term

Concentration in Brambles' business model and value chain: the low-carbon advantage opportunities and risks apply to all assets, including those in offices and service centres (both Brambles and third party operated).

Business activities vulnerable to the low-carbon advantage transition risk: The low-carbon advantage transition risk applies to all business activities associated with the circular business model.

Network capacity

Opportunity / Risk (Physical / Transition Risk)	Details	Time Horizon the effects could start to occur
Opportunity	The scale and strength of Brambles' network of service centres provides resilience to disruptions, including climate-related severe weather events.	Short term
Physical risk	A lack of capacity within the network in a major market due to physical climate-related impacts, both acute such as heat wave, flooding, wildfire or storm (hurricane, tornado, cyclone) and chronic (increasing temperature) could adversely impact service delivery, competitive position, and financial performance.	Short term
Physical and Transition risk	Climate change is expected to both directly initiate or exacerbate existing socio-economic issues. Extreme and compounding climate change impacts will gradually diminish the efficacy of local, regional and national markets and governments and may impact global trading as well as having significant societal impacts.	Long term

Concentration in Brambles' business model and value chain: the network capacity opportunities and risks apply to service centre equipment and Brambles' pooling assets at owned and third party operated service centres, in all countries that Brambles operates in.

Business activities or assets vulnerable to the network capacity physical and transition risks: the network capacity transition risk applies to all Brambles' business activities including third party operated service centres. The network capacity physical risks apply to Brambles' assets located across ~60 countries, and over 750 service centres (including third party sites).

[7] Low-carbon advantage - Brambles considers its business model to be low-carbon intensive relative to single-use alternatives. This is supported by independent peer reviewed Life Cycle Assessments performed by acknowledged experts.

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An assessment is being conducted to understand the potential climate-related events that may impact the Brambles network considering potential river flooding, storm surges, tornados, wind speed, lightning, hailstorms and wildfires.

Raw material supply

Opportunity / Risk (Physical / Transition Risk)	Details	Time Horizon the effects could start to occur
Physical risk	Climate-related risks for forests and timber supply, including market, regulatory and physical risks, will emerge over a five-to-ten-year period. Access to sustainably certified sources of quality timber is essential for Brambles to carry on its business. In addition, timber pallet supply requires a balance between raw material availability and quality, and sawmill and pallet manufacturer capacity. There is a risk that fewer suppliers at any of the three levels of the pallet supply chain in any region, or a shortage of available properly certified sources of timber, of acceptable quality and avoiding endangered species, could adversely impact Brambles' ability to maintain its timber pallet pool at levels that will enable it to meet customer demand. This could result in loss of customers, reputational impacts and adversely impact Brambles' financial performance.	Long term
Transition risk	As economies decarbonise, the implementation of international trading in carbon credits is expected to increase. Forestry owners may be incentivised to preserve forests to obtain carbon credits rather than to sell forestry products. The use of forestry products in construction could also rise, as carbon stored within the timber can act as a carbon sink, further increasing demand.	Medium term
Opportunity	There is an opportunity to invest in climate-resilient alternatives to timber such as recycled plastics and biomaterials, and to test new materials to improve asset durability and enhance quality to support automation at customer plants.	Medium term

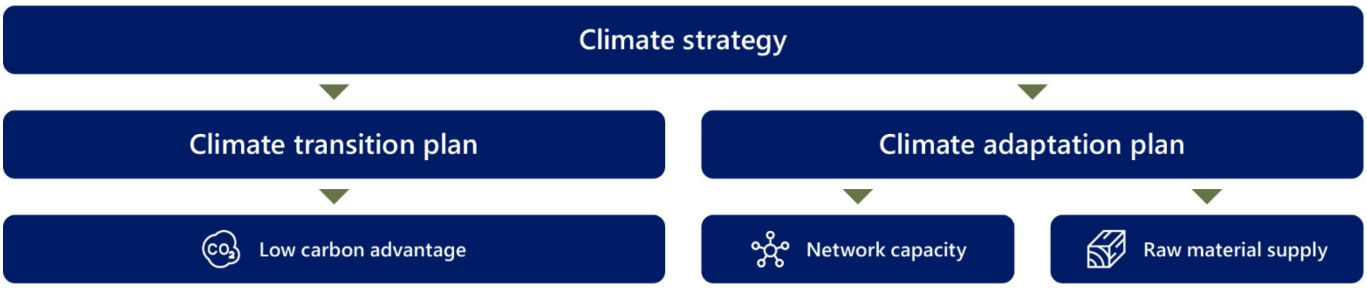
Concentration in Brambles' business model and value chain: the raw material supply risks and opportunities apply to the upstream supply of timber pallets at all facilities that manufacture and repair pallets, in all countries that Brambles operates in.

Business activities vulnerable to the raw material supply physical and transition risks: Brambles' timber procurement activities are vulnerable to both climate-related physical and transition risks.

Strategy and decision-making

Brambles' Climate strategy responds to the three themes identified in the climate scenario analysis, namely: Low carbon advantage, Network resilience and Raw material supply.

Brambles' Climate strategy is comprised of two elements:

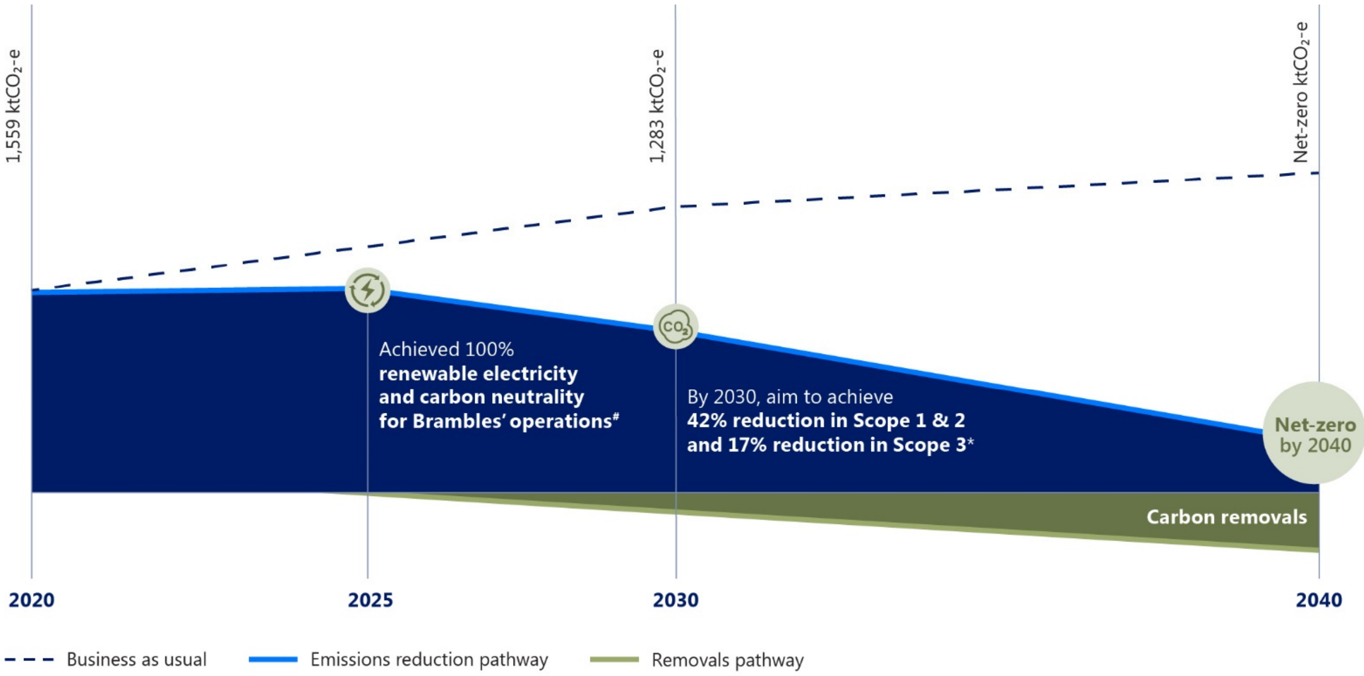


SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Brambles' Climate transition plan

While Brambles' circular business model is low-carbon compared to single-use alternatives, Brambles is taking steps to reduce GHG emissions in the broader supply chain, specifically the logistics and transport sectors. To deliver on its emissions reduction targets, Brambles has created a Decarbonisation team that is integrated within its Supply Chain function to define the strategy and manage the implementation of decarbonisation initiatives.

Transition plan to achieve net-zero ambition by 2040[8]



Brambles' operations refers to locations under Brambles' operating control (relating to Scope 1 & 2) and excludes third party managed locations.
* Emissions sources in-scope for Brambles' Science-based Targets. Excludes other purchased goods and services, business travel and employee commuting on the basis of materiality.

Key assumptions used in developing Brambles' Climate transition plan

Brambles' Climate transition plan is based upon comprehensive modelling to project Brambles' GHG emissions under a 'business-as-usual' trajectory[9] and to define flexible decarbonisation pathways that aim to achieve its Scope 1, 2, and 3 GHG emission SBTs by 2030 and net-zero by 2040 ambition. This work resulted in the development of the Brambles' Decarbonisation Pathways Model, an interactive, decision support tool that allows Brambles to define and test how much effort is required from each region to reduce operational, logistics and procurement-related GHG emissions.

The modelling uses Brambles' financial plans to forecast global GHG emissions under a 'business-as-usual' scenario, ensuring that the decarbonisation pathways modelled take account of expected business growth.

This model has been used to establish regional targets for each key decarbonisation lever, with annual milestones set to monitor progress. Quantitative year-on-year emissions reduction targets were introduced into personal objectives for Supply Chain Leadership in FY23 and are aligned to the climate-related ELT performance modifiers factored into ELT remuneration. This programme is designed to help incentivise leadership performance in areas critical to driving decarbonisation efforts across Brambles.

Brambles' Climate transition plan: dependencies

With approximately 60% of Brambles' Scope 1, 2 and 3 SBT emissions in FY20 to FY25 coming from subcontracted transport services, the pace of decarbonisation of the freight sector is the most material dependency of Brambles' transition plan. This is in turn dependent on:

- the pace at which low and zero emissions trucking technologies and associated infrastructure are developed and deployed;
- improvements in rail networks to facilitate an increased adoption of multimodal (rail and ship) transport;
- the economic feasibility of available technologies, and
- the successful design and implementation of supportive policy frameworks.

8 Brambles uses carbon credits and offsets to achieve its renewable electricity and carbon neutrality targets (refer to the Contractual Instruments note on page 184). In addition, it plans to use carbon removals to achieve its net-zero ambition, see page 171.
9 Business-as-usual is where no decarbonisation initiatives are in place to reduce GHG emissions.

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Current and anticipated direct and indirect mitigation efforts

The Brambles' Decarbonisation Pathways Model has been used to establish internal regional targets for each key decarbonisation lever, with internal annual milestones set to monitor progress. This includes levers under Brambles' direct control (direct mitigation efforts), and levers requiring collaboration with suppliers and customers (indirect mitigation efforts).

Regional efforts against each of these levers are ongoing and are closely monitored through the governance framework supporting the decarbonisation strategy.

