



20 August 2026

The Manager-Listings
Australian Securities Exchange Limited
Level 27
39 Martin Place
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir / Madam

2026 Full-Year Statutory Accounts

Brambles Limited announces to the market its financial results for the year ended 30 June 2026.

The following documents are attached:

1. Appendix 4E – Preliminary Final Report given under Listing Rule 4.3A; and
2. Brambles' 2026 Annual Report including its financial statements,

for the year ended 30 June 2026.

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

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Results for Announcement to the Market

Brambles Limited

ABN 89 118 896 021

Appendix 4E

Preliminary Final Report for the year ended 30 June 2026

Year ended 30 June	2026 US\$m	2025 US\$m	% change (actual FX rates)	% change (constant FX rates)
Statutory Results				
Continuing operations				
Sales revenue	7,042.9	6,669.7	6 %	2 %
Operating profit	1,494.4	1,371.8	9 %	4 %
Profit before tax	1,350.8	1,234.1	9 %	5 %
Tax expense	(402.3)	(369.9)	(9)%	(5)%
Profit from continuing operations	948.5	864.2	10 %	5 %
Profit from discontinued operations (refer Note 9)	5.5	31.8		
Profit for the year attributable to members of the parent entity	954.0	896.0	6 %	1 %
Basic EPS (US cents) from continuing operations	69.9	62.5	12 %	6 %
Basic EPS (US cents) – includes discontinued operations	70.3	64.8	8 %	3 %
Final dividend¹ (US cents)	23.15	20.83		

¹ The 2026 final dividend is 20% franked and its record date is 10 September 2026. Total ordinary dividends declared for 2026 were 46.15 US cents per share representing a payout ratio of 64% which is an increase from the 2025 payout ratio of 62%. The 2025 total ordinary dividends were 39.83 US cents per share (refer Note 7).

Commentary on these results and additional Appendix 4E disclosure requirements can be found in Brambles' 2026 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 2026 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 2026 results remain at the reported period end exchange rates.

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Annual Report 2026

Brambles



Important notice about forward-looking statements in this report

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 based on Brambles’ beliefs, assumptions, expectations, estimates and projections as at the date of this report. They 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 and other external factors, customer demand, the price and availability of labour, transport, fuel, lumber and other key inputs, efficiency of global supply chains, including the extent of retailer and manufacturer inventory optimisation, and movements in FX rates.

Brambles cautions users not to place undue reliance on these forward-looking statements in making investment and other decisions, given the uncertainties, risks and other factors to which the statements are subject. To the maximum extent permitted by law, Brambles provides no guarantee, warranty or representation to users as to the reliability or likelihood of fulfilment of the forward-looking statements contained in this annual report, as well as the assumptions on which the statements may be based. Brambles does 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 a 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 nature of long-term sustainability targets also means they are inherently uncertain and the pathway to achieving them may change as circumstances change. The targets themselves may also evolve over time as circumstances change.

About this Report

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

Reporting framework

The Annual Report on pages 1–31 and 152–178 has been prepared with reference to the Integrated Reporting <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 Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures included on pages 152–178 and the European Sustainability Reporting Standards.

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 FY26 reporting. Further details on its TNFD progress, including nature-related targets, will be incorporated in the FY26 Sustainability Review (to be released in September 2026).

All acronyms and terminology referred to in this report are defined in the Glossary on pages 190–195.

Third-party information

Parts of this report have been prepared by Brambles, based on publicly available information and data from other third-party sources at the time of analysis and publication which Brambles has not independently verified. To the maximum extent permitted by law, Brambles provides no guarantee, warranty or representation to users in connection with third-party information and data or matters (express or implied) contained in, or derived from, any such information or 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.



View the FY26 annual report online: brambles.com/ar2026

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

As at 30 June 2026, Brambles had:



Operations in

~60
countries



~352m
pallets, crates
and containers



~12k
people employed



A network of
750+
service centres

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 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

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¹ As recognised by ESG research and ratings providers around the world, including Dow Jones Best-in-Class and MSCI.

FY26 highlights

Financial

7,042.9m

Sales revenue (US\$)

+2% at constant currency²

1,494.4m

Underlying Profit (US\$)

+4% at constant
currency²

22.6%

Return on
Capital Invested

+0.4 percentage points
at constant currency²

1,472.5m

Cash Flow from
Operations (US\$)

+US\$12.6m

46.15

Total dividends
(US\$/share)

Final dividend of
23.15 US cents per share

69.9

Basic EPS from
continuing operations
(US\$)

+6% at constant
currency²

509m

Returned to
shareholders through
share buy-backs³ (US\$)

+9%

Total value creation⁴

Operational

0.9

Lost Time Injury
Frequency Rate (LTIFR)

FY25: 1.0

+1 pt

Net Promoter Score
improvement vs FY25

+5 pt

Collection in full,
on time improvement
vs FY25

Sustainability

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Maximum AAA rating

Dow Jones
Best-in-Class (DJBIC)
World Index

2nd in industry category



Double A list for
Climate and Forests, and
a Supplier Engagement
leader in 2025



FTSE4Good

Constituent of the
FTSE4Good Index
since 2014



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

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

³ Based on the Australian Dollar value of share buy-backs completed in FY26, of which US\$400 million related to the FY26 programme and US\$109 million related to the FY27 programme. The FY26 programme is converted to US Dollars at the closing A\$:US\$ exchange rate on 21 August 2025 of 0.6433 and the FY27 programme is converted to US Dollars at the closing A\$:US\$ exchange rate on 18 May 2026 of 0.7151.

⁴ Total value creation represents the sum of annual growth in Basic EPS from continuing operations at constant currency and dividend yield. Dividend yield based on the FY26 12-month volume weighted average share price of A\$22.41, the 2026 interim dividend per share of 23.00 US cents and the 2026 final dividend per share of 23.15 US cents. The final dividend converted at an A\$:US\$ exchange rate of 0.7053, the average exchange rate over the five business days ended 12 August 2026.

Letter from the Chair & CEO

In FY26, Brambles demonstrated financial resilience while making meaningful progress across our strategic customer, operational and sustainability priorities that underpin our long-term competitive advantage.

Across the Group, we continued to grow with new customers in all regions, bringing the value of our share and reuse solutions to their supply chains. We improved the safety of our operations and took the next steps towards our ambition to create regenerative supply networks. At the same time, we continued to build the digital and customer experience capabilities that support our next phase of growth and value creation.

Our performance was delivered despite operational challenges that emerged in our US business, as a convergence of external developments resulted in repair capacity constraints in parts of our US network. Our immediate priority has been supporting our customers and we have taken decisive action, making the necessary investments to restore service levels and strengthen the resilience of our US network.

These challenges have reinforced the strategic direction of our business, emphasising the need to continue advancing the priorities embedded in our strategy to provide customers with a truly effortless offering, bring new insights and value to their operations, and build modern supply networks that are more resilient, efficient and regenerative.

The short-term challenges experienced in our US business weighed on our FY26 financial performance, with total value creation of 9%,⁵ marginally below our investor value proposition. However, Brambles remains a highly profitable and cash-generative business, underpinned by the transformation work we have undertaken over the past five years. This resilience is reflected in the ~US\$1.2 billion⁶ returned to shareholders in FY26 through dividends and share buy-backs.

→ ***Brambles remains a highly profitable and cash-generative business, underpinned by the transformation work we have undertaken over the past five years. This resilience is reflected in the ~US\$1.2 billion returned to shareholders in FY26 through dividends and share buy-backs.***



Looking ahead, we will continue to drive growth across the business while resolving the challenges in our US network. We have reaffirmed our FY28 margin expansion targets, underscoring our confidence in the underlying strength of Brambles and the initiatives in place to drive further growth and profitability, while generating sustainable returns for shareholders.



⁵ Total value creation represents the sum of annual growth in Basic EPS (from continuing operations), at constant currency and dividend yield.

⁶ On-market share buy-backs at actual FX rates combined with the interim and final dividends for FY26.

LETTER FROM THE CHAIR & CEO continued

Rebuilding service and strengthening the network in the US

As outlined in our trading update in May 2026, repair capacity constraints emerged in parts of our US service centre network during April as planned repair consistency initiatives to meet customers' increased automation requirements coincided with a number of external developments. These included subcontractor turnover in our network, broader labour availability challenges and a sharper-than-anticipated increase in customer demand.

This convergence of factors limited our ability to fully service customer demand in affected locations and resulted in short-term inefficiencies and cost increases across our US operations.

To address these issues, we have taken immediate actions to increase pallet availability and improve customer service.

This includes increasing pallet relocations across our network, adding shifts and repair benches across existing service centres, and purchasing 1.3 million new pallets in 4Q26, with an additional ~2 million pallet purchases planned for 1H27. Together, these actions are expected to resolve US repair capacity constraints by the end of 1H27.

At the same time, we are implementing initiatives to strengthen the resilience of our US network by adding further capacity to existing service centres, opening new sites across our network and establishing teams that can be deployed to support operations during periods of disruption. We have also started to implement an orderly transition plan for the service centres affected by subcontractor turnover, designed to strengthen operational control while maintaining flexibility across the US network.

Modernising our network for the next phase of pooling

Brambles' success has been built on the strength and scale of its network. As customer needs evolve and operating conditions become more dynamic, we are continuing to modernise our network to improve service reliability, operational flexibility and efficiency.

The challenges in our US business have reinforced the importance of this work, particularly as advances in automation across customer and retailer supply chains increase their need for pallets that are consistently repaired to the standards required in their increasingly automated operations.

→ ***As customer needs evolve and operating conditions become more dynamic, we are continuing to modernise our network to improve service reliability, operational flexibility and efficiency.***

To support this modernisation, we are strengthening the key operating capabilities that underpin the agility of our network. This starts with how we plan, collect and redistribute pallets across our network, using data, AI and insights from digitised assets to improve service performance and operational efficiency.

We are also taking steps to improve how we structure and manage capacity across our network. This includes strengthening subcontractor partnerships to ensure we operate and serve our customers more effectively and reliably.

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Against a backdrop of increasing competition for labour and our focus on quality and safety, we are accelerating our Service Centre of the Future initiative to create a touchless repair process. During the Year, we began work on a dedicated facility in Texas, USA, to develop and test technologies and processes that have the potential to transform and redefine our service centre footprint over the medium term.

To meet customers' quality requirements, we are investing to strengthen repair consistency across the network. This includes enhanced quality audit protocols, accelerating the rollout of automated end-of-line inspection equipment across all regions, and establishing a new quality measure to capture actionable insights about customers' pallet quality experience. We are also working in collaboration with automation manufacturers, customers and retailers to ensure our quality initiatives are aligned with the needs of the industry.

Brambles of the Future

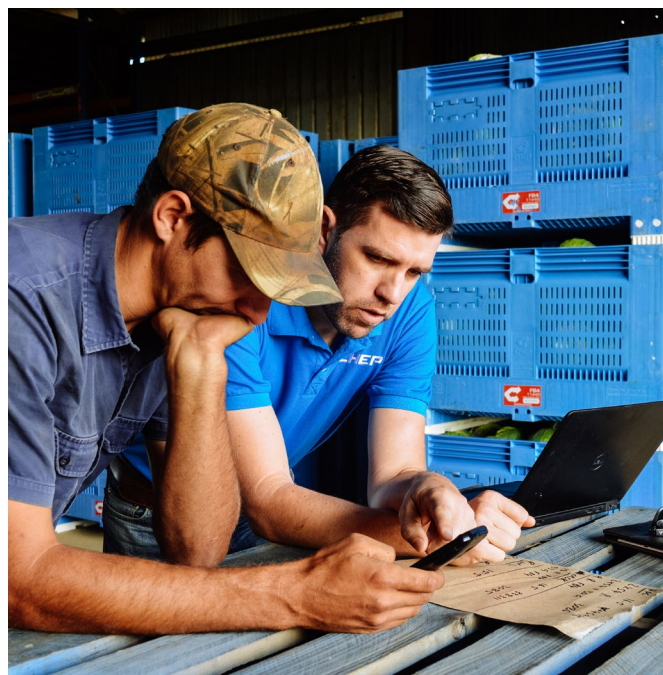
We have long recognised the need for more connected, efficient and sustainable supply networks that can respond to evolving customer and retailer needs while meeting the growing demand for operational insights.

Since 2021, this view of the future of pooling has informed the transformation of our business. Over the past five years, we have invested ~US\$1.5 billion across the Group, including ~US\$600 million into the US business, to build the capabilities required for this next phase of pooling.⁷ These investments have structurally improved asset control, made material improvements to the customer experience and strengthened the safety, efficiency and sustainability of our network. They have also established the digital foundations to generate new insights and create shared value for our customers and Brambles.

Our Brambles of the Future strategy, launched last year, builds on these foundations to connect and illuminate global supply networks, making them more resilient, efficient and regenerative. In FY26, we made meaningful progress across this strategy to support our customers, strengthen operational performance across the organisation and advance our sustainability agenda.

For our customers, we continue to improve their end-to-end experience by simplifying how they interact with us and focusing on delivering the standard of platform quality and service that supports collaboration and fosters long-term partnership. In FY26, we continued to invest globally to improve repair consistency and, with the exception of the US market, we improved NPS and collection metrics while maintaining delivery performance in line with industry best practice standards.

We also further developed our portfolio of Digital Customer Solutions that provide customers and retailers with supply chain insights that help protect product quality, improve promotional execution and make more informed operational decisions.



In addition to our network modernisation initiatives, we further improved our safety performance and continued to embed standardised operating procedures across our service centres in all regions, supporting continuous improvement initiatives and operational excellence. At the same time, we have maintained vigilance on asset control, using technology and data insights to enhance our uncompensated losses performance. We remain on track to meet our FY28 target of reducing uncompensated losses by up to ~50pts against the FY21 baseline.

Our progress during the Year also included the launch of our 2030 Sustainability Programme, marking the next phase of our ambition to create regenerative supply networks. We have made early progress against most metrics and are putting in place the strategies and measurement systems needed to ensure credible, evidence-based delivery against our sustainability targets. At the same time, we continue to promote the adoption of circularity through advocacy, product design and customer conversions, while progressing our decarbonisation plans. Our leadership in sustainability continues to be recognised in key ESG benchmarks, including MSCI, Dow Jones and FTSE4Good indices.

This Year also marked an important step forward in our understanding of the benefits from uniquely identifying every pallet through Serialisation+, which intersects with every aspect of our strategy. In Chile, our pilot market, we are now delivering our Effortless Service Offer to all customers, which has eliminated the need for declarations and physical audits of pallets in their supply chains. This offer significantly reduces the administrative effort associated with a traditional pooling model and has been well received by customers, contributing to improved customer experience scores over the past year. It has also provided clear evidence of revenue and cost efficiency opportunities for our business.

These learnings from Chile, combined with ongoing efforts to optimise Serialisation+ technology and costs in the US, will inform our decision on a potential US rollout, which we expect to make during 3Q27.

⁷ Includes operating expenditure related to transformation and non-pooling capital expenditure including intangibles. The US amount includes a revenue based allocation of corporate transformation investments.

LETTER FROM THE CHAIR & CEO continued

FY26 financial performance

Our FY26 financial performance was in line with the revised guidance we outlined as part of our May 2026 trading update. Sales revenue of US\$7,042.9 million, increased 2% on a constant currency basis with broadly equal contributions from volume growth and price realisation. Volume growth of 1% reflected strong net new business growth of 3% which was partly offset by a 2% decline in like-for-like volumes driven by weaker consumer demand in the US, Europe and Latin America and inventory optimisation by retailers and manufacturers in Australia.

1,048.2m

Free Cash Flow before dividends (US\$)

4%

Underlying Profit growth at constant currency

Underlying Profit of US\$1,494.4 million, increased 4% on a constant currency basis and included a ~US\$90 million impact associated with US repair capacity constraints. Excluding this, our Underlying Profit increased ~11% primarily reflecting cost-to-serve recovery, as well as benefits from efficiency and cost management initiatives.

Cash flow generation was strong, with Free Cash Flow before dividends of US\$1,048.2 million, while ROCI increased 0.4 percentage points to 22.6% on a constant currency basis.

FY27 outlook

In FY27, we expect to deliver earnings growth and strong Free Cash Flow generation after including the additional costs and investments to resolve repair capacity constraints in our US business. On a constant currency basis, we expect sales revenue growth between 2–4% and Underlying Profit growth between 2–6% with Free Cash Flow before dividends of between US\$800–950 million.

We are also reconfirming our commitment to expand Group Underlying Profit margin by at least three percentage points by the end of FY28, compared to the FY24 baseline. This reflects our confidence in our plans for the US business and the initiatives in place to drive growth and further efficiencies across the organisation.

These financial outcomes are dependent on a number of factors. These factors include prevailing macroeconomic conditions, customer demand, the price and availability of labour, transport, fuel, 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.



Capital management and shareholder returns

Notwithstanding short-term challenges, Brambles remains a highly cash-generative business having delivered over US\$1 billion of Free Cash Flow before dividends this Year. Together with its strong balance sheet, Brambles is well positioned to deliver sustainable shareholder returns while continuing to reinvest in the business.

Reflecting this confidence, the Board has declared a final dividend of 23.15 US cents per share, bringing total dividends for FY26 to 46.15 US cents per share, representing a 16% increase on the prior year.

The additional US\$400 million on-market buy-back announced in May 2026, which commenced on the completion of the US\$400 million on-market buy-back in FY26, further demonstrates the Group's financial flexibility, disciplined approach to capital management and confidence in the underlying strength of our business.⁸

Remuneration changes to support long-term value creation

During FY26, the Remuneration Committee reviewed Brambles' Remuneration Framework to ensure it remains fit for purpose as the business enters its next phase of growth and value creation. The review, which included a benchmarking exercise, focused on supporting the attraction and retention of senior talent, while strengthening alignment between executive remuneration, Brambles' strategic priorities and long-term shareholder value creation.

⁸ 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.

Following this review, the Board approved changes to executive remuneration from FY27, including an update to the Long-Term Incentive framework. Central to these changes is a move from the existing sales growth and ROCI matrix to a total value creation measure that is more closely aligned with Brambles' investor value proposition and the way we intend to create value over the long term.

The existing ROCI matrix has supported a significant improvement in returns over recent years and helped reinforce capital discipline across the business. However, the Board believes the proposed structure is better suited to balancing earnings growth, disciplined investment for the future and sustainable shareholder value creation. Further details can be found in the Remuneration Report on pages 51–71.

Board

Effective stewardship of Brambles requires a Board with the skills, experience and perspectives to support and govern its strategic direction. Following the implementation of our Board renewal strategy over recent years, we are confident Brambles' Non-Executive Directors have the right mix of capabilities to support management as they execute Brambles' strategy and deliver long-term value for shareholders.

The Board's contributions have been particularly important in a Year when the business has navigated challenging operating conditions, while maintaining focus on its long-term priorities. Throughout the Year, the Board has worked closely with management to support the actions being taken to strengthen the business, respond to customer needs and continue progressing our strategic agenda.

Conclusion

Reflecting on FY26, Brambles delivered a resilient financial result, supported by the strong foundations built through our transformation and the actions we are taking to create a more efficient and agile organisation.

→ ***We remain confident in our strategic direction and in the digital and customer-focused investments we are making to position Brambles for sustainable value creation over the long term.***

We are proud of how our teams have responded to a challenging operating environment while continuing to support customers, strengthen our network and advance our strategy.

We remain confident in our strategic direction and in the digital and customer-focused investments we are making to position Brambles for sustainable value creation over the long term.

We are grateful to our people for their dedication and resilience, to our customers for their ongoing partnership and trust, and to our shareholders for their continued support as we build a stronger Brambles for the future.

John Mullen
Chair

Graham Chipchase
Chief Executive Officer



The value Brambles creates

Brambles' vision is to create regenerative supply networks with reuse, resilience and regeneration at its core. This vision 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 linear or single-use alternatives. Through its suite of platforms, Brambles provides solutions for retailers and manufacturers, supporting customers in navigating complexity and enabling the safe, reliable and sustainable operation of their supply chains.

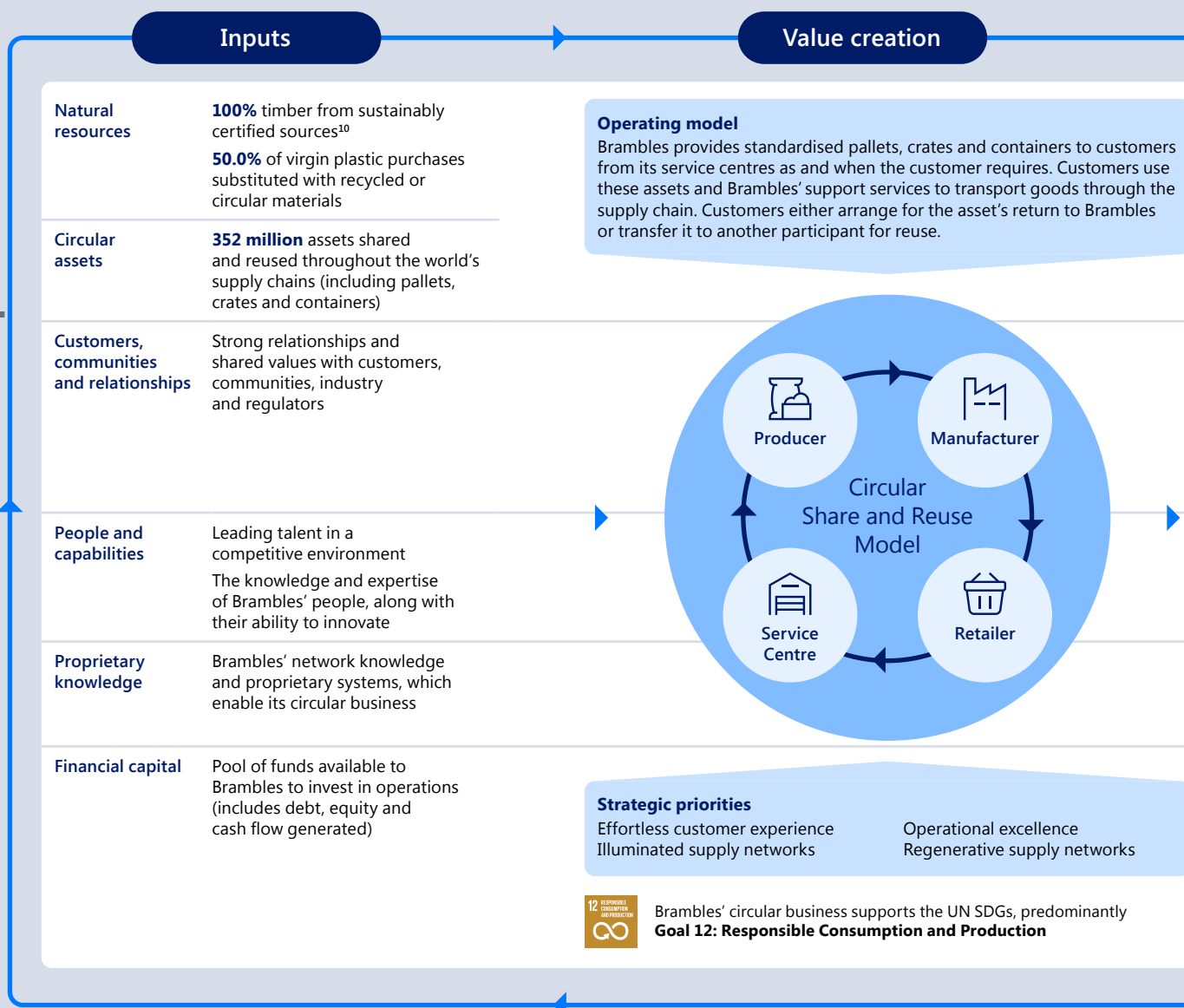
Beyond its own operations, Brambles also leverages its unique position to generate positive impact throughout its value chain. This includes collaborating with customers, suppliers and civil society organisations across a range of initiatives, such as optimising transport networks,

minimising waste and improving 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 lower-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, Brambles seeks

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to attract, retain and develop top talent to help it deliver value for customers, shareholders and communities while offering steady employment opportunities as a stable, global business.

Brambles' regenerative vision seeks to create positive outcomes for the environment, economies and communities across local, regional and national scales, through its operations, programmes or partnerships.

For nature, Brambles' ambition to regenerate more than it needs, together with its lower-carbon circular business model,⁹ 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. As nature issues become more prominent, opportunities will be created to generate further value through its nature-related programmes.

For communities and regional economies, Brambles' business generates income and ongoing demand for local suppliers, supporting employment and economic activity in those areas. Brambles also offers financial, in-kind and volunteering support to community groups, such as food banks.

On a national scale, Brambles' tax payments 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 can be found on the [Brambles website](#).

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, lower-carbon, circular business models offer a practical pathway to balance the needs of people and the planet.

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

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

Outputs

Outcomes

Customer-driven avoided environmental impacts in comparison to alternative solutions in FY26:¹¹

- **2,691 kt** of CO₂-e
- **4.5 million m³** of timber, which equates to **~4.5 million** trees
- **2,289 kt** of waste
- **3,378 ML** of water
- **10,000 ha** under regeneration through 2nd hectare 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

Partnerships with stakeholders to drive progress towards shared sustainability goals
Promoting policy development that advances responsible business practices and a regenerative circular economy

- Enhances operational efficiency for customers, reducing cash and resource requirements, as well as lowering overall supply chain costs
- Supports customers in achieving sustainability objectives
- Increases awareness and support for the circular economy

Generating new ideas and innovations to enhance Brambles' circular model and regenerative ambition

- Attracting and retaining leading talent in a competitive environment
- Developing, engaging and remunerating Brambles' 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 FY26:¹²

US\$7.0b generated **US\$1.0b** retained

US\$6.0b distributed:

- **US\$0.6b** Dividends paid to shareholders
- **US\$1.1b** Employee costs, including taxes
- **US\$0.3b** Income taxes paid
- **US\$0.1b** Interest paid
- **US\$3.9b** Payment to suppliers

- Growth, innovation and development of Brambles' people
- Investment in pooled assets (incl. pallets, crates and containers)
- Network scale, density, resilience and expertise
- Scale-related operational efficiencies

9 Brambles considers its business model to be lower-carbon intensive relative to single-use alternatives. This is supported by independent Life Cycle Assessments (LCAs) performed by external consultants.

10 Although 100% of Brambles FY26 timber purchases carried sustainability certification, a minimal volume of non-compliant timber was purchased. More information can be found on pages 36 and 37.

11 Environmental benefit metrics are calculated by comparing the savings through use of a Brambles product to a linear or single-use alternative (obtained from independent LCAs performed by external consultants), multiplied by the volume of each related product issued to customers during the Year. See pages 12 and 13 of the Basis of Preparation – ESG Metrics 2026 for details of how avoided environmental impacts are calculated.

12 Economic value: Generated relates to Group sales revenue; Distributed relates to dividends, employee costs, income taxes, interest on loans and payments to suppliers; Retained represents the difference between value generated and distributed.

Investor value proposition

Brambles offers shareholders exposure to a lower-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 compared to single-use alternatives. 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 its strategy and transformation initiatives, 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

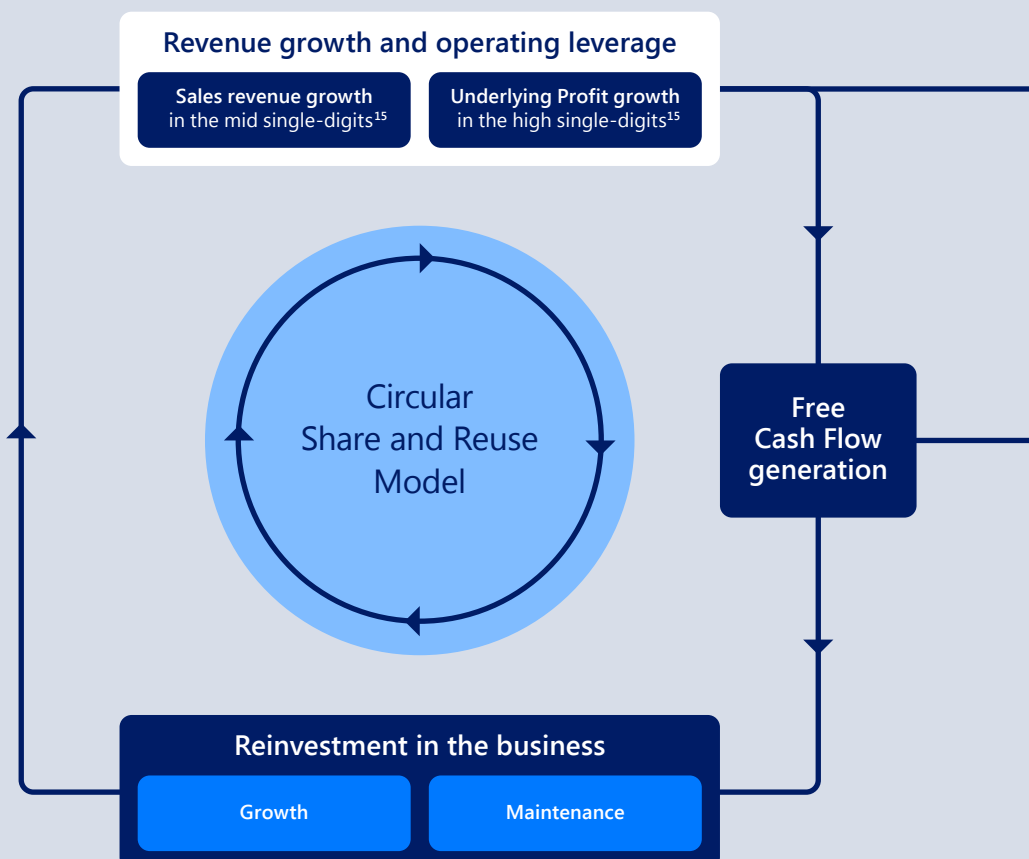
To maximise shareholder value creation, Brambles employs a disciplined approach to capital allocation which is embedded in the Group's investor value proposition.

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 over the medium term.

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%.



¹³ Based on Australian Dollar value of share buy-backs completed in FY26 converted to US Dollars at the closing A\$:US\$ exchange rate on 18 May 2026 of 0.7151, the date the on-market share buy-back was announced.

¹⁴ At actual FX rates.

¹⁵ 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' non-Australian 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

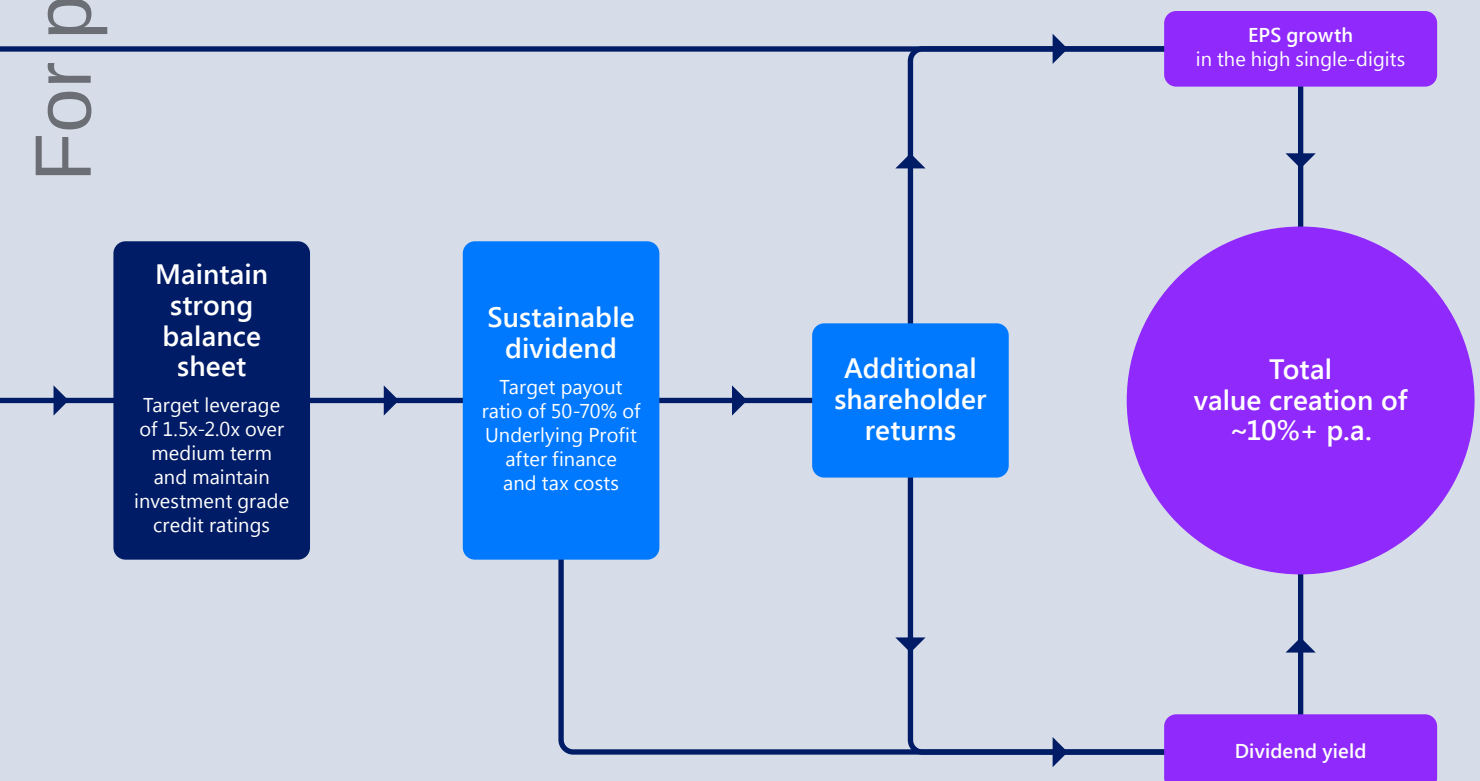
Reflecting confidence in Brambles' sustained Free Cash Flow generation, balance sheet strength and focus on shareholder returns, the Group announced a further on-market share buy-back in May 2026 of up to US\$400 million, which commenced in June 2026, with approximately US\$109 million¹³ completed to date. Since the introduction of the revised capital allocation framework in August 2024, Brambles has purchased and cancelled US\$913 million¹⁴ of shares through on-market buy-backs.

Following the completion of the on-market share buy-back, the Group is expected to remain well positioned to support growth, with a pro forma FY26 leverage ratio of 1.28x (from 1.17x), which is below the medium-term target range of 1.5x–2.0x.

The timing and quantum of shares purchased are 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.

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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. For additional information on each strategic priority, see brambles.com/brambles-of-the-future.