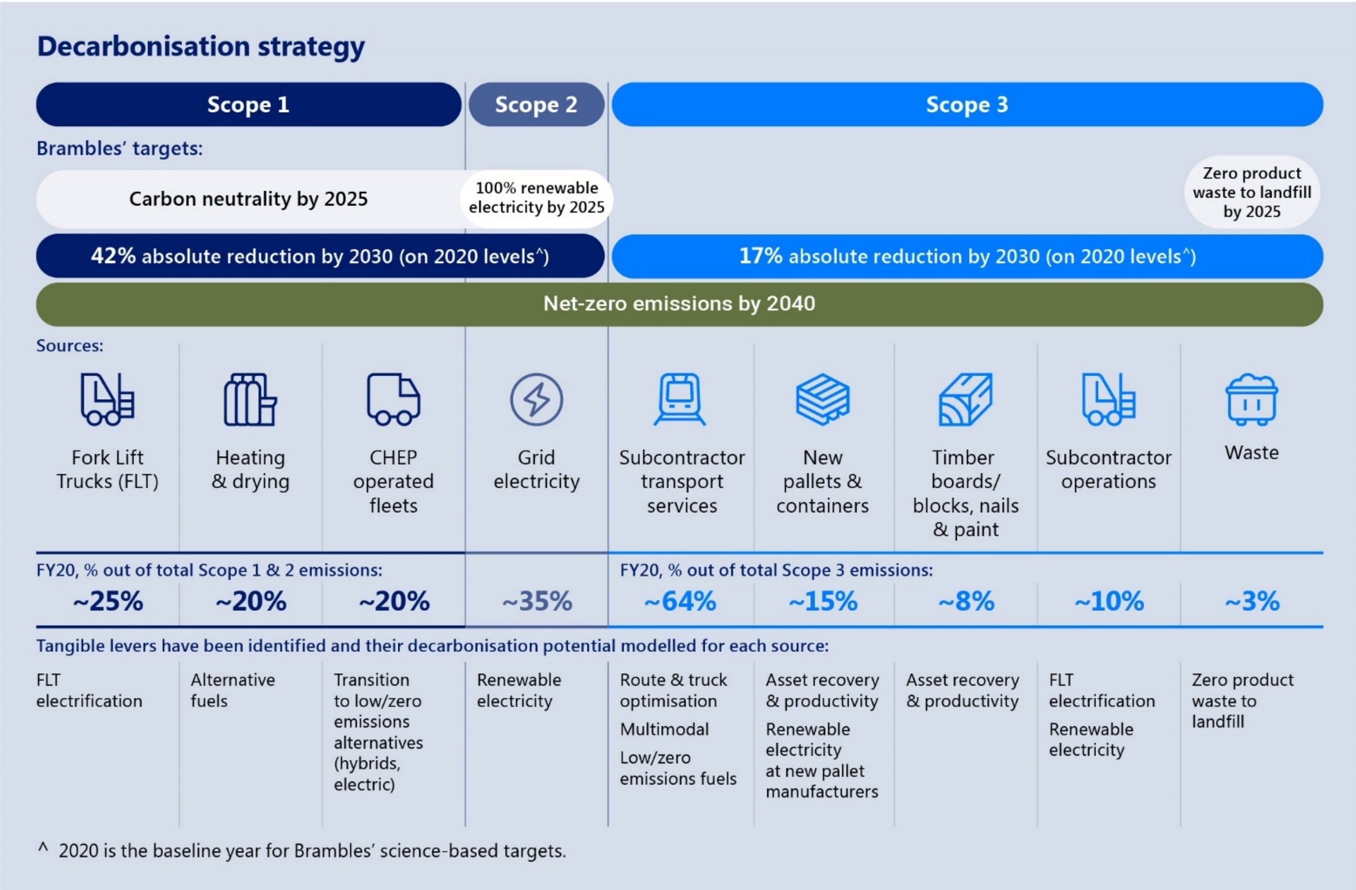
How Brambles plans to achieve its Climate transition plan targets

Brambles' strategy has four key pillars:

1. **Emissions reduction roadmap** – defining and delivering on emissions reduction opportunities (direct and indirect mitigation efforts), based on the modelling performed through the Decarbonisation Pathways Model.
2. **Integration into decision-making** – defining new processes, tools and guidance / training to progressively integrate decarbonisation considerations into decision-making across regions and functions, creating a low-carbon bias.
3. **Supplier engagement** – working with Brambles' most significant suppliers to support them with carbon accounting, setting their own decarbonisation targets, developing their own decarbonisation plans, and facilitating access to decarbonisation levers and supportive finance mechanisms.
4. **Carbon removals**[10] – defining a strategy that complements the emissions reduction roadmap by looking at ways in which Brambles will compensate its residual emissions with carbon removal to meet its net-zero by 2040 ambition.

Pillar 1. Emissions reduction roadmap

The image below illustrates the emissions sources present in Brambles' value chain, their relative importance, and the levers identified to progressively decarbonise them.[11]



[10] Carbon removal refers to the process of actively extracting carbon dioxide (CO_2) from the atmosphere and storing it permanently.
[11] Refer to page 18 and 19 for outcomes of 2025 targets.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Examples of FY25 progress against these decarbonisation levers (activities performed to reduce emissions) include:

Forklift trucks – Brambles achieved an increase of 8 percentage points in its share of electric forklifts at its operated sites in FY25.[12] Work is underway with suppliers running subcontracted service centres to pursue the electrification of their forklift fleets.

Heating and drying – a roadmap to transition away from natural gas for heating systems at Brambles' service centres across Australia and New Zealand by 2030 was developed in FY24. In FY25, an electric heat pump was installed at the Kenwick service centre (Australia) to replace natural gas-powered equipment, delivering Scope 1 emission and cost savings.

CHEP operated fleets – The total penetration of zero and low emissions vehicles in CHEP operated fleets doubled in FY25 compared to FY24. A pilot of one electric low volume recovery truck operated by CHEP in the US commenced in FY25, with a second truck planned for early FY26.

Grid electricity – Brambles is seeking to progressively decrease its reliance on Energy Attribute Certificates (EACs) by pursuing onsite and offsite renewable electricity opportunities.[13] In FY25, solar panels were installed at 15 Brambles and third-party service centres. The use of EACs has reduced 21% since FY24.

Subcontractor transport services

- Zero and low emissions fuels – Brambles doubled the penetration of zero and low emissions fuels for subcontracted road freight services in Europe in FY25, with over 35 active projects in collaboration with carrier partners. Modest progress was also made in USA, Canada and Brazil.
- Multimodal[14] transport – continued efforts to increase Brambles' share of multimodal transport, including in Australia, New Zealand, the USA and Europe. As an example, Australia achieved an increase of 14.4 percentage points in its use of multimodal in FY25. Similarly, New Zealand recorded an increase of 5.7 percentage points.

Solutions to divert product waste from landfill – increased effort by both Brambles and third party managed service centres to implement solutions to divert product waste from landfill, e.g., recycling, use of waste for garden mulch. In FY25 93.6% of both Brambles and third party managed plants have diverted product waste from landfill and 99.3% of plants have plans in place to divert product waste from landfill. The FY25 target of 100% was not achieved, and Brambles expects the result to be marginally below 100% in FY26.

Shaping Our Future Transformation Programme

To complement the emissions reduction roadmap, Brambles' Digital Strategy aims to improve the customer experience and enhance the circularity of its businesses by implementing initiatives that enhance the sharing, reuse, and recovery of assets. This approach helps maintain the value of Brambles' manufactured capital (such as pallets, crates and containers) while also reducing the demand for new assets and raw materials, thus conserving natural resources and avoiding GHG emissions from the forestry value chain. New pallets and repair timber account for approximately 27% of Brambles' FY25 Scope 3 GHG emissions, making the transformation programme initiatives an important lever for Brambles' climate targets.

Digital

- **Brambles Digital** is enabling smarter, more sustainable supply chains via digitally enabled asset recovery, improved cycle times and reduced damage ratio. This is supported by the development of enterprise-wide capabilities, such as Advanced Analytics.
- **Asset Digitisation** is focused on embedding digitisation infrastructure to capture data and provide better visibility throughout the supply chain. This will improve Brambles' understanding of asset quantities in particular locations, recent journeys, where damage occurs, and which products take longer on which leg of their journey.
- **Serialisation+** is implemented as a pilot project in Chile with the full pool serialised, providing end-to-end visibility of every pallet, and unlocking transformation outcomes through the new Effortless Service Offer model. The data from this project has the potential to improve supply chains by reducing empty miles, product loss and product waste.

Asset efficiency

- During FY25, Brambles continued to improve its asset efficiency programme, supported by the digital initiatives outlined above (including data analytics and the deployment of smart assets) and the continued expansion of asset recovery capabilities (with specialised field resources such as the new Asset Protection teams and low volume recovery vehicles). As a result, a significant number of pallets were recovered and salvaged.

Network productivity

- Brambles continues to increase the productivity of its network through increased automation of repair processes and operational excellence initiatives to improve reliability, productivity and standardisation.

12 Based on a like-for-like comparison, taking into account changes in the network of operated sites.

13 For further information on Brambles' use of Renewable Electricity refer to the 'Progress of plans to achieve Brambles' Climate transition plan's targets' note on page 172 and for additional information on the use of Energy Attribute Certificates refer to the Contractual instruments note on page 184.

14 Multimodal refers to transport by rail or ship. These modes of transport produce lower emissions than road transport (where non-renewable fuels are used for road transport).

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Pillar 2. Integration into decision-making

- **Product portfolio** – Brambles' products are designed for reuse, making them lower in environmental impact than single-use alternatives. Peer-reviewed independent LCA studies conducted by acknowledged experts support these positive environmental outcomes. Brambles is constantly innovating in material design and function with the aim of increasing durability and quality while increasing the use of recycled content. For example, the double walled block which is a component part of a pallet consists of a mixture of wood chips and recycled plastic. To reduce the amount of new timber purchased, Brambles has expanded its timber recovery initiatives, reducing the number of pallets scrapped by using more intensive repair practices to transform badly damaged pallets into reusable pallets.
- **Financial planning and capital allocation** – Brambles has integrated climate and sustainability into its strategic and financial decision-making processes to align with both its SBTs and net-zero ambition. Brambles has developed a Decarbonisation Financial Plan to estimate the cost to deliver on the operational plan defined to achieve Brambles' 2030 SBTs. This plan is iterated on an annual basis and its outcomes are incorporated into regional budgets and four-year financial plans.
- **Digital** – An assessment of the FY24 net sustainability impact of the Digital Strategy was carried out in FY25. The analysis concluded the Digital Strategy has a net positive emissions impact (through lower capital expenditure emissions), as the emissions avoided via digitally enabled asset recovery, improved cycle time and reduced damage ratio (resulting in lower capital expenditure and related emissions), significantly outweigh the emissions produced through the manufacturing, distribution and disposal of ultra devices, lithium batteries, and metal fasteners.

Pillar 3. Supplier engagement

Brambles is taking steps to achieve a low-carbon supplier base, including embedding climate-related considerations into its procurement processes. This will align the capabilities of the supplier base with the desired low-carbon transition.

A key area of work during FY25 has been the development of a supplier engagement programme on decarbonisation. This programme, named 'Climate Smart Partners', was officially launched to in-scope suppliers in February 2025.