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

Delivered this Year

- Scaled customer success and retention initiatives, contributing to continued improvements in Net Promoter Score (NPS) and collection in full, on time (CIFOT), while delivery in full, on time (DIFOT) was broadly stable, despite declines in the US due to repair capacity constraints
- Expanded quality inspection programmes and progressing rollout of end-of-line inspection with deployments in all regions to enhance pallet repair consistency. Ongoing work to develop more cost-effective and scalable next generation end-of-line inspection technology
- Enhancements to the myCHEP platform enabling customers to track, manage and interact with queries, increasing digital adoption rates, self-servicing of queries and reducing reliance on emails and phone calls
- Advanced relationships with major automation providers to align industry specifications and requirements

Serialisation+

- Delivered S+ Effortless Service Offer (ESO) to all customers in Chile with improved customer experience supporting uplift in NPS and customer satisfaction scores
- Tested additional sources of value in Chile through ESO, including contribution to growth of 15 net new customers and lane expansions, while identifying unauthorised reuse and increased compensated retail reuse
- ESO enabling pilot of heat maps that track damage rates and cycle times and identifying additional leakage points
- S+ read infrastructure scaled to ~2/3 of planned flows in the US

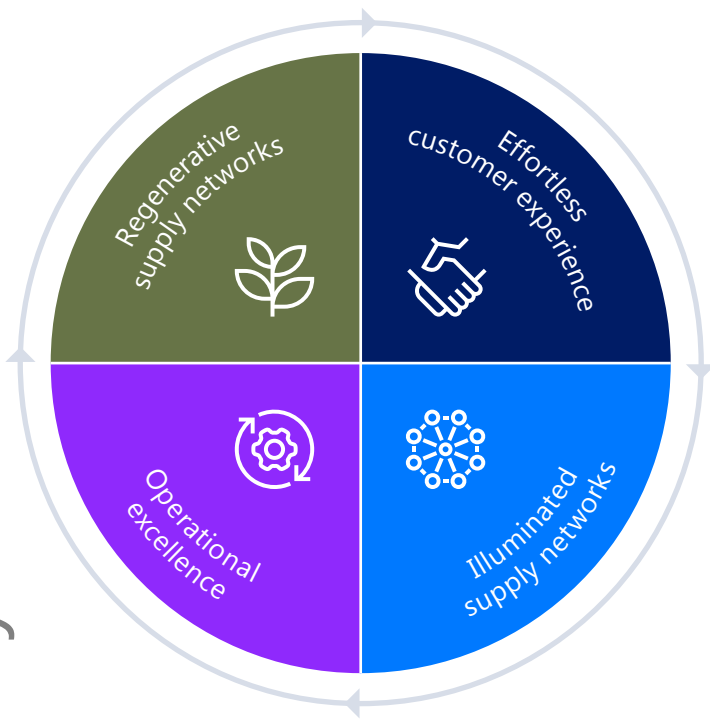


Illuminated supply networks

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

Delivered this Year

- Refined two flagship Digital Customer Solutions (DCS) propositions: End-to-End Quality Assurance and Promo Insights – helping customers generate actionable supply chain insights to protect product quality including temperature monitoring, and improve promotional execution
- Developed standardised approaches to enable scaling across targeted FMCG manufacturers, fresh produce growers and retailers
- Expanded DCS in multiple markets
- Growing retailer engagement and early advocacy for Brambles' digital solutions are helping to identify and convert customers to recurring subscription opportunities



Operational excellence

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

Delivered this Year

- Reduced lost time injury frequency rate (LTIFR) by 10% and represents continued progress under Brambles' Safety First strategy, leadership engagement and strong monitoring of lead indicators
- Delivered operational improvements from initiatives, including plant network optimisation, embedding standardised operating procedures and procurement savings
- Moving from mean time between failures to overall equipment effectiveness metric that tracks wider range of factors, including service centre performance, platforms repaired and quality
- Advanced the Service Centre of the Future programme – designed to fully automate manual repair activities – with proof-of-concept initiatives for next generation robotics/AI-enabled automated inspection and automated pallet conditioning within the service centre, demonstrating their potential to improve safety, quality, productivity and operational efficiency
- Commenced the establishment of a dedicated site for a Global Automation & Technology Centre in Texas, USA, to serve as a hub for developing, testing and validating Service Centre of the Future automation initiatives
- Ongoing focus on asset control to strengthen business resilience, improve asset visibility and accountability. Key achievements and initiatives include:
 - Further scaling of digital initiatives modelling physical platform flows, improving recovery prioritisation and targeting loss hotspots across key markets
 - Building machine learning models that improve asset visibility by using historical losses per customer, combined with insights from field teams and smart pallet data
- Strengthened commercial function with deeper customer focus and sales execution across multiple markets by simplifying structures and enhancing team capabilities
- Margin improvement of 1.3pts from overhead and other cost productivity initiatives despite continued investment in strategic priorities (ERP, Serialisation+ and Digital Customer Solutions). Improvement reflects ongoing overhead efficiency initiatives, as well as the continued benefits from the restructuring programme



Regenerative supply networks

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

Delivered this Year

- Launched ambitious 2030 Sustainability Programme, including developing new frameworks to ensure credible, evidence-based delivery against targets
- Exceeding the minimum requirements of science-based targets (SBTs) trajectories against 2030 targets for Scope 1 & 2 and 3 greenhouse gas (GHG) emissions reduction
- Expanded Climate Smart Partners programme with over 600 material suppliers on board for shared decarbonisation opportunities at the end of FY26
- Initiated regeneration to cover 10,000 hectares through a strategic community-centric partnership with the NGO WildTrust in South Africa
- Developed an industry-leading product waste solution hierarchy for landfill-diversion to drive progress on targets
- Established new net-positive product waste solutions baseline of 58.7% across Brambles operated and subcontracted service centres
- Developed policy engagement framework to guide proactive and transparent engagement on circular economy, reusable packaging, transport and nature
- Set baseline of 87 out of a possible 100 for Brambles' Employee Experience (EX) index, a new metric measuring Diversity, Equity and Inclusion (DEI) progress

Brambles' 2030 sustainability targets

The table below and on the next page shows the results against the main targets under Brambles' 2030 Sustainability Programme. Further information will be available upon the release of Brambles' Sustainability Review in September 2026.



Nature Positive

Main target

Metric

FY26 progress



Forest Positive

Enable the restoration, conservation or sustainable management of two hectares for every one required for Brambles' timber needs, cumulatively across the five-year period to 2030¹⁶

First hectare: Hectares of land required during the year

22,471 ha

Second hectare: Additional hectares of land under regeneration¹⁶ during the year

10,000 ha

Number of hectares under regeneration¹⁶ for every one required, cumulatively across the programme

1.4:1 ha

Maintain 100% sustainably certified timber sourcing¹⁷

% of sustainably certified timber sourcing during the year

100% (FY25: 100%)

Achieve year-on-year growth in the proportion of Chain-of-Custody certified timber purchases¹⁷ from 2025

% of CoC certified timber purchases during the year

87.1% (FY25: 85.7%)



Climate Positive

Achieve validated 2030 science-based emission reduction targets to progress towards our ambition of net-zero GHG emissions by 2040

Scope 1 and 2 GHG emissions (market-based) during the year¹⁸

28.1 ktCO₂-e (FY25: 29.5 ktCO₂-e)

36% improvement since FY20 baseline

Scope 3 GHG emissions during the year¹⁸

1,275.6 ktCO₂-e (FY25: 1,261.0 ktCO₂-e)

16% improvement since FY20 baseline

Integrate climate adaptation processes across Brambles' timber sourcing and service centre network to enhance resilience against physical climate-related risks

Progress is measured via newly established supporting targets shown on page 167

Integration in progress



Circular Resources

Implement solutions to divert all product waste from landfill for Brambles operated and subcontracted service centres

Landfill-diversion product waste solutions score for the year

100% operated

99.0% subcontracted

99.3% all

Implement net-positive product waste solutions¹⁹ across 80% of Brambles operated and subcontracted service centres

Net-positive product waste solutions score for the year

67.4% operated

55.5% subcontracted

58.7% all

Substitute 80% of virgin plastic purchases with circular materials or solutions

% of virgin plastic substituted with circular materials or solutions during the year

50.0% (FY25: 41.4%²⁰)

Key



Performance stronger vs FY25 or FY20 baseline



Performance weaker vs FY25



Performance maintained since FY25



New baseline set in FY26

¹⁶ For the purpose of this target, regeneration consists of initiatives that enable restoration, conservation or sustainable management. Refer to pages 6 and 7 of the Basis of Preparation – ESG Metrics 2026 for more details on how the first and second hectares are calculated.

¹⁷ Refer to page 36 for more details on how sustainably certified timber sourcing and Chain-of-Custody (CoC) certified timber purchases are defined.

¹⁸ Brambles SBTs to 2030 cover Scope 1 GHG emissions (net of biogenic emissions and contractual instruments), Scope 2 GHG emissions (calculated using a market-based approach) and certain Scope 3 GHG emissions as shown on page 173.

¹⁹ Net-positive product waste solutions which contribute to this target are shown in our product waste solutions hierarchy on page 25 of the Basis of Preparation – ESG Metrics 2026.

²⁰ The scope of the 2025 target and result was limited to recycled content in plastic purchases, while the 2030 target covers a range of circular materials or solutions as described on page 11 of the Basis of Preparation – ESG Metrics 2026.

→ The full list of 2030 targets and enablers is available at brambles.com/2030-sustainability-programme

→ The definitions, boundaries and measurement approaches for the targets are available in the Basis of Preparation – ESG Metrics 2026 at brambles.com/results-centre

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Business Positive

Main target	Metric	FY26 progress
 Supply Chain Positive		
Achieve year-on-year growth from 2026 in circular benefits in Brambles' customer supply chains by converting from linear alternatives and improving asset productivity	Customer-driven avoided environmental impacts through Brambles' share and reuse model ²¹	 2,690.9 ktCO₂-e (FY25: 1,992.2 ktCO₂-e)
		 4.5 mil m³ of timber (FY25: 2.3 mil m³)
		 2,289.3 kt of waste (FY25: 1,339.1 kt)
		 3,378.2 ML of water (FY25: 4,371.1 ML)
 Positive Partnerships		
Activate sustainability collaborations with 1,000 partners across Brambles' supply network cumulatively across the five-year period to 2030	Number of external partners with which Brambles has engaged in sustainability collaborations, cumulatively across the programme	 694 partners (FY25: 637 customers)²²
 Workplace Positive		
Reduce Brambles' Lost Time Injury Frequency Rate from 1.0 to 0.9 by 2026	LTIFR during the year	 0.9 (FY25: 1.0)
Achieve a year-on-year increase in Brambles' Employee Experience Index ²³ from 2026	EX Index score during the year	 87
Maintain the representation of women on the Board at 40% and increase the representation of women in management roles to 40% and in service centre roles to 12%	% of women on the Board for the year	 45.5% (FY25: 41.7%)
	% of women in management for the year	 39.1% (FY25: 38.8%)
	% of women in service centre roles for the year	 10.4% (FY25: 9.8%)

Communities Positive

Main target	Metric	FY26 progress
 Positive Policy Impact		
Implement a global Public Affairs function and develop a policy engagement framework by 2026	Implementation of a global Public Affairs function during the year	○ Implemented
	Development of a policy engagement framework during the year	○ Developed
 Food Positive		
Achieve year-on-year improvements in food waste avoided and food surplus rescued using Brambles' platforms, digital capabilities and collaborations with food rescue organisations from 2026	Total weight of food waste avoided and food surplus rescued during the year	○ 880,863 t
 Community Resilience		
Proactively contribute to community development and support crisis response programmes in each of Brambles' five operating regions	Development of a framework for a community development programme and for engaging with relevant authorities to support their crisis response programmes during the year	○ Developed

21 Environmental benefit metrics are calculated by comparing the savings through use of a Brambles product to a linear or single-use alternative (obtained from independent LCAs performed by external consultants), multiplied by the volume of each related product issued to customers during the Year.

22 The scope of the 2025 target and result was limited to customers, while the 2030 target covers a range of stakeholders including, customers, suppliers and civil society organisations.

23 The EX Index measures Brambles' DEI progress and is an overall weighted score comprising women in leadership, pay parity, living wage and inclusion.

Brambles' Nature Positive Programme

Nature underpins the resilience of Brambles' business model and the value it creates for customers, communities and the environment. Brambles' 2030 Nature Positive focus area encompasses the aspects of its operations and value chain that depend on and impact the natural environment. This includes its Forest Positive, Climate Positive and Circular Resources programmes, which address key elements of the TNFD framework.

This approach recognises the nature-related risks, including those related to climate change, identified in its own operations, third-party service centre network, global raw materials sourcing programme and the use of Brambles' products in its downstream customer activities. It outlines the mitigation actions built into Brambles' 2030 sustainability strategy that aim to address and reduce negative nature impacts and the areas of focus where Brambles' digital strategy is enhancing circular performance.

This includes transitioning more supply chains to its lower-carbon circular model, decarbonising the energy systems of service centres, increasing operational resilience and recognising the value of waste materials in a regenerative system. Importantly, Nature Positive seeks to understand the local context of the ecosystem provisioning services²⁴ available for all stakeholders, including Brambles. More information for each target area of Brambles' Nature Positive programme is available at brambles.com/2030-sustainability-programme.



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

²⁴ Ecosystem services are defined as the benefits to humans from nature, or direct and indirect contributions of ecosystems to human wellbeing. <https://www.agriculture.gov.au/agriculture-land/farm-food-drought/natural-resources/ecosystem-services>



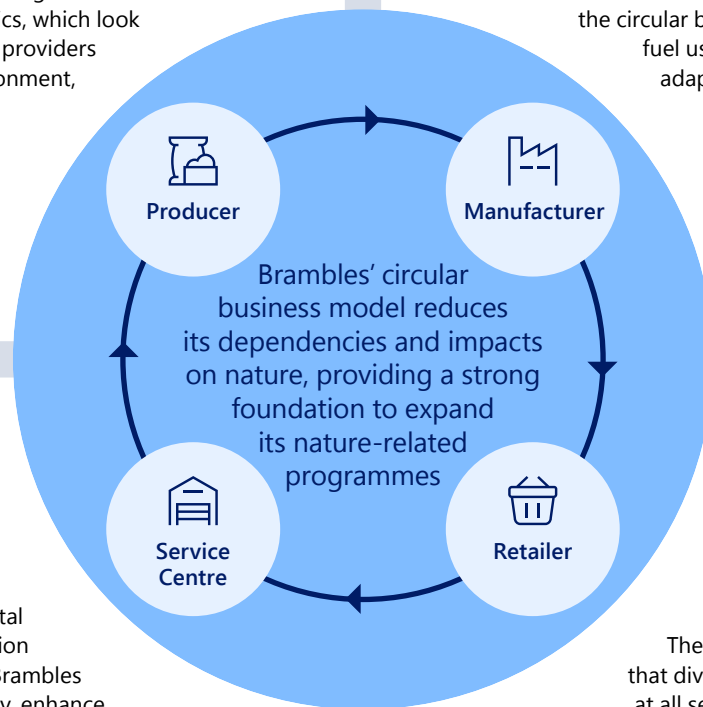
Forest Positive

Brambles aims to enable the restoration, conservation or sustainable management of two hectares for every one required for Brambles' timber needs. This aligns with evolving nature-based metrics, which look at ecosystems holistically as providers of value to the natural environment, people, communities and businesses.

Climate Positive



Brambles has set science-based targets and responds to climate change impacts through adaptation and mitigation measures. The decarbonisation programme is transitioning the circular business model to reduce fossil fuel use and GHG emissions. Climate adaptation aims to understand the evolving risk while enhancing resilience to physical climate-related disruptions.



Brambles aims to reduce its dependency on natural capital and lower the resource intensity of its business. Growing digital capabilities and the digitisation of its platforms is enabling Brambles to improve asset productivity, enhance circular performance and reduce waste. These solutions include the ability to model flows to support Brambles' operations, the Effortless Service Offer and Digital Customer Solutions.

Brambles aims to reach 80% net-positive solutions for its product waste, and for virgin plastic substitution in its products by end of FY30. The target to implement solutions that divert product waste from landfill at all service centres has been further strengthened by prioritising landfill-avoidance solutions in an industry-leading hierarchy that prioritises closed-loop, regenerative, resource-positive or community-positive outcomes.



Digital Transformation

Circular Resources



Financial position and financial risk management

Capital structure

Brambles manages its capital structure to maintain investment grade ratings. During FY26, Brambles held investment grade credit ratings of A- (stable outlook) from Standard & Poor's, upgraded from BBB+ in October 2025, 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 has announced a further on-market share buy-back of up to US\$400 million, which commenced in FY26 and will continue into FY27, 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 2026, 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. These targets were updated during the Year to align with Brambles' 2030 Sustainability Programme. All performance targets were met for the FY26 period.

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

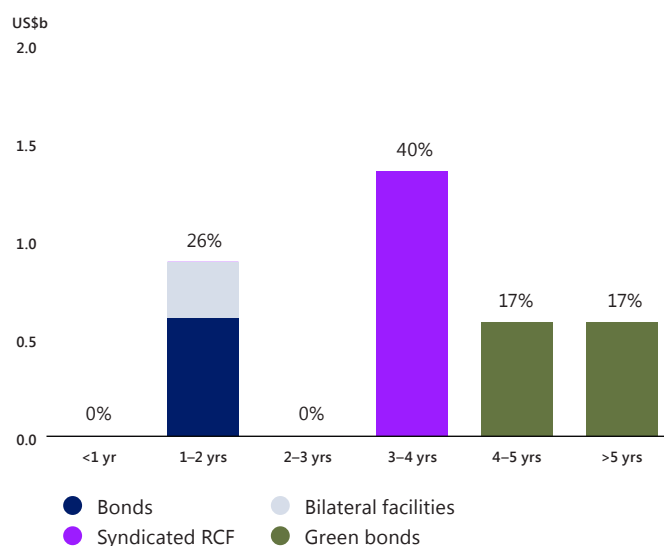
To facilitate issuance, Brambles has a €2.5 billion Euro Medium Term Note shelf programme, which is listed on the Singapore Exchange Securities Trading Limited. In conjunction with its Green Finance Framework, Brambles has issued two green bonds under the programme in support of its circular economy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

At 30 June 2026, loan notes on issue totalled US\$1.7 billion with maturities out to April 2033, with US\$0.1 billion of cash and cash equivalents.

Net debt and key ratios

US\$m	Jun 26	Jun 25	Change
Current borrowings	38.7	545.6	(506.9)
Current lease liabilities	156.0	144.0	12.0
Non-current borrowings	1,942.0	1,746.8	195.2
Non-current lease liabilities	892.1	787.7	104.4
Gross debt	3,028.8	3,224.1	(195.3)
Less: cash and cash equivalents	(76.8)	(608.9)	(532.1)
Financial derivatives	(25.8)	(41.4)	(15.6)
Net debt	2,926.2	2,573.8	352.4
US\$m	FY26	FY25	
Key ratios²⁵			
Net debt to EBITDA	1.17x	1.12x	
EBITDA interest cover	20.7x	19.1x	
Fixed rate debt ²⁶	88%	100%	

Brambles' financial policy is to target a net debt to EBITDA ratio of less than 2.0x. As at 30 June 2026, the ratio was 1.17x and remains well within the financial covenant included in Brambles' major bank facilities. Interest cover of 20.7x increased from FY25, reflecting higher EBITDA in FY26, while interest expense remained broadly in line with the prior year.

Maturity profile of committed borrowing facilities and outstanding bonds (% of total committed credit facilities)²⁷

As at 30 June 2026, Brambles' total committed credit facilities were US\$3.4 billion. The average term to maturity of Brambles' committed credit facilities as at 30 June 2026 is 3.5 years (2025: 4.0 years). On a pro forma basis, including the Bilateral extensions to June 2028 (effective from July 2026), the average term to maturity of committed credit facilities is 3.6 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 2026, Brambles' total lease liabilities were US\$1.0 billion. The rental periods vary according to business requirements.

²⁵ 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.

²⁶ Fixed rate borrowings as a percentage of total interest-bearing debt excluding leases and overdrafts.

²⁷ Bilateral Facilities included in 1-2 years category as facilities extended to June 2028 in July 2026.

Key performance drivers and metrics²⁸

(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 metrics²⁹

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 other factors, including underlying consumer demand for Brambles' customer products and 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
- Ability to meet customer demand due to disruptions to its service centre network
- Pricing (including indexation and other mechanisms) to recover changes in the cost-to-serve and impact of price/mix across product, customers and/or regions

- Compensation for lost pooling equipment
- Other operational expenses (primarily overheads, such as selling, general and administrative expenses) and labour costs including overhead restructuring
- Investments in strategic initiatives including 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, and intangibles as explained in ROCI and the timing of capital expenditure payments
- Asset compensations
- Movements in working capital and other provisions

Underlying Profit

- Sales revenue performance
- Plant operating costs relating to the management of Brambles operated and third party service centre network 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
 - operating inefficiencies in response to disruptions in its service centre network and variations in demand patterns that may require the use of additional shifts and overtime
- Transport, logistics and asset management costs, including costs and associated inflationary impacts on third-party logistics and fuel prices, as well as movements to rebalance pallets across the network as required
- Surcharge income related to lumber, fuel and transport costs in North America
- Depreciation and amortisation associated with investments in pooling equipment, non-pooling equipment and intangible assets including software and product development
- Irrecoverable Pooling Equipment Provision (IPEP) reflecting the number of physical uncompensated pooling equipment assets lost and the unit cost of equipment written off

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, intangibles primarily relating to development costs for supply chain automation and product innovation, and transformation initiatives such as service centre automation
- Investment in transformation – both operating cost and capital investment

²⁸ For additional information on the FY26 performance and definition of ESG metrics, see the Financial Review on pages 36 and 37.

²⁹ Excludes interest and tax.

ESG metrics

Lost Time Injury Frequency Rate

- Implementation of Brambles' Safety First programme, including a consistent approach across all operations by strengthening execution, improving accountability and integrating safety into everyday decision-making
- Service centre investments, including automation to reduce manual processes

Employee Experience Index

- Proactive approach to talent acquisition and succession planning processes across all regions and functions for women in leadership roles
- Fair pay for all employees
- Implementation of an inclusive workplace culture

Greenhouse gas emissions

- Consumption of fossil fuels (e.g. diesel and natural gas) and electricity (both renewable and non-renewable) in its operations
- Timber 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

Sustainably certified timber sourcing

- Maintaining 100% sustainably certified timber sourcing
- Supporting timber supply chain participants to improve availability of suppliers with Forest Stewardship Council®³⁰ (FSC®)(FSC®-N004324) or Programme for the Endorsement of Forest Certification (PEFC)(PEFC/01-44-79) certification in locations where CoC timber is procured

Net-positive waste solutions

- Active engagement with operations teams to improve waste management practices and implement new waste solutions that turn product waste into a resource with which to create a net-positive impact

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30 The Forest Stewardship Council® (FSC®) is dedicated to promoting responsible forestry worldwide. www.fsc.org

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 key mitigations, are outlined below:

Strategic, operational, compliance and financial risks

Geopolitical and macroeconomic

Implication

Sustained geopolitical and macroeconomic instability, including the expanded use of economic measures such as tariffs, sanctions and export controls, ongoing regional conflicts and continued volatility in inflation and economic growth, may disrupt global and regional supply chains.

This could affect the supply chains or industries in which Brambles' customers operate and may consequently impact demand for Brambles' services, its financial performance and the operation of its business models. In addition, such conditions could disrupt the availability or cost of critical suppliers, technology providers, logistics networks, and other third-party services on which Brambles relies, resulting in increased costs, operational inefficiencies, delays in service delivery or interruptions to business operations.

Key mitigations

- Brambles predominantly serves domestic customer trade flows, with largely local sourcing of raw materials, reducing direct exposure to tariffs and cross-border trade disruption
- Ongoing monitoring of geopolitical and macroeconomic developments, including emerging regulatory and legislative changes, with scenario planning integrated into strategic and operational planning processes
- Active management of customer demand, including converting new business opportunities and expanding the customer base, alongside pricing actions to respond to inflationary pressures and evolving market conditions
- Strengthening financial resilience through ongoing focus on improving cost to serve, asset efficiency and operational performance, supported by ongoing investment in operational excellence and digital initiatives combined with disciplined capital and cash management
- Targeted diversification of supply and strategic partnerships following risk-based due diligence to enhance resilience and continuity of supply
- Engagement with governments, regulators and industry bodies to support informed policy development, aligned to Brambles' circular share and reuse model, and anticipate regulatory change
- Business continuity, crisis management, and resilience planning to support ongoing operations and customer service during periods of geopolitical and macroeconomic disruption

Industry trends in the retail, grocery and consumer goods supply chains

Implication

Industry trends, including fragmentation of the retail supply chain, the ongoing growth of e-commerce, the 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 and greater focus on sustainability, together with the continued development of technologies, such as Artificial Intelligence (AI) and robotics, may reshape supply chain dynamics. This may positively or adversely impact demand for Brambles' services, the value of its existing assets and its financial performance.

Key mitigations

- Strategic engagement with manufacturers and retailers and their respective suppliers to understand and respond to evolving supply chain trends, including private label and e-commerce
- Leveraging Brambles' global scale, network and value proposition to strengthen relationships and drive customer advocacy for pooling solutions
- Customer-centric innovation of products and digitally enabled services, including solutions designed for increasingly automated supply chains, to meet evolving customer and retailer needs
- Ongoing transformation and evolution of Brambles' business model to capture new sources of value creation and revenue growth, while optimising cost-to-serve in response to changing supply chain dynamics
- Use of customer and operational performance metrics to monitor performance, drive continuous improvement, and respond to changing industry and market dynamics

Customers and competitors

Implication

Brambles operates in competitive markets. A failure to meet customers' expectations may erode its customer value proposition and competitive differentiation, resulting in customers selecting alternative supply chain solutions. This could adversely impact market share, growth, financial performance and brand reputation.

Key mitigations

- Leveraging Brambles' global scale, network advantage and circular business model to support customer needs and strengthen competitive differentiation
- Customer-focused strategies for manufacturers and retailers, aimed at improving service reliability, competitive pricing and value-added solutions, including digitally enabled offerings, to retain and win new customers and position Brambles as the preferred platform partner
- Ongoing investment in product quality, durability, performance and innovation, supported by enhanced quality controls, to sustain differentiation and meet evolving customer needs
- Supporting customer sustainability objectives by leveraging Brambles' sustainability credentials and circular business model to strengthen customer relationships and support differentiation
- Use of industry-standard customer experience metrics, including NPS, CIFOT and DIFOT, to monitor performance, drive improvement actions and enhance customer experience and competitive positioning
- Operational excellence initiatives to improve cost efficiency and optimise cost-to-serve, maintaining competitiveness and supporting value delivery to customers
- Monitoring industry, market and competitive dynamics to respond with agility and maintain competitive position

Retailer acceptance of pooled solutions

Implication

Retailers are integral to Brambles' operating model. A failure to maintain or strengthen retailer advocacy for its pooling solutions may result in reduced customer retention and missed opportunities to increase market penetration, adversely impacting financial performance, market share and brand reputation.

Key mitigations

- Dedicated retailer-facing teams with executive accountability for strengthening retailer relationships, understanding retailer requirements, including for increasingly automated supply chains and private label, and clearly articulating Brambles' value proposition
- Joint business planning and value-sharing arrangements, supported by differentiated, high-quality, reliable and digitally enabled, value-enhancing service offerings, which are tailored to retailer operational requirements. These strengthen partnerships and promote continued acceptance of pooled solutions
- Active engagement with retailers to advocate for pooled solutions and support increased market penetration and adoption
- Use of retailer experience metrics (such as NPS and CIFOT) and scorecards to monitor engagement and advocacy, drive improvement actions and support acceptance and participation in pooled solutions
- Alignment with retailer sustainability objectives, leveraging Brambles' circular business model to support their sustainability objectives, including Scope 3 emissions reduction, and strengthening retailer endorsement and acceptance of pooled solutions

MATERIAL RISKS continued**Maintaining the quality of pooling equipment in line with customer needs****Implication**

A failure to maintain and consistently deliver required quality standards may reduce customer satisfaction, increase operating costs and affect Brambles' ability to meet evolving customer and supply chain requirements. This may adversely impact service delivery, competitiveness and financial performance.

Key mitigations

- Strict adherence to defined equipment quality standards tailored to market requirements, supported by enhanced quality assurance processes including investments in end-of-line inspection and monitoring of critical-to-quality metrics to ensure products issued to customers consistently meet required specifications
- Active customer engagement to understand current and evolving requirements, including the impact of supply chain automation, and to translate feedback into targeted quality improvements
- Continuous monitoring of global supply chain trends, including automation, to inform targeted quality investments and prioritisation, aligned to evolving customer and operational requirements
- Sustained investment in product performance, including durability improvement, material and design innovation, and automation-aligned specifications, to enhance consistency, reduce damage rates and ensure products remain reliably fit for purpose across increasingly automated supply chains

Maintaining control of pooling equipment losses, cycle times and damage rates**Implication**

Failure to effectively control pooling equipment losses, cycle times or damage rates undermines the economics and integrity of the pooling model, reducing asset availability, increasing cost-to-serve and weakening Brambles' ability to deliver its customer value proposition. This may result in lower financial returns and cash flows, constrain growth, and increase raw material requirements for replacement assets, adversely impacting both profitability and progress towards decarbonisation targets.

Key mitigations

- Group-wide asset productivity and control framework, supported by defined processes, performance monitoring and regular audits across customer and retailer sites to improve asset visibility, recovery and control across the network
- Use of advanced analytics, digital tracking and smart asset insights to identify and reduce losses, improve cycle times and optimise asset flows. These insights are then used to inform targeted collection and recovery activities to strengthen asset control and supply chain efficiency
- Proactive customer and retailer account management, including performance monitoring and targeted engagement to prevent asset leakage, improve returns and enable monetisation of losses
- Enforcing contractual pricing and compensation mechanisms alongside engagement with customers, retailers and third parties, to recover the cost-to-serve while incentivising better control of Brambles' assets across the supply chain
- Support for legal and regulatory frameworks that protect Brambles' ownership rights and enable enforcement of its legal title over pooling equipment, reducing misuse and unauthorised activity

Network capacity

Implication

Brambles' global supply chain network, including its subcontracted service centre model, is critical to the delivery of its customer commitments, operational performance and strategic objectives. Increasing complexity, reliance on third-party delivery models, dynamic labour markets and evolving customer, regulatory and operational requirements place greater demands on the effectiveness, consistency and resilience of the network. Weaknesses in network design, governance, performance management or execution may result in reduced service reliability, quality issues, operational inefficiencies and an inability to deliver strategic initiatives, with adverse financial, customer and reputational impacts. In addition, constraints in the network's capacity to absorb and respond to disruption, including where risks are concentrated or interdependent, may increase the likelihood and severity of sustained operational, customer and financial impacts.

Key mitigations

- Design, governance and optimisation of Brambles' global supply chain network, including continued review of its subcontracted service centre operating model, with clearly defined outcomes and oversight, enabling the network to adapt to changing customer, market and operational requirements and support consistent performance, resilience and delivery of strategic objectives
- Structured performance management, monitoring and use of data, automation and advanced analytics (including smart assets and digital modelling) to improve visibility, consistency and control of network operations and enable timely identification and resolution of performance issues
- Management of network capacity and operational flexibility to respond to changes in demand and operating conditions, enhancing operational agility and enabling the network to absorb shocks and maintain service levels
- Network resilience planning, including integration of resilience into network design and ongoing optimisation, alongside business continuity and recovery capabilities, to respond to and recover from disruptions and strengthen the network's ability to manage external, physical (including climate-related) and operational risks

Timber supply (including access to sustainable timber sources)

Implication

Access to sustainably sourced timber for Brambles' pallets is essential to its operations. Timber supply requires a balance between raw material availability, sawmill and pallet manufacturer capacity. A concentration within the timber supply chain in any region, or a shortage of sustainably certified timber, could adversely impact Brambles' ability to meet customer demand. This may result in loss of customers or reduced market penetration, adversely impacting financial performance. These risks may be further influenced by market, regulatory and geopolitical developments, as well as climate and nature-related factors, which could affect the availability, security and quality of timber supply.

Key mitigations

- A global timber procurement strategy to secure long-term access to sustainably certified timber and actively manage exposure to market price volatility. This includes strategic and diversified partnerships across forests, sawmills and pallet manufacturers to reduce concentration risk and enhance resilience and continuity of supply
- Ongoing expansion and strengthening of sustainably certified timber supply, in line with recognised certification standards, such as FSC® and PEFC, to maintain a pipeline of certified timber
- Enhanced due diligence and certification assurance processes across the timber supply chain, including upstream suppliers, supported by strengthened CoC controls, to enhance confidence in the integrity and reliability of sustainably sourced timber
- Use of new timber species to improve platform durability and support supply resilience
- Integrated management of the timber supply chain, including procurement, logistics and supplier oversight, to ensure consistent quality, operational reliability and compliance with ESG standards
- Integration of climate-related risk assessment into timber sourcing decisions to address physical and transition risks and support long-term supply resilience
- Sustainable timber sourcing, including certified sourcing and Forest Positive initiatives aligned with Brambles' sustainability targets, to support long-term supply security and address climate and biodiversity risks

MATERIAL RISKS continued**Safety****Implication**

Brambles is exposed to inherent safety risks in its operations, including industrial hazards and road traffic or transportation accidents, which could result in serious injury or fatality to employees, contractors, customers, suppliers, or members of the public. Such incidents may lead to operational disruption, regulatory action and adverse impacts on financial performance and reputation.

Key mitigations

- Brambles' Zero Harm Charter, delivered through the Safety First strategy and supported by a comprehensive safety management system driving continual improvement in safety performance
- Continuous enhancement of safety management practices, with a focus on human and organisational performance, behavioural principles, situational awareness and the use of data-driven insights to support consistent and proactive safety outcomes
- Engineering and physical safety controls, including pedestrian and vehicle segregation and machine guarding, to reduce exposure to high-risk activities and prevent serious injuries
- Global safety campaigns and structured safety leadership engagement to reinforce consistent safe practices and reduce exposure to key injury risks
- Ongoing investment in and adoption of process automation and new technologies to reduce exposure to high-risk activities and improve overall safety performance
- Continued enhancements to subcontractor and third-party operators' safety standards, supported by oversight and performance monitoring, to enable consistent safety practices and improve visibility of safety performance
- Use of leading and lagging safety metrics to monitor performance and inform management actions, supported by regular reporting to and oversight by the Brambles Board

People and capability**Implication**

Brambles' employee value proposition and culture may fail to attract, develop and retain diverse, motivated and high-performing individuals with the capabilities to support the delivery of its current and future strategic objectives. This may adversely impact Brambles' ability to execute its strategy and transformation plans effectively, including sustaining performance and managing organisational change.

Key mitigations

- A strong and inclusive organisational culture and employee value proposition to attract, engage and maximise workforce effectiveness
- Structured talent management and succession planning, supported by targeted capability development to maintain and enhance critical skills, including digital and leadership effectiveness required to deliver current and future strategic objectives
- Performance and reward frameworks to drive accountability, recognise achievement and sustain employee engagement in support of delivering strategic and transformation objectives
- Continuous learning and development to strengthen workforce capability, adaptability and career progression in response to evolving business and skills requirements, including digital and AI
- Competitive remuneration and benefits aligned to market benchmarks and evolving employment and regulatory requirements to attract and retain talent
- Operating model and organisation design to improve governance, accountability, decision rights and role clarity, supporting effective and efficient execution of strategic and transformation objectives

Cyber security

Implication

The Group's security and monitoring of information and operational technologies, and key business, customer and employee data, may be insufficient, allowing external attackers or insiders to gain unauthorised access. This could result in disruption of systems and operations, loss or compromise of data, and financial loss and adverse operational, employee safety, customer trust and reputational impacts.

Key mitigations

- A Group-wide cyber security programme, applying a defence-in-depth (layered security) approach across enterprise systems and operational environments, to protect systems and data, and detect and respond to unauthorised activity, including ransomware attacks, supported by layered preventative and detective controls, such as access management, network security, patch management and continuous monitoring
- A strong cyber security culture, supported by ongoing awareness and training, to promote secure behaviours, accountability and vigilance across the workforce
- Business continuity, disaster recovery and crisis management capabilities to respond to and recover from cyber incidents, ensuring the continuity of critical business operations
- Cyber risk management aligned to recognised external frameworks, including the National Institute of Standards and Technology Cyber Security Framework and the Australian Cyber Security Centre's Essential Eight, supported by governance, independent assurance and Board oversight to assess maturity and validate control effectiveness
- Ongoing assessment of emerging AI-related cyber risks and opportunities, with agreed actions incorporated into the cyber security roadmap
- Central oversight of AI-enabled coding practices, supporting the integration of cyber requirements into development practices as AI tools and capabilities evolve

Data governance and management

Implication

Brambles relies on its IT, digital and analytics systems and the data held within them to operate its business and deliver its strategic objectives. A failure of governance structures and accountabilities to ensure appropriate data privacy, protection, security, accessibility, disclosure and compliance with applicable laws and regulations may result in operational disruption, financial loss and adverse regulatory and reputational impacts.

In addition, ineffective data management, governance and oversight – including weaknesses in data quality, architecture and integration, and the ethical and transparent use of data in the context of increasing use of AI and third-party technologies – may limit Brambles' ability to leverage data as a strategic asset. This could reduce its ability to drive decision-making, innovation and value creation, impacting delivery of its strategic objectives and long-term shareholder value.

Key mitigations

- Data Classification and Handling Policy, supported by processes and tools to identify and classify data assets, enabling targeted protection and more effective management of critical data
- Group-wide training and awareness programmes to build understanding of data classification, handling and governance requirements, and promote responsible use of data
- Acceptable Use Policy, supported by preventative security and data protection controls, to reduce the risk of unauthorised access, loss or misuse of data
- Data management and governance frameworks, supported by data cataloguing and critical data asset management, to improve data quality, consistency and accessibility, and enable Brambles to leverage data as a strategic asset to deliver customer and business value
- A cross-functional responsible AI approach, with clear governance and oversight, to support the ethical, transparent and compliant use of data and AI

MATERIAL RISKS continued**Digital disruption****Implication**

The development of value-generating and cost-effective digital supply chain solutions, platforms and ecosystems has the potential to materially change supply chain dynamics and the basis of competition. Other equipment poolers and technology-enabled competitors could leverage digital capabilities to simplify the pooling proposition, reduce total cost of ownership and erode Brambles' competitive advantage. A failure to respond effectively to these changes may result in loss of customers, reduced market penetration, missed opportunities to capture new sources of value through digital and data-enabled offerings, or inability to realise anticipated value from digital and AI-enabled investments, adversely impacting Brambles' financial performance.

Key mitigations

- Ongoing investment in digital and data infrastructure, platforms and capabilities to support development and scaling of digital supply chain solutions and data enabled services
- Deployment of digitised assets, leveraging AI and advanced analytics to generate actionable insights and support delivery of digital supply chain solutions and value added services at scale and pace
- Investment in AI infrastructure and insights in line with Brambles' strategic priorities and transformation objectives to support its competitive advantage
- Stage-gated investment processes to support delivery of intended business outcomes
- Development of a partner ecosystem to access emerging technologies, support innovation and enable efficient scaling of solutions
- Development of digital and data-enabled value proposition, including Digital Customer Solutions, to generate insights, illuminate global supply networks and deliver even greater value to customers while expanding the Brambles portfolio of services

Transformation execution**Implication**

Brambles is continuing its Group-wide transformation programme to deliver the Brambles of the Future. If the strategic priorities and objectives of this programme are not successfully executed, Brambles may fail to realise its intended strategic outcomes and sustain its competitive advantage. This could lead to an erosion of competitive position and a loss of market confidence in Brambles' ability to deliver future shareholder value.

Key mitigations

- A clear Group strategy and transformation programme to deliver the Brambles of the Future, characterised by effortless customer experience, illumination of global supply networks, operational excellence and regenerative supply networks
- A strong governance framework with clear accountability and ongoing assessment of programme maturity and progress in light of strategic priorities, led by the Chief Digital, Strategy and Transformation Officer supported by Executive Leadership Team oversight
- Use of industry-standard customer and retailer experience metrics, together with internal performance metrics and scorecards incorporating leading and lagging indicators, to track progress against strategic objectives and measure delivery of transformation outcomes aligned to the Brambles of the Future vision, including initiatives to improve customer journeys and reduce friction
- Investment in training and skills with transformation capability embedded across the business, supported by cross-functional collaboration and a culture of test and learn to enable effective execution of strategic priorities and evolution of new business models and customer solutions

Regulatory compliance

Implication	Key mitigations
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 sanctions, anti-bribery and anti-corruption, 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.	• A central compliance function, led by a Chief Compliance Officer, overseeing the Group's compliance framework, including anti-bribery and anti-corruption, global trade compliance, privacy, human rights, and the Group's Speak Up (whistleblowing) programmes, with other regulatory risks managed through relevant Global functions • A Code of Conduct supported by global policies addressing key regulatory areas, including anti-bribery, human rights, anti-money laundering, competition, privacy, artificial intelligence and conflicts of interest • Monitoring and assessment of compliance with the Code of Conduct and applicable legal and regulatory requirements, with regular reporting to the Board on regulatory matters and Speak Up (whistleblowing) incidents • Risk-based third-party due diligence, customer sanctions screening and ongoing monitoring to support compliance with legal and regulatory requirements • Group-wide compliance training and a confidential Speak Up (whistleblowing) mechanism, operated by an independent third party 24/7 and accessible to all employees and other stakeholders, including third parties, to enable and encourage the reporting and escalation of suspected wrongdoing and potential regulatory breaches • Processes to support early identification of emerging changes to laws and regulations across jurisdictions • A central Public Affairs function responsible for engagement with key regulatory and industry bodies to represent the interests of Brambles in relation to emerging or changing laws and regulations applicable to Brambles' business operations

Third-party suppliers

Implication	Key mitigations
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 arising from its third-party suppliers and their ecosystems, fails to clearly communicate expected performance and control standards to third-party suppliers, or fails to effectively leverage the capabilities offered by those suppliers, this may result in operational disruption or an inability to conduct business effectively, with adverse safety, customer, operational, financial, regulatory and reputational impacts.	• Third-party supplier risk management process to identify, assess and manage risks across the supplier lifecycle, including across different supplier categories and extended supply chain ecosystems • A Global Procurement Policy to support compliance with the Code of Conduct and appropriate segregation of duties, and a Global Timber Procurement Policy to support compliance with sustainability requirements • Risk-based due diligence at regular intervals, monitoring and audit programmes to assess and ensure third-party suppliers meet defined legal, regulatory, performance, compliance, ESG, data governance, AI and risk management standards • Procurement and operations teams manage the relationships and contractual arrangements with third-party suppliers to mitigate supply, operational and compliance risks • Ongoing strengthening of business continuity, crisis management and resilience capabilities to respond to and recover from third-party supplier disruptions, strengthening network resilience and mitigating the impact of supplier dependency and concentration risks • Refer to Network Capacity risk on page 25 for subcontracted service centres

MATERIAL RISKS continued

Environmental and social risks

Climate change (including decarbonisation)

Implication

Climate change is driving both acute short-term weather events and longer-term chronic climate trends. These physical impacts, together with how society and the economy respond (including changes in markets, technology, policy, regulation and stakeholder expectations), may affect Brambles' operations, its customers, communities and global supply chains. Responding to climate-related challenges is intimately linked to Brambles' sustainable, lower-carbon circular share and reuse model. As a part of its climate change risk management and sustainability goals, Brambles has set publicly stated 2030 SBTs³¹ for its Scope 1, 2 and certain Scope 3 GHG emissions (see page 173 for details of the Scope 3 GHG emissions categories included) and a 2040 net-zero ambition. The 2030 SBTs were validated by the SBTi. A failure to achieve emissions reduction targets, adapt to the physical impacts of climate change, comply with climate-related regulation and reporting requirements, or be perceived to be overstating its progress in climate mitigation and adaptation, may result in financial loss, legal or regulatory action, and reputational damage.

Key mitigations

- Brambles circular share and reuse model provides an inherently lower-carbon foundation, reducing GHG emissions and supporting more efficient, lower-carbon supply chains for customers
- Integrated management of climate impacts, addressing both Brambles' GHG emissions across its value chain, and the physical risks of climate change on its operations. Brambles' demand for sustainably sourced timber addresses deforestation and its impact on climate change through its 2030 Forest Positive target area.
- Brambles' network design, scale and geographic distribution, supported by business continuity processes, enhance resilience to climate-related disruptions and support continuity of operations, logistics networks and workforce, and the ability to meet customer needs
- Integrated assessment of climate-related physical and transitional risks, supported by climate scenario analysis, to inform decision-making and strengthen resilience across operations, workforce and supply chains
- Governance structures and delivery frameworks to support implementation of Brambles' decarbonisation strategy and achievement of emissions reduction targets
- Compliance and control systems to support the integrity and reliability of climate-related disclosures and mitigate the risk of greenwashing

Natural capital

Implication

Brambles relies on natural resources, particularly timber sourced from forest ecosystems, for the manufacturing and repair of its pallets to support its operations and the supply chains of its customers. Stakeholders increasingly expect Brambles to understand, manage and report on its nature-related impacts, dependencies, risks and opportunities. A failure to meet these expectations or effectively manage these dependencies may result in disruption to supply, increased costs, regulatory or reporting challenges, and adverse reputational impacts.

Key mitigations

- Brambles' circular share and reuse model provides an inherently sustainable foundation, reducing demand for natural resources compared to alternative solutions and supporting more efficient use of resources across customer supply chains
- Sustainable timber sourcing, including the use of certified materials and Forest Positive approaches, to reduce deforestation, land use and biodiversity impacts and support long-term supply resilience
- Waste reduction and diversion initiatives, including minimising product waste to landfill, to reduce pollution and broader impacts on natural systems, increased use of recycled and upcycled materials, together with water optimisation initiatives, to reduce pressure on natural resources
- Early adoption of the voluntary TNFD framework to support the identification, assessment and management of nature-related dependencies, impacts, risks and opportunities
- Compliance and control systems to support the integrity and reliability of nature-related disclosures to mitigate the risk of greenwashing

31 SBTs are publicly set with the Science Based Targets initiative (SBTi). The targets provide a path to reduce emissions, which is validated by the SBTi against standards it has developed for businesses to reduce their GHG emissions in line with climate science.

Diversity, equity and inclusion

Implication

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, also undermine Brambles' values and are detrimental to the integrity and credibility of its brands.

Key mitigations

- A diverse, equitable and inclusive workplace culture, supported by communication connectivity and employee resource groups representing diverse employee populations. This enables effective collaboration, inclusion and effective engagement across the workforce and with customers, suppliers and communities
- Global policies on dignity and respect at work, including prevention of harassment, bullying, discrimination and unequal treatment
- Inclusive recruitment, development and progression practices to attract, retain and advance a diverse workforce, including improving gender diversity at all levels of the organisation
- Ongoing monitoring, reporting and transparent communication of diversity and inclusion metrics, including hiring, promotion, pay equity and employee engagement, to track progress and inform actions

Human rights

Implication

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.

Key mitigations

- Clear policies, including a Code of Conduct, Human Rights Policy and Supplier Code of Conduct, setting expectations and reflecting Brambles' commitment to respecting all internationally recognised human rights across its operations and supply chains
- Risk-based third-party due diligence, monitoring and audit programmes across operations and supply chains to identify, assess and remediate human rights risks, including targeted audits of higher-risk suppliers, to ensure suppliers meet Brambles' human rights standards
- Structured and ongoing training, awareness and capability development for employees and suppliers to support understanding and application of human rights requirements
- Respect for fundamental labour rights, including freedom of association and collective bargaining, and the provision of safe and fair working conditions across Brambles' operations and supply chains
- Ongoing compliance with applicable employment and human rights laws, supported by standard operating practices and procedures
- A confidential Speak Up (whistleblowing) mechanism, operated by an independent third party 24/7, and accessible to all employees and other stakeholders, including suppliers, to enable and encourage the reporting and escalation of human rights concerns and suspected wrongdoing

Sustainable timber sourcing

See page 25

Safety

See page 26

Financial Review

1. Financial Review

1.1 Group Overview

1.1.1 Summary of 2026 Financial Results

US\$m	Change			
Continuing operations	FY26	FY25	Actual FX	Constant FX
CHEP Americas ¹	3,867.1	3,727.5	4%	2%
CHEP EMEA ¹	2,579.9	2,389.7	8%	2%
CHEP Asia-Pacific	595.9	552.5	8%	3%
Sales revenue	7,042.9	6,669.7	6%	2%
Other income and other revenue	299.3	257.5	16%	15%
CHEP Americas ¹	750.6	732.3	2%	-
CHEP EMEA ¹	727.5	689.0	6%	-
CHEP Asia-Pacific	214.6	188.9	14%	8%
Corporate (including central transformation)	(198.3)	(238.4)	17%	18%
Underlying Profit and Operating profit	1,494.4	1,371.8	9%	4%
Net finance costs	(121.2)	(120.0)	(1)%	3%
Net impact arising from hyperinflationary economies ²	(22.4)	(17.7)	(27)%	(27)%
Tax expense	(402.3)	(369.9)	(9)%	(5)%
Profit after tax from continuing operations	948.5	864.2	10%	5%
Profit from discontinued operations	5.5	31.8		
Profit after tax	954.0	896.0	6%	1%
Average Capital Invested	6,623.8	6,250.8	6%	2%
Return on Capital Invested	22.6%	21.9%	0.7pts	0.4pts
Weighted average number of shares (millions)	1,357.8	1,383.1	(2)%	
Basic EPS (US cents)	70.3	64.8	8%	3%
Basic EPS from continuing operations (US cents)	69.9	62.5	12%	6%
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 rates³. Cash flow commentary and comparisons at actual FX rates. Other commentary and comparatives as stated.

FY26 Operating Environment

In a challenging operating environment, Brambles remained focused on supporting its customers, strengthening operational resilience and investing in the strategic initiatives that underpin the long-term growth and sustainability of the business. Brambles also demonstrated its financial resilience delivering Underlying Profit growth and strong Free Cash Flow generation in FY26.

The FY26 operating environment was characterised by persistent inflationary pressures, subdued consumer demand and continued momentum in new business wins in key markets.

Operating conditions became increasingly challenging in the second half of the Year, particularly in the US, where a

convergence of factors in the fourth quarter resulted in repair capacity constraints across Brambles' service centre network, creating short-term operational challenges and inefficiencies, which are expected to be resolved by 1H27.

Inflation

Inflationary pressures persisted throughout the Year, with cost increases evident across labour, transport and fuel markets in all regions.

Labour pressures were particularly pronounced in the US, where competition for service centre employees increased materially as the labour market tightened.

¹ Due to a change in reporting structure, the European IBC business is recognised in CHEP Americas, effective 1 July 2025. Comparatives have been reclassified accordingly.

² Relating to inflationary impacts on both monetary net assets and on the profit and loss of Brambles' operations in Türkiye and Argentina.

³ For the hyperinflationary economies of Türkiye and Argentina, financials are translated at period end FX rates.

FINANCIAL REVIEW *continued*

Fuel and transport inflation accelerated in the second half of the Year, primarily driven by the conflict in the Middle East. In the US, driver shortages and other transport supply constraints also contributed to materially higher spot transport rates.

Despite some regional variability in lumber prices, the weighted average capital cost of a new Brambles pallet increased 4% compared to the prior year, largely due to a higher proportion of pallets purchased in the US market.

Brambles maintained a disciplined approach to recovering input-cost inflation through contractual pricing, indexation and existing surcharge mechanisms. Additional fuel surcharges and other pricing mechanisms were also introduced in Europe and Latin America to improve recovery of elevated fuel costs, while in the US, higher labour rates were reflected in pricing for contract renewals and new business wins.

Pallet demand

Pallet demand from existing customers varied across regions during FY26, reflecting the prevailing macroeconomic conditions and consumption patterns in the various markets.

In the US, cost-of-living pressures impacted consumer demand for most of the Year, although a sharp but temporary uplift in demand from Brambles' existing customers occurred in the fourth quarter ahead of major consumption events, including the FIFA World Cup.

Cost-of-living pressures continued to impact consumer demand in Brambles' large European markets, including the UK, Germany and France, while inventory optimisation across manufacturer and retailer supply chains reduced pallet demand in Australia.

Demand for Brambles' share and reuse solutions from new customers was strong, with continued momentum in conversions from whitewood alternatives in key markets.

These conversions were supported by Brambles' customer value proposition, enhanced sales capabilities and tightening availability of quality whitewood pallets, particularly in the US market.

US repair capacity constraints

During April 2026, repair capacity constraints emerged in the Central and Northeastern parts of Brambles' US service centre network as a sharper-than-anticipated increase in customer demand, together with labour availability challenges, coincided with subcontractor turnover and planned pallet quality initiatives.

The planned pallet quality initiatives formed part of Brambles' ongoing focus over the past two years on repair consistency to support increasing automation across customer and retailer supply chains. In certain parts of the network, these initiatives increased repair activity and the number of component repairs required per pallet.

Together, these factors constrained pallet availability in affected parts of the US network, limiting Brambles' ability to fully service customer demand and onboard new business from the fourth quarter.

To improve pallet availability in the affected regions of its US network, Brambles increased pallet relocations, expanded repair capacity across both subcontracted and insourced service

centres through additional shifts and repair benches, and purchased 1.3 million new pallets during the fourth quarter. These pallet purchases were required as repair capacity constraints limited Brambles' ability to use excess pallets in storage. The pallets are stored unrepaired to avoid duplicate inspection and repairs.

As at 30 June 2026, Brambles had 3.4 million unrepaired excess pallets in its US network that can be redeployed once they have been inspected and repaired. Brambles does not expect to return to optimal plant stock levels until the end of FY28, subject to customer demand conditions over the period.

Brambles also commenced an orderly transition plan for service centres affected by subcontractor turnover, designed to strengthen operational control while maintaining network flexibility.

Financial implications of US repair capacity constraints in FY26

In FY26, the repair capacity constraints and associated mitigation actions reduced Underlying Profit by ~US\$90 million as outlined in the table below.

US\$m	FY26 ULP impact
Sales revenue, net of volume-related costs*	(25)
Plant costs	(20)
Transport costs	(35)
IPEP expense	(10)
Group Underlying Profit (ULP)	~(90)

* Sales revenue impact ~US\$(45) million.

This Underlying Profit impact is ~US\$30 million higher than the expectations outlined in Brambles' May 2026 announcement. This was driven by investments to accelerate customer service improvements and the impact of uncompensated pallet losses.

The additional pallet purchases in the fourth quarter resulted in capital expenditure of ~US\$40 million. This was ~US\$20 million favourable to expectations, as the business was able to utilise some of the excess pallets in storage to service demand, reducing the number of pallet purchases. Due to payment terms, the pallets purchased in the fourth quarter will be paid for in the first half of FY27.

Further details on the financial implications of US repair capacity constraints in FY26 and FY27 are outlined on slides 17 and 18 of the FY26 Results presentation.

Sales revenue from continuing operations of

US\$7,042.9 million increased 2% with equal contributions from price realisation and volume growth.

Price realisation was 1%, reflecting pricing actions to recover input-cost inflation, partly offset by efficiency benefits shared with customers and customer mix impacts arising from repair capacity constraints in the US.

Overall volume growth was 1%, as net new business growth more than offset lower like-for-like volumes, reflecting:

- Net new business growth of 3% driven by the US and European pallets businesses, each delivering 3% volume growth from new customers. Momentum accelerated across the European pallet business in 2H26, while the US pallets business maintained strong growth with new customers,

FINANCIAL REVIEW *continued*

despite repair capacity constraints limiting the ability to onboard new business in 4Q26; and

- Like-for-like volumes decline of 2% as weaker underlying consumer demand in the US, European and Latin American pallet businesses, together with the impact of inventory optimisation by retailers and manufacturers in Australia, was partly offset by the benefit of cycling weaker 2H25 comparatives. In the US, repair capacity constraints limited the business' ability to fully service the temporary spike in customer demand during 4Q26.

US repair capacity constraints had a ~US\$45 million adverse impact on sales revenue, primarily due to lower volumes. Excluding this impact, sales revenue growth would have been ~3%.

Other income and other revenue of US\$299.3 million increased by US\$38.1 million, primarily due to a US\$24.6 million increase in North American surcharge income arising from the movement in market indices of fuel and transport and to a lesser extent lumber. The balance of the movement is largely attributable to research and development incentives relating to digital initiatives.

Underlying Profit and **Operating profit** of US\$1,494.4 million increased 4% and included the ~US\$90 million adverse earnings impact associated with US repair capacity constraints. This comprised a ~US\$25 million reduction in the revenue contribution to profit and ~US\$65 million of additional supply chain and asset efficiency impacts. Excluding these impacts, Underlying Profit increased ~11%.

The Group Underlying Profit margin increased 0.6 percentage points at actual FX rates as overhead and other cost productivity benefits more than offset supply chain and asset efficiency headwinds, including a 1.2 percentage point margin reduction impact from US repair capacity constraints.

The Group Underlying Profit margin performance comprised:

- *Overheads and other cost productivity* which contributed a 1.3 percentage point improvement reflecting overhead restructuring benefits of ~US\$40 million, savings from cost management initiatives and lower transformation costs. These benefits more than offset wage inflation, higher depreciation and US\$21 million of one-off restructuring costs;
- *Asset efficiency*, as measured by the IPEP to sales ratio, reduced the Underlying Profit margin by 0.3 percentage points, reflecting IPEP expense increases in the US and Europe. This primarily reflected higher uncompensated losses in both markets, with the increase in the US including a ~\$US10 million impact as pallet availability challenges due to repair capacity constraints resulted in higher unauthorised use of Brambles' pallets in customer and retailer supply chains; and
- *Supply chain productivity*, as measured by the net plant and transport cost to sales ratio, reduced the Underlying Profit margin by 0.4 percentage points. This included ~US\$55 million of additional plant and transport costs in 4Q26 due to US repair capacity constraints. Excluding this impact, savings from network optimisation, operational excellence and procurement initiatives of ~US\$145 million, together

with price realisation and other cost recovery mechanisms, more than offset input-cost inflation and cost increases driven by higher pallet damage rates in the US, additional pallet relocation costs in EMEA and APAC and incremental investments in quality and digital initiatives across the Group to enhance the customer experience.

Brambles' FY26 margin performance represents a 1.9 percentage point improvement against the FY24 baseline, demonstrating continued progress towards its FY28 target of increasing the Group Underlying Profit margin by ~3+ percentage points, at actual FX rates.

Profit after tax from continuing operations of US\$948.5 million increased 5% reflecting operating profit growth and lower net finance costs, partly offset by increases in the hyperinflation charge and tax expense.

Net finance costs of US\$121.2 million decreased by 3%, as lower interest rates on bank borrowings more than offset the full year impact of the European Medium-Term Note (EMTN) issued in April 2025, which replaced the 144A loan notes repaid in July 2025 at a higher interest rate.

The net hyperinflation charge of US\$22.4 million related to the inflationary impacts on the monetary net assets and profit and loss of Brambles' operations in Türkiye and Argentina.

Tax expense of US\$402.3 million increased 5%, primarily due to higher earnings. The underlying effective tax rate of 29.3% was broadly in line with FY25 at actual FX rates.

Profit from discontinued operations of US\$5.5 million decreased by US\$26.3 million reflecting the impact of cycling the gain on divestment of CHEP India in FY25. This was partly offset by the settlement of matters relating to previously divested businesses.

Basic EPS from continuing operations of 69.9 US cents increased 6%, reflecting growth in Group Profit after tax from continuing operations and a 2-percentage point benefit from the on-market share buy-back programmes. **Basic EPS** of 70.3 US cents increased 3% and included the lower contribution from discontinued operations.

Return on Capital Invested of 22.6% increased by 0.4 percentage points, as Underlying Profit growth more than offset a 2% increase in Average Capital Invested. The increase in Average Capital Invested was largely driven by higher pooling and non-pooling capital expenditure, including investments to support supply chain, digital and information technology initiatives.

FINANCIAL REVIEW *continued*

Cash Flow Reconciliation

US\$m	FY26	FY25	Change
Underlying Profit	1,494.4	1,371.8	122.6
Depreciation and amortisation	893.5	823.1	70.4
IPEP expense	116.9	93.5	23.4
Underlying EBITDA⁴	2,504.8	2,288.4	216.4
Capital expenditure (cash basis)	(1,096.7)	(931.6)	(165.1)
Proceeds from sale of PPE	202.7	218.2	(15.5)
Working capital movement	(5.1)	(44.0)	38.9
Purchase of intangibles	(41.1)	(25.1)	(16.0)
Other ⁵	(92.1)	(46.0)	(46.1)
Cash Flow from Operations	1,472.5	1,459.9	12.6
Discontinued operations	1.9	(0.1)	2.0
Financing & tax costs	(426.2)	(364.9)	(61.3)
Free Cash Flow before dividends	1,048.2	1,094.9	(46.7)
Dividends paid	(606.1)	(531.5)	(74.6)
Free Cash Flow after dividends	442.1	563.4	(121.3)

Cash Flow from Operations of US\$1,472.5 million increased by US\$12.6 million as higher earnings were partly offset by increased capital expenditure and other cash flow movements primarily related to employee benefit provisions.

Capital expenditure increased US\$165.1 million on a cash basis driven by incremental investments in pooling and non-pooling equipment and the timing of pallet purchases which increased capital expenditure creditor payments by US\$28.6 million.

On an accruals basis and at constant currency, capital expenditure increased US\$104.8 million. Pooling capital expenditure increased US\$62.0 million, including a ~US\$35 million impact from the higher weighted average capital cost of a new Brambles pallet, with the balance driven by ~1.4 million additional pallet purchases.

The increase in the number of pallets purchased and the weighted average cost was primarily driven by the 1.3 million additional pallets acquired in 4Q26 in the US to support customer demand. Due to payment terms, the cash outflow of ~US\$40 million relating to these pallet purchases will be recognised in 1H27.

The Group's asset efficiency metric, the pooling capital expenditure to sales ratio in actual FX terms, increased by 0.6 percentage points to 12.9% in FY26 as higher pallet capital expenditure was partly offset by sales revenue growth.

During the fourth quarter, the US business utilised ~0.6 million excess pallets held in storage. This contributed a ~0.3 percentage point reduction in the pooling capital expenditure to sales ratio.

Non-pooling equipment capital expenditure increased US\$42.8 million reflecting further investment in supply chain initiatives, including automation and end-of-line pallet quality inspection equipment.

Expenditure on intangible assets increased by US\$16.0 million, primarily reflecting incremental investment in development costs relating to supply chain and information technology initiatives.

Other key movements in the period included:

- A US\$46.1 million unfavourable movement in other cash flow items primarily due to a US\$24 million change in employee benefit provisions. The balance reflected movements in deferred revenue and other non-cash adjustments mainly relating to asset disposals;
- A US\$38.9 million working capital benefit largely attributable to normal variations in the timing of creditor payments; and
- A US\$15.5 million decrease in proceeds from the sale of PPE, due to timing of compensation recovery in the US and lower losses in compensated channels in Europe.

Free Cash Flow after dividends of US\$442.1 million reduced by US\$121.3 million reflecting higher financing, tax and cash dividend payments.

Finance payments increased by US\$9.5 million primarily due to the higher interest rate on the EMTN issued in April 2025 compared to the 144A loan notes repaid in July 2025, as well as a temporary period of overlapping interest payments on the new bond and matured 144A loan notes. This was partly offset by lower interest rates on bank borrowings. Tax payments increased by US\$51.8 million, largely reflecting higher earnings.

Cash flow from discontinued operations increased by US\$2.0 million primarily due to the settlement of a matter relating to a previously divested business.

Dividend payments increased US\$74.6 million driven by the higher FY25 final and FY26 interim dividends paid during the Year, partially offset by a lower number of shares on issue due to the on-market share buy-back programmes.

⁴ Brambles defines EBITDA as Underlying Profit adding back depreciation, amortisation and IPEP expense.

⁵ Other includes movements in provisions and deferred revenue, as well as other non-cash adjustments mainly relating to asset disposals and share-based payments.

FINANCIAL REVIEW **continued**

ESG Metrics

Metric	FY26	FY25	Change
Scope 1 and 2 GHG emissions	28.1ktCO ₂ -e	29.5ktCO ₂ -e	(5)%
Scope 3 GHG emissions	1,275.6ktCO ₂ -e	1,261.0ktCO ₂ -e	1%
LTIFR	0.9	1.0	(10)%
Employee Experience Index	87	N/A	N/A
Sustainably certified timber sourcing	100%	100%	-
Net-positive product waste solutions	58.7%	N/A	N/A

Scope 1 and 2 GHG emissions

- Scope 1 represents emissions from Brambles' use of diesel, natural gas, liquid petroleum gas (LPG) and emissions from the combustion of biomass. The result is presented net of renewable gas guarantee of origin certificates and biogenic emissions.⁶
- Scope 2 represents market-based emissions from Brambles' use of electricity (net of contractual instruments).

In FY26, Scope 1 and 2 emissions decreased 5% due to the continued focus on electrification of forklift trucks and other fleet vehicles, and the purchase of renewable natural gas for heating and drying processes in the UK.

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.⁷

Scope 3 emissions were 1% higher in FY26 largely due to higher pallet relocations and new pallet purchases in the US. This increase was partly offset by lower transport emissions in Europe and APAC due to increased use of rail over trucks, and lower emissions from third-party managed service centres as they progress electrification and renewable electricity adoption.

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.

Lost Time Injury Frequency Rate (LTIFR)

- LTIFR measures work-related lost time incidents per million work hours (exposure hours).
- LTIFR replaces Brambles' Injury Frequency Rate as the primary measure for safety performance from FY26. This change enables Brambles' performance to be benchmarked against industry peers and was previously reported in Brambles' Five-Year Performance Data.

LTIFR in FY26 was 0.9, a 10% improvement on FY25 and in line with Brambles' FY26 LTIFR target. The improvement reflects continued progress under Brambles' Safety First strategy, supported by leadership engagement across regions, strong monitoring of leading indicators such as pedestrian segregation and machine guarding controls, and a consistent focus on high-risk activity management.

Employee Experience Index

From FY26, Brambles measures its Diversity, Equity, and Inclusion (DEI) progress using the Employee Experience (EX) Index, which comprises the following core components:

- Diversity: women in leadership roles calculated as the percentage of women in Senior Director and above roles;
- Equity: fair pay, comprising two elements:
 - Pay parity – the median compa-ratio by gender, is a metric that compares the employee's salary to the mid-point of the salary range; and
 - Living wage⁸ for all Brambles employees – defined as pay that supports a decent standard of living, externally benchmarked and reviewed annually; and
- Inclusion: Inclusivity Index (combined authenticity and inclusion measures) – measured through the Brambles' Global Engagement (Pulse) Survey.

The EX Index is a new metric for the 2030 Sustainability Programme. In FY26, Brambles achieved a score of 87 out of 100, establishing the baseline for this metric. Brambles' target is to achieve a year-on-year increase in the EX Index until 2030.

For further details on the EX Index refer to Brambles' website.

Sustainably certified timber sourcing

Brambles ensures that all timber purchased in relation to operations of its controlled subsidiaries is sustainably sourced timber. This means the timber is sourced under one of the two most recognised international forestry management schemes, where Brambles has access to documentation confirming that the timber comes from a certified source and this is backed up by a certified due diligence process and audit control framework.

⁶ Biogenic emissions are emissions from burning or decomposing biomass such as biofuels or timber.

⁷ 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. The Scope 3 calculation includes data received from third parties; we continue to work with these third parties to improve the coverage and quality of data received. Further information is available in the Basis of Preparation - ESG Metrics 2026 document on brambles.com.

⁸ Data taken from the Living Wage database (WageIndicator) from the WageIndicator Foundation.

FINANCIAL REVIEW *continued*

Brambles' timber may also be CoC certified. This means Brambles has received documentation from the relevant supplier that timber purchased has an associated CoC certification, and this can be verified.

In FY26, although 100% of Brambles timber purchases carried sustainability certification from a recognised forestry management scheme, Brambles became aware that a minimal volume of non-compliant timber had been purchased. This was identified by an independent third party operating within Brambles' established CoC supplier audit control framework. Accounting for a very small quantity of recent supply (in FY26, representing less than 0.1%), the purchases were from a Tier 2 supplier (supplier's own supplier) that had provided uncertified logs despite holding valid CoC certification. This Tier 2 supplier was removed from Brambles' Tier 1⁹ supplier's approved list and remaining non-compliant timber was excluded from further use.

Net-positive product waste solutions

Brambles has a target to implement net-positive product waste solutions across 80% of Brambles operated and subcontracted service centres by 2030. Net-positive solutions refer to those that go beyond landfill diversion to turn product waste into a resource with which to create a net-positive impact. For example, turning broken elements of Brambles' wooden pallets into compost or garden mulch for land application.

In FY26, Brambles achieved a score of 58.7% against the 2030 target of 80%. This is the first period this metric has been measured.

Segment Analysis**1.1.2 CHEP Americas**

US\$m	Change			
	FY26	FY25	Actual FX	Constant FX
US	2,687.1	2,672.8	1%	1%
Canada	427.1	399.4	7%	6%
Latin America	652.9	557.4	17%	7%
Pallets	3,767.1	3,629.6	4%	2%
Containers	100.0	97.9	2%	(2)%
Sales revenue	3,867.1	3,727.5	4%	2%
Underlying Profit	750.6	732.3	2%	-
Average Capital Invested	3,523.5	3,372.8	4%	3%
Return on Capital Invested	21.3%	21.7%	(0.4)pts	(0.6)pts

Sales revenue

Pallets sales revenue of US\$3,767.1 million increased 2%, with equal contributions from price realisation and volume growth. Price realisation of 1% was driven by Latin America and Canada. Volumes increased 1% and included net new business growth of 3%, with solid contributions from all regions. This increase was partly offset by a 2% decline in like-for-like volumes, reflecting weak underlying consumer demand in the US and Latin America, as well as the impact of US repair capacity constraints in 4Q26.

US pallets sales revenue of US\$2,687.1 million increased 1%, and comprised:

- Price realisation in line with the prior year as contractual pricing to recover input-cost inflation was offset by sharing efficiency improvements with customers and adverse customer mix impacts driven by repair capacity constraints;
- Net new business growth of 3% reflecting strong momentum with new customer wins in the first three quarters of the Year. Net new business growth was 2% in 4Q26 as repair capacity constraints limited the ability to onboard new customers; and
- Like-for-like volume declines of 2% reflecting the impact of weaker consumer demand, while the benefit of cycling weaker 2H25 comparatives and the temporary spike in demand in 4Q26 were partly offset by the impacts of repair capacity constraints.

US repair capacity constraints had a ~US\$45 million adverse impact on US pallets sales revenue, primarily due to lower volumes. Excluding this impact, sales revenue growth would have been ~2%.

Canada pallets sales revenue of US\$427.1 million increased 6%, reflecting volume growth of 4% largely driven by net new business growth and price realisation of 2% to recover cost-to-serve increases.

⁹ Tier 1 suppliers provide timber directly to Brambles.

FINANCIAL REVIEW **continued**

Latin America pallets sales revenue of US\$652.9 million increased 7%, driven by price realisation of 7% to recover the cost-to-serve. Volumes were flat year-on-year as growth with new customers of 3% was offset by a 3% decline in like-for-like volumes reflecting weaker consumer demand and adverse weather conditions impacting the beverage and produce sectors in Mexico in 1H26.

Containers sales revenue of US\$100.0 million decreased 2%, with price realisation of 3% to recover cost-to-serve increases more than offset by customer losses and lower like-for-like volumes driven by weaker consumer demand.

Profit

Underlying Profit of US\$750.6 million was in line with the prior year and included a ~US\$90 million adverse earnings impact from US repair capacity constraints. Excluding this impact, Underlying Profit would have increased by ~13%.