Climate Smart Partners is designed to help accelerate and support Brambles' most material supplier categories on their decarbonisation journey. In its initial phase, the programme targets more than 650 suppliers across the globe, representing around 65% of Brambles' global emissions. Some of the areas of work in FY25 include the collection of supplier specific data, and integration of decarbonisation criteria into scorecards.

In parallel with the intensive work carried out in-house, Brambles continues to engage with relevant industry initiatives such as the Smart Freight Centre's Sustainable Freight Buyers Alliance (SFBA), the Alliance for Logistic Innovation through Collaboration in Europe (ALICE), and the Scope 3 Peer Group. Advocating for a supportive policy environment is also a focus of the Decarbonisation team, especially in the road freight industry, given subcontracted trucking emissions account for almost 60% of Brambles' global emissions.

Pillar 4. Carbon removals

In line with the requirements of the current version of the SBTi Corporate Net-Zero Standard, reducing value chain GHG emissions through direct investment and partnerships with suppliers is a key element of Brambles' decarbonisation programme. In order to achieve net-zero emissions by 2040, there will be a residual amount of GHG emissions to be neutralised via carbon removals. Brambles' decarbonisation programme recognises this and includes a strategic pillar centred on carbon removal, guided by the SBTi Standard. With version two of the Standard currently under revision, Brambles has participated in the public consultation process and is closely monitoring the evolution of the Standard to align its approach to this strategic pillar.

In the interim, work continues to develop Brambles' approach to tackling residual emissions. In FY23, Brambles undertook an initial carbon offsetting scoping study to understand potential opportunities to generate carbon removal credits within its own value chain through different commercial mechanisms. Brambles is taking a holistic approach by exploring both nature-based forestry-related climate solutions and technical solutions. In FY24, progress was made on exploring two project types that will be central to Brambles' carbon removal strategy: biochar and reforestation / afforestation. In FY25, Brambles has continued to refine its carbon removal strategy for the short, medium and long-term consistent with its sustainability programme and goal to become a regenerative business.[15] In particular, a dynamic tool was developed to start exploring potential carbon removal trajectories and strategies to address the demand for carbon removal credits. This work will continue in FY26 and will also be informed by the updated SBTi's Corporate Net-Zero Standard, once released.

[15] A regenerative business is a business that has a strategy that promotes the restoration and regeneration of natural resources and social systems. It seeks to create positive impacts on the environment, society, and economy.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Resourcing to achieve Brambles' Climate transition plan targets

Resources to achieve Brambles' Climate transition plan targets include:

- Retaining 14 fully dedicated employees in the global and regional Supply Chain decarbonisation teams;
- More than 100 employees from across the regions have been involved in executing the regional emissions reduction roadmaps;
- Incorporating into regional budgets and four-year financial plans the investments associated with delivering on Brambles' defined emissions reduction pathway; and
- Integrating decarbonisation into decision-making, strategy and remuneration outcomes.

Progress of plans to achieve Brambles' Climate transition plan's targets[16]

Target	FY25 Progress Quantitative	Qualitative
100% renewable electricity at Brambles' own operations by 2025	100%	This comprises electricity from renewable contracts 56%, onsite generation 6%, and Energy Attribute Certificates (EACs) 38%. Refer to the Contractual instruments note on page 184 for further detail.
Zero product waste to landfill in owned and subcontracted locations	93.6% of sites diverting product waste from landfill	In FY25, the percentage of sites (both Brambles and third party managed) that have diverted product waste from landfill improved by 10.9 percentage points since the end of FY24. The improvement has been achieved through the ongoing engagement with regional operations teams and an increase in sites implementing solutions to divert product waste. Product waste that is not sent to landfill includes wood used in the remanufacturing process, timber converted to biochar, garden mulch and compost.
Aspire to use 30% recycled or upcycled plastic waste in plastic products by 2025	41.4%	In FY25, the percentage of recycled plastic remained largely consistent with the percentage achieved in FY24 which was 41.7%.
Carbon neutrality in Brambles' own operations (Scope 1 and 2) by 2025	100%	Brambles has maintained its carbon-neutral position for its own operations since June 2021. Refer to the Contractual instruments note on page 184 for further detail on carbon neutrality.
42% absolute reduction in global Scope 1 and 2 GHG emissions by 2030 (on 2020 levels) 17% absolute reduction in global Scope 3 GHG emissions by 2030 (on 2020 levels) Net-zero GHG emissions by 2040	Scope 1 and 2 emissions performance: FY25 vs. FY24: (7.8%) FY25 vs. FY20 (baseline): (32.3%) Scope 3 emissions performance: FY25 vs. FY24: 0.3% FY25 vs. FY20 (baseline): (16.8%)	Brambles' FY25, Scope 1, 2 and 3 GHG emissions decreased by 0.1% compared to FY24, in line with its validated SBTs. This reduction equates to a 17.2% decrease on Brambles' FY20 baseline. The following aspects contributed to this performance: *Scope 1 and 2* • Emissions decreased 7.8% since FY24 due to both lower site fuel consumption in North America and Europe linked to forklift truck and site electrification, and reduced fleet fuel emissions driven by increased use of lower emissions fuels in the US. *Scope 3* • Scope 3 emissions were broadly flat year-on-year and down 16.8% on the FY20 baseline. During the Year, lower emissions from subcontracted service centres driven by suppliers' efforts to electrify forklift trucks and adopt renewable electricity were offset by additional pooling equipment purchases as the business cycled a higher capital expenditure holiday benefit in FY24, linked to retailer and manufacturer inventory optimisation.

[16] Refer to the Climate-related targets section on page 181 to 182 and pages 185 to 186 for information on the target period and target setting process.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Brambles’ Climate adaptation plan

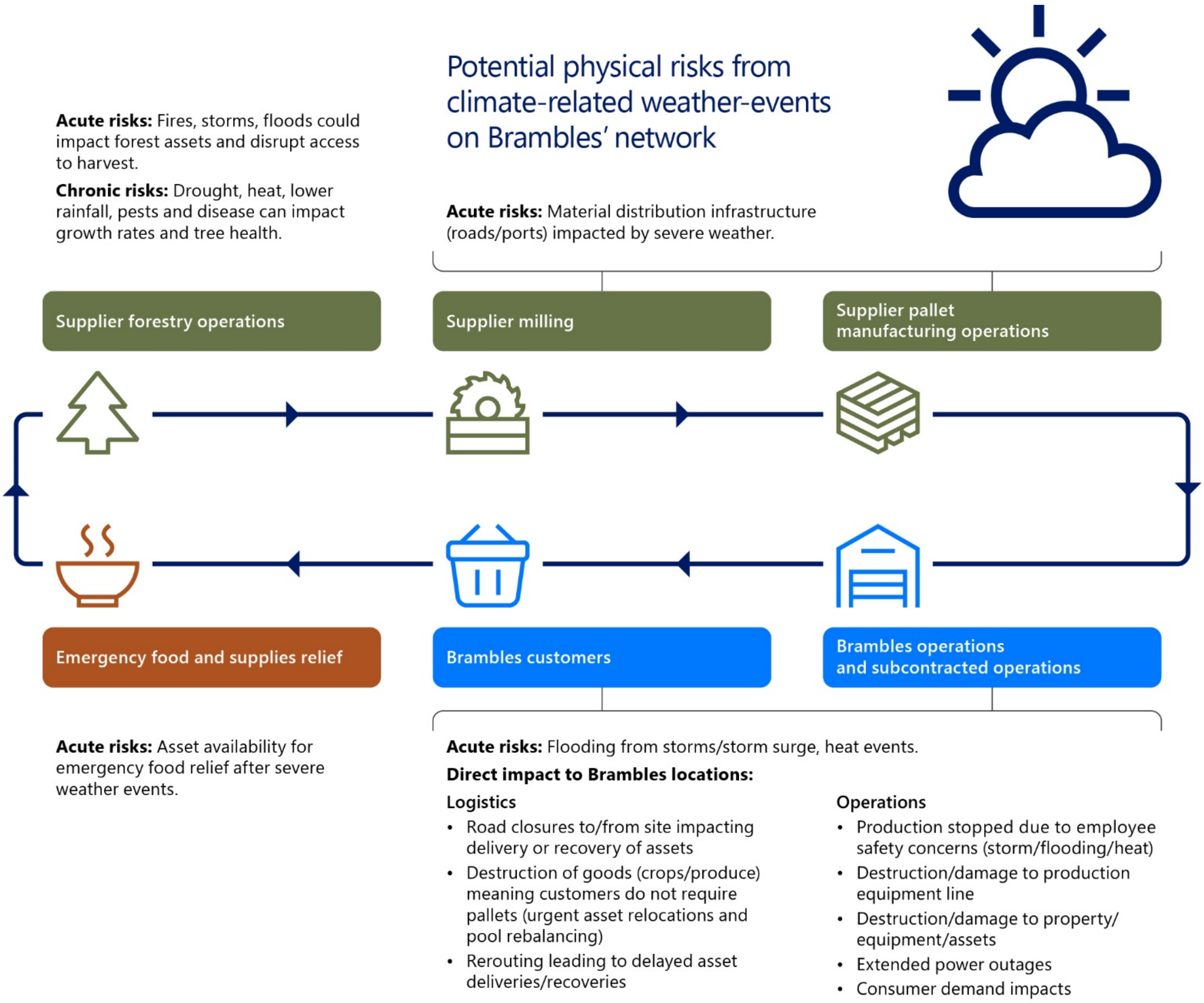
Phase 1: The first phase of Brambles' adaptation plan has been to gain a clearer understanding of the potential impacts on the business of the Network capacity and Raw material supply risks and opportunities.

Network capacity — This involves understanding both potential risks and opportunities for its network, including its service centre operations (both Brambles and third party) and the connecting infrastructure, such as road, rail, and ports, on which the network relies.

Raw material supply — This includes understanding the climate-related risks and opportunities for its global timber sourcing activities over different timescales and under different greenhouse gas emission scenarios.

Phase 2: Phase 2 is to establish a detailed adaptation plan to ensure the business continues to be resilient in relation to both the Network capacity and Raw material supply risks and opportunities.

The infographic below illustrates some examples of the potential physical risks, including both acute (event-driven) and chronic (longer-term shifts in climate patterns), from climate-related impacts on different stages of Brambles’ value chain.



Brambles’ operations including third party service centres are typically located in industrial areas where acute risks relate to flooding, storms and heat events. Wildfires have not been identified as a material acute risk for these locations.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Network capacity

Supply chain adaptability and agility are increasingly important as exposure to disruption from climate-related severe weather events increases. Brambles' network capacity is a competitive advantage and critical to reducing the severity and financial impact of disruptions.

Network capacity is comprised of a range of interdependent aspects attributable to operating an effective circular business model. These include:

- the geographical scale of Brambles' network, including over 750 service centres
- the quantity of share and reuse assets within the asset pool
- extensive transport carrier relationships, allowing agile equipment relocation and recovery strategies
- unique intellectual capital, and product repair and reconditioning systems
- software platforms enable efficient issue and recovery of its reusable assets
- an experienced and capable workforce with extensive knowledge operating within a dynamic and ever-changing supply chain environment.

Stress Testing Brambles' Network capacity

Despite its inherent network advantages and multifaceted inherent resilience, Brambles recognises that climate-related severe weather events present an ongoing risk to business continuity. Brambles sought to investigate the potential climate-related vulnerabilities and initiated a series of hypothetical stress tests during FY23 and FY24. These were further refined using the results from actual events in FY25 to assist with the evaluation of network resilience. The objective was to evaluate the resilience of its network against a range of severe weather events through hypothetical stress tests and to inform its understanding of the impacts and how to better adapt to these risks. The stress tests were undertaken on material parts of the supply chain in Australia, Europe, and North America.

Stress Test Scenarios

Example climate scenarios	Direct impacts to assets	Example potential financial implications
Flooding • La Niña – series of low-pressure events • Extensive widespread, heavy rainfall and flooding • Widespread power outages • Transport corridors, roads and tunnels are blocked	**Logistics** • Road closures to/from site • Destruction of produce leading to customers not being able to move pallets • Rerouting leading to delayed ETA for deliveries	**Volume impact to lanes from plant shutdown or reduction** • Cost to divert • Cost of additional insurance premiums • Consumer demand impacts **Resourcing costs including:** • Cost to use third party contractors to cover absenteeism • Additional overtime costs to recover from an event
	Operations • Destruction of production line equipment • Destruction/contamination of inventory • Destruction of property or equipment • Power and communication outages, including impacting digital capabilities • Increased rates of absenteeism • Halting of business operations at a service centre	**Cost to replace/repair equipment and decontaminate inventory**

Common disruptive elements across the three stress tests

The simulated flooding events were the most disruptive to the network. The impacts across these stress tests include severe damage to critical infrastructure, motorways, railway lines, and bridges. Key transport corridors, roads, and tunnels were blocked or closed due to flooding, causing delays and making certain locations inaccessible.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Refining the cost assessment

During FY25, Brambles deployed a cost assessment template to monitor the real-world impacts of severe weather events on its operational network such as the twin Hurricanes Milton and Helene in the US, and flooding in Valencia, Spain. The template captures the financial impacts of severe weather events, allowing Brambles to gain insights into how such events impact its operations.

By systematically collecting and analysing this data, Brambles will be able to assess the financial implications of actual severe weather events, improving decision-making and resource allocation in its risk management and climate adaptation strategies.

Raw material supply

Brambles developed a Timber Supply Climate Risk Tool to identify the exposure its timber supply chain has to climate-related risks. The tool analyses climate-related risks and physical impacts and has three primary uses: procurement due diligence, timber sourcing strategy, and climate reporting. The tool outputs will enhance sourcing continuity, inform supplier due diligence processes, and encourage suppliers to undertake mitigation actions.

Timber Supply Climate Risk Tool

The Timber Supply Climate Risk Tool provides both quantitative and qualitative data on historical and future climate hazards, including acute and chronic risks, for all key sourcing locations. The tool provides a high-level estimate of how these risks could impact Brambles, including how these risks could physically affect different sections of the forestry value chain, potentially leading to supply disruptions.

Climate hazards and impacts

Extreme heat
Included 8 climate hazards

Extreme cold
Included 2 climate hazards

Flood impacts
Included 7 climate hazards

Drought impacts
Included 2 climate hazards

Other impacts
Bushfires, storms and humidity

Direct impacts to assets

Timber plantations
- Reduced productivity
- Increases in diseases and pests
- Increased tree mortality
- Loss of forest assets
- Decreased wood quality

Sawmills and ports
- Infrastructure damage
- Increases dredging frequency
- Road closures to/from site
- Power outages
- More frequent berth wind load limitation
- Increases in worker shortages due to displacement

Location exposure risks

A risk rating was calculated for:
- Each projected climate hazard
- At each location and time period
- For each threshold

During FY25, Brambles expanded the model to assess climate change impacts on all timber supply locations. The sourcing teams will integrate relevant aspects into their due diligence processes to improve timber supply chain resilience and assess climate risk globally. The tool also prepares Brambles to respond to recommendations from the TNFD.

How Brambles plans to achieve its Climate adaptation plan targets

Network capacity

Brambles has contingency plans in place to enable it to run operations and support customers through economic uncertainty and restrictions arising from physical and geopolitical events. Asset digitisation and automation within some service centres drives both capacity and capability across the network improving network resilience. This can include improving repair and inspection capacity and capability through increased automation. In addition, digitisation aims to improve availability through reduced losses, improved cycle times and reduced damage ratio. Network capacity is monitored through Brambles' ability to deliver in full and on time.

Raw materials supply

Brambles has the following sustainable materials sourcing targets[17]:

- Maintain 100% sustainable sourcing[18];
- Grow the CoC programme throughout the world’s forestry supply chains; and

[17] Refer to the Climate-related targets section on pages 181 to 182 and pages 185 to 186 for information on the target period and target setting process.
[18] Sustainably sourced timber is timber certified by either the Forest Stewardship Council (FSC®) (FSC®-N004324) or the Programme for the Endorsement of Forest Certification (PEFC) (PEFC/01-44-79).

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

- By FY25, enable the sustainable growth of two trees for every tree used in its operations (sustainable sourcing ensures the first tree is already replanted).

Brambles' approach to raw materials sourcing aims to increase supply resilience by driving certification and supplier diversity and optimising asset use. Since FY22, managing raw materials supply risk has been achieved by diversifying the supplier base into new markets, which increased access to more certified timber. Starting in FY26 Brambles will commence work to collaborate with the relevant certification bodies to further enhance the integrity of timber certifications, including consideration of the impacts on endangered species.

Brambles' optimisation projects delivered through transformation initiatives cover activities across the full value chain and include the asset productivity programme. These initiatives reduce the need to purchase new pallets.

The supplier diversity and asset optimisation initiatives also address potential shorter-term climate-related supply impacts, reinforcing Brambles' risk mitigation approach.

Changes in product specifications, production processes or equipment

Brambles has an ongoing focus on research and development. A key element is to research alternatives to timber pallets to ensure Brambles' product base can be diversified in the future should timber supply be impacted by climate change. Brambles' product innovations are designed for reuse, making them lower in environmental impact than single-use alternatives. Peer-reviewed independent LCA studies conducted by acknowledged experts support these positive environmental outcomes.

Brambles is constantly innovating in material design and function to reduce the amount of new timber purchased. Brambles has expanded its timber recovery initiatives, reducing the number of pallets scrapped by using more intensive repair practices to transform badly damaged pallets into reusable pallets.

Progress of plans to achieve Brambles' Climate adaptation plan's targets[19]

Target	FY25 Progress	
	Quantitative	Qualitative
Raw materials supply		
• Maintain 100% sustainable sourcing	100%	Brambles has continued to strengthen collaboration with external stakeholders to further improve its materials sourcing. This has resulted in maintaining 100% certified sustainable sourcing and achieving 85.7% CoC certified materials which is a 7.7 percentage point improvement on FY24.
• Grow the CoC programme throughout the world's forestry supply chains	85.7%	
• By FY25, enable the sustainable growth of two trees for every tree used in its operations (sustainable sourcing ensures the first tree is already replanted)	5.6 million trees[20]	Brambles used the equivalent of ~2.6 million trees in FY25 and therefore aimed to enable the sustainable growth of ~5.2 million trees in FY25. Brambles achieved 107% of this target in FY25.

Current and anticipated changes to Brambles' business model to address climate-related risks and opportunities

Brambles operates a low-carbon business model compared to single-use alternatives that follows the principles of the circular economy. Brambles' business model helps reduce demand for natural resources, supports sustainable forestry practices, and reduces waste and carbon for customers. By growing its business, Brambles replaces less efficient and more carbon intensive single-use alternatives and, therefore, does not plan to change its business model or decommission any operations. To support the efficiency and sustainability of its business model, Brambles' investment in research and development is focused on improving the durability and repairability of its pooling equipment as well as increasing the use of recycled materials in both the repair and manufacture of its plastic pooling equipment.

In addition, Brambles remains focused on achieving its sustainability targets, which will ensure a continued focus on managing sustainability-related risks and ensure that it takes advantage of sustainability-related opportunities, which include climate-related risks and opportunities.

There are currently no business acquisitions or divestments planned as a result of demand or supply-chain changes linked to climate-related risks or opportunities.

[19] Refer to the Climate-related targets section on pages 181 to 182 and pages 185 to 186 for information on the target period and target setting process.

[20] First tree is based on the volume of timber procured during the year (equates to 2.6 million trees), the second tree relates to Brambles' partnership with WeForest in Zambia (2.8 million trees) and the Wildtrust Tree-Preneur project (0.2 million trees).

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Brambles' climate-related investment plans

Brambles' Climate transition plan

In FY24, Brambles estimated the cost of delivering on the operational plan established to meet its transition plan targets. This plan has been reviewed and updated in FY25. By integrating the Decarbonisation Financial Plan into the Group Financial Plan (FY26 to FY29), Brambles is ensuring adequate financial resources are available for execution of the decarbonisation programme.

Brambles' Climate adaptation plan

During FY25, Brambles signed a contract to secure new local timber sources in Mexico, its largest market in Latin America. Currently, timber is purchased from Brazil due to the lack of local, reliable, certified timber sources in Mexico. This contract will deliver local sustainable timber, resulting in less transport-related emissions, by reforesting the once forest-rich landscape and delivering multiple reinforcing benefits to local communities. Through collaboration with local stakeholders, including community landowners, forestry specialists, NGOs, and government bodies, historically cleared ranching land is being converted back to a forested landscape while creating new stable economic opportunities for the local community. This contract will support the reforestation of ~10,000 hectares of land, which equates to approximately 6 million trees, over the next decade.

Planned sources of funding to implement its strategy

Brambles has integrated the cost of achieving its climate-related targets into its existing financial planning and capital allocation processes. The year-on-year impact is not material in the short term.

Financial position, financial performance and cash flows

How climate-related risks and opportunities have impacted Brambles' financial position, financial performance and cash flow in the current reporting period[21]

Theme	Impact on financial position, financial performance and cash flow
Low carbon advantage	• Brambles' business model follows the principles of the circular economy; all revenue generated during the year has been attributed to supporting a lower carbon economy. On this basis all costs and investment to enhance the circularity of the business model have been associated with this opportunity • Refer to the Segment Information note on pages 95 to 98 in the Financial Statements for further detail relating to revenue • Investments in R&D and Digital Solutions to further improve Brambles' circular business model exceeded US$100 million • Costs of waste solutions and incremental costs to progress Brambles' transition plan totalled US$24.8 million
Network capacity	• During FY25 there were climate-related events that impacted Brambles including Hurricanes Milton and Helene in the US, and the flooding in Valencia, Spain. These did not have a material financial impact
Raw material supply	• Annual investment in projects to secure future timber supply - no material impact

Climate-related opportunities

Amount and percentage of business activities aligned with climate-related opportunities[22]	FY25 US$m	Percentage of Total
Revenues attributed to supporting a lower carbon economy through the circular business model (relates to all climate-related opportunities)	6,669.7	100%

[21] The materiality threshold for this purpose is US$10 million for profit and loss items and US$50 million for balance sheet items.