The year-on-year Underlying Profit performance reflected:

- Sales revenue contribution to profit growth of US\$67 million, which included a US\$25 million adverse impact from US repair capacity constraints;
- Net plant cost increases of US\$40 million driven by:
 - Input-cost inflation of US\$51 million;
 - An additional ~US\$20 million of costs reflecting extra shifts and higher subcontractor rates in response to US repair capacity constraints;
 - Incremental costs of US\$29 million largely due to higher pallet damage rates in the US and ongoing investment in pool quality and digital initiatives; and
 - Savings of ~US\$60 million from procurement and operational excellence initiatives across the region, and plant network optimisation in Canada;
- Net transport cost increases of US\$35 million driven by:
 - Fuel and transport inflation of US\$27 million;
 - An additional ~US\$35 million of costs associated with increased pallet relocations at elevated spot transport rates undertaken to mitigate US repair capacity constraints; and
 - Savings of ~US\$27 million from network optimisation and fleet management initiatives across the region, with the majority of these benefits realised in 1H26;
- North American surcharge income increases of US\$25 million, primarily reflecting movements in fuel and transport market indices;
- Depreciation expense increases of US\$22 million, driven by pooling equipment purchases and non-pooling related investments, including service centre automation;
- IPEP expense increases of US\$9 million reflecting higher loss rates in the US, primarily due to pallet availability challenges resulting from repair capacity constraints, partly offset by lower loss rates in Latin America; and

- Other cost decreases of US\$16 million, primarily reflecting cost management initiatives, including ~US\$25 million savings from overhead restructuring. These benefits more than offset restructuring costs of US\$7 million, wage inflation, higher levels of scrapped pallets in the US due to increased damage rates, as well as lower levels of compensated losses in the US due to the timing of compensation recovery.

Return on Capital Invested

Return on Capital Invested of 21.3% decreased 0.6 percentage points due to a 3% increase in Average Capital Invested, while Underlying Profit remained in line with the prior year.

The increase in Average Capital Invested reflected pallet purchases in the region, increased investment in service centre automation and higher leased service centre assets due to timing of contract renewals and US network expansion.

FINANCIAL REVIEW *continued*

1.1.3 CHEP EMEA

US\$m	Change			
	FY26	FY25	Actual FX	Constant FX
Europe	2,143.4	1,968.7	9%	3%
Africa, Middle East and Türkiye	208.1	200.0	4%	(1)%
Pallets	2,351.5	2,168.7	8%	2%
RPC	38.7	32.8	18%	10%
Containers	189.7	188.2	1%	(4)%
Sales revenue	2,579.9	2,389.7	8%	2%
Underlying Profit	727.5	689.0	6%	-
Average Capital Invested	2,446.0	2,252.2	9%	2%
Return on Capital Invested	29.7%	30.6%	(0.9)pts	(0.8)pts

Sales revenue

Pallets sales revenue of US\$2,351.5 million increased 2%, reflecting price realisation in all markets and new customer wins in Europe partly offset by lower volumes in South Africa.

Europe pallets sales revenue of US\$2,143.4 million increased 3% and comprised:

- Price realisation of 1% as contractual indexation and other pricing initiatives to recover input-cost inflation were partly offset by sharing efficiency improvements with customers;
- Net new business growth of 3% driven by new customer conversions and lane expansions with existing customers, primarily in Southern, Central and Eastern Europe. Net new business growth increased to 4% in 4Q26, reflecting momentum in current year contract wins; and
- Like-for-like volume declines of 1% reflecting ongoing pressure on consumer demand, primarily in the UK, Germany and France, largely due to cost-of-living.

Africa, Middle East and Türkiye pallets sales revenue of US\$208.1 million decreased 1%, primarily due to lower volumes in the South Africa business. This reflected contract losses which more than offset contributions from current year contract wins. Like-for-like volumes also declined in 2H26 as manufacturers and retailers optimised inventory holdings in response to weaker consumer demand. These declines were partly offset by price realisation of 1% to recover the cost-to-serve and volume growth in Türkiye.

RPC sales revenue of US\$38.7 million increased 10% reflecting price realisation to recover the cost-to-serve and 3% volume growth, mainly driven by new customer wins.

Containers revenue of US\$189.7 million decreased 4%, due to volume declines driven by the loss of a key customer in the current year and challenging automotive industry conditions. These declines were partly offset by price realisation to recover the cost-to-serve and the impact of favourable product mix.

Profit

Underlying Profit of US\$727.5 million was in line with the prior year as sales revenue growth together with supply chain and overhead productivity savings offset higher relocation costs in Europe, increased IPEP and depreciation, and inefficiencies due to lower volumes in the South African pallet business.

The year-on-year Underlying Profit performance reflected:

- Sales revenue contribution to profit of US\$45 million;
- Net plant cost increases of US\$16 million driven by:
 - Input-cost inflation of US\$25 million;
 - Additional costs of US\$11 million primarily due to inefficiencies associated with lower volumes in the South African pallet business and investments in quality; and
 - Savings of ~US\$20 million from procurement and plant network optimisation initiatives;
- Net transport cost increases of US\$21 million driven by:
 - Transport and fuel inflation of US\$25 million;
 - Additional costs of US\$21 million primarily due to an increase in pallet relocations to support changes in regional customer demand patterns and asset recovery activities in Europe; and
 - Savings of ~US\$25 million from network optimisation and procurement initiatives;
- Depreciation expense increases of US\$7 million, reflecting investment in both pooling and non-pooling equipment, including service centre automation;
- IPEP expense increases of US\$10 million driven by Europe, reflecting higher losses in uncompensated channels and increased first in, first out (FIFO) unit cost of pallets written off. The US\$5 million timing impact of audits in Europe reported in 1H26 normalised in 2H26 and had no impact on FY26; and
- Other cost decreases of US\$6 million driven by cost management and productivity initiatives including savings of ~US\$7 million from overhead restructuring. These benefits more than offset wage inflation, lower levels of compensated losses in Europe and one-off restructuring costs of US\$7 million.

Return on Capital Invested

Return on Capital Invested of 29.7% decreased 0.8 percentage points, reflecting a 2% increase in Average Capital Invested, with Underlying Profit growth remaining in line with the prior year.

The increase in Average Capital Invested reflected continued investment in service centre automation and an increase in leased service centre assets due to the rollover impact of new leases signed in 2H25.

FINANCIAL REVIEW *continued*

1.1.4 CHEP Asia-Pacific

US\$m	Change			
	FY26	FY25	Actual FX	Constant FX
Pallets	445.7	409.5	9%	4%
RPC	108.3	104.1	4%	(1)%
Containers	41.9	38.9	8%	4%
Sales revenue	595.9	552.5	8%	3%
Underlying Profit	214.6	188.9	14%	8%
Average Capital Invested	579.4	557.3	4%	-
Return on Capital Invested	37.0%	33.9%	3.1pts	2.9pts

Sales revenue

Pallets sales revenue of US\$445.7 million increased 4% and comprised:

- Price realisation of 5% to recover cost-to-serve increases, largely driven by inflation as well as favourable customer mix impacts;
- Net new business growth of 1%, driven by contract wins across the region; and
- Like-for-like volume declines of 2%, reflecting a decrease in the average number of pallets on hire largely due to the ongoing impact of inventory optimisation in Australia, with retailers and manufacturers maintaining leaner inventory levels.

RPC sales revenue of US\$108.3 million decreased 1%, as lower like-for-like volumes due to weak consumer demand were partly offset by pricing actions to recover the cost-to-serve and new customer contract wins in Australia and New Zealand.

Containers sales revenue of US\$41.9 million increased 4%, largely driven by new contract wins in 2H26, price realisation to recover cost-to-serve increases and some product mix benefits. These increases were partly offset by lower like-for-like volumes due to inventory optimisation at key manufacturers.

Profit

Underlying Profit of US\$214.6 million increased 8%, reflecting the sales contribution to profit and supply chain and overhead productivity improvements. These benefits were partly offset by labour and transport inflation, continued investment in customer service and quality as well as increased repair activity and relocation costs, as inventory optimisation by retailers and manufacturers resulted in higher pallet returns in Australia.

Return on Capital Invested

Return on Capital Invested of 37.0% increased 2.9 percentage points, driven by Underlying Profit growth. Average Capital Invested remained in line with the prior year as incremental automation and quality investments were offset by lower leased service centre assets.

1.1.5 Corporate

US\$m	Change			
	FY26	FY25 ¹⁰	Actual FX	Constant FX
Central transformation costs*	(111.6)	(142.0)	30.4	32.9
Corporate costs	(86.7)	(96.4)	9.7	10.6
Total corporate costs	(198.3)	(238.4)	40.1	43.5

*Regional investments in transformation and digital initiatives are reflected within the respective operating segments.

Central transformation costs of US\$111.6 million reduced by US\$32.9 million and included:

- Central digital transformation costs of US\$73.8 million, decreased US\$35.3 million reflecting the capitalisation of Serialisation+ programme equipment following increased confidence in scaling the technology, equipment and commercial model, and the benefit from incremental research and development incentives; and
- Other central transformation costs of US\$37.8 million, which increased by US\$2.4 million, reflecting continued investment in information technology systems and capabilities to support both customer experience initiatives and wider business requirements.

Corporate costs of US\$86.7 million decreased by US\$10.6 million, reflecting benefits from productivity and cost management initiatives, including savings of ~US\$7 million from overhead restructuring. These benefits more than offset wage inflation and one-off restructuring costs of US\$7 million.

Note: The judgment on the class action proceedings brought against Brambles by the Federal Court of Australia was delivered in April 2026. Brambles is in the process of appealing the ruling. No provision has been recognised in FY26 in relation to this matter. An update on this matter has been included in Note 26 of the financial statements.

¹⁰ FY25 central transformation costs restated for US\$4.3 million benefit from research and development incentives previously disclosed in corporate costs.

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 and external mandatory sustainability reporting;
- internal financial and sustainability-related 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 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' 2026 Corporate Governance Statement, available on Brambles' website at www.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. He will retire from Brookfield Infrastructure in December 2026. 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.

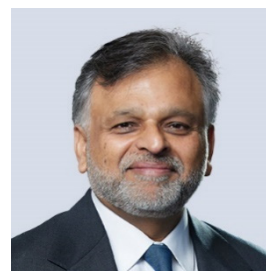


Kendra Banks

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 in March 2025. Vik has extensive experience in leading complex global public-listed businesses in the industrials sector. During a career spanning more than 35 years, Vik has led businesses through significant strategic growth, transformation programmes and sustainability initiatives across multiple continents. He is currently a Non-Executive Director and Chair of Orica. He is also a Non-Executive Director and Chair of ASX-listed clean energy company LGL, a position from which he will be stepping down in August 2026. Vik is also a Non-Executive Director of SGH and Washington H. Soul Pattinson and Company. Vik was the Chief Executive and Managing Director of Boral, Australia's largest construction materials company, from 2022 to March 2026. Prior to joining Boral, he was Chief Executive of InfraBuild from 2021 to 2022 and Cleanaway from 2015 to 2021, and held several global leadership roles at NYSE-listed Valmont Industries including Chief Operating Officer from 2010 to 2015. Previously, Vik was a Director of the Cement, Concrete and Aggregates Australia, 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 in December 2024. Maxine draws from a diverse background that includes an extensive career in corporate advisory and over 15 years' experience as a company director. Maxine is currently a Non-Executive Director of Origin Energy, Telstra and Woolworths. 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 and the University of NSW Council. 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. Graham is a Non-Executive Director of Amcor plc and is a member of the Audit Committee. 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

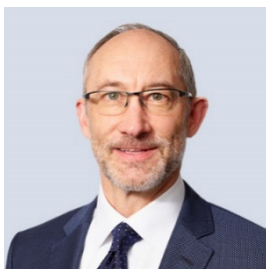
Joined Brambles as a Non-Executive Director in June 2018. Elizabeth has extensive experience in the international retail sector. She is a Commander of the Order of the British Empire (CBE). Currently, she is Chair of the Board of D2N2 Local Enterprise Partnership and Non-Executive Chair of the Scottish Women's Premier League. 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.

**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 of The RealReal, a US e-commerce company. He is also a Non-Executive Director of Kelvion, a global developer and manufacturer of heat exchange solutions, and a Senior Advisor on digital transformation at the Boston Consulting Group. Jim is a Non-Executive Director and Chair of LivePerson, a global technology company that develops conversational commerce and AI software, and was an Independent Director of ServiceExpress, a data centre third-party maintenance provider, owned by Warburg Pincus. 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.

**Tony Palmer**

Non-Executive Director (Independent)

Member of the Remuneration and Nominations Committees

Joined Brambles as a Non-Executive Director in 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 and is currently a Non-Executive Director of Kraft Heinz. He founded TropicSport, an environmentally friendly e-commerce sun care 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.

CORPORATE GOVERNANCE continued



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 orchestration and 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**

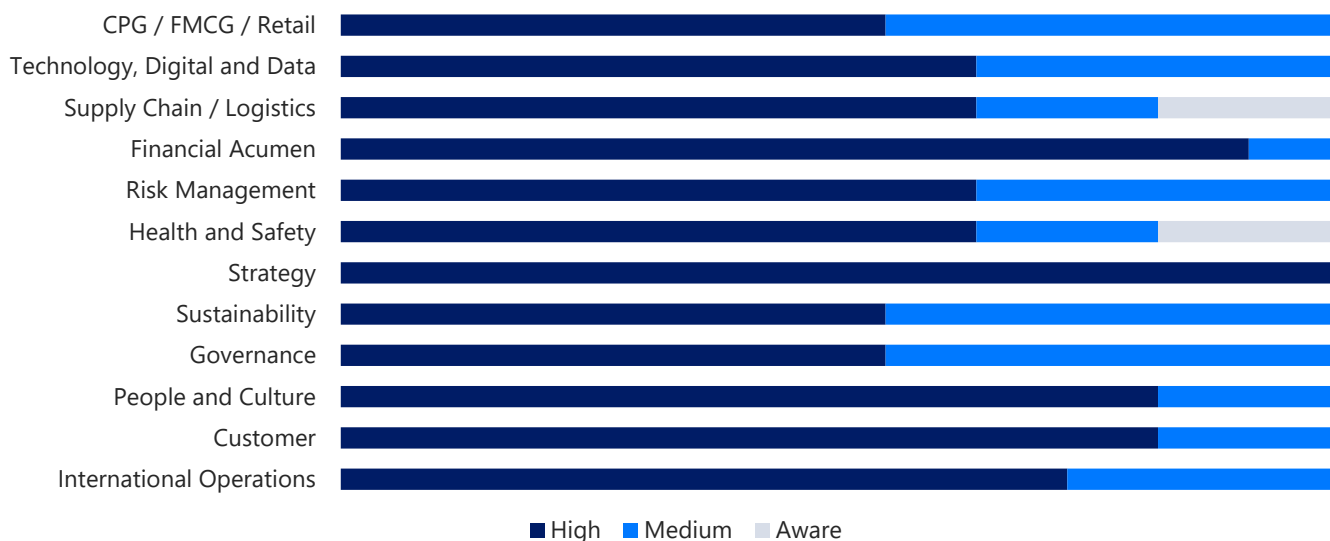
Joined Brambles as a Non-Executive Director in June 2020 and became Chair of the Audit & Risk Committee on 20 August 2020. Nora is currently a Non-Executive Director of Origin Energy and Qantas. She is an experienced company director with 30 years' experience as a Non-Executive Chair and Director of 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.

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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 that the Board considers are required to discharge competently the Board's duties, supplemented by management and external advisors as required, having regard to the strategic direction of the Group. Each skill is self-assessed by each Director against consistent guidelines on a scale of 1 to 5.¹



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 a 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.

¹ "High" is a self-assessment score of 4 or 5, "Medium" is a self-assessment score of 2 or 3, and "Aware" is a self-assessment score of 1.

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 43.)



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.

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CORPORATE GOVERNANCE continued



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.



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.

CORPORATE GOVERNANCE continued



Joaquin Gil

Chief Financial Officer

Joined Brambles in 2019 and was appointed Chief Financial Officer (CFO) in October 2023. Prior to his appointment as CFO, he held a number of senior leadership positions within the Group, including CFO, CHEP Europe; Senior Vice President, Group Financial Planning & Analysis; and Deputy CFO. Before joining Brambles, Joaquin held senior finance and operational leadership roles with Coca-Cola Amatil and Keurig Green Mountain, and has worked across Australia, Indonesia, Mexico and the UK. He brings more than 25 years' experience leading finance, commercial and operational teams across a range of international markets. Joaquin holds a Bachelor of Commerce from the University of Canberra and is a Member of the Institute of Chartered Accountants, Australia and New Zealand.



Louise Herring

Chief Digital, Strategy and Transformation Officer

Joined Brambles in November 2024 as Chief Digital and Strategy Officer and became Chief Digital, Strategy and Transformation Officer in August 2026. 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 Deputy Chair 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.

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CORPORATE GOVERNANCE continued



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.



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 2026. 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 40.

FY26 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 29% to 68% 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 FY26, 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.

FY24-26 Long-Term Incentive

The Long-Term Incentive (LTI) share awards granted during November 2023 (i.e. in FY24) had a three-year performance period ending 30 June 2026. Performance against the vesting conditions to which they were subject was as follows:

- Brambles' total shareholder return (TSR) was ranked at 25th out of the S&P/ASX 100 peer group, resulting in 100% vesting for this component (25% of LTI grant), and ranked at 35th out of the MSCI peer group, resulting in 82% vesting for this component (25% of LTI grant); and
- Brambles' sales revenue Compound Annual Growth Rate (CAGR) was 4% and ROCI was 21.5%, resulting in 0% vesting for this component (50% of LTI grant).

Accordingly, 45.5% of total LTI awards granted in FY24 vested. Details of LTI vesting are provided in Section 4.3.1.

Executive Leadership Team Base Salaries & Non-Executive Director Fees

As outlined in the 2025 Remuneration Report, an average increase to base pay of 3%, aligned to geographical market movements, was approved for all members of the ELT with effect from 1 July 2025. There are no base salary increases for any ELT members in FY27, except for the CFO who will receive a 15% increase to base salary in January 2027 following a review of Executive Remuneration, carried out earlier in the Year, which is detailed more fully in Section 2.1.

Following a 2.9% increase to Chair and Non-Executive Director fees in FY26, there is no increase to fees for FY27. Non-Executive Director fees are detailed in Section 6.1.

Executive Remuneration Review

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).

As foreshadowed in the FY25 Remuneration Report, the Committee undertook a comprehensive review of the overall appropriateness of the Executive Remuneration Framework during the course of FY26, particularly in the context of:

- an LTI metric (Sales Revenue CAGR/ROCI) which was no longer driving optimal outcomes;
- over 90% of the Group's operating revenues being generated outside of Australia; and
- the majority of our ELT members being located in UK and European markets or the US.

Proposed changes to the Executive Remuneration Framework, following the review, are detailed in Section 2.1.

Contents

1. Background
2. Remuneration Policy & Framework
3. FY26 Remuneration Structure
4. Performance of Brambles and Remuneration Outcomes
5. Executive Key Management Personnel (Executive KMP)
6. Non-Executive Directors' Disclosures
7. Remuneration Governance
8. Other Reporting Requirements

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 6; 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 & 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 3.2 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. All ELT members have 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.

2.1 Executive Remuneration Review

The Committee carries out a review of executive remuneration on an annual basis to ensure it remains competitive and continues to align executives' interests with those of the Company and its shareholders.

As foreshadowed in our last Remuneration Report, in FY26 the Committee carried out a comprehensive review of the current remuneration structure, particularly in the context of:

- an LTI metric (Sales Revenue CAGR/ROCI) which was no longer driving optimal outcomes;
- over 90% of the Group's operating revenues being generated outside of Australia; and
- the majority of our ELT members being located in UK/ European markets or the US.

The Committee reviewed the appropriateness of both the remuneration philosophy and the benchmarking of outcomes.

The remuneration philosophy is framed so that target remuneration is set around the median level of the appropriate comparator group of companies, with an opportunity for between median and upper quartile reward for outstanding performance and proven capability. The Committee considered that this framing remains appropriate and continues to drive a high-performance culture.

With respect to benchmarking, the Committee undertook a detailed review of the benchmarks for countries in which Brambles generates significant revenue and earnings, and the location of its executive leadership team. While Brambles remains ASX listed and Australian market expectations continue to be relevant, only 7% of Group global revenue is generated in Australia. Additionally, over 80% of the ELT, including the CEO/CFO, reside in the UK/Europe and North America.

There was considerable alignment between the UK and larger European country remuneration benchmarks. On the other hand, while North America accounts for a large proportion of the Group's revenue and earnings, US style executive remuneration packages were not considered appropriate given the materially higher levels of restricted stock units (RSUs) typically offered in this market. Given that the large majority of Brambles' executives are located in the UK, and that the degree of overlap between UK and larger European country remuneration benchmarks is significant, the Committee considers the UK market to provide the most appropriate benchmark.

When determining the appropriate UK comparator group, the Committee considered the full FTSE 100, as well as a number of more select peer groups. The full FTSE 100 was not considered appropriate as it included a number of significantly larger companies at the top end which skewed the benchmark higher. Similarly, the Committee sought to understand the implications of removing

DIRECTORS' REPORT – REMUNERATION REPORT *continued*

certain industry sectors (e.g. mining and banking) from the group but found that the narrower peer groups produced smaller sample sizes with less robust and more elevated outcomes. The Committee therefore determined that the most balanced and relevant comparator group was the set of companies with a market capitalisation 20 positions above and 20 positions below Brambles.

Benchmarking against this comparator group confirmed that the majority of the ELT are remunerated competitively against the UK market. Accordingly, the remuneration packages for those ELT members will remain unchanged. However, the remuneration packages of the CEO and CFO were below the comparator group with the CEO's package positioned between lower quartile and median and the CFO's package below lower quartile.

For the CEO and CFO the following changes are proposed for FY27:

- For the CEO, both fixed and STI remuneration will remain unchanged. To bring the CEO to between median and upper quartile of the UK benchmark, the target LTI opportunity will increase to 165% of fixed pay and the maximum will be at 275%. This will be consistent with our remuneration principles. Additionally, the proposed Total Target Remuneration for the CEO will be comparable to Australian benchmarks, with the reward sitting between median and upper quartile of Australian benchmarks (based on 20 above and 20 below companies using Australian market capitalisation);
- Given that the CFO's remuneration is below the lower quartile, fixed remuneration will need to be increased by 15%, effective January 2027, with a second increase of 5.5% effective FY28 (in alignment with the annual salary review process for the wider workforce). The STI will stay the same. The LTI opportunity will increase to 120% of base pay at target and 200% at maximum. This will position the CFO at the median of the UK benchmark for target total remuneration and between median and upper quartile against the Australian benchmark.

LTI Structure

The current LTI structure, comprising equally weighted measures of relative TSR (rTSR) and a sales revenue CAGR/ROCI matrix, has supported Brambles' performance through previous phases of its strategy. However, as the Company enters its next phase of growth, the Committee recommended that the current framework should evolve to better align executive incentives with the key drivers of long-term value creation as set out in Brambles' Investor Value Proposition.

A key consideration was the role of ROCI in the LTI framework. ROCI remains an important measure of capital allocation discipline and value creation. However, continuing to increase ROCI is unlikely to support Brambles' strategic objectives, which require continued disciplined investment in initiatives such as Digital and broader transformation programmes. While these investments may not be immediately accretive to Group ROCI, they are expected to enhance Brambles' competitive position and support future earnings growth.

To better align executive incentives with the Company's Investor Value Proposition, the Committee determined that a new Total Value Creation (TVC) measure will be introduced from FY27.

The revised LTI structure will comprise 60% TVC and 40% rTSR. The rTSR component will continue to be equally weighted between constituents of the S&P/ASX 100 and MSCI World Industrial indices and measured over a three-year performance period. TVC will be measured based on the three-year constant currency CAGR in Diluted EPS (Continuing Operations) together with the dividend yield, providing a direct link between reward outcomes and the key components of shareholder returns. Dividend yield will be based on a 12-month VWAP. The inclusion of dividend yield in the TVC measure does not change the Company's dividend policy or approach to capital allocation. The Remuneration Report will also disclose what impact, if any, there has been on Diluted EPS as a result of any buy-back activity. Capital discipline will remain a core element of the framework with a 20% ROCI underpin for any vesting of the TVC component. This ensures that vesting outcomes continue to reflect disciplined capital allocation and investment decisions.

Threshold performance will be met where the Brambles' Investor Value Proposition is attained as detailed in the table below. Maximum vesting will require sustained performance that reflects strong earnings growth and superior shareholder returns. In addition, for LTI awards granted from FY27 onwards, the holding lock will be increased to two years to be in alignment with general market practice in the UK.

Total Value Creation Outcome Schedule

	Threshold	Target	Maximum
Assessment Targets (Diluted EPS (Continuing Operations) Growth & Dividend Yield)	10%	14%	17%
Payout % ¹	7.5%	60%	100%

In conjunction with the changes to the LTI structure the Committee also reviewed the 'common personal objectives' in the FY27 STI plan. Given that a sales metric will no longer be included in the LTI, the Committee has incorporated a Sales Revenue Growth metric and Customer Experience metric in the STI to reinforce the importance of customer-led volume growth in value creation.

Sales Revenue Growth will replace the existing Asset Efficiency metrics in the ELT 'common personal objectives' in FY27. Asset efficiency performance will continue to be captured in the STI structure through the Cash Flow from Operations targets, while capital discipline is captured in the LTI structure through the ROCI underpin. Notwithstanding any change, the Board will always retain ultimate discretion over the granting of any STI or LTI reward.

¹ Payment of outcomes between Threshold and Maximum calculated on a straight-line basis.

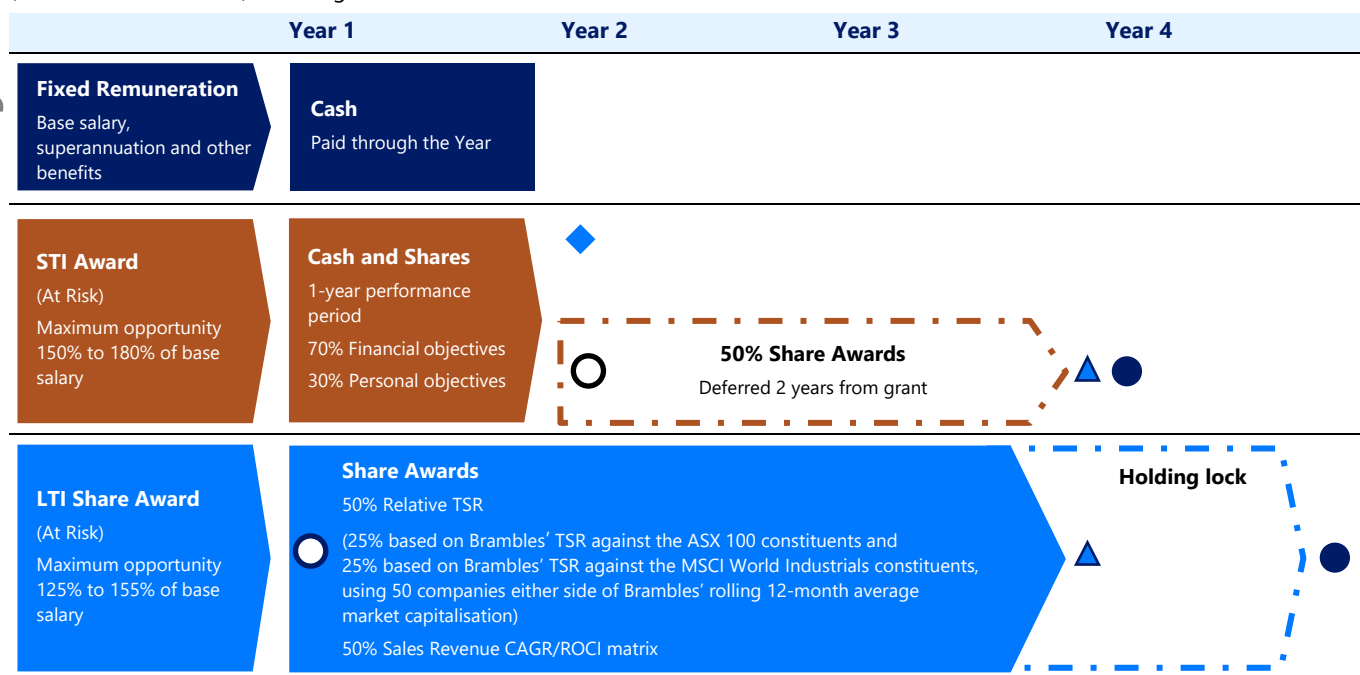
DIRECTORS' REPORT – REMUNERATION REPORT continued

The Board will continue to monitor the effectiveness of the revised LTI structure, along with all other aspects of the executive remuneration, through the annual review process. This will ensure that Brambles' overall executive remuneration framework continues to effectively align executives' interests with those of the Company and its shareholders.

3. FY26 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, with shares being newly issued, to satisfy the entitlements of holders of STI and LTI share awards.

The remuneration structure and the key features of Fixed and At Risk Remuneration are summarised in Section 3.2.1. The application of At Risk Remuneration is further described in Section 4.

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DIRECTORS' REPORT – REMUNERATION REPORT *continued*

3.2 Remuneration Structure Details

The Company's remuneration structure is detailed below.

3.2.1 Remuneration Structure FY26

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 a modifier adjustment cannot exceed the maximum STI outcome for any individual. Further details on the performance modifier can be found in Section 4.2.1. 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 FY26 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 FY26, these were: Business Unit and Group Underlying Profit; Business Unit and Group Cash Flow from Operations. 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.	FY26 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 FY26 common personal objectives have been set for all ELT members relating to key customer experience and asset efficiency targets.	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 FY26 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)

DIRECTORS' REPORT – REMUNERATION REPORT *continued*

Remuneration element	Description	Purpose	Link to strategy
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.			
Relative TSR (comprising half of the LTI Share award)	Performance is measured over a three-year performance period against constituents of the S&P/ASX 100 and MSCI World Industrials indices. 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.	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.	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.
Sales revenue CAGR and ROCI (comprising half of the LTI Share Award)	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.	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.	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.

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 MSR and 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 remain flexible in a competitive market for talent, and to support the planned use of LTI awards as a means of rebalancing executive pay in line with the relevant UK market benchmark, Brambles is seeking to obtain shareholder approval at the 2026 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 350% to 400% of base salary.
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

3.3 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.

3.3.1 FY26 STI Plan Structure

As detailed in Section 3.2.1, the FY26 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%	

3.3.2 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 ²	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 ³	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%

² 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.

³ 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**3.4 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 FY22 to FY26 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; 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 190 to 195.

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

	FY26	FY25	FY24	FY23	FY22
Dividends (cents per share) ⁴	US\$0.4615	US\$0.3983	US\$0.34	US\$0.2625	US\$0.2275
Share price (A\$): at 1 July	23.31	14.24	14.59	11.05	11.30
Share price (A\$): at 30 June	19.48	23.42	14.53	14.41	10.71
STI financial measures (US\$m)					
Underlying Profit ⁵	1,494.4	1,371.8	1,258.0	1,067.0	930.0
Cash Flow from Operations ⁶	1,472.5	1,459.9	1,307.7	789.8	391.8
STI outcome range for Executive KMP (% base salary) ⁷	29%-81%	115%-152%	144%-180%	135%-171%	78%-135%
STI outcome range for Executive KMP (% of Target)	29%-68%	115%-127%	144%-150%	135%-143%	78%-132%
LTI measures					
Sales Revenue (US\$m)	7,042.9	6,669.7	6,520.6	6,076.8	5,519.8
ROCI	23%	22%	21%	19%	18%
Cumulative three-year TSR growth	57.2%	125.59%	48.39%	37.11%	-4.87%
LTI outcome (% of grant) ⁸	45.5%	95%	100%	50%	50%

⁴ The Australian dollar equivalent of the FY26 dividend of US\$0.4615 per share is A\$0.6556 per share. 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.

⁵ 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.

⁶ Cash Flow from Operations is a non-statutory measure (refer to Note 2 of the Consolidated Financial Report).

⁷ 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.

⁸ LTI outcome is for the Performance Period ending in the relevant year. For example, the FY26 LTI outcome relates to the FY24 to FY26 Performance Period.

DIRECTORS' REPORT – REMUNERATION REPORT *continued*

4. Performance of Brambles and Remuneration Outcomes

4.1 FY26 STI Awards

The following table summarises the components and weighting of objectives for the FY26 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 FY26 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.

FY26 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.

4.2 FY26 STI Group Financial Objectives Outcomes

The following table outlines performance against Brambles' FY26 STI Group financial objectives against the targets shown.

Brambles' Group Financial Objectives

Metric	Performance	Outcome
Group Underlying Profit	Underlying Profit increased 4% at constant currency, reflecting net new business growth, the benefits of price realisation to recover inflationary increases, productivity initiatives and disciplined cost management. The result included spend on strategic priorities including strengthening the customer value proposition through ongoing investments in quality and digital capabilities, as well as the impact of unanticipated US repair capacity constraints. US repair capacity constraints reduced Underlying Profit by approximately US\$90 million. Excluding this impact, Underlying Profit would have increased by approximately 11%.	Below Threshold
Cash Flow from Operations	Cash Flow from Operations of US\$1,472.5 million increased by US\$12.6 million reflecting higher earnings, partly offset by increased capital expenditure and other cash flow movements primarily related to employee benefit provisions. The increase in capital expenditure was driven by incremental investments in pooling equipment to support volume growth and non-pooling investments in supply chain initiatives including automation and end-of-line pallet quality inspection equipment.	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	Customer	Asset Efficiency
Regional CEOs	NPS 7.5% DIFOT 7.5%	Pooling capex to sales ratio 7.5% ROCI 7.5%

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.

DIRECTORS' REPORT – REMUNERATION REPORT *continued*

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 a modifier adjustment cannot exceed the overall maximum STI outcome for any individual.

Below is a table of the FY26 modifier elements. 4 of 6 outcomes under the modifier were achieved in FY26.

Modifier element	Achieved
Maintain 100% sustainably certified timber sourcing ⁹	Yes
GHG emissions reductions – Scope 1 and 2	Yes
GHG emissions reductions – Scope 3	No
Employee Experience Index	No
Zero Product Waste to Landfill metric	Yes
Brambles LTIFR target	Yes

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 with Brambles' leadership framework and any other relevant factors. In applying discretion, the overall average score must remain flat. For FY26, 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 FY26 STI Performance

The FY26 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 2025 foreign exchange rates. This allows relative performance between FY25 and FY26 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%	1,496.7m	1,543.0m	1,589.3m	1,480.1m	0%	0%
Cash Flow from Operations (US\$)	30%	1,242.5m	1,343.2m	1,444.0m	1,456.9m	54%	150%
CEO Personal Objectives	30%	18%	36%	54%	Between Threshold and Target	20%	55%
CEO Total	100%					74%	61%
CFO Personal Objectives	30%	18%	36%	54%	Between Threshold and Target	20%	55%
CFO Total	100%					74%	61%

⁹ Although 100% of Brambles FY26 timber purchases carried sustainability certification, a minimal volume of non-compliant timber was purchased. More information can be found on pages 36 and 37.