[22] Brambles' business model follows the principles of the circular economy, all revenue generated during the year has been attributed to supporting a lower carbon economy.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Capital deployed

Amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	FY25 US$m	FY24 US$m
Capital investment deployed towards climate-related risks and opportunities include: • Research and development by Brambles's central R&D hub to further enhance its circular business model • Digital projects to track products resulting in lower loss rates and reduced emissions related to capital expenditure and other operational improvements • Investment in new pooling equipment to support the circular business model. The majority of this investment relates to timber pallets which are sustainably sourced and therefore support long term timber supply (as each tree used is replaced) • Investments to support the transition plan. The year-on-year reduction is due to a reduction in pooling capital expenditure driven by asset productivity initiatives. Refer to page 40 in the Financial Review for further information.	948.6	960.1

Climate-related risks and opportunities identified for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the financial statements[24]

The likelihood of material adjustment to the carrying amounts of assets and liabilities in the next reporting period has been assessed, and based on past experience and the information available as at the date this report was issued, no material adjustments are expected in relation to the climate-related risks and opportunities identified.[23]

How Brambles' financial position, financial performance and cash flows is expected to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration climate-related investment and disposal plans and planned sources of funding[24]

Theme	Expected changes to financial position, financial performance and cash flow	Time horizon the financial impacts could start to occur
Low carbon advantage	• Brambles expect revenue to increase as customers' preference for circular, low-carbon business models increase (refer to the Investor value proposition on page 5). This rising demand will require more pooling capital expenditure.[25] • Annual operating costs to achieve Brambles' transition plan relate to: – Renewable electricity purchases – Lease costs for electric forklift trucks, and electric or low-emissions asset recovery vehicles and company cars – Subcontracted transport using zero or low emissions fuels – The use of alternative fuels for heating. The year-on-year change to waste solution and net annual transition plan costs are not considered material in the next year. • Capital expenditure on solar panels, infrastructure for electric forklift trucks and electric asset recovery vehicles will result in an immaterial increase in net assets in the next year.	Short term
	• Brambles expects investments in R&D and Digital Solutions will improve the circular model, improving asset efficiency and reducing pallet losses, which in turn will help lower future capital expenditure relative to not having made these investments in R&D and Digital Solutions.[25]	Short term
	• Costs relating to the purchase of goods and services are expected to increase if carbon pricing is applied. The timing of these potential costs is, however, uncertain. The expectation is that carbon costs would be partially or fully recovered as part of the cost-to-serve.	Medium term
	• If Brambles fails to achieve its SBTs or does not comply with GHG emissions laws, it may incur financial loss, be subject to legal or regulatory action or suffer reputational damage. We are currently not able to quantify the impact given the uncertainty in this area.	Medium to long term

23 This analysis is based on the data available at the time of reporting. Shareholders are reminded to monitor ASX announcements for future changes that may impact this statement.
24 The materiality threshold for this purpose is US$10 million for profit and loss items and US$50 million for balance sheet items.
25 The climate-related impacts of this opportunity are not separately identifiable from and may also be impacted by other market factors; qualitative information has therefore been included to describe the possible impacts. Assessment of the impact is ongoing.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Theme	Expected changes to financial position, financial performance and cash flow	Time horizon the financial impacts could start to occur
Network capacity	• Brambles' revenue may increase if it proves resilient during major climate events. However, climate change is expected to increase insurance costs and require investments in protective measures or asset relocation, potentially affecting net asset values. Maintaining contingency stock to improve network capacity may increase the size of the asset pool.[26, 27]	Short term
Raw material supply	• Timber costs may rise due to long-term supply constraints, potentially reducing revenue if Brambles cannot meet customer demand for timber pallets. Collaborating with suppliers to secure new timber sources, especially in response to biome shifts, may require financial support, impacting net assets.[27, 28]	Long term

Assessment of climate resilience

Brambles' assessment of its climate resilience as at 30 June 2025

Brambles' circular business model and global scale of its operations provides resilience to disruptions, including climate-related severe weather events. The scale and distribution of Brambles' network, along with various established business continuity processes minimise the impact of disruptions on its service centres, logistics networks, and ability to fulfill customer requirements. The business continuity processes are implemented to manage small-scale disruptions, such as flooding across part of the road and rail infrastructure, as well as large-scale events, such as partial or complete inundation of service centres or surrounding networks. The concurrent challenges experienced specifically during 2022 in Australia (including ongoing heightened demand from customers for pallets, elevated raw material prices and flooding events) provided many opportunities for Brambles to test and demonstrate the resilience of its network.

At the centre of Brambles' regenerative vision is its business model, which aims to advance the circular economy. Brambles believes this strategy will allow its business to grow within a decarbonising economy outlined in the Net-zero 2050 (1.5°C) and Delayed Transition (2°C) scenarios on pages 163 to 165. Despite Brambles' resilience, in a 3°C or above world, interconnected impacts combined with predicted conflict over remaining resources would reduce the ability for all businesses to operate effectively. Circular models require a sound understanding of supply chains that support them, including direct visibility of natural capital, stocks of resources, and the climate systems they depend on. Brambles' strategy reflects all these elements.

Brambles' business is designed to be agile and adaptable to changing circumstances. This includes leasing office and warehouse space, using relocatable plant and equipment for product repair and reconditioning, and network planning to maximise transport efficiencies. This allows Brambles to establish new network nodes and decommission service centres that could create network inefficiencies.

Despite the efforts Brambles has made to assess its climate resilience across its business model, operations (which include over 750 service centres) and supply chain, there will always be some level of uncertainty. With operations across six continents and ~60 countries, there are areas within these supply chains that are vulnerable to climate-related disruption over the short, medium, and longer term. However, Brambles' circular business model is well-suited to adjust and adapt to changing circumstances. This is supported by the climate-related transitional opportunities described on page 166.

Brambles continues to assess and invest in the resources needed to respond to the risks and capitalise on opportunities within the markets it operates in. The areas of risk identified, including network resilience and raw materials supply security, are addressed in the Brambles' Climate adaptation plan section. The Strategy and decision-making section below outlines the multifaceted approach to leveraging its low-carbon circular business model to grow the business and allocate capital to decarbonise its operations and supply chain further.

[26] Work is ongoing to assess the impact relating to network capacity, due to the high degree of measurement uncertainty qualitative information has been included to describe the possible impacts.

[27] The financial impact of long-term socio-economic issues and the impact of extreme climate events on global trading has not been assessed.

[28] The climate-related impacts relating to raw material supply are not separately identifiable from and may also be impacted by other market factors; qualitative information has therefore been included to describe the possible impacts. Work is ongoing to assess the impact. R&D costs relating to climate-resilient alternatives to timber such as recycled plastics and biomaterials are not considered material.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Performance against metrics and targets

The disclosures in this section demonstrate Brambles' performance in relation to its climate-related risks and opportunities, including progress towards climate-related targets.

Climate-related metrics

Absolute gross GHG emissions generated during the reporting period[29]

The emissions below relate to Brambles Limited and its consolidated subsidiaries unless otherwise indicated.

Type	FY25	FY24[30]	
	$ktCO_2$-e	$ktCO_2$-e	
Scope 1	**29.5**	**32.0**	
Site Fuel	18.2	20.2	
Fleet Fuel	11.3	11.8	
Scope 2 (Market based method)	**0**	**0**	
Market based method (refer Contractual instruments note on page 184)	0	0	
Location based method	25.8	25.8	
Scope 1 and 2 (Market based method)	**29.5**	**32.0**	
Scope 3	**1,383.3**	**1,378.2**	Scope 3 SBT Category
1. Purchased goods and services (non-product related)	103.1	100.5	
2. Capital Goods	355.1	338.8	*
3. Fuel and energy related activities	8.2	7.6	
4. Upstream transportation & distribution	43.8	43.8	*
5. Waste generated in operations	41.1	40.5	*
6. Business travel	9.0	11.1	
7. Employee commuting	2.0	2.0	
8. Upstream leased assets	-	-	
9. Downstream transportation & distribution	697.6	700.1	*
10. Processing of sold products	123.4	133.8	*
11. Use of sold products	-	-	
12. End-of-life treatment of sold products	-	-	
13. Downstream leased assets	-	-	
14. Franchises	-	-	
15. Investments[31]	-	-	
Total Scope 1, 2 and 3	**1,412.8**	**1,410.2**	

SBT totals*		
Scope 3 (SBT)[32]	1,261.0	1,257.0
Scope 1, 2 & 3 (SBT)	1,290.5	1,289.0

[29] For commentary on the movement since FY20 and FY24 refer to page 172.
[30] Restatements to FY24 Scope 3 GHG emissions, with a net impact of (36.5)$ktCO_2$-e, reflect the exclusion of CHEP India and the impact of data quality enhancements relating to downstream transport and capital goods emissions.
[31] Brambles' share of Scope 1 and 2 emissions for MicroStar (16%) and Loscam China (20%), these emissions are considered immaterial.
[32] SBT categories include: 2, 4, 5, 9 & 10.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Internal carbon prices

Brambles does not currently have an internal carbon price; however, it prepares an annual Decarbonisation Financial Plan to integrate into financial planning and includes net emissions impact assessments for certain capital investment decisions. Brambles will continue to assess whether to implement an internal carbon price in the future.

Remuneration

Climate-related considerations are factored into executive remuneration as performance modifiers (resulting in a higher or lower remuneration depending on the outcomes).

Included below are the climate-related considerations factored into executive remuneration:

- Reductions in Scope 1 and 2 GHG emissions;
- Reductions in Scope 3 GHG emissions;
- Percentage of sustainably sourced timber; and
- Percentage of plants with solutions in place to divert product waste from landfill.

In addition to the four climate-related modifiers there are safety and diversity metrics which are part of the overall remuneration modifier.

Three out of four climate-related executive management performance modifier targets were achieved in FY25. The resulting modifier outcome was 1.0 times the remuneration outcome and the percentage of executive management remuneration was therefore not impacted either up or down by the performance modifier outcome in FY25. Refer to the FY25 Remuneration Report on page 65 for further information.

Climate-related targets

Brambles' climate-related targets cover: decarbonisation; how Brambles make its circular products even more sustainable by eliminating waste; and sourcing certified timber. As stated in the Scenario Analysis section, through its circular business model which facilitates the share and reuse of pallets, crates and containers, as well as the four key pillars which comprise its climate transition plan, Brambles is working towards a 1.5°C climate future as contemplated by the 2015 Paris Climate Agreement. All targets presented in this section apply to Brambles Limited and its consolidated subsidiaries. Brambles' climate-related targets were set in 2020 and apply through to 2040 with interim targets in 2025 and 2030. The base year for Brambles' climate-related targets is 2020.

Target	Metric used to set and monitor progress against target	Objective (Mitigation, Adaptation or Conformance)	Milestones	Quantitative, absolute or intensity target
Decarbonisation				
SBTs to 2030 covering Brambles Scope 1, 2 and 3 GHG emissions[33] 42% absolute reduction in Scope 1 and 2 GHG emissions by 2030 (on 2020 levels)	Scope 1 and 2 GHG emissions	Conformance: Aim to achieve net-zero by 2040	Modelled pathway to net-zero	Absolute target
17% absolute reduction in Scope 3 GHG emissions by 2030 (on 2020 levels)	Scope 3 GHG emissions			
100% of electricity for Brambles operations will be renewable by 2025[34]	% of renewable electricity	Conformance: Reduce GHG emissions	100% renewable electricity by 2025	Quantitative target
All Brambles operations will be carbon neutral by 2025[34]	Scope 1 and 2 GHG emissions	Conformance: Compensate residual Scope 1 and 2 GHG emissions to achieve carbon neutrality until operations generate zero Scope 1 and 2 GHG emissions	Carbon neutrality by 2025	Absolute target

[33] This target is set using CO_2-e (Carbon dioxide equivalents). Targets have not been set for different types of greenhouse gas. The SBTs are gross targets.

[34] To achieve carbon neutrality, Brambles uses carbon credits to cover its Scope 1 and 2 emissions. Refer to Contractual instruments on page 184 for more detail.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Target	Metric used to set and monitor progress against target	Objective (Mitigation, Adaptation or Conformance)	Milestones	Quantitative, absolute or intensity target
Waste elimination				
Zero product materials sent to landfill for all Brambles and subcontracted locations	% of sites diverting product waste from landfill	Conformance: Avoid Brambles product waste going to landfill	Straight line trajectory to zero by 2025	Quantitative target
Aspire to use 30% recycled or upcycled plastic waste in plastic products by 2025 and 100% by 2030	% purchased recycled plastic for products	Adaption: Eliminate the use of virgin plastic in Brambles' products	Straight line trajectory to 100%	Quantitative target
Certified sourcing				
Maintain 100% sustainable sourcing	Total m^3 wood procured % from certified sources Includes forests that are managed under the globally recognised standards of the: Forest Stewardship Council® (FSC®) (FSC®–N004324) Programme for the Endorsement of Forest Certification (PEFC) (PEFC/01-44-79).	Adaption: No timber is purchased from non-certified sources	100% every annual reporting period	Absolute target
Grow the CoC programme throughout the world's forestry supply chains	Percentage CoC certification is available under both FSC® or PEFC standards and guarantees wood is sourced from certified forest resources through defined points in the value chain.	Adaption: No timber is purchased from non-certified sources	Incremental improvement each annual reporting period	Quantitative target
By FY25, enable the sustainable growth of two trees for every tree used in its operations (sustainable sourcing ensures the first tree is already replanted).	Number of trees where Brambles has enabled sustainable growth	Mitigation: Reforestation	Number of trees for which Brambles has enabled sustainable growth is double number of trees used in the year	Absolute target

Refer to pages 172 and 176 for Brambles' progress against climate-related targets.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Notes to the Sustainability Report

Approach to measuring GHG emissions

Measurement approach

GHG emissions have been measured in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004).

Inputs

Scope 1 and 2 GHG Emissions inputs

Scope 1 and 2 emissions data is collected primarily from vendor reports sent directly to Brambles' Sustainability analysis system and from energy and fuel invoices received at smaller sites that are manually recorded in the system. The system uses an estimation engine for any supplier data that has not been received from third parties at the time of reporting.

Production data used for analysis is by product type and site and is sourced from Brambles' ERP system.

Scope 3 GHG Emissions inputs

For Scope 3 accounting, Brambles' value chain emissions are calculated using a hybrid approach based on direct physical data (e.g., distances travelled, weight of loads, volume of timber) and economic modelling with Input-Output Analysis (IOA).

Spend (Direct/Indirect) data is categorised and mapped to a detailed multi-regional input-output database (EXIOBASE). For many indicators EXIOBASE compiles emissions and resource extractions by country and industry, integrating these with global economic transactions (covering all trade flows).

Capital goods & upstream transport:[35] calculations are performed using both spend data and physical data to confirm completeness and are checked against recent case studies, such as life cycle assessments. In FY25 these calculations have been supplemented with survey responses from pallet manufacturers that account for approximately 30% of the timber product volumes purchased.

Physical emissions factors are used from the comprehensive EcoInvent life cycle inventory (Version 3.11) and other high-quality, country-specific sources.

Examples of physical data include volumes of timber and fastenings, litres of paint, number of new pallets and other assets.

Outsourced Service Centres: emissions from outsourced service centres are determined based on throughput and representative emissions calculated by reference to Brambles-owned service centres. In FY25, these calculations have been supplemented by survey data received from approximately 30% of the outsourced service centres.

Downstream transport: data on planned distances travelled and weight of loads is obtained from Brambles' Transport Management System.

Waste: data is obtained from waste vendor reports where available; this is supplemented by survey data from both Brambles-owned and outsourced service centres and is estimated for sites where neither of these data sources are available.

Emissions Factors

Emissions factors are sourced from the most appropriate regional public sources included in the table below:

Geography	Source of emissions factors
Australia	National Greenhouse Accounts Factors
Canada	National Inventory Report: Greenhouse Gas Sources and Sinks in Canada
Ireland	Sustainable Energy Authority of Ireland
New Zealand	New Zealand energy sector greenhouse gas emissions data tables, Ministry of Business, Innovation & Employment
South Africa	Eskom Annual Report, national
United Kingdom	Government greenhouse gas conversion factors for company reporting: Methodology Paper
USA	US Environmental Protection Agency eGRID, by state
Other	International Energy Agency Data Services, by country

[35] Upstream transport – is transport to move capital goods from suppliers to Brambles' locations.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Assumptions Brambles uses to measure its GHG emissions.

Scope 1 and 2

Energy use for periods where supporting data is not yet available from suppliers is assumed to be consistent with usage in prior periods for each location (taking seasonal fluctuations into account).

Scope 3

Upstream transport distances (from pallet manufacturer locations to Brambles' locations) are assumed to be consistent for deliveries from regular pallet manufacturers unless notified that distribution and delivery locations have changed.

Distances used to calculate downstream transport are based on planned distances when actual distances are not available; it is assumed that on average planned distances will align with actual distances travelled. It is also assumed that vehicles use non-renewable fuel unless otherwise informed by drivers or carriers.

It is assumed that energy usage at Brambles's outsourced service centres is consistent with the energy usage for the same type of service centre, in similar geographic locations in the Brambles network, unless data is received directly from outsourced service centres.

Brambles uses the GHG Protocol to measure its GHG emissions as this measurement approach produces an internationally comparable GHG emissions result which is useful to a broad range of stakeholders.

As data collection processes mature, Brambles is transitioning to report using more physical data rather than spend-based data in its Scope 3 calculations.

Contractual instruments – Scope 1 and 2 GHG emissions

Brambles has become carbon neutral in its operations by purchasing carbon credits to neutralise its Scope 1 and 2 emissions (as these relate to emissions in its own operations).

Brambles uses the following types of Carbon Offsets:

- Voluntary Carbon Offsets (VCOs) for Scope 1; and
- Energy Attribute Certificates (EACs) for Scope 2.

Brambles' renewable electricity use includes electricity generated onsite from solar panels, from renewable electricity contracts and certified 'Greenpower'. Brambles utilises both Bundled and Unbundled Energy Attribute Certificate (EAC) instruments for its market-based Scope 2 method of emissions accounting, ensuring alignment with the SBTi's RE100 methodology. Volume data for purchased EACs is recorded against country level meters to provide the appropriate negative emissions accounting. EACs are forward purchased and retired once applied.

Voluntary Carbon Offsets used to offset Scope 1 emissions in FY25:

Type	Verified by[36]	FY25		FY24	
		$ktCO_2$-e	%	$ktCO_2$-e	%
Technological: Wind	Gold Standard	25	83%	14	43%
Nature based: Forestry	Verra, ACR & CAR	5	17%	4	12%
Technological: Hydro-electric	Verra	0	-	15	45%
		30		**33**	

Energy Attribute Certificates (EACs) used to offset Scope 2 emissions in FY25:

Type	FY25		FY24	
	MWh retired	%	MWh retired	%
Technological: Hydro-electric	16,188	62%	10,522	32%
Technological: Wind	9,609	36%	21,765	65%
Technological: Biogas (Gas from organic waste digestion)	484	2%	1,043	3%
	26,281		**33,330**	

36 Refer to the Carbon Offset guide for further information relating to Carbon Offset Standards: https://offsetguide.org/understanding-carbon-offsets/carbon-offset-programs/voluntary-offset-programs/. Verra -Verified Carbon Standard, ACR - American Carbon Registry, CAR - Climate Action Reserve.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Industry-based guidance

Brambles referenced the following IFRS S2 Industry-based guidance on implementing Climate-related Disclosures:

Volume 48 – Containers and Packaging

Volume 68 – Road Transportation

Metrics not considered material to Brambles' business as set out in 'Volume 48 – Containers and Packaging' are tracked in Brambles' SASB disclosures. These include the following:

- Water usage;[37]
- Total aluminium purchased;
- Amount of production by substrate (paper/wood, glass, metal and plastic); and
- Percentage of production as paper/wood, glass, metal and plastic.

Other Activity Metric (per Volume 48 – Containers and Packaging):

- Number of employees as at 30 June 2025: 12,058.

Approach to setting and reviewing targets

Science-based Targets (SBT)

Brambles sets SBTs to measure GHG emissions against an emissions baseline. These SBTs were verified by the SBTi. The baseline year for the SBTi target is 2020.

An initial scoping study for materiality was completed at a high level using economic modelling on a summary of financial spend data to determine where more effort and data would be required for the full carbon inventory.

Brambles performs an annual inventory of its full supply chain emissions; however, as some of the categories are deemed immaterial, the immaterial categories are out of scope for our approved SBTs.

Brambles Scope 3 SBT emissions categories (covering ~92% of Scope 3 emissions) are as follows:

- Category 2, Timber supply – the acquisition, processing and transport of lumber;
- Category 4, Upstream transportation and distribution;
- Category 5, Waste Generated in operations;
- Category 9, Logistics – Outsourced Transport suppliers;
- Category 10, Outsourced service centres – 3rd Party service centre operations; and
- Category 12, End-of-Life treatment of sold products is captured within Category 5.

Scope 3 Categories		SBT Category	FY20 Materiality
1	Purchased goods and services (non-product related)		6.6%
2	Capital goods	x	22.2%
3	Fuel and energy related activities		0.3%
4	Upstream transportation & distribution	x	1.3%
5	Waste generated in operations	x	2.6%
6	Business travel		0.6%
7	Employee commuting		0.2%
8	Upstream leased assets		0.0%
9	Downstream transportation & distribution	x	57.0%
10	Processing of sold products	x	9.2%
11	Use of sold products		0.0%
12	End-of-life treatment of sold products		0.0%
13	Downstream leased assets		0.0%
14	Franchises		0.0%
15	Investments		0.0%

[37] Water withdrawn and consumed in regions of high or extremely high baseline water stress will be evaluated in more detail as part of Brambles' TNFD preparation.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Certified sourcing and Waste Targets

Targets for certified sourcing and waste were refined in 2020. These targets were identified by reference to the United Nations Sustainable Development Goals and were approved by the Brambles Board.

Process for reviewing targets

Targets are reviewed in their entirety every five years. Individual targets are added or modified as needed to align with the strategy of the business.

There were no revisions to Brambles' 2025 targets during FY25. Brambles will announce its 2030 sustainability targets in September 2025.