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	Below Threshold	0%
CHEP North America Cash Flow from Operations	Below Threshold	0%
Personal Objectives	Between Threshold & Target	21%
CEO Europe		
CHEP Europe Underlying Profit	Below Threshold	0%
CHEP Europe Cash Flow from Operations	Maximum	150%
Personal Objectives	Between Threshold & Target	75%

4.2.4 Actual STI Payable and Forfeited for FY26

Details of the FY26 STI award payable to Executive KMP and the FY26 STI award forfeited, as a percentage of the maximum potential FY26 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 3.2.1 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%	74%	180%	1,237,475	41%	59%
D Cuenca	100%	29%	150%	141,496	19%	81%
J Gil	120%	74%	180%	614,352	41%	59%
H Lane	120%	81%	180%	464,199	45%	55%

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 3.2.1. For FY26, the number of LTI share awards to which an Executive KMP is entitled is an amount calculated as follows:

$$\frac{[\text{Base salary in A\$ at 1 July}] \times [\text{LTI \% in the table below}]}{[\text{Share price calculated using the face value approach (set out in Section 8.4)}]} = \text{number of LTI Share Awards}$$

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

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

The Performance Period for LTI awards granted in November 2023 ended on 30 June 2026. 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/ROCI components of these awards are based on the audited financial information and then tested against the FY24 to FY26 matrix by the Committee. The Committee also undertook the Non-Financial Risks assessment outlined in Section 3.2.1 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 (S&P/ASX 100)	1 July 2023 to 30 June 2026	Brambles' TSR performance against the ASX 100	100%
Relative TSR (MSCI)	1 July 2023 to 30 June 2026	Brambles' TSR performance against the MSCI Industrials	82%
Sales Revenue CAGR/ROCI	1 July 2023 to 30 June 2026	CAGR: 4% ROCI: 21.5%	0%
Total LTI vesting	1 July 2023 to 30 June 2026		45.5%

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 8.1. 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 ¹⁰		
Name	Year	Cash salary / fees ¹¹	Cash bonus	Non-monetary benefits ¹²	Superannuation	Termination / sign-on payments / retirement benefits	Other ¹³	Total before equity ¹⁴	STI / LTI / MyShare awards	Total ¹⁵
Executive Directors										
G Chipchase	FY26	2,012	637	3	-	-	40	2,692	6,378	9,070
	FY25	1,895	1,238	1	-	-	38	3,172	5,241	8,413
Other Executive KMP										
D Cuenca ¹⁶	FY26	793	71	130	42	-	36	1,072	1,424	2,496
	FY25	724	257	238	38	-	24	1,281	1,003	2,284
J Gil	FY26	858	307	1	125	-	12	1,303	864	2,167
	FY25	808	598	-	118	-	12	1,536	516	2,052
H Lane ¹⁷	FY26	666	232	1	17	-	8	924	836	1,760
	FY25	429	253	-	-	-	6	688	22	710
Totals¹⁸	FY26	4,329	1,247	135	184	-	96	5,991	9,502	15,493
	FY25	3,856	2,346	239	156	-	80	6,677	6,782	13,459

¹⁰ Actual share income column represents the non-statutory vested share income and it is a non-IFRS measure.

¹¹ Cash salary/fees includes base salary and allowances.

¹² Non-monetary benefits include relocation costs, company car benefit, education support and tax support.

¹³ Other includes health insurance, life insurance and salary continuance insurance.

¹⁴ Total before equity column represents the statutory remuneration, excluding share-based payments.

¹⁵ The Total column represents the non-statutory remuneration.

¹⁶ 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.

¹⁷ For Ms Lane, the FY25 remuneration reflects her time served as an Executive KMP only.

¹⁸ The year-on-year comparison of remuneration is affected by the movement of 30 June rates from A\$1=US\$0.6469, £1=US\$1.3001 and €1=US\$1.0909 for FY25 to A\$1=US\$0.6795, £1=US\$1.3407 and €1=US\$1.1649 for FY26.

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.

There were no changes to Executive KMP during the Year.

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 2025	Base salary at 1 July 2026	Notice period
Disclosable Executives			
G Chipchase, CEO, Brambles Group	GBP 1,289,045	GBP 1,289,045	12 months
J Gil, CFO, Brambles Group ¹⁹	GBP 621,863	GBP 621,863	6 months
D Cuenca, CEO North America	EUR 421,322	EUR 421,322	6 months
H Lane, CEO Europe	GBP 427,450	GBP 427,450	6 months

6. Non-Executive Directors' Disclosures

6.1 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 the CEO. 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 FY26 were as follows:

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

These fees will not be increased for FY27.

Non-Executive Directors are also entitled to the following travel allowances and Committee member fees, which will not be increased for FY27:

- 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 2027.

¹⁹ J Gil, CFO, will receive a 15% increase to base salary effective January 2027 following a review of Executive Total Remuneration, carried out earlier in the Year.

DIRECTORS' REPORT – REMUNERATION REPORT *continued*

6.2 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 2026 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 stepped down from the Board upon the conclusion of Brambles' Annual General Meeting on 23 October 2025.

6.3 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:²⁰

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 2026			
K Banks	11,464	-	11,464
V Bansal	-	17,693	17,693
M Brenner	10,000	3,000	13,000
E Fagan	20,000	-	20,000
K McCall	18,425	-	18,425
J Miller	15,000	714	15,714
J Mullen	62,935	32,600	95,535
A Palmer	-	10,000	10,000
P Rajagopalan	13,954	-	13,954
N Scheinkestel	24,435	2,350	26,785
Former Non-Executive Director			
C McIntyre ²¹	8,000	4,000	12,000

²⁰ K Banks: Held by Kendra Fowler Banks.

V Bansal: Held by Ariana Vernon Holdings Pty Ltd <VB Family A/C> on behalf of Vik Bansal.

M Brenner: Held by MNR Superannuation Pty Ltd <MNR Superannuation Fund a/c> on behalf of Maxine Brenner.

E Fagan: Held by LG Vestra, Bank of New York Mellon on behalf of Elizabeth Fagan.

K McCall: Held by BNP Paribas Nominees Australia Pty Limited on behalf of Ken McCall.

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.

A Palmer: 10,000 ordinary shares held by Morgan Stanley on behalf of Anthony and Lisa Palmer through 5,000 Brambles Limited American Depositary Receipts (Brambles ADRs).

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, 12,587 shares are held by Scheinkestel Superannuation Pty Ltd <Scheinkestel S/F No 2 A/C> and 2,853 shares are held by Scheinkestel Superannuation Pty Ltd <Scheinkestel S/F No 3 A/C>.

C McIntyre: Held by Cameron Lloyd McIntyre

²¹ Balance at the end of the Year is as at 23 October 2025, being the date that Mr McIntyre ceased to be a Non-Executive Director.

DIRECTORS' REPORT – REMUNERATION REPORT continued**6.4 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 6.4.1 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 72. 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.

6.4.1 Non-Executive Directors' Remuneration for the Year

US\$'000		Short-term employee benefits		Post-employment benefits	Total
Name	Year	Directors' fees	Non-Monetary benefits ²²	Superannuation	
Non-Executive Directors as at 30 June 2026					
K Banks	FY26	157	-	19	176
	FY25	149	-	17	166
V Bansal	FY26	157	-	19	176
	FY25	50	-	6	56
M Brenner	FY26	169	-	20	189
	FY25	83	-	9	92
E Fagan	FY26	179	-	7	186
	FY25	175	1	6	182
K McCall	FY26	179	-	6	185
	FY25	164	1	6	171
J Miller	FY26	186	-	-	186
	FY25	173	1	-	174
J Mullen	FY26	444	-	20	464
	FY25	408	-	22	430
A Palmer	FY26	182	-	-	182
	FY25	103	1	-	104
P Rajagopalan	FY26	186	-	-	186
	FY25	173	1	-	174
N Scheinkestel	FY26	175	-	21	196
	FY25	161	-	18	179
Former Non-Executive Director					
C McIntyre ²³	FY26	50	-	6	56
	FY25	95	-	11	106
Totals ²⁴	FY26	2,064	-	118	2,182
	FY25	1,734	5	95	1,834

²² Non-monetary benefits include tax support services.

²³ Mr McIntyre stepped down from the Board upon the conclusion of Brambles' Annual General Meeting on 23 October 2025

²⁴ The year-on-year comparison of remuneration is affected by the movement of 30 June rates from A\$1=US\$0.6469, £1=US\$1.3001 and €1=US\$1.0909 for FY25 to A\$1=US\$0.6795, £1=US\$1.3407 and €1=US\$1.1649 for FY26.

DIRECTORS' REPORT – REMUNERATION REPORT continued

7. Remuneration Governance

7.1 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 3.2.1, 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 Ms Brenner (Committee Chair), Ms Fagan, Ms Banks, Mr Palmer 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, Head of Internal Audit and Head of Reward, as well as external remuneration advisors as required.

During the Year, the Committee held six meetings.

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

7.2 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.

7.3 Remuneration Advisors

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

DIRECTORS' REPORT – REMUNERATION REPORT continued

8. Other Reporting Requirements

8.1 Share-Based Payments – Statutory Remuneration

The table below provides information on statutory remuneration for share awards relating to the years FY24 to FY26, which have been amortised over two to three years. These share awards are subject to vesting conditions set out in Section 8.3. Remuneration will be received as a result of the underlying share awards vesting if the service and performance conditions have been met.

US\$'000		Share-based payment			
Name	Year	Total before equity	Awards	Percentage of total remuneration	Total ²⁵
Executive Directors					
G Chipchase	FY26	2,692	1,809	40%	4,501
	FY25	3,172	2,470	44%	5,642
Other Executive KMP					
D Cuenca	FY26	1,072	391	27%	1,463
	FY25	1,281	539	30%	1,820
J Gil	FY26	1,303	706	35%	2,009
	FY25	1,536	734	32%	2,270
H Lane ²⁶	FY26	924	481	34%	1,405
	FY25	688	342	33%	1,030
Totals	FY26	5,991	3,387		9,378
	FY25	6,677	4,085		10,762

8.2 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 FY25 and FY26 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 (%) ²⁷	Period to 30 June 2026: vesting if current performance is maintained until testing date (% of original award)
FY25	Relative TSR (ASX)	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
FY26	Relative TSR (ASX)	1 July 2025	30 June 2028	N/A	53.5% LTI TSR awards
FY26	Relative TSR (MSCI)	1 July 2025	30 June 2028	N/A	0% 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 FY25 and FY26 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 2026: Vesting if current performance is maintained until testing date (% of original award)
FY25	Sales Revenue CAGR/ROCI	1 July 2024	30 June 2027	0% LTI Sales Revenue ROCI awards
FY26	Sales Revenue CAGR/ROCI	1 July 2025	30 June 2028	20 - 30% LTI Sales Revenue ROCI awards

²⁵ The Total column represents the Total statutory remuneration.

²⁶ The FY25 statutory remuneration presented reflects the share-based payments for the period served as KMP during FY25.

²⁷ 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*

8.3 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 3.2.1. 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 3.2.1.

Details pertaining to Brambles' employee share plan, MyShare, are in Section 8.8.

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	STI share 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
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
FY26–FY28 LTI ROCI award	20% vesting occurs if CAGR is 3% and ROCI is 22% over a three-year period 100% vesting occurs if CAGR is 5% and ROCI is 24% 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 share 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/ 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
STI/LTI TSR/ FY26–FY28 LTI ROCI	6 November 2025	6 November 2031	A\$23.72 (STI) / A\$21.78 (ROCI) / A\$13.70 (TSR-ASX) / A\$12.96 (TSR-MSCI)	STI – 6 November 2027 LTI – 6 November 2028

8.4 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 a 'face value approach'.

DIRECTORS' REPORT – REMUNERATION REPORT continued**8.5 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. Matching Rights were made under MyShare, the terms and conditions of which are set out in Section 8.8. 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 ²⁸
Executive Directors			
G Chipchase	STI	78,855	1,226
	LTI	165,520	1,904
	MyShare Matching Rights	271	4
Totals		244,646	3,134
Other Executive KMP			
D Cuenca	STI	17,211	267
	LTI	38,412	442
	MyShare Matching Rights	278	4
Totals		55,901	713
J Gil	STI	38,041	591
	LTI	77,273	889
	MyShare Matching Rights	274	4
Totals		115,588	1,484
H Lane	STI	22,494	350
	LTI	53,116	611
	MyShare Matching Rights	274	4
Totals		75,884	965

8.6 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.^{29,30}

Ordinary shares	Balance at the start of the Year	Shares delivered from exercise of share rights ³¹	Other changes during the Year ³²	Balance at the end of the Year
Executive Directors				
G Chipchase	830,488	392,083	(187,055)	1,035,516
Other Executive KMP				
D Cuenca	119,003	87,504	(39,879)	166,628
J Gil	38,249	119,828	(55,196)	102,881
H Lane	37,465	354	109	37,928

²⁸ The total value of the relevant equity award(s) is valued as at the date of grant using the methodology set out in Section 8.3 & 8.4. 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.

²⁹ On 31 July 2026, 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 (27), D Cuenca (26), J Gil (27) and H Lane (27). These shares acquired were not included in Section 8.6 as they were acquired in FY27, however, they relate to after-tax deductions made in FY26. On 31 July 2026, the following Executive KMP received Matching Rights under MyShare: G Chipchase (27), D Cuenca (26), J Gil (27) and H Lane (27). These rights acquired were not included in Section 8.7 as they were granted in FY27, however, they relate to after-tax deductions made in FY26.

³⁰ G Chipchase: of which 31,200 shares are held by James Hambro Partners GIA a/c and 1,004,316 shares are held by Certane SPV Management Pty Ltd. D Cuenca, J Gil, H Lane: all shares are held by Certane SPV Management Pty Ltd.

³¹ The applicable total includes share rights exercised under the PSP and MyShare Matching Rights automatically exercised at vesting.

³² 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

8.7 Interests in Share Rights³³

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, 6 November 2024 and 6 November 2025 under the PSP; and Matching Rights, being conditional rights awarded during the Year under MyShare.³⁴

Executive KMP	Balance at the start of the Year	Granted during the Year	Exercised during the Year ³⁵	Lapsed during the Year ³⁶	Balance at the end of the Year	Vested and exercisable at end of the Year	Value at exercise (US\$'000)
Executive Directors							
G Chipchase	1,007,203	244,646	(392,083)	(12,703)	847,063	-	6,241
Other Executive KMP							
D Cuenca	225,236	55,901	(87,504)	(2,768)	190,865	-	1,400
J Gil	360,313	115,588	(119,828)	(800)	355,273	-	1,959
H Lane	202,000	75,884	(354)	(1,171)	276,359	52,192	5

8.8 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\$6,750 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 limit was approved by shareholders. This change was made 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 2026, 4.91 million Brambles shares were held by 5,446 MyShare participants. Executive KMP are eligible to participate in MyShare. Shares obtained by Executive KMP through MyShare are included in Section 8.6. Matching Rights allocated, but not yet vested, are shown in Sections 8.5 and 8.7.

During the Year, 891,695 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\$22.97 per share. The fair value at grant ranged from A\$15.70 to A\$24.59 (up to 30 June 2026) based on the monthly share price value. Further detail of the share grant values is contained in the table below and Note 21 of the Consolidated Financial Report.

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

Plan	Grant date	Expiry date	Value at grant	Vesting Date
MyShare 2024 ³⁷	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 ³⁸	Each month from 31 March 2025 to 27 February 2026	1 April 2027	Values range per month from A\$18.98 to A\$24.59	31 March 2027
MyShare 2026 ³⁹	Each month from 31 March 2026 to 31 July 2026	1 April 2027	Values range per month from A\$15.70 to A\$21.44	31 March 2028

³³ Of the awards detailed in Section 8.3 and Section 8.8, the following plan items are relevant to Executive KMP: G Chipchase, D Cuenca, H Lane (STI, LTI TSR, LTI 23-25 ROCI, LTI 24-26 ROCI, LTI 25-27 ROCI, LTI 26-28 ROCI, MyShare 2024, 2025 and 2026); 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, LTI 26-28 ROCI MyShare 2024, 2025 and 2026).

Lapses occurred for: G Chipchase, J Gil, D Cuenca, H Lane (LTI 23-25 ROCI). Exercises occurred for: G Chipchase, D Cuenca, J Gil (STI, LTI TSR, LTI 23-25 ROCI); G Chipchase, D Cuenca, J Gil and H Lane (2024 MyShare); J Gil (LTI 21-23 ROCI, LTI 22-24 ROCI).

³⁴ During the Year, 2,227,094 equity-settled performance share rights were granted under the PSP, of which 244,375 were granted to G Chipchase. 891,695 Matching Rights (equity settled) were granted under MyShare during the Year, of which 271 were granted to G Chipchase.

³⁵ 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.

³⁶ 'Lapse' in this context means that the awards were forfeited due to either the applicable service or performance conditions not being met.

³⁷ The Matching Rights granted under the MyShare 2024 Plan vested on 31 March 2026. On vesting, they were automatically exercised.

³⁸ The Matching Rights granted under the MyShare 2025 Plan 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.

³⁹ The final grant under the MyShare 2026 Plan will occur on 26 February 2027. For FY26 reporting purposes, data is only available up to 31 July 2026. The remaining information will be reported in the 2027 Annual Report. The Matching Rights granted under the MyShare 2026 Plan will vest on 31 March 2028, 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 2026 (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 40.

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 40.

Information about the financial position of the Group is included in the Operating & Financial Review on pages 8 to 40 and in the Five-Year Financial Performance Summary on page 189.

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

The Directors are not aware of any matter or circumstance that has arisen since 30 June 2026 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 40.

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 23.15 US cents per share, to be paid in Australian dollars at 32.82 Australian cents per share, and which will be 20% franked. The dividend will be paid on 8 October 2026 to shareholders on the register on 10 September 2026.

On 9 April 2026, an interim dividend for the Year was paid, which was 23.0 US cents per share and 20% franked.

On 8 October 2025, a final dividend for the year ended 30 June 2025 was paid, which was 20.83 US cents per share and 30% 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 42 to 45.

Kendra Fowler Banks	1 July 2025 to date
Vikas Bansal	1 July 2025 to date
Maxine Nicole Brenner	1 July 2025 to date
Graham Andrew Chipchase	1 July 2025 to date
Elizabeth Fagan	1 July 2025 to date
Kenneth Stanley McCall	1 July 2025 to date
Cameron Lloyd McIntyre	1 July 2025 to 23 October 2025
James Richard Miller	1 July 2025 to date
John Patrick Mullen	1 July 2025 to date
Anthony John Palmer	1 July 2025 to date
Priya Rajagopalan	1 July 2025 to date
Nora Lia Scheinkestel	1 July 2025 to date

Secretary

Details of the qualifications and experience of Carina Thuau, 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 New South Wales. She is a Solicitor of the Supreme Court of New South Wales and a Fellow of the Governance Institute of Australia.

DIRECTORS' REPORT – ADDITIONAL INFORMATION continued

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 42 to 45. 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	12	12	-	-	-	-	5	6	2	3
V Bansal	12	12	-	-	3	5	-	-	3	3
M N Brenner	12	12	1	1	-	-	6	6	2	3
G A Chipchase	12	12	3	3	-	-	-	-	3	3
E Fagan	12	12	-	-	-	-	6	6	3	3
K S McCall	12	12	1	1	5	5	-	-	3	3
J R Miller	11	12	-	-	5	5	-	-	3	3
J P Mullen	12	12	3	3	-	-	5	6	3	3
A J Palmer	12	12	-	-	-	-	6	6	3	3
P Rajagopalan	11	12	-	-	5	5	-	-	3	3
N L Scheinkestel	12	12	4	4	5	5	-	-	3	3
Former Director										
C L McIntyre	3	3	-	-	1	1	-	-	1	1

- 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 2023.

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
	SGH Limited	April 2026 to current
M N Brenner	Origin Energy Limited	2013 to October 2025
	Qantas Airways Limited	2013 to February 2024
	Woolworths Limited	2020 to current
	Telstra Group Limited	2023 to current
G A Chipchase	Amcor plc	2024 to current
E Fagan	None	-
K S McCall	None	-
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
	Kraft Heinz Co	2025 to current
P Rajagopalan	None	-
N L Scheinkestel	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' 2026 Corporate Governance Statement is on Brambles' website at brambles.com/corporate-governance-overview.

Interests in securities

Pages 65, 70 and 71 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 118 to 120.

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 7,663,057 share rights over unissued ordinary shares.

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

- 87,614 MyShare matching share rights have been issued under the 2026 MyShare Plan; and
- 8,842 MyShare matching share rights lapsed under the 2025 MyShare Plan and 9,687 MyShare matching share rights lapsed under the 2026 MyShare Plan.

Share buy-backs

On 21 August 2025, Brambles announced that it intended to conduct an on-market share buy-back in FY26 of up to US\$400 million (subject to market conditions). Brambles completed this buy-back on 20 May 2026. Between 8 September 2025 and 20 May 2026 Brambles bought back and cancelled 27,215,389 ordinary shares for a total consideration of A\$621,782,198.88. On 18 May 2026, Brambles announced that it intended to conduct an on-market share buy-back during the remainder of FY26 and across FY27 of up to US\$400 million (subject to market conditions, prevailing share price and opportunities to maximise shareholder value through efficient capital management). Between 1 June 2026 and 22 June 2026 Brambles bought back and cancelled 8,488,423 ordinary shares for a total consideration of A\$152,423,838.10. No ordinary shares have been bought back from 23 June 2026 to the date of this report.

DIRECTORS' REPORT – ADDITIONAL INFORMATION continued

Non-audit services and auditor independence

The amount of US\$47,000 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 10 August 2026 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 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 151.

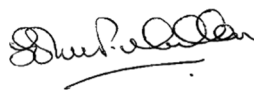
Annual General Meeting

Brambles' 2026 Annual General Meeting (AGM) will be held at 10.00am (AEDT) on 22 October 2026 at Lyceum Room, Wesley Conference Centre, 220 Pitt 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 2026.

Rounding of amounts

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.

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



John Mullen
Chair



Graham Chipchase
Chief Executive Officer

20 August 2026

Shareholder Information

Stock Exchange listing

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

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 Depositary Receipts

Brambles Limited shares may be traded in sponsored American Depositary 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 2026 AGM will be held at 10.00am (AEDT) on 22 October 2026 at Lyceum Room, Wesley Conference Centre, 220 Pitt 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 2026.

Financial calendar

Final Dividend 2026

Ex-dividend date – Wednesday, 9 September 2026
Record date – Thursday, 10 September 2026
Payment date – Wednesday, 8 October 2026

2027 (Provisional)

Announcement of interim results – mid-February 2027
Interim dividend – mid-April 2027
Announcement of final results – mid-August 2027
Final dividend – mid-October 2027
AGM – October 2027

Company Secretary

C Thuaux

Analysis of Holders of Equity Securities as at 31 July 2026

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	82,139,391	6.01

Number of Ordinary Shares on Issue and Distribution of Holdings

	Holders	% of issued ordinary share capital
1–1,000	40,786	1.13
1,001–5,000	23,853	4.04
5,001–10,000	3,732	1.96
10,001–100,000	2,041	3.12
100,001 and over	69	89.76
Total	70,481	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.

SHAREHOLDER INFORMATION continued

There are 1,335,699,622 Brambles Limited ordinary shares on issue. The number of members holding less than a marketable parcel of 25 ordinary shares (based on a closing market price of A\$19.59 on 31 July 2026) is 2,217 and they hold a total of 22,094 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	5,000	15.36
1,001–5,000	35	1.50
5,001–10,000	52	5.15
10,001–100,000	129	43.22
100,001 and over	10	34.77
Total	5,226	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	515,983,673	38.63
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	256,366,382	19.19
CITICORP NOMINEES PTY LIMITED	193,944,225	14.52
BNP PARIBAS NOMS PTY LTD	49,702,485	3.72
BNP PARIBAS NOMINEES PTY LTD <DEUTSCHE BANK TCA>	35,645,032	2.67
CITICORP NOMINEES PTY LIMITED <USD ACCOUNT>	26,930,023	2.02
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	18,792,631	1.41
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	14,295,014	1.07
BNP PARIBAS NOMINEES PTY LTD < HUB24 CUSTODIAL SERV LTD>	10,222,058	0.77
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	9,857,386	0.74
CERTANE SPV MANAGEMENT PTY LTD <BRAMBLES - MYSHARE A/C>	4,845,499	0.36
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL >	4,765,600	0.36
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,279,624	0.32
BNP PARIBAS NOMS (NZ) LTD	4,216,151	0.32
ARGO INVESTMENTS LIMITED	4,200,000	0.31
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,890,134	0.29
AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	3,720,000	0.28
BUTTONWOOD NOMINEES PTY LTD	3,050,000	0.23
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	2,907,868	0.22
CERTANE SPV MANAGEMENT PTY LTD <BRAMBLES-PSP A/C>	2,752,280	0.21
Total holdings of 20 largest holders	1,170,366,065	87.62

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 2026

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Consolidated Statement of Comprehensive Income

for the year ended 30 June 2026

	Note	2026 US\$m	2025 US\$m
Continuing operations			
Sales revenue	2	7,042.9	6,669.7
Other income and other revenue		299.3	257.5
Operating expenses	3	(5,843.8)	(5,550.6)
Share of results of associates	8	(4.0)	(4.8)
Operating profit		1,494.4	1,371.8
Finance revenue		19.7	17.6
Finance costs		(140.9)	(137.6)
Net finance costs	4	(121.2)	(120.0)
Net impact arising from hyperinflationary economies	1G	(22.4)	(17.7)
Profit before tax		1,350.8	1,234.1
Tax expense	5A	(402.3)	(369.9)
Profit from continuing operations		948.5	864.2
Profit from discontinued operations	9	5.5	31.8
Profit for the year attributable to members of the parent entity		954.0	896.0
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Actuarial gain on defined benefit pension plans	19	4.4	4.2
Tax expense	5A	(1.1)	(1.0)
		3.3	3.2
Items that may be reclassified to profit or loss:			
Foreign exchange differences:			
• gain on translation of foreign subsidiaries	22	20.3	72.3
• released to profit or loss on divestment of CHEP India	22	-	28.4
Cash flow hedge reserve:			
• (loss)/gain on cash flow hedge	23	(15.6)	45.0
• loss/(gain) on cash flow hedge reclassified to profit or loss	23	14.5	(46.5)
• tax benefit	23	0.3	0.4
		19.5	99.6
Other comprehensive income for the year		22.8	102.8
Total comprehensive income for the year attributable to members of the parent entity		976.8	998.8
Earnings per share (EPS) – US cents			
Continuing operations			
• basic	6	69.9	62.5
• diluted		69.5	62.2
Total			
• basic		70.3	64.8
• diluted		69.9	64.5

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Balance Sheet

as at 30 June 2026

	Note	2026 US\$m	2025 US\$m
Assets			
Current assets			
Cash and cash equivalents	24	76.8	608.9
Trade and other receivables	10	1,182.2	1,130.6
Inventories	11	70.5	62.6
Other assets	12	95.8	91.9
Total current assets		1,425.3	1,894.0
Non-current assets			
Other receivables	10	5.2	31.4
Property, plant and equipment	13	6,378.4	6,218.3
Right-of-use leased assets	14	929.3	823.8
Goodwill and intangible assets	15	274.1	254.0
Investments in associates	8	150.0	152.6
Deferred tax assets	5C	150.2	153.5
Derivative financial instruments	23C	25.8	41.4
Total non-current assets		7,913.0	7,675.0
Total assets		9,338.3	9,569.0
Liabilities			
Current liabilities			
Trade and other payables	16	1,982.1	1,920.8
Lease liabilities	24C	156.0	144.0
Borrowings	18	38.7	545.6
Tax payable	2	36.8	43.9
Provisions	17	148.4	191.4
Total current liabilities		2,362.0	2,845.7
Non-current liabilities			
Lease liabilities	24C	892.1	787.7
Borrowings	18	1,942.0	1,746.8
Provisions	17	79.8	84.1
Retirement benefit obligations	19	7.7	12.5
Deferred tax liabilities	5C	822.5	742.0
Total non-current liabilities		3,744.1	3,373.1
Total liabilities		6,106.1	6,218.8
Net assets		3,232.2	3,350.2
Equity			
Contributed equity	20	3,774.6	4,233.1
Reserves	22	(7,318.6)	(7,303.1)
Retained earnings	22	6,776.2	6,420.2
Total equity		3,232.2	3,350.2

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

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Consolidated Cash Flow Statement

for the year ended 30 June 2026

	Note	2026 US\$m	2025 US\$m
Cash flows from operating activities			
Receipts from customers		8,091.1	7,647.5
Payments to suppliers and employees		(5,681.6)	(5,449.6)
Cash generated from operations		2,409.5	2,197.9
Interest received		8.6	8.5
Interest paid ¹		(125.7)	(116.1)
Income taxes paid		(309.1)	(257.3)
Net cash inflow from operating activities	24B	1,983.3	1,833.0
Cash flows from investing activities			
Payments for property, plant and equipment		(1,096.7)	(932.1)
Proceeds from sale of property, plant and equipment ²		202.7	219.1
Payments for intangible assets		(41.1)	(25.1)
Net (payments)/proceeds from disposal of businesses	9	(0.3)	79.4
Net cash outflow from investing activities		(935.4)	(658.7)
Cash flows from financing activities			
Proceeds from borrowings		292.3	591.6
Repayment of borrowings		(554.4)	(226.3)
Payment of principal component of lease liabilities		(154.9)	(138.8)
Net (outflow)/inflow from derivative financial instruments		(25.6)	2.5
Payments for share buy-back	20	(528.7)	(384.2)
Dividends paid	7	(606.1)	(531.5)
Net cash outflow from financing activities		(1,577.4)	(686.7)
Net (decrease)/increase in cash and cash equivalents		(529.5)	487.6
Cash and cash equivalents, net of overdrafts, at beginning of the year		605.9	112.4
Effect of exchange rate changes		(0.9)	5.9
Cash and cash equivalents, net of overdrafts, at end of the year	24A	75.5	605.9

¹ Includes interest paid on leases of US\$48.2 million in 2026 (2025: US\$46.2 million).

² Includes compensation for lost pooling equipment of US\$202.0 million in 2026 (2025: US\$218.6 million).

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

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Consolidated Statement of Changes in Equity

for the year ended 30 June 2026

	Note	Contributed equity US\$m	Reserves US\$m	Retained earnings US\$m	Total US\$m
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
Year ended 30 June 2026					
Opening balance as at 1 July 2025		4,233.1	(7,303.1)	6,420.2	3,350.2
Profit for the year		-	-	954.0	954.0
Other comprehensive income		-	19.5	3.3	22.8
Total comprehensive income		-	19.5	957.3	976.8
Share-based payments:					
• expense recognised	21	-	32.7	-	32.7
• shares issued		-	(70.2)	-	(70.2)
• equity component of related tax		-	2.5	-	2.5
Transactions with owners in their capacity as owners:					
• dividends declared	7	-	-	(601.3)	(601.3)
• issue of ordinary shares, net of transaction costs	20	70.2	-	-	70.2
• share buy-back	20	(528.7)	-	-	(528.7)
Closing balance as at 30 June 2026		3,774.6	(7,318.6)	6,776.2	3,232.2

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

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Notes to and Forming Part of the Financial Statements

for the year ended 30 June 2026

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 2026. These financial statements have been authorised for issue in accordance with a resolution of the Directors on 20 August 2026.

References to 2026 and 2025 are to the financial years ended 30 June 2026 and 30 June 2025, 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 2026/183*, 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.

Due to a change in reporting structure, the European Intermediate Bulk Container (IBC) business is recognised in the CHEP Americas segment, effective 1 July 2025. Segment information comparatives have been reclassified accordingly (refer Note 2). Comparative information in the statement of comprehensive income includes a reclassification of US\$17.4 million of costs that were previously offset within other income and other revenue. These costs have been reclassified to operating expenses to enhance comparability between periods.

As at 30 June 2026, Brambles has net current liabilities of US\$936.7 million (2025: net current liabilities of US\$951.7 million). Liquidity remains strong with US\$1,743.0 million of available facilities (refer Note 23D) and US\$76.8 million of total cash and cash equivalents. Brambles holds investment grade credit ratings of A- from Standard & Poor's, upgraded from BBB+ in October 2025, 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 2026

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	2026	0.6795	1.1649	1.3407
	2025	0.6469	1.0909	1.3001
Year end	30 June 2026	0.6885	1.1427	1.3258
	30 June 2025	0.6536	1.1728	1.3717

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 2026

Note 1. About This Report continued**G) Hyperinflationary Economies**

AASB 129 *Financial Reporting in Hyperinflationary Economies* relates to Brambles' operations in Türkiye and Argentina, 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 2026, the hyperinflation impact is a net charge of US\$22.4 million recognised in profit or loss (2025: net charge of US\$17.7 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**New accounting standards and interpretations not yet adopted**

AASB 18 *Presentation and Disclosure in Financial Statements* is effective for Brambles from 1 July 2027 and introduces new requirements that will assist in achieving comparability across similar entities and will provide more relevant information and transparency to users. Brambles is currently assessing the impact of AASB 18. The standard is not expected to impact the recognition or measurement of items in the financial statements; however, it will impact the presentation and disclosures.

Brambles expects 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 adoption.

As at 30 June 2026, other new or amended accounting standards and interpretations that have been published or amended are continuing to be assessed but are not expected to be material or applicable to Brambles.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 1. About This Report continued**J) Climate-related Disclosures**

During 2026, Brambles adopted AASB S2 *Climate-related Disclosures* which requires Brambles to disclose information about climate-related risks and opportunities that could reasonably be expected to affect Brambles' prospects. Brambles' climate-related disclosures can be found in the Sustainability Report on pages 152 to 178.

In preparing the consolidated financial statements, the impact of climate-related risks and opportunities has been considered. Relevant disclosures have been included in:

- Property, Plant and Equipment (Note 13), refer pages 106 to 107
- Goodwill and Intangible Assets (Note 15), refer page 112
- Financial Risk Management (Note 23D), refer page 127
- Contingencies (Note 26), refer page 135

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 162 to 168 of the Annual Report.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

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 (including the European IBC business) 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 central transformation costs and share of results of associates.

Due to a change in reporting structure, the European IBC business is recognised in the CHEP Americas segment, effective 1 July 2025. Comparatives have been reclassified accordingly.

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 2026

Note 2. Segment Information – Continuing Operations continued

	Sales revenue		Cash Flow from Operations ¹	
	2026 US\$m	2025 US\$m	2026 US\$m	2025 US\$m
By reportable segment				
CHEP Americas	3,867.1	3,727.5	671.2	768.6
CHEP EMEA	2,579.9	2,389.7	764.7	716.9
CHEP Asia-Pacific	595.9	552.5	217.9	203.1
Corporate	-	-	(181.3)	(228.7)
Continuing operations	7,042.9	6,669.7	1,472.5	1,459.9
By geographic origin				
Americas	3,844.0	3,707.2		
Europe	2,375.6	2,193.3		
Australia	496.5	458.4		
Other	326.8	310.8		
Total	7,042.9	6,669.7		

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	
	2026 US\$m	2025 US\$m	2026 US\$m	2025 US\$m
By reportable segment				
CHEP Americas	750.6	732.3	750.6	732.3
CHEP EMEA	727.5	689.0	727.5	689.0
CHEP Asia-Pacific	214.6	188.9	214.6	188.9
Corporate ⁴	(198.3)	(238.4)	(198.3)	(238.4)
Continuing operations	1,494.4	1,371.8	1,494.4	1,371.8

Underlying Profit is equal to Operating profit in 2026 and 2025 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 central transformation costs of US\$111.6 million (2025: US\$142.0 million) and a loss of US\$4.0 million from Brambles' share of results of associates (2025: US\$4.8 million loss) – refer Note 8. The 2025 central transformation costs include US\$4.3 million of research and development incentives related to digital initiatives, which were previously offset against corporate costs. The comparative period has been reclassified to present both 2026 and 2025 on a consistent basis.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 2. Segment Information – Continuing Operations continued

	Return on Capital Invested ⁵		Average Capital Invested ⁶	
	2026 US\$m	2025 US\$m	2026 US\$m	2025 US\$m
By reportable segment				
CHEP Americas	21.3%	21.7%	3,523.5	3,372.8
CHEP EMEA	29.7%	30.6%	2,446.0	2,252.2
CHEP Asia-Pacific	37.0%	33.9%	579.4	557.3
Corporate			74.9	68.5
Continuing operations	22.6%	21.9%	6,623.8	6,250.8

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	
	2026 US\$m	2025 US\$m	2026 US\$m	2025 US\$m
By reportable segment				
CHEP Americas	665.7	579.7	517.0	480.1
CHEP EMEA	357.4	327.5	301.8	272.2
CHEP Asia-Pacific	81.9	61.1	72.6	68.3
Corporate	0.1	0.3	2.1	2.5
Continuing operations	1,105.1	968.6	893.5	823.1

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 2026

Note 2. Segment Information – Continuing Operations continued

	Segment assets		Segment liabilities	
	2026 US\$m	2025 US\$m	2026 US\$m	2025 US\$m
By reportable segment				
CHEP Americas	5,038.4	4,705.4	2,045.0	1,883.8
CHEP EMEA	3,111.1	3,132.9	893.9	914.3
CHEP Asia-Pacific	722.0	690.9	275.7	274.0
Corporate	217.2	241.8	51.5	68.4
Total segment assets and liabilities	9,088.7	8,771.0	3,266.1	3,140.5
Cash and borrowings	76.8	608.9	1,980.7	2,292.4
Current tax balances	22.6	35.6	36.8	43.9
Deferred tax balances	150.2	153.5	822.5	742.0
Total assets and liabilities	9,338.3	9,569.0	6,106.1	6,218.8
Non-current assets by geographic origin⁸				
Americas	4,177.8	3,922.3		
Europe	2,442.8	2,509.5		
Australia	652.6	596.7		
Other	463.8	451.6		
Total	7,737.0	7,480.1		

⁸ Non-current assets excludes deferred tax assets of US\$150.2 million (2025: US\$153.5 million) and derivative financial instruments of US\$25.8 million (2025: US\$41.4 million).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 3. Operating Expenses – Continuing Operations

	Note	2026 US\$m	2025 US\$m
Employment costs		1,127.6	1,119.1
Transport		1,532.5	1,422.2
Repairs and maintenance ¹		1,553.7	1,460.9
Subcontractors and other service suppliers ²		477.1	495.9
Occupancy		67.0	64.6
Depreciation of property, plant and equipment	13 & 14	878.2	808.7
Impairment reversal of property, plant and equipment	13	(5.3)	-
Irrecoverable pooling equipment provision expense	13	116.9	93.5
Amortisation of intangible assets	15	15.3	14.4
Net foreign exchange losses		2.6	0.4
Other		78.2	70.9
		5,843.8	5,550.6

¹ Includes the cost of raw materials used for repairs and third-party service centre costs.² Includes costs for consulting and professional fees, temporary labour, pallet storage, travel and entertainment, information technology and insurance.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 4. Net Finance Costs – Continuing Operations

	2026 US\$m	2025 US\$m
Finance revenue		
Bank accounts and short-term deposits	6.9	6.3
Derivative financial instruments	11.5	9.9
Other	1.3	1.4
	19.7	17.6
Finance costs		
Interest expense on bank loans and borrowings	(78.3)	(73.4)
Derivative financial instruments	(11.5)	(15.6)
Lease interest expense	(49.8)	(47.6)
Other	(1.3)	(1.0)
	(140.9)	(137.6)
Net finance costs	(121.2)	(120.0)

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 in the year in which they are incurred.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 5. Income Tax

	Note	2026 US\$m	2025 US\$m
A) Components of Tax Expense			
Amounts recognised in profit or loss			
Current income tax – continuing operations:			
• income tax charge		327.4	280.4
• prior year adjustments		(7.0)	(3.8)
		320.4	276.6
Deferred tax – continuing operations:			
• origination and reversal of temporary differences		83.0	93.7
• previously unrecognised tax losses		(0.4)	(0.8)
• tax rate change		0.1	(0.8)
• prior year adjustments		(0.8)	1.2
		81.9	93.3
Tax expense – continuing operations		402.3	369.9
Tax (benefit)/expense – discontinued operations	9	(0.1)	0.4
Tax expense recognised in profit or loss		402.2	370.3
Amounts recognised in other comprehensive income			
• on actuarial gain on defined benefit pension plans		1.1	1.0
• cash flow hedge reserve		(0.3)	(0.4)
Tax expense recognised directly in other comprehensive income		0.8	0.6

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 2026

Note 5. Income Tax continued

	Note	2026 US\$m	2025 US\$m
B) Reconciliation Between Tax Expense and Accounting Profit Before Tax			
Profit before tax – continuing operations		1,350.8	1,234.1
Tax at standard Australian rate of 30% (2025: 30%)		405.2	370.2
Effect of tax rates in other jurisdictions		(46.9)	(45.9)
Equity-accounted results of associates		1.1	1.7
Prior year adjustments		(7.8)	(2.6)
Current year tax losses not recognised		2.1	0.9
Foreign withholding tax unrecoverable		16.4	16.7
Change in tax rates		0.1	(0.8)
Non-deductible expenses		8.4	5.7
Prior year tax losses recouped/recognised		(0.4)	(0.8)
Hyperinflation adjustment		6.6	5.3
Other ¹		17.5	19.5
Tax expense – continuing operations		402.3	369.9
Tax (benefit)/expense – discontinued operations	9	(0.1)	0.4
Total income tax expense		402.2	370.3

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

	2026 US\$m		2025 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	24.7	-	31.1	-
Provisions and accruals	45.1	-	50.6	-
Losses available against future taxable income	71.7	-	101.1	-
Accelerated depreciation for tax purposes	-	(929.5)	-	(888.6)
Deferred revenue	147.8	-	144.8	-
Leases	279.1	(230.8)	250.0	(205.0)
Hyperinflation adjustment	-	(15.4)	-	(16.9)
Other	31.7	(111.0)	27.0	(105.7)
	600.1	(1,286.7)	604.6	(1,216.2)

Items recognised in other comprehensive income or directly through equity

Actuarial losses/(gains) on defined benefit pension plans	2.2	(1.6)	4.4	(1.2)
Cash flow hedge reserve	0.6	-	0.4	-
Share-based payments	13.1	-	19.5	-
	15.9	(1.6)	24.3	(1.2)
Set-off against deferred tax (liabilities)/assets	(465.8)	465.8	(475.4)	475.4
Net deferred tax assets/(liabilities)	150.2	(822.5)	153.5	(742.0)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 5. Income Tax continued

	2026		2025	
	US\$m		US\$m	
	Assets	Liabilities	Assets	Liabilities
D) Movements in Deferred Tax Assets and Liabilities				
At 1 July	153.5	(742.0)	152.9	(643.6)
Charged to profit or loss	(9.8)	(72.1)	(8.7)	(84.6)
Credited directly to equity	(6.0)	(1.2)	3.0	1.5
Divestment of subsidiaries	-	-	-	2.5
Hyperinflation adjustment	-	(0.2)	-	2.0
Offset against deferred tax (liabilities)/assets	6.8	(6.8)	3.5	(3.5)
Foreign exchange differences	5.7	(0.2)	2.8	(16.3)
At 30 June	150.2	(822.5)	153.5	(742.0)

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\$319.9 million (2025: US\$428.8 million) available for offset against future profits. A deferred tax asset of US\$71.7 million (2025: US\$101.1 million) has been recognised in respect of US\$261.0 million (2025: US\$388.7 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\$58.9 million (2025: US\$40.1 million) due to uncertainty of future profit streams in the relevant jurisdictions. Tax losses of US\$147.0 million (2025: US\$147.0 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\$114.0 million (2025: US\$241.7 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 2026

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\$351.4 million (2025: US\$356.9 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 probable.

G) Pillar Two

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 2026, 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 2026 Tax Transparency Report is scheduled for publication in first half of year ending 30 June 2027 and will be posted on Brambles' website.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 6. Earnings Per Share

	2026 US cents	2025 US cents
From continuing operations		
• basic	69.9	62.5
• diluted	69.5	62.2
• basic, on Underlying Profit after finance costs and tax	71.5	63.8
From discontinued operations		
• basic	0.4	2.3
• diluted	0.4	2.3
Total Earnings Per Share (EPS)		
• basic	70.3	64.8
• diluted	69.9	64.5

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 2026

Note 6. Earnings Per Share continued

	2026 Million	2025 Million
A) Weighted Average Number of Shares during the Year		
Used in the calculation of basic EPS	1,357.8	1,383.1
Adjustment for share rights	6.2	6.9
Used in the calculation of diluted EPS	1,364.0	1,390.0

	Note	2026 US\$m	2025 US\$m
B) Reconciliations of Profit used in EPS Calculations			
Statutory profit			
Profit from continuing operations		948.5	864.2
Profit from discontinued operations	9	5.5	31.8
Profit used in calculating basic and diluted EPS		954.0	896.0
Underlying Profit after finance costs and tax			
Underlying Profit	2	1,494.4	1,371.8
Net finance costs	4	(121.2)	(120.0)
Underlying Profit after finance costs before tax		1,373.2	1,251.8
Tax expense on Underlying Profit		(402.3)	(369.9)
Underlying Profit after finance costs and tax		970.9	881.9
Which reconciles to statutory profit:			
Underlying Profit after finance costs and tax		970.9	881.9
Net impact arising from hyperinflationary economies		(22.4)	(17.7)
Profit from continuing operations		948.5	864.2

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 7. Dividends**A) Dividends Paid during the Year**

	Interim 2026	Final 2025
Dividend per share (US cents)	23.00	20.83
Dividends paid (US\$ million)	320.1	286.0
Payment date	9 April 2026	8 October 2025

Brambles' dividend policy targets a payout ratio of 50%–70% 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\$606.1 million (2025: US\$531.5 million) per the consolidated cash flow statement differ from the amount recognised in the consolidated statement of changes in equity of US\$601.3 million (2025: US\$534.1 million) due to the fluctuation in the Australian dollar between the dividend record and payment dates.

The Dividend Reinvestment Plan remained suspended during 2026 due to the on-market share buy-back programme that was announced in August 2025.

B) Dividend Declared after 30 June 2026

	Final 2026
Dividend per share (US cents)	23.15
Estimated cost (US\$ million)	309.2
Payment date	8 October 2026
Dividend record date	10 September 2026

As this dividend had not been declared at 30 June 2026, 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 2026 were 46.15 US cents per share, representing a payout ratio of 64%, which is an increase from the prior year payout ratio of 62%. The 2025 total ordinary dividends were 39.83 US cents per share.

C) Franking Credits

	2026 US\$m	2025 US\$m
Franking credits available for subsequent financial years	35.4	44.6

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 2026 dividend will be franked at 20%.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

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	
		2026	2025
Loscam (Greater China) Holdings Limited (Loscam China)	Hong Kong	20%	20%
MStar Holdings Corporation (MicroStar)	USA	16%	16%

	2026 US\$m	2025 US\$m
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Share of results of associates recognised in profit or loss

Loscam China	0.3	1.0
MicroStar	(4.3)	(5.8)
	(4.0)	(4.8)

Carrying value of investments in associates

Loscam China	125.9	126.6
MicroStar	24.1	26.0
	150.0	152.6

Summarised financial information for Loscam China¹:

	2026 US\$m	2025 US\$m
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Summarised balance sheet as at 30 June

Total assets	464.0	438.0
Net assets	246.1	232.1

Summarised statement of comprehensive income

Profit after tax	1.5	5.1
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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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 9. Discontinued Operations

On 8 January 2025, Brambles completed the sale transaction of its CHEP India business to LEAP India Private Limited. The 2025 results of CHEP India have been included within discontinued operations in the consolidated statement of comprehensive income and all related note disclosures.

Financial information for discontinued operations is summarised below:

	2026 US\$m	2025 US\$m
Operating profit ¹	5.4	2.4
Gain on divestment of CHEP India ²	-	28.8
Net finance income	-	1.0
Profit before tax	5.4	32.2
Tax benefit/(expense) ³	0.1	(0.4)
Profit from discontinued operations	5.5	31.8
Net cash inflow from operating activities	1.9	0.1
Net cash (outflow)/inflow from investing activities ⁴	(0.3)	79.7
Net cash outflow from financing activities	-	(0.1)
Net increase in cash and cash equivalents	1.6	79.7

¹ Operating profit in 2026 primarily relates to settlement of matters for previously divested businesses. 2025 includes sales revenue of US\$11.7 million and depreciation of US\$1.6 million relating to CHEP India.

² 2025 includes a US\$28.8 million pre-tax gain on divestment of CHEP India which was 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 Net cash outflow from investing activities includes US\$0.3 million of costs paid in relation to the divestment of CHEP India. 2025 includes US\$79.4 million of net proceeds from the divestment of CHEP India.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 10. Trade and Other Receivables

	2026 US\$m	2025 US\$m
Current		
Trade receivables	851.4	815.3
Allowance for doubtful receivables	(13.9)	(16.0)
Net trade receivables	837.5	799.3
Other debtors	155.5	181.2
Unbilled revenue	162.1	150.1
Shareholder loan receivable from Loscam China	27.1	-
Total trade and other receivables	1,182.2	1,130.6
Non-current		
Shareholder loan receivable from Loscam China	-	25.6
Other receivables	5.2	5.8
Total other receivables	5.2	31.4

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\$2.6 million (2025: US\$2.9 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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 10. Trade and Other Receivables continued

	Trade receivables		Other debtors	
	2026 US\$m	2025 US\$m	2026 US\$m	2025 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	793.6	766.3	150.3	176.0
Past due 0–30 days, but not impaired	40.6	24.8	3.5	3.1
Past due 31–60 days, but not impaired	0.3	4.1	0.8	0.6
Past due 61–90 days, but not impaired	0.3	1.9	-	0.3
Past 90 days, but not impaired	2.7	2.2	0.9	1.2
Impaired	13.9	16.0	-	-
	851.4	815.3	155.5	181.2

Refer to Note 23 for other financial instrument disclosures.

Note 11. Inventories

	2026 US\$m	2025 US\$m
Raw materials and consumables	70.5	62.6

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

	2026 US\$m	2025 US\$m
Current		
Prepayments	72.1	53.3
Current tax receivable	22.6	35.6
Derivative financial instruments	1.1	3.0
	95.8	91.9

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 13. Property, Plant and Equipment**A) Net Carrying Amount and Movements during the Year**

	2026 US\$m			2025 US\$m		
	Land and buildings	Plant and equipment	Total	Land and buildings	Plant and equipment	Total
Opening carrying amount	106.0	6,112.3	6,218.3	98.1	5,904.9	6,003.0
Additions ¹	15.4	1,089.7	1,105.1	21.9	947.3	969.2
Divestment of subsidiaries	-	-	-	-	(14.2)	(14.2)
Disposals	-	(119.1)	(119.1)	(1.0)	(142.5)	(143.5)
Depreciation charge ²	(16.7)	(692.2)	(708.9)	(16.0)	(641.3)	(657.3)
Impairment reversal ³	-	5.3	5.3	-	-	-
IPEP expense	-	(116.9)	(116.9)	-	(93.5)	(93.5)
Hyperinflation adjustment	-	0.7	0.7	-	(7.7)	(7.7)
Foreign exchange differences	-	(6.1)	(6.1)	3.0	159.3	162.3
Closing carrying amount	104.7	6,273.7	6,378.4	106.0	6,112.3	6,218.3
At 30 June						
Cost	208.4	9,224.7	9,433.1	193.8	8,774.8	8,968.6
Accumulated depreciation ⁴	(103.7)	(2,940.6)	(3,044.3)	(87.8)	(2,645.9)	(2,733.7)
Accumulated impairment ³	-	(10.4)	(10.4)	-	(16.6)	(16.6)
Net carrying amount	104.7	6,273.7	6,378.4	106.0	6,112.3	6,218.3

¹ 2025 includes capital expenditure of US\$0.6 million in relation to discontinued operations.² 2025 includes depreciation charge of US\$1.5 million in relation to discontinued operations.³ An impairment reversal of US\$5.3 million was recognised in relation to assets deemed recoverable to use.⁴ Includes IPEP provision of US\$59.0 million (2025: US\$63.2 million).

The net carrying amounts above include capital work in progress of US\$50.2 million (2025: US\$98.7 million).

The CHEP wooden pallet pool is the largest asset on the balance sheet and Brambles' policy is to source sustainably certified timber for pallets. The percentage of sustainably certified timber purchases during the year is a key metric for Brambles and has been independently assured (refer to page 184 of the Annual Report). Information regarding timber supply chain risk is set out on page 25 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 2026

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 2026 or 2025. 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. The 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-related risks. There have been no impairments identified as a result of climate-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 2026

Note 14. Right-of-Use Leased Assets**A) Net Carrying Amount and Movements during the Year**

	2026 US\$m			2025 US\$m		
	Land and buildings	Plant and equipment	Total	Land and buildings	Plant and equipment	Total
Opening carrying amount	774.9	48.9	823.8	730.0	43.7	773.7
Additions	129.4	18.2	147.6	79.0	21.1	100.1
Divestment of subsidiaries	-	-	-	(0.1)	-	(0.1)
Remeasurement of existing leases	124.7	0.5	125.2	95.8	(2.1)	93.7
Depreciation charge ¹	(151.2)	(18.1)	(169.3)	(136.6)	(16.4)	(153.0)
Foreign exchange differences	2.5	(0.5)	2.0	6.8	2.6	9.4
Closing carrying amount	880.3	49.0	929.3	774.9	48.9	823.8
At 30 June						
Cost	1,641.0	115.8	1,756.8	1,401.8	121.8	1,523.6
Accumulated depreciation	(760.7)	(66.8)	(827.5)	(626.9)	(72.9)	(699.8)
Net carrying amount	880.3	49.0	929.3	774.9	48.9	823.8

¹ 2025 includes depreciation charge related to discontinued operations of US\$0.1 million.**B) Leases Exempt from AASB 16 Leases in Accordance with the Standard**

	2026 US\$m	2025 US\$m
The following amounts relating to leases are recognised in profit or loss:		
Short-term lease expense ¹	2.7	1.4
Low-value assets lease expense	0.2	0.1
Exempt lease expense	2.9	1.5

¹ 2025 includes US\$0.8 million related to discontinued operations.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

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 2026

Note 15. Goodwill and Intangible Assets**A) Net Carrying Amount and Movements during the Year**

	2026 US\$m				2025 US\$m			
	Goodwill	Software	Other ¹	Total	Goodwill	Software	Other ¹	Total
Opening carrying amount	197.0	33.7	23.3	254.0	185.8	35.3	14.2	235.3
Additions	-	12.9	28.2	41.1	-	11.1	12.6	23.7
Disposals	-	-	-	-	-	(1.6)	-	(1.6)
Amortisation charge	-	(10.8)	(4.5)	(15.3)	-	(11.1)	(3.3)	(14.4)
Foreign exchange differences	(3.3)	(3.8)	1.4	(5.7)	11.2	-	(0.2)	11.0
Closing carrying amount	193.7	32.0	48.4	274.1	197.0	33.7	23.3	254.0
At 30 June								
Cost carrying amount	193.7	180.7	117.8	492.2	197.0	171.5	87.2	455.7
Accumulated amortisation	-	(148.7)	(69.4)	(218.1)	-	(137.8)	(63.9)	(201.7)
Net carrying amount	193.7	32.0	48.4	274.1	197.0	33.7	23.3	254.0

¹ Other intangible assets primarily comprise development costs for supply chain automation and product innovation.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 15. Goodwill and Intangible Assets continued**B) Summary of Carrying Value of Goodwill by CGU**

	2026 US\$m	2025 US\$m
CHEP Europe	133.3	137.0
CHEP Asia-Pacific	50.3	50.0
CHEP Americas ¹	10.1	10.0
Total goodwill ²	193.7	197.0

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 2026

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 cash flows includes the costs of achieving its sustainability targets as set out on pages 14 to 15 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 162 to 164 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 ambition 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 4.5% and 4.7%, 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 rates used in the financial projections were 1.5% for CHEP Europe and 2.3% for CHEP Asia-Pacific.

Discount rates

Discount rates used for 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 9.7% and 10.8% respectively (2025: 9.6% and 10.6% 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 2026

Note 16. Trade and Other Payables

	2026 US\$m	2025 US\$m
Current		
Trade payables	677.4	630.1
Other payables	375.0	372.1
Deferred revenue	632.1	619.5
Accruals	296.9	296.8
Derivative financial instruments	0.7	2.3
Total trade and other payables	1,982.1	1,920.8

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 2025 was recognised in 2026. Deferred revenue in 2026 relates to the transaction price allocated to performance obligations that remain unsatisfied and will be satisfied during the 2027 reporting period.

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 financing arrangements 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 was no material change in the carrying amount of liabilities subject to supplier financing arrangements that did not involve cash flows.

All payables under supplier financing arrangements are classified as current as at 30 June 2026.

	2026	2025
Carrying amount of liabilities under supplier financing arrangements		
Liabilities under supplier financing arrangements (US\$ million)	378.8	381.2
of which the supplier has received payment from the finance provider (US\$ million)	271.5	269.1
Range of payment due dates		
Liabilities under supplier financing arrangements (days)	30–150	30–150
Comparable trade payables that are not part of the supplier financing arrangements (days)	15–120	15–120

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 17. Provisions

	2026		2025	
	US\$m		US\$m	
	Current	Non-current	Current	Non-current
Employee entitlements	116.9	6.7	162.0	6.2
Other ¹	31.5	73.1	29.4	77.9
	148.4	79.8	191.4	84.1

¹ Other includes US\$77.9 million of dilapidation provisions relating to leases (2025: US\$80.9 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	Other	Total
	US\$m	US\$m	US\$m
Carrying amount at 1 July 2025	168.2	107.3	275.5
Additional provisions:			
• charged to profit or loss	99.3	1.3	100.6
• recognised for dilapidation and other provisions	-	2.9	2.9
Amounts utilised	(143.1)	(8.1)	(151.2)
Foreign exchange differences	(0.8)	1.2	0.4
Carrying amount at 30 June 2026	123.6	104.6	228.2

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 2026

Note 18. Borrowings

	2026 US\$m		2025 US\$m	
	Current	Non-current	Current	Non-current
Unsecured				
Bank overdrafts	1.3	-	3.0	-
Bank loans	19.9	236.4	20.8	-
Loan notes	17.5	1,705.6	521.8	1,746.8
	38.7	1,942.0	545.6	1,746.8

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\$39.8 million (2025: US\$39.3 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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

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 2026 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 2026. 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 2026, a net actuarial gain before tax of US\$4.4 million was recognised in other comprehensive income (2025: net actuarial gain before tax of US\$4.2 million).

A net expense of US\$1.5 million has been recognised in profit or loss in respect of defined benefit plans (2025: US\$1.6 million), of which US\$1.3 million net expense relates to continuing operations (2025: US\$1.4 million). Included within the total expense recognised during the year is a net interest cost of US\$0.1 million (2025: net interest cost of US\$0.5 million).

Changes in the carrying amount of the defined benefit pension liability recognised on the balance sheet (2025: liability) are analysed as follows:

	(Assets) US\$m	Liabilities US\$m	Net (asset)/liability US\$m
As at 1 July 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
Current service cost	-	0.6	0.6
Administration expense	0.9	-	0.9
Interest (income)/expense	(9.7)	9.8	0.1
Employer contributions	5.6	(6.8)	(1.2)
Benefits paid	9.3	(9.5)	(0.2)
Actuarial gain	(1.5)	(2.9)	(4.4)
Foreign exchange differences	4.2	(4.8)	(0.6)
Defined benefit pension liability at 30 June 2026	(157.3)	165.0	7.7

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 19. Retirement Benefit Obligations continued**B) Defined Benefit Plans** continued

At 30 June 2026, the plan assets are all unquoted (2025: unquoted). The fair value of the plan assets comprise:

	2026	2025
	US\$m	US\$m
Liquidity fund and liability driven investments	88.4	71.7
Buy-in insurance	22.1	28.8
Equities	15.1	27.3
Property	10.5	17.6
Other	21.2	20.7
Total market value of assets	157.3	166.1

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\$9.5 million (2025: US\$8.6 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 6.00% (2025: 5.80%) and the pension increase rate of 3.00%–3.60% (2025: 2.90%–3.60%) for the plans operating in the United Kingdom. The defined benefit obligation for the South African plan was cleared to zero during 2026 (2025: discount rate of 9.92% and inflation rate 4.88%). 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\$5.7 million (2025: £4.3 million or US\$5.9 million) are being paid to remove the identified funding deficits over a period of up to two years (2025: three years).

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 20. Contributed Equity

	Shares	US\$m
Total ordinary shares, of no par value, issued and fully paid:		
At 1 July 2024	1,392,666,186	4,564.0
Issued during the year ¹	4,257,664	53.3
Share buy-back	(29,929,810)	(384.2)
At 30 June 2025	1,366,994,040	4,233.1
At 1 July 2025	1,366,994,040	4,233.1
Issued during the year ¹	4,409,394	70.2
Share buy-back ²	(35,703,812)	(528.7)
At 30 June 2026	1,335,699,622	3,774.6

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 2025, Brambles announced an on-market share buy-back of up to US\$400.0 million in 2026, which was completed on 20 May 2026.

On 18 May 2026, Brambles announced a new on-market share buy-back of up to US\$400.0 million which commenced on 1 June 2026 and will continue during the 2027 reporting period, subject to market conditions.

During 2026, US\$528.7 million of shares were 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 2026

Note 21. Share-Based Payments

The Remuneration Report sets out details relating to the Brambles share plans (pages 69 and 71), together with details of performance share rights and MyShare matching conditional rights issued to the Executive Directors and other Key Management Personnel (page 70). 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
2026						
Performance share rights						
Granted in prior periods		7,634,288	-	(3,284,431)	(89,101)	4,260,756
4 Nov 2025	4 Nov 2031	-	3,746	-	-	3,746
6 Nov 2025	6 Nov 2031	-	2,223,348	(981)	(43,903)	2,178,464
MyShare matching conditional rights						
2024 Plan Year	31 Mar 2026	1,143,626	-	(1,087,304)	(56,322)	-
2025 Plan Year	31 Mar 2027	380,547	668,373	(31,787)	(78,841)	938,292
2026 Plan Year	31 Mar 2028	-	435,746	(1,350)	(8,773)	425,623
Total rights		9,158,461	3,331,213	(4,405,853)	(276,940)	7,806,881
2025 (summarised comparative)						
Total rights		9,816,961	3,890,358	(4,315,038)	(233,820)	9,158,461

Of the above grants 346,404 performance share rights were exercisable at 30 June 2026.

	2026	2025
Weighted average data:		
• fair value at grant date of grants made during the year	A\$21.29	A\$17.79
• share price at exercise date of grants exercised during the year	A\$23.62	A\$19.07
• remaining contractual life at 30 June	3.8 years	3.9 years

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 2026

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:

	2026	2025
Weighted average share price	A\$23.33	A\$19.05
Expected volatility	20%	21%
Expected life	2–3 years	2–3 years
Annual risk-free interest rate	3.65%	4.13%
Expected dividend yield	2.89%	3.04%

The expected volatility was determined based on a three-year historic volatility of Brambles’ share prices.

C) Share-Based Payments Expense

In 2026, Brambles recognised a total expense of US\$32.7 million relating to equity-settled share-based payments (2025: US\$31.3 million) and US\$2.7 million relating to cash-settled share-based payments (2025: US\$3.4 million). In 2025, US\$0.2 million of the equity-settled amount related to discontinued operations.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 22. Reserves and Retained Earnings**A) Movements in Reserves and Retained Earnings**

	Reserves					Retained earnings US\$m
	Share-based payments US\$m	Foreign currency translation US\$m	Unification US\$m	Other US\$m	Total US\$m	
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
Year ended 30 June 2026						
Opening balance as at 1 July 2025	69.9	(371.3)	(7,162.4)	160.7	(7,303.1)	6,420.2
Actuarial gain on defined benefit plans, net of tax	-	-	-	-	-	3.3
Foreign exchange differences:						
• gain on translation of foreign subsidiaries	-	20.3	-	-	20.3	-
Cash flow hedge reserve:						
• loss on cash flow hedge	-	-	-	(15.6)	(15.6)	-
• loss on cash flow hedge reclassified to profit or loss	-	-	-	14.5	14.5	-
• tax benefit	-	-	-	0.3	0.3	-
Share-based payments:						
• expense recognised	32.7	-	-	-	32.7	-
• shares issued	(70.2)	-	-	-	(70.2)	-
• equity component of related tax	2.5	-	-	-	2.5	-
Dividends declared	-	-	-	-	-	(601.3)
Profit for the year	-	-	-	-	-	954.0
Closing balance as at 30 June 2026	34.9	(351.0)	(7,162.4)	159.9	(7,318.6)	6,776.2

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

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 reserve

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 reserve includes:

	2026 US\$m	2025 US\$m
Merger reserve	161.8	161.8
Cash flow hedge reserve	(1.9)	(1.9)
Cost of hedging reserve	-	0.8
	159.9	160.7

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

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 2026 equal the carrying amount, with the exception of loan notes, which have an estimated fair value of US\$1,726.0 million (2025: US\$2,285.3 million) compared to a carrying value of US\$1,723.1 million (2025: US\$2,268.6 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 2026

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	2026 US\$m	2025 US\$m
Financial assets (floating rate)			
Cash at bank	24	65.8	103.9
Weighted average effective interest rate at 30 June		1.1%	1.7%
Financial assets (fixed rate)			
Short-term deposits	24	11.0	505.0
Other receivables	10	32.3	31.4
		43.3	536.4
Weighted average effective interest rate at 30 June		8.1%	4.4%
Financial liabilities (floating rate)			
Bank overdrafts	18	1.3	3.0
Bank loans	18	256.3	20.8
Net exposure to cash flow interest rate risk		257.6	23.8
Weighted average effective interest rate at 30 June		3.5%	14.7%
Financial liabilities (fixed rate)			
Loan notes	18	1,723.1	2,268.6
Lease liabilities	24C	1,048.1	931.7
Net exposure to fair value interest rate risk		2,771.2	3,200.3
Weighted average effective interest rate at 30 June		4.2%	4.1%

Sensitivity analysis

Based on floating-rate instruments outstanding at 30 June 2026, if 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\$3.2 million lower/higher (2025: US\$0.2 million lower/higher), as although the majority of borrowings are either at, or hedged to, a fixed rate, there was a higher floating rate balance drawn at 30 June 2026.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

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 2026

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
2026						
Financial assets	410.5	38.1	46.1	169.7	309.1	973.5
Financial liabilities	1,504.3	144.7	74.8	1,628.2	354.9	3,706.9
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

Cross-currency swaps – cash flow hedges

As at 30 June 2026, the Group has €500.0 million of fixed-rate Euro Medium Term Notes (EMTN), which have been swapped into US\$539.6 million using cross-currency swaps maturing in April 2033. The cross-currency swaps and the underlying debt are designated in a hedging relationship at a hedge ratio of 1:1. The fair value of the cross-currency swaps is adjusted for credit risk, measured by reference to credit default swaps for the counterparties, which represents a source of hedge ineffectiveness.

Movements 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 2026 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)	572.2	25.8
Change in value used to measure ineffectiveness (US\$m)	24.6	22.9
Balance sheet account impacted	Borrowings (non-current)	Derivative financial instruments (non-current)
Statement of comprehensive income account impacted	Finance revenue/costs	Finance revenue/costs

In 2026, a loss on cash flow hedge of US\$15.6 million was recognised in other comprehensive income (2025: US\$45.0 million gain) and US\$14.5 million of losses were reclassified from the cash flow hedge reserve to profit or loss (2025: US\$46.5 million gain). The net tax benefit recognised within other comprehensive income relating to the cash flow hedge was US\$0.3 million (2025: US\$0.4 million). The carrying amount of the cross currency swap at reporting date is an asset of US\$25.8 million (2025: US\$41.4 million). 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 2026

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\$0.4 million (2025: net asset of US\$0.7 million).

Sensitivity analysis

Based on the financial instruments held at 30 June 2026, 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\$0.1 million lower/higher (2025: 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\$40.4 million lower/higher (2025: US\$41.0 million lower/higher) 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 2026 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 matures in August 2029. The RCF and bank credit facilities pricing are linked to performance against elements of Brambles' sustainability targets, which were updated during the year to align with the Company's 2030 sustainability targets. All performance targets were met in 2026.

These facilities require Brambles to report certain sustainability metrics which are disclosed on page 14 of the Annual Report. These metrics include Scope 1, 2 and 3 GHG emissions, sustainably certified timber purchases and substitution of virgin plastics with circular materials or solutions.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

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.

At 30 June 2026, 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 2026, there was nil ECP outstanding (2025: nil).