KPMG

Independent Assurance Report to the Directors of Brambles Limited

i) Reasonable Assurance Opinion - Select Sustainability Metrics

In our opinion, the Information Subject to Reasonable Assurance has been prepared by Management of Brambles Limited in all material respects, in accordance with the Criteria for the year ended 30 June 2025

ii) Limited Assurance Conclusion – Select Climate Disclosures and Select Sustainability Metrics

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information Subject to Limited Assurance, has not been prepared by Management of Brambles Limited, in all material respects, in accordance with the Criteria for the year ended 30 June 2025

Information Subject to Assurance and Criteria Used as the Basis of Preparation

Brambles Limited engaged KPMG to perform a reasonable and limited assurance engagement in relation to the following Information Subject to Assurance as presented in the Brambles Limited Annual Report for the year ended 30 June 2025. We assessed the Information Subject to Assurance against the Criteria. The Information Subject to Assurance needs to be read and understood together with the Criteria, being the 2025 Basis of Preparation – ESG Metrics, the notes to the Sustainability Report – Climate Update and footnotes on the specific pages identified below (collectively the Criteria).

Information Subject to Reasonable Assurance – includes:

Select Sustainability Metrics *on page 180*	***FY25***	**Select Sustainability Metrics** *on page 19*	***FY25***
Scope 1 GHG emissions (ktCO_2-e)	29.5	Brambles Injury Frequency Rate BIFR	2.2
Scope 2 GHG emissions (market based) (ktCO_2-e)	0	Women in Management Roles (%)	38.8
Scope 2 GHG emissions (location based) (ktCO_2-e)	25.8	Sustainably sourced timber (%)	100

Information Subject to Limited Assurance – includes:

Select Climate Disclosures	***On pages***
Disclosures included in the following sections of the Annual Report:	
• Climate-related scenario analysis	163-166
• Climate-related risks and opportunities identified through climate scenario analysis that could be reasonably expected to affect Brambles' prospects, business model and value chain	166-167
• Brambles' climate-related investment plans	177
• Financial position, financial performance and cash flows	177-179
• Assessment of climate resilience	179

Select Sustainability Metrics *on pages 18, 19 and 180*	***FY25***	**Select Sustainability Metrics** *on page 19*	***FY25***
Scope 3 GHG emissions (ktCO_2-e) - SBT	1,261.0	*Impact across customers' supply chains:*	
EACs (Energy Attribute Certificates) (%)	38	Kilo tonnes of CO_2-e	1,992.2
Renewable electricity purchased (%)	56	Megalitres of water	4,371.1
Onsite Renewables (%)	6	Million cubic meters of wood	2.3
Carbon neutrality for operations (Scope 1 and 2 emission sources) (%)	100	Millions of Trees	2.4
Chain-of-Custody sourced timber (%)	85.7	Kilo tonnes of waste	1,339.1

Select Sustainability Metrics *on page 19*	***FY25***	**Select Sustainability Metrics** *on page 19*	***FY25***
First Tree: Number of trees replanted through certified sustainable forestry programmes	2.6 million	*Collaborations:*	
Second Tree: Number of trees enabled through the sustainable growth of second tree	3.0 million	Number of customers in collaborations	637
Women on the Board (%)	41.7	Number of collaborative initiatives	2,599
Women in service centre roles (%)	9.8	Tonnes CO_2-e saved	81,109.3
Brambles-managed plants diverting product waste from landfill (%)	95.6	Recycled content in plastic product purchases (%)	41.4
Third-party plants diverting product waste from landfill (%)	92.9		
All plants diverting product waste from landfill (%)	93.6	Number of people receiving meals through Brambles' support for food rescue organisations	20.0 million
Plants with solutions in place to divert product waste from landfill (%)	99.3		

Our opinion and conclusion on the Information Subject to Assurance does not extend to other information that accompanies or contains the Information Subject to Assurance and our assurance report (hereafter referred to as 'other information'). We have read the other information, but we have not performed any procedures with respect to the other information.

Basis for Opinion and Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ASAE 3000) and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements* (ASAE 3410*)* (the Standards). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion and our Conclusion.

In accordance with the Standards we have:

- used our professional judgement to:
  - assess the risk of material misstatement and plan and perform the engagement to obtain reasonable assurance that the Information Subject to Reasonable Assurance is free from material misstatement, whether due to fraud or error;
  - plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Information Subject to Limited Assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possesses the appropriate knowledge, skills and professional competencies.

Summary of Limited Assurance Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- Inquire with relevant Brambles Limited personnel to understand internal controls, governance structure and reporting process of the Information Subject to Limited Assurance;
- Inspect relevant documentation including relevant frameworks, policies and methodology documents;
- Undertake procedures over the Information Subject to Limited Assurance on a sample basis;
- Re-perform key relevant calculations; and
- Evaluate the appropriateness of the Criteria with respect to the Information Subject to Limited Assurance.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud or error may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. The quantification of the current and anticipated effects of climate-related risks and opportunities on Brambles' financial position, financial performance and cash flows is subject to inherent uncertainty. This stems from the nature of the information and the limitations associated with:

(i) the methodologies used to determine or estimate relevant amounts,

(ii) the data inputs used in calculating these effects; and

(iii) the assumptions, approximations and judgements applied by Brambles in the measurement process.

Brambles has relied on estimates, assumptions, and proxies in assessing both current and future impacts, which should be considered when interpreting the financial implications. Reasonable assurance is a high level of assurance but is not a guarantee that it will always detect a material misstatement when it exists.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the intended users.

Use of this Assurance Report

This report has been prepared solely for the Directors of Brambles Limited who have commissioned this independent assurance over the Information Subject to Assurance to enhance transparency and confidence in their oversight and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Brambles Limited, or for any other purpose than that for which it was prepared.

Management's Responsibility

Management are responsible for:

- Determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the Information Subject to Assurance.
- Ensuring that those criteria are relevant and appropriate to Brambles Limited and the intended users, being the Directors of Brambles Limited.
- Establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the Information Subject to Assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a reasonable and limited assurance engagement in relation to the Information Subject to Assurance for the year ended 30 June 2025 as described above and to issue an assurance report that includes our independent reasonable assurance opinion and limited assurance conclusion based on the procedures we have performed and evidence we have obtained.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board, and complied with the applicable requirements of Auditing Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG

KPMG
Melbourne, VIC
21 August 2025

Five-Year Financial Performance Summary

US$m	2025	2024	2023	2022	2021
Continuing operations[1]					
Sales revenue	6,669.7	6,520.6	6,076.8	5,519.8	5,209.8
EBITDA	2,288.4	2,241.7	2,082.2	1,841.5	1,737.2
Depreciation and amortisation	(823.1)	(798.2)	(730.1)	(679.5)	(664.3)
IPEP expense	(93.5)	(185.5)	(285.1)	(232.0)	(198.3)
Underlying Profit and Operating profit	1,371.8	1,258.0	1,067.0	930.0	874.6
Net finance costs	(120.0)	(129.1)	(114.1)	(86.3)	(85.6)
Net impact arising from hyperinflationary economies[2]	(17.7)	(8.4)	(8.8)	(22.0)	-
Profit before tax	1,234.1	1,120.5	944.1	821.7	789.0
Tax expense	(369.9)	(346.4)	(287.1)	(247.9)	(257.5)
Profit from continuing operations	864.2	774.1	657.0	573.8	531.5
Profit/(loss) from discontinued operations[1]	31.8	5.8	56.2	19.5	(8.9)
Profit for the year	896.0	779.9	713.2	593.3	522.6
Weighted average number of shares (millions)	1,383.1	1,391.4	1,388.0	1,415.7	1,475.1
Earnings per share (US cents)					
Basic	64.8	56.1	51.4	41.9	35.4
From continuing operations	62.5	55.6	47.3	40.5	36.0
On Underlying Profit after finance costs and tax	63.8	56.2	48.0	42.1	37.6
ROCI[2]	22%	21%	19%	18%	18%
Capex on property, plant and equipment[1]	968.6	999.8	1,567.1	1,787.0	1,219.0
Balance sheet					
Capital employed	5,924.0	5,755.2	5,593.6	5,168.4	4,735.9
Net debt	2,573.8	2,528.1	2,723.6	2,717.3	2,054.6
Equity	3,350.2	3,227.1	2,870.0	2,451.1	2,681.3
Average Capital Invested[1]	6,250.8	6,112.9	5,763.6	5,150.5	4,930.5
Cash flow					
Cash Flow from Operations - continuing	1,459.9	1,307.7	789.8	391.8	901.1
Free Cash Flow	1,094.9	882.8	498.1	86.2	622.0
Ordinary dividends paid, net of Dividend Reinvestment Plan	(531.5)	(406.0)	(318.6)	(304.8)	(280.8)
Free Cash Flow after ordinary dividends	563.4	476.8	179.5	(218.6)	341.2
Key financing ratios					
Net debt to EBITDA (times)	1.1	1.1	1.3	1.5	1.2
EBITDA interest cover (times)	19.1	17.6	18.2	21.3	20.4
Average employees[1]	12,093	12,233	12,262	11,894	11,569
Dividend declared (US cents per share)	39.83 US	34.0 US	26.25 US	22.75 US	20.5 US
ESG metrics[1]					
Scope 1 & 2 GHG emissions (ktCO_2-e)	29.5	32.0	32.6	37.6	42.4
Scope 3 GHG emissions (ktCO_2-e)[3]	1,261.0	1,257.0	1,406.6	1,480.2	1,479.1
Women in management roles	39%	38%	36%	33%	32%
Sustainably sourced timber	100%	100%	100%	100%	100%
Sites with product waste diverted from landfill	94%	83%	80%	58%	27%
Brambles Injury Frequency Rate	2.2	2.9	3.8	4.1	5.0

1 The CHEP India business is presented within discontinued operations in 2025 and 2024. Periods prior to 2024 included the CHEP India business within continuing operations and are consistent with previously published data. The CHEP China business is presented within discontinued operations in 2023 and 2022. Periods prior to 2022 included the CHEP China business within continuing operations and are consistent with previously published data. The Kegstar business is presented within discontinued operations in 2021.

2 Brambles applied AASB 129 *Financial Reporting in Hyperinflationary Economies* from 2022. In 2024, Brambles revised the application of its accounting policy relating to its subsidiaries in hyperinflationary economies and now presents all foreign exchange translation impacts in other comprehensive income instead of profit or loss or directly in equity. The 2023 comparatives had been restated accordingly. Periods prior to 2023 were not restated for this change in accounting policy.

3 Total restatements to FY24 Scope 3 GHG emissions, with a net impact of (36.5) ktCO_2-e, reflect the exclusion of CHEP India and the impact of data quality enhancements relating to downstream transport and capital goods emissions.