At 30 June 2026, the average term to maturity of the committed borrowing facilities and the loan notes is equivalent to 3.5 years (2025: 4.0 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
2026						
Total facilities	650.5	571.4	-	1,350.0	1,142.7	3,714.6
Facilities used ¹	(21.0)	(571.4)	-	(236.5)	(1,142.7)	(1,971.6)
Facilities available	629.5	-	-	1,113.5	-	1,743.0
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

¹ Facilities used represent the principal value of loan notes and borrowings of US\$1,971.6 million (2025: US\$2,284.1 million). This differs by US\$9.1 million (2025: US\$8.3 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 2026

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
2026							
Non-derivative financial liabilities							
Trade payables	677.4	-	-	-	-	677.4	677.4
Bank overdrafts	1.3	-	-	-	-	1.3	1.3
Bank loans	26.1	5.8	5.8	237.0	-	274.7	256.3
Loan notes	53.6	618.5	45.0	45.0	1,218.0	1,980.1	1,723.1
Lease liabilities	204.6	182.9	162.5	151.6	583.9	1,285.5	1,048.1
	963.0	807.2	213.3	433.6	1,801.9	4,219.0	3,706.2
Financial guarantees	28.7	-	-	-	-	28.7	-
	991.7	807.2	213.3	433.6	1,801.9	4,247.7	3,706.2
Derivative financial (assets)/liabilities							
Gross settled cross-currency swaps							
• (inflow)	(20.7)	(20.7)	(20.7)	(20.7)	(628.3)	(711.1)	(25.8)
• outflow	27.9	27.9	27.9	27.9	616.4	728.0	-
Gross settled forward foreign exchange contracts							
• (inflow)	(613.0)	-	-	-	-	(613.0)	(0.4)
• outflow	612.6	-	-	-	-	612.6	-
	6.8	7.2	7.2	7.2	(11.9)	16.5	(26.2)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

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
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	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)

Financial guarantees

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 a current shareholder loan receivable from Loscam China, totalling US\$27.1 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 2026

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 2026, Brambles held investment-grade credit ratings of A- from Standard & Poor's, upgraded from BBB+ in October 2025, 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	2026 US\$m	2025 US\$m
Total borrowings	18	1,980.7	2,292.4
Total lease liabilities	23D	1,048.1	931.7
Less: derivative financial instruments ¹	23C	(25.8)	(41.4)
Less: cash and cash equivalents	24	(76.8)	(608.9)
Net debt		2,926.2	2,573.8
Total equity		3,232.2	3,350.2
Total capital		6,158.4	5,924.0

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\$1,636.1 million (2025: US\$1,631.7 million), of which US\$236.5 million has been drawn at year end (2025: nil), 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; and 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 2026 and 2025, achieving a net debt to EBITDA ratio of 1.17 to 1 in 2026 (2025: 1.12 to 1). There are no indications that Brambles would have difficulties complying with the covenants when they will be tested next at the 31 December 2026 interim reporting date.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued
for the year ended 30 June 2026

Note 24. Cash Flow Statement – Additional Information

A) Reconciliation of Cash

	Note	2026 US\$m	2025 US\$m
For the purpose of the consolidated cash flow statement, cash comprises:			
Cash at bank and in hand		65.8	103.9
Short-term deposits ¹		11.0	505.0
Cash and cash equivalents		76.8	608.9
Bank overdraft	18	(1.3)	(3.0)
		75.5	605.9

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\$0.1 million (2025: 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 2026, nil had been reduced from cash at bank and overdraft (2025: nil).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 24. Cash Flow Statement – Additional Information continued**B) Reconciliation of Profit After Tax to Net Cash Flow from Operating Activities**

	2026 US\$m	2025 US\$m
Profit after tax	954.0	896.0
Adjustments for:		
• depreciation and amortisation	893.5	824.7
• IPEP expense	116.9	93.5
• impairment reversal of property, plant and equipment	(5.3)	-
• gain on divestment of CHEP India	-	(28.8)
• net gain on disposal of property, plant and equipment	(85.5)	(72.1)
• other valuation adjustments	(10.2)	(9.8)
• share of results of associates	4.0	4.8
• equity-settled share-based payments	32.7	31.3
• hyperinflation adjustment	22.4	17.7
• net finance revenue and costs	4.1	11.4
Movements in operating assets and liabilities, net of acquisitions and disposals:		
• increase in trade and other receivables	(19.0)	(23.1)
• (increase)/decrease in prepayments	(13.4)	6.6
• (increase)/decrease in inventories	(6.1)	16.7
• increase in deferred taxes	82.0	93.3
• increase/(decrease) in trade and other payables	29.4	(45.7)
• increase in deferred revenue	18.0	26.3
• increase in tax payables	11.1	19.8
• decrease in provisions	(44.8)	(27.1)
• other	(0.5)	(2.5)
Net cash inflow from operating activities	1,983.3	1,833.0

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 24. Cash Flow Statement – Additional Information continued**C) Reconciliation of Movement in Net Debt**

	2026 US\$m	2025 US\$m
Net debt at beginning of the year	2,573.8	2,528.1
Net cash inflow from operating activities	(1,983.3)	(1,833.0)
Net cash outflow from investing activities	935.1	738.1
Net payments/(proceeds) relating to divested businesses and cash disposed	0.3	(79.4)
Payments for share buy-back	528.7	384.2
Dividends paid	606.1	531.5
Net outflow/(inflow) from derivative financial instruments	25.6	(2.5)
Movement in derivative financial instruments ¹	15.6	(41.4)
Lease capitalisation, interest accruals and other	268.8	197.6
Foreign exchange differences on borrowings and cash	(44.5)	150.6
Net debt at end of the year	2,926.2	2,573.8
Being:		
Current borrowings	38.7	545.6
Current lease liabilities	156.0	144.0
Non-current borrowings	1,942.0	1,746.8
Non-current lease liabilities	892.1	787.7
Derivative financial instruments ¹	(25.8)	(41.4)
Cash and cash equivalents	(76.8)	(608.9)
Net debt at end of the year	2,926.2	2,573.8

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:

	2026 US\$m	2025 US\$m
Within one year	167.7	87.4

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

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\$28.7 million (2025: US\$27.3 million), of which US\$27.1 million (2025: US\$25.7 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) In August 2018, a shareholder class action proceeding was commenced in the Federal Court of Australia against Brambles Limited on behalf of certain shareholders who acquired an interest in Brambles shares between 18 August 2016 and 17 February 2017. The proceedings alleged contraventions of the *Corporations Act 2001 (Cth)*, including breaches of continuous disclosure obligations and misleading or deceptive conduct in relation to Brambles' 2017 financial year earnings guidance and statements regarding its medium-term targets for the 2019 financial year.

The matter proceeded to trial in 2022. On 10 April 2026, the Federal Court delivered its judgment in relation to the common issues and individual claims and subsequently issued orders on 3 June 2026. The Court dismissed all claims relating to the 2019 medium-term targets and certain periods relating to 2017 guidance. However, the Court upheld aspects of the claims relating to Underlying Profit growth for the period between 16 November 2016 and 23 January 2017, and sales revenue growth for the period between 21 December 2016 and 23 January 2017.

Brambles filed an appeal on 1 July 2026. The appeal process is expected to extend into future periods. The process for assessing any damages for group members and determining recoverable legal costs remains ongoing and subject to further Court determinations. The Group has insurance arrangements in place. The timing and likelihood of any payment obligations remain uncertain, and it is not possible at this stage to determine whether any payment obligation will ultimately arise. This will not be known until the appeal process has concluded. Further disclosure is not provided at this stage where it may seriously prejudice the position of the Group.

d) 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 possible amounts payable.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

Note 27. Auditor's Remuneration

	2026 US\$'000	2025 US\$'000
Audit and review services:		
• PwC Australia	1,977	2,314
• Other PwC network firms	3,405	3,428
Total audit and review services	5,382	5,742
Other assurance services:		
• PwC Australia	129	120
• Other PwC network firms	6	16
Total other assurance services	135	136
Total remuneration for audit, review and other assurance services	5,517	5,878
Other services:		
• Other – PwC Australia	14	22
• Other – other PwC network firms	33	28
Total other services ¹	47	50
Total PwC remuneration	5,564	5,928

¹ Other services in 2026 and 2025 primarily relate to licence fees for PwC compliance software and also services relating to corporate administration.

In 2026, fees paid for audit services provided by other auditors totalled US\$38,000.

In limited circumstances, 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 tested against the fundamental objective of ensuring PwC's objectivity and independence as auditors. To ensure this, 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 2026

Note 28. Key Management Personnel**A) Key Management Personnel Compensation**

	2026	2025
	US\$'000	US\$'000
Short-term employee benefits	7,775	8,238
Post-employment benefits	302	257
Other benefits	96	80
Share-based payment expense	3,387	4,085
	11,560	12,660

B) Other Transactions with Key Management Personnel

Other transactions with Key Management Personnel (KMP) are set out in Note 29A.

Further remuneration disclosures are set out in the Directors' Report on pages 51 to 71 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 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 2026 of US\$126,000 (2025: US\$119,000) 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 2026

Note 29. Related Party Information *continued***C) Material Subsidiaries**

The principal subsidiaries of Brambles during the year were:

Name	Place of incorporation	% interest held at reporting date	
		2026	2025
CHEP USA	USA	100	100
CHEP Canada Corp.	Canada	100	100
CHEP UK Limited	UK	100	100
CHEP España, S.A.	Spain	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 Industries Limited	Australia	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 141 to 144.

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

The Directors have declared a final dividend for 2026 of 23.15 US cents per share, to be paid in Australian dollars at 32.82 Australian cents per share, and which will be 20% franked. The dividend will be paid on 8 October 2026 to shareholders on the register on 10 September 2026.

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 2026 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 2026

Note 31. Net Assets Per Share

	2026 US cents	2025 US cents
Based on 1,335.7 million shares (2025: 1,367.0 million shares):		
• Net tangible assets per share	221.5	226.5
• Net assets per share	242.0	245.1

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	
	2026 US\$m	2025 US\$m
Profit for the year ¹	465.6	523.0
Other comprehensive income/(loss) for the year ²	219.4	(112.5)
Total comprehensive income	685.0	410.5
Current assets	0.1	0.6
Non-current assets	4,502.2	4,360.7
Total assets	4,502.3	4,361.3
Current liabilities	10.0	7.5
Non-current liabilities	579.6	19.2
Total liabilities	589.6	26.7
Net assets	3,912.7	4,334.6
Contributed equity	3,774.6	4,233.1
Share-based payment reserve	34.9	82.0
Foreign currency translation reserve	(859.7)	(1,079.1)
Retained earnings	962.9	1,098.6
Total equity	3,912.7	4,334.6

¹ Comprises dividend income received from subsidiaries.

² Comprises foreign currency translation movements.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

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 2026, total facilities available amount to US\$1,636.1 million (2025: US\$1,631.7 million), of which US\$236.5 million has been drawn at year end (2025: nil).

Brambles Limited and certain of its subsidiaries are parties to a guarantee which supports loan notes of €500.0 million (2025: €500.0 million) issued in October 2017 by a subsidiary in the European bond market, due for maturity in October 2027.

Brambles Limited and certain of its subsidiaries are parties to a guarantee which supports a €2.5 billion 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 2026, total programme availability amounts to €750.0 million (2025: €750.0 million), of which nil has been drawn (2025: nil).

Brambles Limited has guaranteed repayment of certain facilities and financial accommodations made available to certain subsidiaries. At 30 June 2026, total facilities and financial accommodations available to subsidiaries amount to US\$550.1 million (2025: US\$552.1 million), of which US\$46.8 million has been drawn (2025: US\$47.8 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 2026 or 30 June 2025.

Consolidated Entity Disclosure Statement

as at 30 June 2026

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 2026 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 advisors 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.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT continued

as at 30 June 2026

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 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

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT continued

as at 30 June 2026

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 Pallean 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

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT continued

as at 30 June 2026

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
Brambles Ventures Limited	Body corporate		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 is a dormant company with a majority of Australian directors and is also deemed a foreign resident in accordance with the income tax laws operating in Taiwan.

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

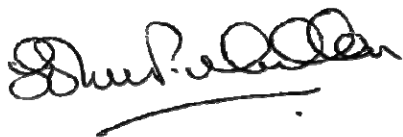
In the opinion of the Directors of Brambles Limited:

- (a) the financial statements and notes set out on pages 80 to 140 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 2026 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 141 to 144 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

20 August 2026

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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 2026 and of its financial performance for the year then ended; and
- 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 2026;
- 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 2026; and
- 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 audits of the financial report of public interest entities 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 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 report 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 matters were 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 these matters. 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 (including the determination of IPEP expense) (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, the key area of judgement in relation to pooling equipment is the quantity of lost pallets. 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. 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 these 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 IPEP calculation methodology we: • assessed the appropriateness of significant assumptions and judgements for distributors who are not customers of the Group; • assessed 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 for 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 2026, 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 and we have issued a separate review conclusion on specified Sustainability Disclosures within the sustainability report, in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001.

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 2026.

In our opinion, the remuneration report of Brambles Limited for the year ended 30 June 2026 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

PricewaterhouseCoopers

EPenny

Eliza Penny
Partner

Sydney
20 August 2026

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Auditor's Independence Declaration

As lead auditor of Brambles Limited's financial report and specified Sustainability Disclosures within the sustainability report for the year ended 30 June 2026, 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 of the financial report or the review of the specified Sustainability Disclosures; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report or the review of the specified sustainability disclosures.

Eliza Penny
Partner
PricewaterhouseCoopers

Sydney
20 August 2026

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Sustainability Report – Climate update

For the year ended 30 June 2026

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Introduction

Brambles' circular business model contributes less GHG emissions¹ in both its own operations and in the global supply networks 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 platforms 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.

Basis of preparation

This report contains Brambles' climate-related disclosures and has been prepared in accordance with the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) as issued by the Australian Accounting Standards Board (AASB) and with the *Corporations Act 2001*. For further details on Brambles' full sustainability programme, refer to the FY26 Sustainability Review to be published in September 2026.

The Sustainability Report – Climate update has been prepared for the Brambles Group and should be read in conjunction with the Group's consolidated financial statements prepared in accordance with AASB Accounting Standards. It covers a 12-month period for the year ended 30 June 2026 which is aligned with the reporting period of the related consolidated financial statements.

The climate-related financial disclosures cover the same reporting entity as the related consolidated financial statements. The reporting entity includes the parent company Brambles Limited and its controlled subsidiaries. In preparing its climate-related financial disclosures, the Group has assessed its own operations and its value chain which includes, amongst others, the joint ventures and associates of the Group.

The presentation currency of the climate-related financial disclosures is the US dollar, which aligns to the consolidated financial statements, and amounts disclosed are rounded to the nearest hundred thousand dollars unless otherwise stated.

In preparing the Sustainability Report – Climate update, the Group has relied on transition relief from the requirement to disclose comparative information and Scope 3 GHG emissions. Although disclosure of comparative information and Scope 3 GHG emissions is not required under AASB S2, the Group has elected to provide this information on a voluntary basis.

In applying AASB S2, the Directors are required to make estimates and judgements regarding future events that may have an impact on the Group's operations. While these are believed to be reasonable under the circumstances, actual outcomes may differ.

¹ Greenhouse gas (GHG) emissions in this report are presented in CO₂-e (carbon dioxide equivalents) and include the impact of the six gases listed in the Kyoto Protocol: carbon dioxide (CO₂); methane (CH₄); nitrous oxide (N₂O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF₆), plus nitrogen trifluoride (NF₃).

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Key judgements and uncertainties

The preparation of this report requires the Group to apply judgement in determining material climate-related information, selecting methodologies and interpreting data. Key judgements are summarised below:

Section	Summary of key judgements
Scenario analysis	Selection of climate scenarios and applicable industry related data sources relevant to Brambles.
Risk and opportunity assessments	Identification of climate-related risks (physical and transition) and opportunities that could reasonably be expected to affect the Group's business model and value chain.
Financial effects ²	Assessment of anticipated financial effects of climate-related risks and opportunities.
Emissions measurement	The determination of the organisational boundary, application of methodologies and estimation techniques for calculating GHG emissions.

Uncertainties in preparing this report arise from data limitations, reliance on external information and the forward-looking nature of climate-related analysis. These uncertainties are referenced throughout the report.

In particular, this report contains forward-looking information regarding the Group's 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. Forward-looking statements are not guarantees of future performance and shareholders, prospective shareholders and other primary users of this report are cautioned not to place undue reliance on them. The nature of long-term sustainability targets also means they are inherently uncertain and the pathway to achieving them may change as circumstances change. The targets themselves may also evolve over time as circumstances change. Climate-related assumptions, emissions factors and scenario inputs may be derived from external sources, including government agencies, regulators, industry bodies and recognised climate data providers. Brambles has not independently verified all externally sourced information used in preparing these disclosures.

This report should be read together with the important notice about forward-looking statements on the inside cover of this Annual Report.

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 oversees the ELT delivery of Brambles' strategy in a manner aligned with its purpose, values and risk appetite, 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.

As part of its strategic decisions, including decisions on major investments, the Board considers trade-offs relating to the decision, including, where relevant, on Brambles' climate-related risks and opportunities, such as emissions impacts.

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. As set out in the Board Charter, the Board is responsible for approving the Group's overall strategic objectives and strategic plans for each of the Group's major business units. The Board discharges this responsibility by considering all material risks and opportunities. As set out in the Board Charter, the Board is also responsible for:

- Approving the Group's risk appetite and its risk management framework, which covers both financial and non-financial risks and systems of internal control;
- Conducting a biannual review of the effectiveness of the risk management framework and whether any changes should be made to it (having regard, where applicable, to any recommendations of the Audit & Risk Committee); and
- Conducting an annual review of:
 - The risk appetite for the Group's material risks (which includes material climate-related risks) and whether any changes should be made to the risk appetite (having regard, where applicable, to any recommendations of the Audit & Risk Committee); and
 - Emerging risks and sustainability risks.

The Board conducts an annual review of the Group's sustainability strategy and progress against the Group's public sustainability targets which includes its decarbonisation targets. These reviews were conducted during FY26.

The Board has delegated certain risk oversight responsibilities to the Audit & Risk Committee. In accordance with this delegation, Brambles' Audit & Risk Committee performs annual deep dives into material risks, including climate-related risks.

² The financial materiality threshold for this purpose is US\$10 million for profit and loss items and US\$50 million for balance sheet items.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

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, supplemented by management and external advisors, 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. Each Director self-assesses their capabilities against consistent guidelines, and the Nominations Committee reviews and approves the skills matrix annually (the Board skills matrix is included on page 46 of the Annual Report).

The induction programme for new Non-Executive Directors includes the opportunity for a one-on-one session with each member of the ELT. This 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 41 to 45 of the Annual Report and page 2 of Brambles' 2026 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. ESG performance is incorporated into remuneration for senior executives and includes the following climate-related ESG metrics as performance modifiers for ELT members:

- Scope 1, 2 and 3 GHG emissions; and
- Sustainably certified timber sourcing.

These performance modifiers are further disclosed on page 61 of the Remuneration Report and page 174 in the Climate-related metrics section of this report.

Management's role in monitoring, managing and overseeing climate-related risks and opportunities

As set out in the Board Charter, the role of executive management, led by the CEO, and with the support of the ELT, includes the day-to-day management of the business and affairs of the Group to achieve its strategic objectives in a manner aligned with its purpose, values and risk appetite.

The CEO oversees the strategic response to climate change. The day-to-day management is overseen by the Head of Global Supply Chain and the CSO. The Head of Global Supply Chain, who is supported by the Global Head of Decarbonisation, regional Supply Chain Leads and the Senior Vice President of Procurement, is responsible for the portfolio of decarbonisation initiatives, resilience of the network and raw material supply. The CSO is responsible for both the sustainability and product innovation functions. The CFO oversees climate reporting governance, including oversight of the financial impact and connectivity to the financial statements. The CFO, CSO and Head of Global Supply Chain report to the Brambles CEO, and the CFO and CSO are members of the Brambles ELT.

Function	Role in managing and overseeing climate-related risks and opportunities
Supply chain	Integrates climate resilience into operational planning and delivery, supports the implementation of transition and adaptation initiatives. These initiatives aim to minimise disruption for customers and maximise Brambles' competitive advantage.
Sustainability	Educates internal and external stakeholders on the benefits of Brambles' lower-carbon business model. Collaborates with the product innovation and development teams on circular design principles. Delivers physical risk and adaptation projects, supporting the business to integrate climate resilience processes.
Finance	Supports climate-related financial disclosures and assessments, ensuring alignment with financial reporting obligations and strategic investment decisions, including capital allocation.
Risk	Aligns climate-related risks within the Risk Management Framework and monitors compliance with climate-related obligations across the Group.
Human Resources	Aligns remuneration and performance frameworks with climate-related KPIs.

Sustainability Risk Committee (SRC)

The SRC is a management committee comprising Brambles' Chief People Officer, Chief Legal Officer, CSO, Global Head of Decarbonisation, Head of Group Risk and senior Brambles corporate and business unit executives with relevant and applicable functional expertise. The objectives of the SRC are, amongst others, to assist the ELT and the Board to fulfil their corporate governance and oversight responsibilities relating to sustainability risks by:

- identifying, assessing, monitoring and reporting on the Group's exposure to sustainability (which includes environmental and social risks) and climate-related risks;
- determining whether the Group has a material exposure to any sustainability or climate-related risks; and
- monitoring new and emerging sustainability and climate-related risks.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

The SRC supplements the role of various Risk and Compliance Committees across the Group, which continue, as a part of their regular review of their respective risk profiles and material risks, to identify, assess and, if applicable, adopt mitigation plans for sustainability risks. The SRC receives and reviews the biannual sustainability risk profiles prepared by Group Risk, including the risk mitigation plans for those risks and assesses whether the Group has a material exposure to those risks. Any sustainability risk deemed material, and their associated mitigation steps, are integrated into the Brambles material risk profile by Group Risk and reviewed on a biannual basis by the ELT (acting as the Group Risk and Compliance Committee). They are also included in the biannual report from Group Risk to the Audit & Risk Committee and the Board.

Global Decarbonisation & Circular Resources Steering Committee

In addition, Brambles has a Global Decarbonisation & Circular Resources Governance Framework including Climate, Waste and Water targets. This Framework is led by a cross-functional Steering Committee, sponsored by the Head of Global Supply Chain and includes the CSO, the Chief Legal Officer, the Global Head of Decarbonisation and senior management from Supply Chain, Procurement, Process Engineering and Finance. 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 & Circular Resources Governance Framework, annual milestones against the 2030 targets are defined in collaboration with regional Supply Chain teams. The milestones are approved by and integrated into regional Supply Chain leadership objectives and remuneration. Regional Supply Chain management reviews progress against these milestones on a monthly basis.

For further information in relation to Brambles' Corporate Governance structure, including the Board, the Audit & Risk Committee and ELT, refer to pages 41 to 50.

Risk management

This section describes Brambles' processes to identify, assess, prioritise, mitigate 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, mitigate 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 Brambles' 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, mitigating and monitoring risks and opportunities (including climate-related risks and opportunities) in a proactive, integrated, visible and consistent way. The RMF, and the process for identifying, assessing, managing, mitigating and monitoring risks and opportunities, is applied consistently to all Brambles risk types, including climate-related risks and opportunities.

Brambles completed a qualitative climate scenario analysis exercise as part of its first disclosures in line with the TCFD in FY20. This exercise was reperformed during FY25 to identify a long list of climate-related risks and opportunities that could impact the business. The exercise was not reperformed during FY26 as the key assumptions used in the analysis remain unchanged³.

To identify the climate-related risks and opportunities that could reasonably be expected to affect Brambles' prospects, Brambles assessed both the likelihood of occurrence and size of the potential impact should the risk or opportunity materialise. Brambles used a five-point scale to assess both likelihood (Almost Certain, Likely, Possible, Unlikely or Rare) and impact (Severe, Major, Moderate, Minor or Insignificant). The long list of climate-related risks and opportunities were ranked based on combined likelihood and impact scores. Professional judgement was applied to identify the risks and opportunities reasonably expected to affect Brambles' prospects, which are set out on pages 159 to 161.

Climate-related risks are included in the Sustainability Risk Profile and governed by the SRC, 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). 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 material risk profile is included in Group Risk's biannual report to the Audit & Risk Committee assessing the effectiveness of the RMF. The Audit & Risk Committee (to which 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 Audit & Risk Committee performs annual deep dives into material risks, including material climate-related risks and opportunities, and the Board receives an annual update on the climate change response strategy and progress in executing that strategy.

³ Brambles reperforms scenario analyses every 3-5 years unless significant changes to the key assumptions occur, in which case the analysis will be updated to address those changes.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

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.

During FY26, 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.

Climate-related scenario analysis⁴

As noted above, Brambles' most recent qualitative climate scenario analysis was performed in FY25. The scenario analysis was conducted using the Network for Greening the Financial System (NGFS) scenarios which reference version 3.0 of the Shared Socioeconomic Pathways (SSP).

Key assumptions

- The NGFS Phase V scenarios account for the most recent country-level commitments (not specific to Brambles) announced up until March 2024.
- 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.
- The NGFS scenarios consider regional variables in relation to weather patterns and are based on the SSPs, related population and economic development trajectories. They combine macroeconomic, agriculture and land-use, energy, water, and climate systems into common numerical frameworks.

Three purposely divergent NGFS scenarios were considered in the analysis, namely 'Net-zero 2050 (1.5°C)⁵', 'Delayed Transition (2°C)' and 'Current Policies (+3°C)'. These were overlaid with other publicly available sources and industry data relevant to Brambles⁶. These scenarios are considered relative to a world without climate change and align to the five TCFD principles of being plausible, distinctive, consistent, relevant and challenging.

Brambles used these scenarios to test the impact on its business model and value chain over the short, medium and long-term. Brambles defines 'short-term', 'medium-term' and 'long-term' as set out below:

Time Horizon	Number of years from current financial period ⁷
Short-term	Less than 1 year
Medium-term	1 - 5 years
Long-term	More than 5 years

Scope and process

The scope of the scenario analysis considered both Brambles and third-party managed locations and key elements of the value chain, such as logistics and timber supply (refer to the diagram on page 159 for the full value chain). The analysis involved a qualitative assessment of possible impacts with input from a broad range of internal stakeholders representing both global and regional functions, and considered climate-related opportunities, both climate-related transition and physical risks.

Scenarios used in the analysis

Scenario	1.5°C Net-zero 2050
Summary / Impacts⁸	This scenario limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net-zero GHG emissions around 2050
Policy, regulations and taxes	• Gross domestic product (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. • 9% GDP reduction on baseline levels by 2050 driven by an increase in price of goods and services to reflect their carbon impact. The GDP decline is felt more strongly by fossil fuel-producing economies • International trade and excess consumption decline • Cost savings of an orderly transition outweigh the decline in GDP compared to the other scenarios

⁴ Scenario analysis has limitations and is based on a wide range of assumptions, which may not eventuate. Undue reliance should not be placed on the scenarios. They are not forecasts and Brambles is not assigning a likelihood to any of these scenarios occurring.

⁵ Aligned with the Paris Agreement which is currently the latest agreement on climate change (designed to limit global temperature rises to well below 2°C, and preferably 1.5°C, above pre-industrial levels).

⁶ Included various International Energy Agency (IEA) publications relating to transport, and a range of publications relating to global agriculture and forestry.

⁷ These definitions are broadly consistent with the planning horizons used by Brambles for strategic decision-making.

⁸ Impacts consider certain elements taken directly from the NGFS scenarios e.g. GDP impacts and carbon prices, combined with other information relevant to Brambles' business.

SUSTAINABILITY REPORT – CLIMATE UPDATE **continued**

Scenario	1.5°C Net-zero 2050
Carbon market	- New fossil fuel developments are stopped, and fossil fuel subsidies are replaced with carbon import tariffs - The carbon market thrives with a carbon price of US\$250/tCO₂ funding zero-carbon energy and carbon sinks, maintaining high prices beyond 2050
Physical climate impacts on agriculture and forestry	7% biome shifts⁹ - Increase in drought length and land burned by wildfires - Technology increases efficiency, decreasing land and water use - Use of trees for carbon credits limits timber supply increasing prices - Degraded land is reforested, but timber release is curtailed to protect biodiversity
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
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
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 and storage, and direct air capture - Nature-based solutions and recycling technologies crucial in reducing emissions
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 - Increase in penalties for non-compliance and incentives for early adoption
Scenario	2°C Delayed Transition
Summary / Impacts	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 emissions¹⁰ are limited.
Policy, regulations and taxes	13% GDP reduction on baseline levels by 2050 driven by rising carbon prices and inflation - Developing economies benefit from technology transfer, meaning their economic growth is less carbon intensive
Carbon market	- GHG emissions decline rapidly with new policies introduced from 2030 - A global carbon price emerges in 2035 exceeding US\$100/tCO₂ - Funds raised through the carbon price boost clean energy investment and make renewables more attractive than fossil fuels and fossil fuel subsidies are phased out by 2040
Physical climate impacts on agriculture and forestry	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 - Heat, drought and severe weather impact timber growth rates, increase prevalence of pests and require changes to fire management strategies - 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
End-user preferences	- Consumption increases in the short-term, especially in developing economies - Climate-conscious purchasing is initially financially prohibitive (before government subsidies are applied) - From 2030 new policies disincentivise consumerism, increasing preference for second-hand and locally sourced goods

⁹ Biomes are large geographic regions characterised 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.

¹⁰ Negative emissions refer to activities that remove carbon dioxide from the atmosphere.

SUSTAINABILITY REPORT – CLIMATE UPDATE **continued**

Scenario	2°C Delayed Transition
Transport	- 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
Technology, automation and AI	- Developments in low and no-carbon technology, and carbon capture, are driven by private sector - Automation enhances efficiency and traceability in primary and manufacturing industries - 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
Investor and regulator expectations	- 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
Scenario	+3°C Current Policies
Summary / Impacts	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	15% GDP reduction on baseline levels by 2050 as physical impacts of climate change become more pronounced resulting in increased economic disruption and inequality
Carbon market	- 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
Physical climate impacts on agriculture and forestry	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	- Reduced availability of food - Number of climate refugees grows - Increase in unemployment rates and demands on charities and food banks
Transport	- 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	- Automation improves efficiency and reduces environmental impacts - As climate change worsens, investments shift towards adaptation efforts¹¹ - Economies that failed to transition to renewable energy face power shortages - Water availability is compromised
Investor and regulator expectations	- Investors prioritise financial returns, taking short-term positions - Increased public ownership of critical industries and services

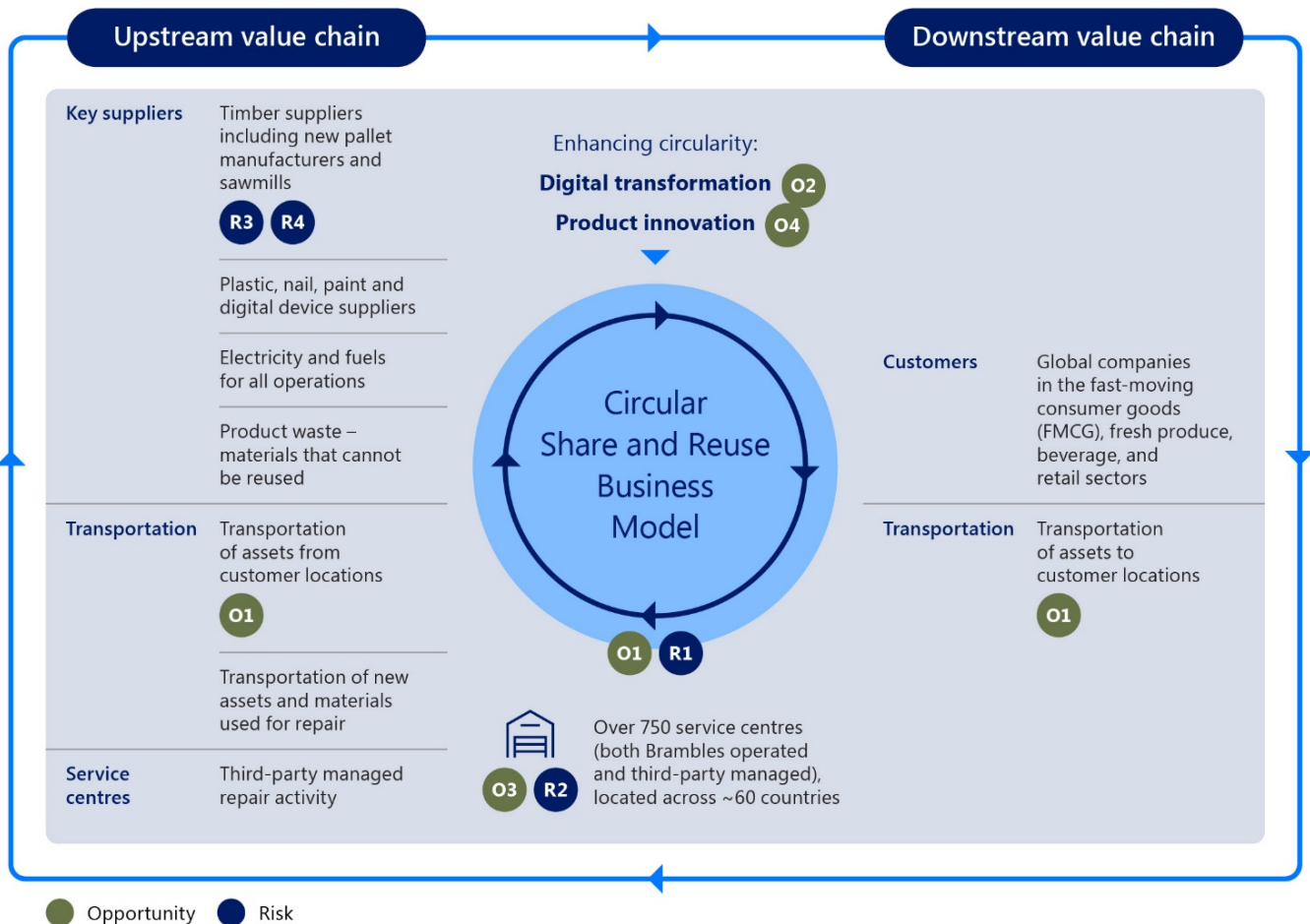
¹¹ Climate adaptation refers to taking action to prepare for and adjust to the current and projected impacts of climate change.

SUSTAINABILITY REPORT – CLIMATE UPDATE *continued***Climate-related risks and opportunities that could reasonably be expected to affect Brambles' prospects**

This section sets out the climate-related risks and opportunities identified through the scenario analysis that could reasonably be expected to affect Brambles' prospects. These climate-related risks and opportunities have been grouped into three climate themes comprising **Lower-carbon advantage**¹², **Network capacity** and **Raw material supply**.

Value Chain

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¹² Lower-carbon advantage – Brambles considers its business model to be lower-carbon intensive relative to single-use alternatives. This is supported by independent peer reviewed Life Cycle Assessments performed by external consultants.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Lower carbon advantage

Opportunity / Risk (Physical / Transition Risk)	Details	Scenarios	Time Horizon the effects could start ¹³ to occur
Opportunity O1	Brambles' circular share and reuse business model is lower-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. Impacts of carbon pricing could increase the opportunity for Brambles to leverage its lower-carbon advantage to win customers currently using single use alternatives. In addition, Brambles' focus on transport optimisation and collaboration will help minimise the cost of transport for customers; these costs are expected to increase under the faster decarbonisation climate scenarios of 1.5°C and 2°C. Brambles' ability to continue to reduce the emissions intensity of its value chain is critical to maximise this opportunity.	1.5°C and 2°C	Short to medium-term
Opportunity O2	Advancements in technology to track climate-related impacts will be a competitive advantage for Brambles (including changes in temperature and time in transit), enhanced traceability, and digitalisation will help customers predict and manage their products under different climatic conditions minimising waste and the resulting emissions.	1.5°C and 2°C	Medium-term
Transition risk R1	Brambles has set publicly stated 2030 SBTs ¹⁴ for its Scope 1, 2 and certain Scope 3 GHG emissions (see page 173 for details of the Scope 3 GHG emissions categories included) and a 2040 net-zero ambition. The 2030 SBTs were validated by the SBTi. The baseline year for the 2030 SBTs is 2020. If Brambles fails to achieve these SBTs or does not comply with related regulatory developments, it may incur financial loss, be subject to legal or regulatory action or suffer reputational damage.	1.5°C and 2°C	Medium to long-term

Concentration in Brambles' business model and value chain: the lower-carbon advantage opportunities and risks apply to all assets, including those in offices and service centres (both Brambles and third-party operated).

Business activities vulnerable¹⁵ to the lower-carbon advantage transition risk: the lower-carbon advantage transition risk applies to all business activities associated with the circular business model.



Network capacity

Opportunity / Risk (Physical / Transition Risk)	Details	Scenarios	Time Horizon the effects could start to occur
Opportunity O3	The scale and strength of Brambles' network of service centres is a competitive advantage and provides resilience to disruptions, including climate-related severe weather events.	1.5°C, 2°C & 3°C	Short-term
Physical risk R2	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 the workforce, service delivery, competitive position and financial performance.	1.5°C, 2°C & 3°C	Short-term

Concentration in Brambles' business model and value chain: the network capacity opportunity and risk applies to service centre equipment and Brambles' pooling assets at owned and third-party operated locations, in all countries that Brambles operates in.

Business activities or assets vulnerable to the network capacity physical risk: further detail on the exposure of Brambles' assets and operations to physical climate-related risks is provided in the Climate adaptation plan section.

¹³ The expectation is once a climate-related risk or opportunity eventuates, the effects would continue from that point on, for example, effects starting in the short-term are expected to continue into the medium and long-term.

¹⁴ Science-based targets (SBTs) are publicly set with the Science Based Targets initiative (SBTi). The targets provide a path to reduce emissions, which is validated by the SBTi against standards it has developed for businesses to reduce their GHG emissions in line with climate science.

¹⁵ Vulnerable in this report means the propensity or predisposition of assets or business activities to be adversely affected by climate-related risks.