Glossary

Acquired Shares	Brambles Limited shares purchased by Brambles' employees under MyShare
Actual currency/actual FX	Results translated into US dollars at the applicable actual monthly exchange rates ruling in each period. Results for hyperinflationary economies are translated to US dollars at the period end FX rates
AGM	Annual General Meeting
ACI (Average Capital Invested)	A 12-month average of capital invested; capital invested is calculated as net assets before tax balances, cash, borrowings and lease liabilities, but after adjustment for pension plan actuarial gains or losses and net equity adjustments for equity-settled share-based payments
Aim (as it relates to climate)	A general statement of intent that describes what Brambles ultimately wants to achieve. Aims are broader than targets and may not always be tied to specific metrics or deadlines
Ambition (as it relates to climate)	A bold and aspirational goal that pushes Brambles beyond its current capabilities. Ambitions are designed to inspire innovation and exceptional performance, often representing long-term vision or transformative change. For example, 2040 net-zero ambition
AU cents	Australian cents
BIFR (Brambles Injury Frequency Rate)	Safety performance indicator that measures the combined number of fatalities, lost-time injuries, modified duties and medical treatments per million hours worked
BIL	Brambles Industries Limited, which was one of the two listed entities in the previous dual-listed companies structure
Biogenic carbon	Carbon that is sequestered from the atmosphere during biomass growth and may be released back to the atmosphere later due to combustion of the biomass or decomposition
BIP	Brambles Industries plc, which was one of the two listed entities in the previous dual-listed companies structure
Board	The Board of Directors of Brambles Limited, details of which are on pages 46 to 49
CAGR (Compound Annual Growth Rate)	The annualised percentage at which a measure (e.g. sales revenue) would have grown over a period if it grew at a steady rate
Carbon neutral	Carbon neutrality is achieved when the amount of CO2-e emitted into the atmosphere during the period has either been removed or mitigated (which means offsetting remaining emissions through activities like reforestation or investing in renewable energy projects)
Cash Flow from Operations	A non-statutory measure of cash flow generated from operations after net capital expenditure but excluding Significant Items that are outside the ordinary course of business and discontinued operations
Circular economy	A circular economy regenerates and circulates key resources, ensuring products, components and materials are at their highest utility and value at all times
CGPR	The Australian Securities Exchange Corporate Governance Council Corporate Governance Principles & Recommendations, Fourth Edition
Company	Brambles Limited (ACN 118 896 021)
Constant currency/constant FX	Current period results (excluding hyperinflationary economies) translated into US dollars at the actual monthly exchange rates applicable in the comparable period, so as to show relative performance between the two periods. Results for hyperinflationary economies are not retranslated and remain at their reported period-end exchange rates
Continuing operations	Continuing operations refers to CHEP Americas, CHEP EMEA and CHEP Asia-Pacific (each primarily comprising pallet and container pooling businesses in those regions operating under the CHEP brand), and Corporate (corporate centre including Shaping Our Future and share of results of associates)
Continuous Field Diagnostics	Additional track-and-trace capability on a random sample to continuously map the network and fill the data gaps from serialisation

GLOSSARY continued

CoC (Chain-of-Custody)	Chain-of-Custody certification is the process by which certified forest products are verified as coming from certified forests. To become Chain-of-Custody certified, organisations must meet minimum requirements in product traceability, storage and handling, invoicing, record keeping and in respect to human and social rights, and have an on-site audit by an accredited third-party verifier
COO	Chief Operations Officer
CSO	Chief Sustainability Officer
CRM (Client Relationship Management)	Software tool for managing relationships and interactions with customers and potential customers
CSRD	Corporate Sustainability Reporting Directive
Decarbonisation	Decarbonisation is the process of reducing and eliminating carbon dioxide and other GHG emissions, primarily from the atmosphere, by transitioning away from fossil fuels. This involves transitioning to cleaner energy sources like renewables, improving energy efficiency, and employing technologies like carbon capture and storage, where applicable
DIFOT (Delivery in full, on time)	A customer measurement of delivery performance within a supply chain
DIROs	Dependencies, impacts, risks and opportunities
Discontinued operations	Operations which have been divested/demerged, or which are held for sale
DRP (Dividend Reinvestment Plan)	The Brambles Dividend Reinvestment Plan, under which Australian and New Zealand shareholders can elect to apply some or all of their dividends to the purchase of shares in Brambles Limited instead of receiving cash
EACs (Energy Attribute Certificate)	Each EAC represents proof that 1 MWh of renewable energy has been produced and added to the grid
Economic value	A measure of the broader financial benefit provided by an organisation
EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation)	Underlying Profit from continuing operations after adding back depreciation, amortisation and IPEP expense
ELT	Brambles' Executive Leadership Team, details of which are on pages 51 to 55
Emissions factors (EF)	An emission factor is a coefficient that describes the rate at which a given activity releases greenhouse gases (GHG) into the atmosphere
Emission scope	Scope 1: direct emissions from owned or controlled sources. Scope 2: indirect emissions from the generation of purchased energy. There are two methods used to calculate Scope 2 emissions: a) Market-based: Reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims. b) Location-based: Calculated using the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). Scope 3: all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions Source: https://ghgprotocol.org/
EPS (Earnings Per Share)	Profit after finance costs, tax, minority interests and Significant Items, divided by the weighted average number of shares on issue during the period
ESG	Environmental, social and governance
ESRS	European Sustainability Reporting Standards
Free Cash Flow	Cash flow generated after net capital expenditure, finance costs and tax, but excluding the net cost of acquisitions and proceeds from business disposals
FSC®	Forest Stewardship Council®

GLOSSARY continued

FY (Financial Year)	Brambles' financial year is 1 July to 30 June; FY25 indicates the financial year ended 30 June 2025
GHG	Greenhouse gas
Group or Brambles	Brambles Limited and all of its related bodies corporate
Group Profit Leverage	Reflects the amount by which Underlying Profit growth exceeds sales revenue growth
IBCs (Intermediate Bulk Containers)	Palletised containers used for the transport and storage of bulk products in a variety of industries, including the food, chemical, pharmaceutical and transportation industries
IFRS	International Financial Reporting Standards
IPEP (Irrecoverable Pooling Equipment Provision)	Provision held by Brambles to account for pooling equipment that cannot be economically recovered and for which there is no reasonable expectation of receiving compensation
ISSB	International Sustainability Standards Board
Key Management Personnel	Members of the Board of Brambles Limited and Brambles' Executive Leadership Team
KPI(s)	Key Performance Indicator(s)
LCA (Life Cycle Assessment)	Life cycle assessments are used to calculate and compare the environmental impacts of a Brambles pooled product to an alternative platform including single-use or pooled equipment
Low-carbon business model	Brambles considers its business model to be low-carbon intensive relative to single-use alternatives. This is supported by independent peer reviewed Life Cycle Assessments performed by acknowledged experts
LTI	Long-Term Incentive
LTIFR **(Lost Time Injury Frequency Rate)**	Lost Time Injury/Actual Exposure Hours X 1,000,000 Exposure Hours
Matching Awards	Matching share rights over Brambles Limited shares allocated to employees when they purchase Acquired Shares under MyShare; when an employee's Matching Awards vest, Matching Shares are allocated
Matching Shares	Shares allocated to employees who have held Acquired Shares under MyShare for two years, and who remain employed at the end of that two-year period; one Matching Share is allocated for every Acquired Share held
MyShare	The Brambles Limited MyShare plan, an all-employee share plan, under which employees acquire ordinary shares by means of deductions from their after-tax pay and must hold those shares for a two-year period. If an employee holds those shares and remains employed at the end of the two-year period, Brambles will match the number of shares that employee holds by issuing or transferring to them the same number of shares they held for the qualifying period, at no additional cost to the employee
Net capital expenditure	Represents cash outflows for the acquisition of property, plant, and equipment (PPE) and intangible assets, offset by cash inflows from the disposal of PPE
NPS (Net Promoter Score)	Measure used to gauge customer experience and satisfaction
Net-zero	Net-zero refers to achieving an overall balance between greenhouse gas emissions produced and greenhouse gas emissions taken out of the atmosphere.
Operating profit	Statutory definition of profit before finance costs and tax; sometimes called EBIT (earnings before interest and tax)
PEFC	Programme for the Endorsement of Forest Certification
Performance Period	A two-to-three-year period over which the achievement of performance conditions is assessed to determine whether STI and LTI share awards will vest
Performance Share Plan or PSP	The Brambles Limited Performance Share Plan (as amended)
Profit after tax	Profit after finance costs, tax, minority interests and Significant Items
RCP (Representative Concentration Pathway)	RCPs are GHG concentration trajectories used to show different climate futures that are possible based on the amount of GHG emitted in coming years
RPCs	Reusable/returnable plastic/produce container/crate, generally used for shipment and display of fresh produce items

GLOSSARY continued

ROCI (Return on Capital Invested)	Underlying Profit divided by Average Capital Invested
SASB	Sustainability Accounting Standards Board
SBT (Science-based Targets)	Targets that provide a clearly defined pathway for companies and financial institutions to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and future-proof business growth
SBTi (Science-based Targets initiative)	Initiative that drives ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets
SDG or UN SDG	United Nations Sustainable Development Goals
Sharing economy	An economic system in which assets or services are shared between different agents, either free or for a fee
Significant Items	Items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and: outside the ordinary course of business (e.g. gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or part of the ordinary activities of the business but unusual because of their size and nature
SSP (Shared Socioeconomic Pathways)	Shared Socioeconomic Pathways are climate change scenarios of projected global socioeconomic changes up to 2100 as defined in the IPCC Sixth Assessment Report on climate change in 2021. They are used to derive greenhouse gas emissions scenarios with different climate policies. The SSPs provide narratives describing alternative socioeconomic developments. These storylines are a qualitative description of logic relating elements of the narratives to each other. In terms of quantitative elements, they provide data accompanying the scenarios on national population, urbanisation and GDP (per capita). The SSPs can be quantified with various Integrated Assessment Models (IAMs) to explore possible future pathways both with regards to socioeconomic and climate pathways
STI	Short-Term Incentive
Sustainable timber or Sustainably sourced timber	Timber sourced from forests that are managed under the globally recognised standards of the Forest Stewardship Council® (FSC®) (FSC®–N004324) or the Programme for the Endorsement of Forest Certification (PEFC) (PEFC/01-44-79)
Target (as it relates to climate)	A specific, measurable climate-related objective that Brambles sets and creates a plan to achieve within a defined timeframe. For example, 2030 SBT GHG emissions targets.
Targeted Field Diagnostics	Inject specific asset pools with a sample of full track-and-trace devices to deliver targeted solutions for us and customers
TCFD (Task Force for Climate-related Financial Disclosures)	A framework to help organisations disclose climate-related risks and opportunities
TNFD (Taskforce on Nature-related Financial Disclosures)	A framework to help organisations disclose nature-related risks and opportunities
TSR (Total Shareholder Return)	Measures the returns that a company has provided for its shareholders, reflecting share price movements and reinvestment of dividends over a specified performance period
Underlying EPS	Profit after finance costs, tax and minority interests but before Significant Items, divided by the weighted average number of shares on issue during the period
Underlying Profit	Profit from continuing operations before finance costs, hyperinflation adjustments, tax and Significant Items
Unification	The unification of the dual-listed companies structure (between Brambles Industries Limited and Brambles Industries plc) under a new single Australian holding company, Brambles Limited, which took place in December 2006
VCOs (Voluntary Carbon Offsets)	Voluntary carbon offset credits are transferable instruments certified by an independent certification body to represent an emission reduction of one metric tonne of CO_2
Year	Brambles' 2025 financial year
ZWW	Zero Waste World

Notes

Notes

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Share Registry
Access to shareholding information is available to investors through Boardroom Pty Limited

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Telephone 1300 883 073 (within Australia)
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Facsimile +61 2 9279 0664
Email brambles@boardroomlimited.com.au
Website www.boardroomlimited.com.au

Share Rights Registry
Employees or former employees of Brambles who have queries about the following interests:

- Performance share rights under the performance share plans;
- Matching share rights under MyShare; or
- Shares acquired under MyShare or other share interests held through Certane SPV Management Pty Ltd

may contact Boardroom Pty Limited, whose contact details are set out above.

American Depository Receipts Registry
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American Stock Transfer & Trust Company Operations Centre
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