SUSTAINABILITY REPORT – CLIMATE UPDATE *continued*

Raw material supply

Opportunity / Risk (Physical / Transition Risk)	Details	Scenarios	Time Horizon the effects could start to occur
Opportunity O4	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.	1.5°C and 2°C	Medium-term
Physical risk R3	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 due to physical climate impacts (extreme weather or chronic changes impacting arable land) 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.	1.5°C, 2°C & 3°C	Long-term
Transition risk R4	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.	1.5°C and 2°C	Medium-term

Concentration in Brambles' business model and value chain: the raw material supply risks and opportunities apply to the upstream supply of timber at all facilities that manufacture and repair pallets, in all countries that Brambles operates in.

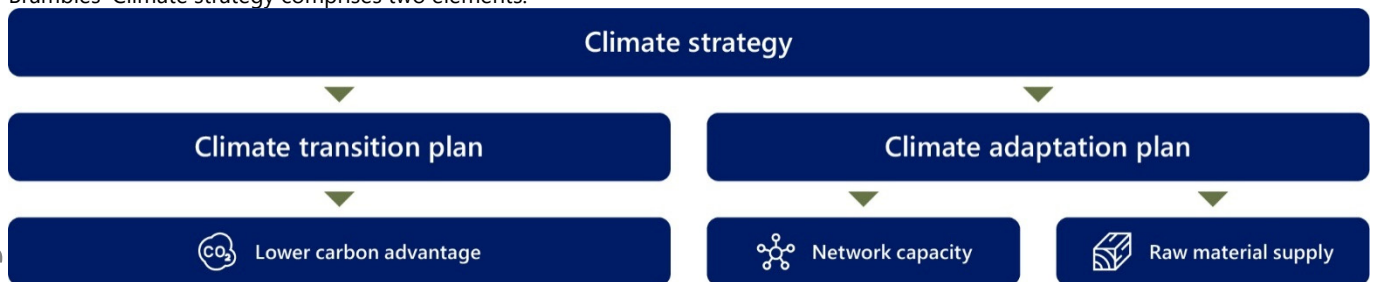
Business activities vulnerable to the raw material supply physical and transition risks: Brambles' timber procurement activities (which represent approximately 75% of annual Plant and Equipment purchases) are vulnerable to both climate-related physical and transition risks.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Strategy and decision-making

Brambles' Climate strategy responds to the three themes identified in the climate scenario analysis, namely: Lower-carbon advantage, Network capacity and Raw material supply.

Brambles' Climate strategy comprises two elements:



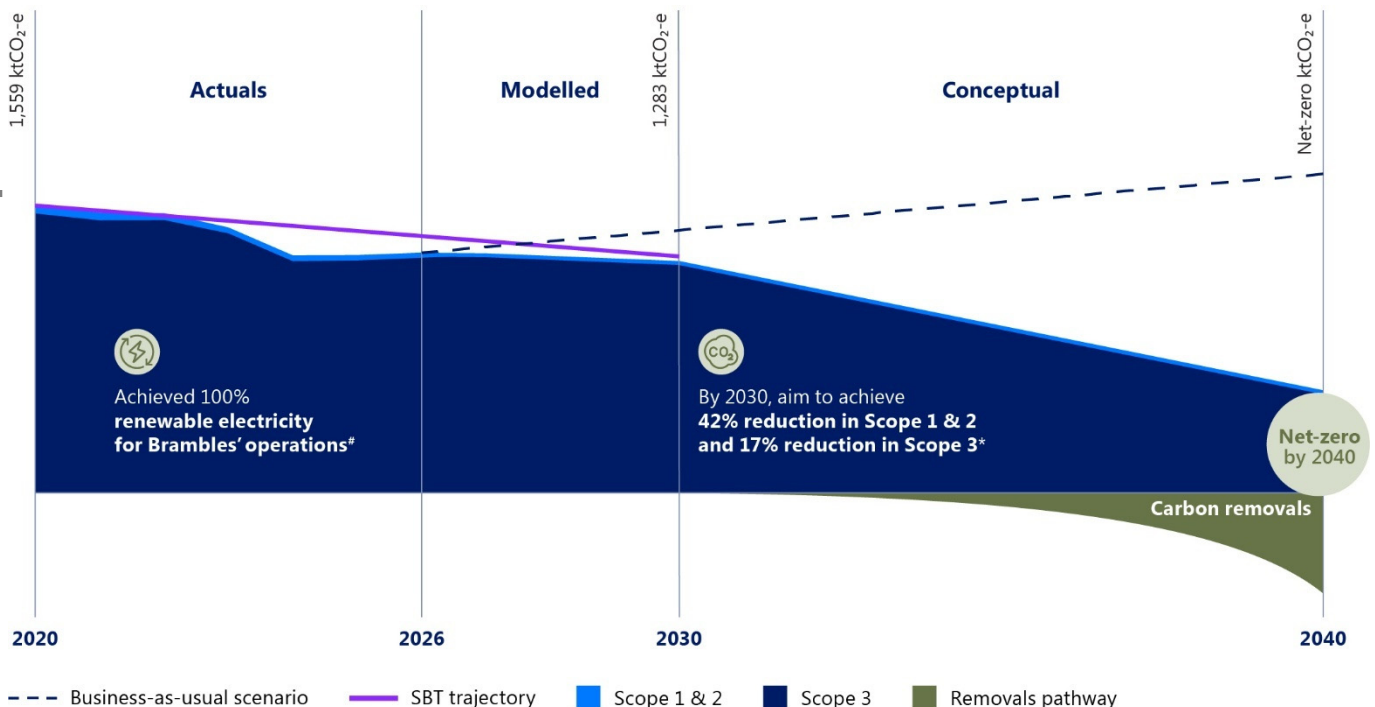
Brambles' Climate transition plan

O1 O2 R1

In response to the climate-related transition risks and opportunities associated with Brambles' lower-carbon advantage, Brambles has developed a Climate transition plan to reduce GHG emissions across its operations and value chain.

While Brambles' circular business model is lower-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 established 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 2040¹⁶



Brambles' operations refers to locations under Brambles' operating control (relating to Scope 1 & 2) and excludes third-party managed locations.

* Scope 3 emissions sources in-scope for Brambles' SBTs include capital goods, upstream transport & distribution, waste generated in operations, downstream transport & distribution, and processing of sold products (referring to third-party managed service centres).

¹⁶ Brambles uses Energy Attribute Certificates (EACs) to achieve its renewable electricity target, and Renewable Gas Guarantee of Origin (RGGO) Certificates in relation to Scope 1 (refer to the contractual instrument notes on pages 172 and 173). In addition, it plans to use carbon removals to achieve its net-zero ambition, see page 164. Carbon removals refers to the process of actively extracting carbon dioxide (CO₂) from the atmosphere and storing it permanently.

SUSTAINABILITY REPORT – CLIMATE UPDATE *continued***Transition plan targets**

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 controlled subsidiaries. Brambles' climate-related targets and ambitions were set starting from 2020 and apply through to 2040 with interim targets in 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
SBTs to 2030 covering Brambles Scope 1, 2 and certain 3 GHG emissions		Conformance: Aim to achieve net-zero by 2040	Modelled pathway to net-zero	Quantitative, absolute targets. The 2030 targets are net of biogenic emissions and contractual instruments. The net-zero by 2040 ambition ¹⁹ is set on a net basis (including direct abatement, which is subject to uncertainty, and the use of carbon removals). Interim targets from 2030 to 2040 will be set in line with the timeframes of the science-based target reviews.
42% reduction in absolute Scope 1 and 2 GHG emissions by 2030 (on 2020 levels)	Scope 1 (net of biogenic ¹⁷ emissions and contractual instruments ¹⁸) and 2 (market-based) GHG emissions			
17% reduction in absolute Scope 3 GHG emissions by 2030 (on 2020 levels)	Scope 3 GHG emissions See page 173 for details of the Scope 3 emissions categories included.			
Continue active annual sourcing of 100% renewable electricity for Brambles' operations through 2030	% of renewable electricity	Mitigation: Reduce GHG emissions	100% renewable electricity	Quantitative target, absolute target.

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' trajectory²⁰ 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.

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 modelling 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 individual 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 FY26 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.

Current and anticipated direct and indirect mitigation efforts

Brambles' modelling has been used to establish internal regional targets for each key decarbonisation lever. 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 Decarbonisation governance framework which supports the decarbonisation strategy.

¹⁷ Biogenic emissions are emissions from burning or decomposing biomass, such as biofuels or timber.

¹⁸ See pages 172 and 173 for further information in relation to contractual instruments.

¹⁹ The 2040 net-zero ambition is not an SBT.

²⁰ Business-as-usual is where no decarbonisation initiatives are in place to reduce GHG emissions. The business-as-usual scenario does not take into account the potential long-term impact of physical climate-related risks for example the emissions impact of damage to infrastructure from severe weather events resulting in significant changes to transport modes or routes.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

How Brambles plans to achieve its Climate transition plan targets

Brambles' transition plan has four key pillars:

1. **Emissions reduction roadmap** – defining and delivering on emissions reduction opportunities (direct and indirect mitigation efforts), based on the decarbonisation pathways modelling performed.
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 lower-carbon bias.
3. **Supplier engagement** – working with key Brambles 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 removals²¹** – defining a strategy that complements the emissions reduction roadmap by looking at ways in which Brambles will neutralise its residual emissions with carbon removals to meet its net-zero ambition by 2040. As part of this, consideration will be given to which third-party schemes will verify or certify the carbon removal credits, and the composition of the portfolio of such credits (for example nature-based and/or technological carbon removals).

Resourcing to achieve Brambles' Climate transition plan targets

Resources to support achievement of Brambles' Climate transition plan targets include:

- A dedicated Supply Chain Decarbonisation team;
- Employees from across the regions involved in executing the regional emissions reduction roadmaps;
- Investments associated with delivering on Brambles' emissions reduction pathway incorporated into regional budgets and four-year financial plans; and
- Integration of decarbonisation into decision-making, strategy and remuneration outcomes.

Progress of plans to achieve Brambles' Climate transition plan's targets²²

FY26 Progress	
Quantitative	Qualitative
Scope 1 and 2 emissions performance: FY26 vs. FY25: (5)% FY26 vs. FY20 (baseline): (36)%	In FY26, Scope 1 and 2 emissions decreased 5% due to the continued focus on electrification of forklift trucks and other fleet vehicles and to the purchase of renewable natural gas for heating and drying processes in the UK.
Scope 3 emissions performance (voluntary disclosure): FY26 vs. FY25: 1% FY26 vs. FY20 (baseline): (16)%	Scope 3 emissions were 1% higher in FY26 largely due to higher pallet relocations and new pallet purchases in the US. This increase was partly offset by lower transport emissions in Europe and APAC due to increased use of rail over trucks, and lower emissions from third-party managed service centres as they progress electrification and renewable electricity adoption. Brambles remains on track to achieve its 2030 SBTs to reduce Scope 1 and 2 emissions by 42% and Scope 3 emissions by 17% compared to the FY20 baseline.
Maintained 100% renewable electricity at Brambles' own operations	This comprises electricity from renewable contracts 56%, onsite generation 7%, and Energy Attribute Certificates (EACs) 37%. Refer to the Contractual instruments – Scope 2 note on page 172 for further detail.

²¹ Carbon removal refers to the process of actively extracting carbon dioxide (CO₂) from the atmosphere and storing it permanently.

²² Refer to page 177 for information on the target period and target setting process.

SUSTAINABILITY REPORT – CLIMATE UPDATE **continued****Brambles' Climate adaptation plan**

Complementing the Climate transition plan, Brambles' Climate adaptation plan addresses the physical climate-related risks associated with Network capacity and Raw material supply and sets out the actions Brambles is taking to enhance resilience across its operations and value chain.

Network vulnerability assessment

Climate change presents increasing acute and chronic physical risks, including storms, flooding, bushfire and extreme heat, which have the potential to disrupt Brambles' network capacity, workforce availability and raw material supply. These risks are expected to increase as global temperatures rise and require integration into long-term planning and investment decisions.

While Brambles' circular business model and global network already provide strong resilience, strengthening climate resilience is now a key component of Brambles' 2030 Climate Positive programme.

To inform the development and prioritisation of its Climate adaptation plan, Brambles assessed the potential exposure of its assets and business activities to climate-related physical risks. The assessment was conducted across all locations it operates in, including both Brambles and third-party managed locations, using insurer modelling of historical weather events to identify those vulnerable to river flooding, storm surge, extratropical storms, hailstorms, tornadoes, tropical cyclones, wildfire and lightning²³.

									
Region/Hazard	Extratropical storm	Flash flood	Hail	Lightning	River flood	Storm surge	Tornado	Tropical cyclone	Wildfire
Americas									
EMEA									
APAC									
% of locations at high risk	0%	<2%	2–5%	5–10%	>10%				

Assets vulnerable to physical climate-related risk

Through this assessment Brambles determined that 388 of its locations, including both Brambles and third-party managed locations, are potentially vulnerable to one or more severe weather hazards.

The calculation of vulnerable asset values at these locations is on a gross basis, before any mitigations or insurance recoveries, and is based on assets for which Brambles has insurance responsibility. This includes some properties (owned or leased), and plant and equipment at Brambles operated locations and some third-party managed locations. In addition, it also includes the average value of pooling assets stored at both Brambles and third-party managed locations during the year.

On this basis, assets at these locations represent approximately 35% of Brambles' insured asset base reflecting the proportion of asset value geographically vulnerable to physical climate-related risk.

Given the variability of physical hazards, modelling approaches and inherent uncertainty in outcomes, the potential future impact of these events on the value of assets at these locations is based on estimations.

The gross replacement value of assets at these locations in the event of a total loss is approximately US\$1 billion. This figure represents the total potential exposure and takes no account of the likelihood of simultaneous impacts across these locations which are situated across six continents, site-level mitigation measures or insurance recoveries.

Business activities vulnerable to physical climate-related risk

Separately, Brambles has also assessed the potential impact of physical climate-related risk on operational activities at the site-level, including both Brambles and third-party locations. This analysis indicates that approximately 25% of issue volumes may be vulnerable to disruption from physical climate-related hazards.

This activity-based metric reflects potential impacts on operations, rather than asset values and therefore does not directly correspond to the proportion of insured assets exposed of approximately 35%. This figure also represents the total potential exposure and takes no account of the likelihood of simultaneous impacts across these locations which are situated across six continents, nor site-level mitigation measures.

²³ Assessment of extreme heat-related impacts is ongoing.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Raw material supply vulnerability assessment

Brambles has implemented 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 with outputs used to enhance sourcing continuity, inform supplier due diligence processes, and encourage suppliers to undertake mitigation actions.

Using insights from this tool and other sources, Brambles is integrating climate considerations into sourcing, investment and supplier engagement decisions to enhance the resilience of its raw material supply.

How Brambles is responding to physical climate-related risks

In response to the physical climate-related exposures identified across its assets and operations, Brambles' Climate adaptation plan focuses on strengthening network capacity and enhancing the resilience of raw material supply.



Network capacity

Brambles' network capacity plays a critical role in reducing the severity and financial impact of climate-related disruptions.

Network capacity reflects a combination of physical assets, systems, relationships and capabilities that underpin the effective operation of Brambles' circular business model, including:



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



intellectual capital, 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

The network capacity plan takes a phased approach.

Completed

Phase 1 mapped the exposure of Brambles and third-party managed locations to severe weather hazards, identifying locations vulnerable to these hazards and linking findings to Business Continuity Management (BCM) processes.

In progress

Phase 2 embeds climate considerations into core operational processes, such as plant network optimisation, real estate decisions, and building and equipment design. The preparation work, including developing a Climate Screening Framework and a Service Centre Climate Adaptation Guide, has been completed and rollout of the tools to help determine site viability, integrate resilience into leases and new builds, and protect critical assets and equipment is expected to commence in FY27.

Phase 3 will be undertaken in FY27 and will establish a roadmap for integrating climate resilience into organisational processes, including full climate risk assessment for locations identified as most vulnerable to severe weather hazards, supplier engagement, and stress testing of BCM processes. This roadmap aims to ensure Brambles can continue to safeguard its workforce, maintain business continuity, and build on its competitive advantage in an increasingly disrupted environment.



Raw material supply

Climate change presents both acute and chronic physical risks to global timber supply, including extreme weather events and longer-term shifts affecting forest productivity. These risks have the potential to affect timber availability, quality and cost over time.

Brambles' approach to raw materials supply resilience as it relates to physical climate-related risks focuses on:

- diversified and certified sourcing, and
- reducing reliance on virgin timber through product design, recovery and asset optimisation initiatives.

Diversified and certified sourcing

Geographical Diversity – Brambles works to maintain sustainable sourcing options across multiple geographies to reduce exposure to regional disruption and physical events. This geographic diversification provides flexibility to respond to short-term disruptions while strengthening long-term supply resilience.

Supplier Diversity – Within each region, Brambles contracts with a diversified base of sawmills and new pallet manufacturers to ensure committed access to timber volumes. Capacity and concentration are actively monitored, and additional suppliers are onboarded to maintain resilience.

Species Diversity – Through the Sustainable Forest Programme, Brambles has expanded the testing and approval of alternative timber species to improve durability, manage costs, and reduce exposure to climate and supply risks associated with individual species.

SUSTAINABILITY REPORT – CLIMATE UPDATE *continued***Product design, asset recovery and asset efficiency initiatives**

In addition to sourcing diversification, Brambles reduces exposure to raw material supply risks through product design, asset recovery and asset efficiency initiatives.

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, supporting durability and asset recovery while reducing demand for new raw materials. Brambles continues to improve material efficiency through expanded timber recovery initiatives and enhanced repair and reconditioning processes. These initiatives reduce the number of pallets scrapped by transforming severely damaged pallets into reusable assets, lowering exposure to raw material supply constraints while supporting operational resilience.

Adaptation plan targets

As part of its 2030 Sustainability Programme, Brambles set a target to integrate climate adaptation processes across Brambles' timber sourcing and service centre network to enhance resilience against physical climate-related risks. This target applies to Brambles Limited and its consolidated controlled subsidiaries. The adaptation plan target was set in 2025 and applies through to 2030.

Metric used to set and monitor progress against target	Objective (Mitigation, Adaptation or Conformance)	Milestones	Quantitative, absolute or intensity target	Progress of plans to achieve Brambles' Climate adaptation plan's targets
Network capacity				
Percentage of locations (both Brambles operated and third-party managed) that have undergone a screening assessment for vulnerability to severe weather-related events	Adaptation	100% every annual reporting period	Quantitative, absolute target	100% of locations (both Brambles operated and third-party managed) with insured assets have undergone a screening assessment for vulnerability to severe weather-related events.
Raw materials supply				
Maintain 100% sustainably certified timber sourcing	Adaptation	100% every annual reporting period	Quantitative, absolute target	In FY26, although 100% of Brambles timber purchases carried sustainability certification from a recognised forestry management scheme, Brambles became aware that a minimal volume of non-compliant timber had been purchased. This was identified by an independent third-party operating within Brambles' established CoC supplier audit control framework. Accounting for a very small quantity of recent supply (representing less than 0.1%), the purchases were from a Tier 2 supplier (supplier's own supplier) that had provided uncertified logs despite holding valid CoC certification. This Tier 2 supplier was removed from Brambles' Tier 1 supplier's approved list and remaining non-compliant timber was excluded from further use.
Percentage of timber procurement professionals trained on Brambles' Climate Risk Screening Tool	Adaptation	At least 90% every annual reporting period	Quantitative, absolute target	90.9% of Brambles' timber procurement professionals were trained on Brambles' Climate Risk Screening Tool during FY26.

Resourcing to achieve Brambles' Climate adaptation plan targets

Brambles Supply Chain, Real Estate and Business Continuity teams collaborate to consider and proactively prepare for climate-related events. These teams will be supported by the Sustainability team to implement the adaptation roadmap. Brambles' timber procurement team works to support the achievement of the raw material supply targets.

Key assumptions and dependencies relating to Brambles' Climate adaptation plan

When developing the adaptation plan for network capacity, it has been assumed that climate-related hazards will impact similar locations to where they have occurred historically. This assumption will be further refined in the coming years as phase 3 of the network capacity plan is implemented. The success of the network capacity plan is partly dependent on the geographical scale of the network, which enables locations to work collaboratively to service customers in the event of climate-related hazards. In relation to raw material supply, it has been assumed that timber species will continue to react as they do today when faced with changing climate conditions.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Current and anticipated changes to Brambles' business model to address climate-related risks and opportunities

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. There are currently no business acquisitions or divestments planned in response to demand or supply-chain changes linked to climate-related risks or opportunities.

Brambles' climate-related investment plans

Brambles' Climate transition plan

Brambles has estimated the cost of delivering on the operational plan established to meet its transition plan targets. These costs are included in the Group Financial Plan (FY27–FY30) to ensure adequate financial resources are available for execution of the decarbonisation programme through to FY30.

Brambles' Climate adaptation plan

Network capacity

As set out above, Brambles is developing its climate adaptation roadmap. It is assumed that costs to deliver on the roadmap including identification of site-specific climate hazards and adaptation measures will be incorporated into future lease negotiations. Adaptation expenditure not included in future lease negotiations is expected to be amortised over the relevant lease period.

Raw material supply

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 seeking to create new stable economic opportunities for the local community. This contract is expected to support the reforestation of ~10,000 hectares of land, which equates to approximately six million trees, over the next decade. Brambles continues to evaluate further opportunities across the countries it operates in.

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 for FY27 to FY30.

Financial position, financial performance and cash flows

This section sets out the current and anticipated effects of the climate-related risks and opportunities (summarised below) on Brambles' financial position, financial performance and cash flows.

Climate-related opportunities

- O1** Circular share and reuse business model
- O2** Advancements in technology to track climate-related impacts
- O3** Scale and strength of Brambles' network of service centres
- O4** Climate-resilient alternatives to timber

Climate-related risks

- R1** Failure to achieve SBTs or to comply with related regulatory developments
- R2** Impact of increasing temperatures, heat waves, flooding, wildfire and storms on Brambles' network of service centres
- R3** Access to sustainably certified sources of quality timber
- R4** Increase in international trading in carbon credits

For further information on the climate-related risks and opportunities, refer to pages 159 to 161.

SUSTAINABILITY REPORT – CLIMATE UPDATE *continued***How climate-related risks and opportunities have impacted Brambles' financial position, financial performance and cash flow in the current reporting period²⁴****Impact on financial position, financial performance and cash flow**

O1	- 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 89 to 92 in the Financial Statements for further detail relating to revenue
O1 O2 O4	Investments in Research & Development (R&D) and Digital Solutions to further improve Brambles' circular business model and test alternative materials exceeded US\$90 million in FY26
R1	Incremental costs to progress Brambles' transition plan during FY26 (the majority of which were expensed) did not have a material financial impact
O3 R2	During FY26 there were climate-related events that impacted Brambles including the winter storms in the US. These storms did not have a material financial impact.
R3 R4	Annual investment in projects to secure future timber supply – no material financial impact in FY26

Climate-related opportunities

Amount and percentage of business activities aligned with climate-related opportunities²⁵	FY26 US\$m	Percentage of Total
Revenues attributed to supporting a lower-carbon economy through the circular business model (relates to all climate-related opportunities) O1 O2 O3 O4	7,042.9	100%

Capital deployed

Amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	FY26 US\$m	FY25 US\$m (Voluntary)
O1 O4 Capital investment deployed towards climate-related risks and opportunities includes: O2 Research and development by Brambles's central R&D hub to further enhance its circular business model and test alternative materials R1 Digital projects to track products resulting in lower loss rates and reduced emissions related to capital expenditure and other operational improvements R3 Investments to support the transition plan, including solar panels, electric heating and drying equipment, and infrastructure for electric forklift trucks - 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). The year-on-year increase is due to additional pooling capital expenditure refer to page 35 in the Financial Review for further information.	1,007.2	948.6

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

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 significant adjustments are expected in relation to the climate-related risks and opportunities identified.²⁶

²⁴ The financial materiality threshold for this purpose is US\$10 million for profit and loss items, and US\$50 million for balance sheet items.

²⁵ 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.

²⁶ 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.

SUSTAINABILITY REPORT – CLIMATE UPDATE *continued*

How Brambles' financial position, financial performance and cash flows are 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 funding²⁷

Expected changes to financial position, financial performance and cash flow	Time Horizon the financial impacts could start to occur
O1 Brambles expects revenues to increase as customers' preference for circular, lower-carbon business models increase (refer to the Investor value proposition on pages 10 and 11). This rising demand is likely to require more pooling capital expenditure. Qualitative information, rather than quantitative information, has been included to describe the anticipated effects of this opportunity as the impacts are not separately identifiable from and may also be impacted by other market factors. Line items, totals and sub-totals expected to be affected by this opportunity include Sales revenue, Operating expenses, Operating profit, Profit for the year, Receipts from customers, Cash flows from operating activities, Property, plant and equipment, Total non-current assets, Total assets, Payments for property, plant and equipment and Cash flows from investing activities.	Short to medium-term
Costs relating to the purchase of goods and services are expected to increase if carbon pricing is applied by local governments (which could range between US\$100/tCO₂ in a 2° Delayed Transition scenario and US\$250/tCO₂ in a 1.5° Net-zero 2050 scenario). The assumption is that carbon costs would be partially or fully recovered as part of the cost-to-serve. The timing of these anticipated costs and related revenue impacts are, however, uncertain and as a result the potential quantitative impact has not been reported. Line items, totals and sub-totals expected to be affected by this opportunity include Sales revenue, Operating expenses, Operating profit, Profit for the year, Receipts from customers, Payments to suppliers and employees and Cash flows from operating activities.	Medium-term
O2 Brambles expects investments in both R&D and Digital Solutions to improve the circular model, by improving asset durability, 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. O4 Qualitative information, rather than quantitative information, has been included to describe the anticipated effects of this opportunity as the impacts are not separately identifiable from and may also be impacted by other market factors. Line items, totals and sub-totals expected to be affected by this opportunity include Operating expenses, Operating profit, Profit for the year, Payments to suppliers and employees, Cash flows from operating activities, Property, plant and equipment, Total non-current assets, Total assets, Payments for property, plant and equipment and Cash flows from investing activities.	Short-term
R1 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 • zero- and low-emissions solutions for subcontracted road transport. The year-on-year change to net annual transition plan costs are not considered material in the short-term. The cumulative medium- to long-term impact is expected to exceed \$20m.	Short-term
Capital expenditure on solar panels, electric heating and drying equipment, and infrastructure for electric forklift trucks are expected to result in an immaterial increase in net assets in the short, medium and long-term.	Short-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. Brambles is not currently able to quantify the impact given the uncertainty in this area. Line items, totals and sub-totals expected to be affected by this risk include Sales revenue, Operating expenses, Operating profit, Profit for the year, Receipts from customers, Payments to suppliers and employees and Cash flows from operating activities.	Medium to long-term
O3 Brambles' revenue may increase through new customer wins 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. R2 Due to the high degree of measurement uncertainty in relation to how much revenue may increase and the extent of protective measures that will be required, and related costs, qualitative information has been included to describe the possible impacts. Line items, totals and sub-totals expected to be affected by this risk include Sales revenue, Operating expenses, Operating profit, Profit for the year, Property, plant and equipment, Total non-current assets, Total assets, Receipts from customers, Payments to suppliers and employees, Cash flows from operating activities, Payments for property, plant and equipment and Cash flows from investing activities.	Short-term

²⁷ The financial materiality threshold for this purpose is US\$10 million for profit and loss items and US\$50 million for balance sheet items.

SUSTAINABILITY REPORT – CLIMATE UPDATE **continued**

Expected changes to financial position, financial performance and cash flow	Time Horizon the financial impacts could start to occur
O4 Revenue is expected to increase if Brambles successfully develops climate-resilient alternatives to timber, such as recycled plastics and biomaterials. Incremental costs relating to recycled plastics and biomaterials are expected to increase capital expenditure but could be offset by savings due to improved durability and using Brambles' product waste in the product design. Qualitative information, rather than quantitative information, has been included to describe the anticipated effects of this opportunity as the effects are not separately identifiable from and may also be impacted by other market factors. Line items, totals and sub-totals expected to be affected by this opportunity include Sales revenue, Operating expenses, Operating profit, Profit for the year, Property, plant and equipment, Total non-current assets, Total assets, Receipts from customers, Payments to suppliers and employees, Cash flows from operating activities, Payments for property, plant and equipment and Cash flows from investing activities.	Long-term
R3 Timber availability may diminish and 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. R4 Qualitative information, rather than quantitative information, has been included to describe the anticipated effects of this risk as the effects are not separately identifiable from and may also be impacted by other market factors. Line items, totals and sub-totals expected to be affected by this risk include Property, plant and equipment, Other receivables, Total non-current assets, Total assets, Sales revenue, Operating profit and Profit for the year, Receipts from customers, Payments to suppliers and employees, Cash flows from operating activities, Payments for property, plant and equipment and Cash flows from investing activities.	Long-term

Assessment of climate resilience

Brambles' assessment of its climate resilience as at 30 June 2026

Brambles' circular business model and global scale of its operations provide 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 fulfil 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 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 156 to 158. 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 in the longer term.

Brambles' business is designed to be agile and adaptable to changing circumstances. This includes leasing office and warehouse space (for service centres), 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 160.

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 outlines the multifaceted approach to leveraging its lower-carbon circular business model to grow the business and allocate capital to decarbonise its operations and supply chain further.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Climate-related metrics

Absolute gross GHG emissions generated during the reporting period²⁸

The emissions below relate to Brambles Limited and its consolidated subsidiaries unless otherwise indicated. Emissions relating to investments in associates are included in Scope 3.

Statutory disclosure

Scope 1	FY26	FY25 (Voluntary)
	ktCO ₂ -e	ktCO ₂ -e
Site Fuel	18.4	18.2
Fleet Fuel	10.7	11.3
Total gross Scope 1 (excluding biogenic emissions)	29.1	29.5
Biogenic emissions ²⁹	7.3	8.3
Total gross Scope 1	36.4	37.8

Scope 2	FY26		FY25 (Voluntary)	
	MWh	ktCO ₂ -e	MWh	ktCO ₂ -e
Location-based method – reflects the emissions intensity of the electricity grid where electricity consumption occurred	69,363	26.0	68,267	25.8
Market-based method – reflects the emissions intensity based on the contractual choices as set out below:	69,363	0	68,267	0
• Renewable electricity purchased and consumed	38,731	0	38,329	0
• Solar electricity consumed	4,713	0	3,657	0
• Energy Attribute Certificates (EACs) purchased	25,919	0	26,281	0

Contractual instruments – Scope 2

Brambles' renewable electricity use includes electricity from renewable electricity and certified 'Greenpower' contracts, electricity generated onsite from solar panels, and through the purchase of EACs. Brambles utilises both Bundled and Unbundled EACs for its market-based Scope 2 method of emissions accounting where non-renewable electricity has been sourced from the grid, in alignment with the SBTi's RE100 methodology. Volume data for purchased EACs is recorded against country-level electricity consumption, and EACs are retired once applied.

EACs purchased	FY26		FY25 (Voluntary)	
	MWh retired	%	MWh retired	%
Technological: Hydro-electric	15,838	61%	16,188	62%
Technological: Wind	5,171	20%	9,609	36%
Technological: Thermal (Biomass)	3,925	15%	-	-
Technological: Biogas (Gas from organic waste digestion)	481	2%	484	2%
Technological: Solar	504	2%	-	-
Total	25,919		26,281	

²⁸ For commentary on the movement since FY20 and FY25 refer to page 164.

²⁹ Biogenic emissions are emissions from burning or decomposing biomass, such as biofuels or timber (as opposed to fossil fuels). Biogenic emissions are presented separately to demonstrate the transition away from fossil fuel dependency while still showing the volume of carbon passing through the organisation. Biogenic emissions have been included in gross Scope 1 emissions as recommended by the Transition Implementation Group on IFRS S1 and IFRS S2 (Biogenic emissions applying IFRS S2: March 2026).

SUSTAINABILITY REPORT – CLIMATE UPDATE *continued*

Voluntary disclosure

Scope 1	FY26	FY25 (Voluntary)
	ktCO ₂ -e	ktCO ₂ -e
Gross Scope 1	36.4	37.8
Less: Biogenic emissions	(7.3)	(8.3)
Less: Contractual instruments (Renewable Gas Guarantee of Origin Certificates purchased and retired)	(1.0)	-
Total Scope 1 (net of biogenic emissions and contractual instruments)	28.1	29.5

Contractual instruments – Scope 1

Brambles' renewable gas use includes the purchase of Renewable Gas Guarantee of Origin (RGGO) Certificates. These are retired once applied.

Renewable Gas Guarantee of Origin (RGGO) Certificates	FY26	FY25 (Voluntary)
	MWh retired	MWh retired
Biomethane (1.0 ktCO ₂ -e reduction to gross Scope 1)	5,442	-
Total	5,442	-

Scope 3	Scope 3 SBT category	FY26	FY25 (Voluntary)
		ktCO ₂ -e	ktCO ₂ -e
1. Purchased goods and services (non-product related)		100.2	103.1
2. Capital goods	*	330.3	355.1
3. Fuel and energy related activities		7.6	8.2
4. Upstream transportation & distribution	*	43.6	43.8
5. Waste generated in operations	*	79.4	41.1
6. Business travel		5.3	9.0
7. Employee commuting ³⁰		5.3	2.0
8. Upstream leased assets		-	-
9. Downstream transportation & distribution	*	703.7	697.6
10. Processing of sold products	*	118.6	123.4
11. Use of sold products		-	-
12. End-of-life treatment of sold products		-	-
13. Downstream leased assets ³¹		-	-
14. Franchises		-	-
15. Investments ³²		1.1	-
Total (all categories)		1,395.1	1,383.3
Total (SBT³³ categories)		1,275.6	1,261.0

Total GHG emissions	FY26	FY25 (Voluntary)
	ktCO ₂ -e	ktCO ₂ -e
Total Scope 1 (net of biogenic emissions and contractual instruments), 2 (market-based) & 3	1,423.2	1,412.8
Total Scope 1 (net of biogenic emissions and contractual instruments), 2 (market-based) & 3 (SBT)	1,303.7	1,290.5

³⁰ The increase in employee commuting emissions is due to improved commute distance estimations applied in FY26 (using census data where available).

³¹ Pooling assets, such as pallets, do not generate direct emissions; indirect emissions from the transport, repair and storage of pooling assets are accounted for in Categories 9 and 10.

³² Brambles' share of Scope 1 and 2 emissions for MicroStar (16%) and Loscam China (20%). The increase in emissions is due to improved data availability.

³³ SBT categories comprise: 2, 4, 5, 9 and 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 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, and
- Percentage of sustainably sourced timber.

In addition to the three climate-related modifiers there are safety, diversity and waste metrics which are part of the overall remuneration modifier.

Two out of three climate-related executive management performance modifier targets were achieved in FY26. 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 FY26. Refer to the FY26 Remuneration Report on page 61 for further information.

Notes to the Sustainability Report

Approach to measuring GHG emissions

Measurement approach

GHG emissions have been measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition 2004). Brambles' reporting boundary for GHG emissions includes its organisational boundary and operational boundary:

Organisational boundary: Brambles applies the operational control approach to establish its organisational boundary for the reporting of GHG emissions. Following this approach allows Brambles to account for emissions from operations where it has sufficient influence to introduce and implement operating policies.

Operational boundary

- Direct GHG emissions from sources that are owned or controlled by businesses and operations within the Brambles' organisational boundary are reported as Scope 1 GHG emissions.
- GHG emissions from the generation of purchased electricity consumed by these businesses and operations are reported as Scope 2 GHG emissions.
- Indirect emissions arising from Brambles' value chain activities are reported as Scope 3 emissions.

Inputs

Scope 1 and 2 GHG Emissions inputs

Activity data is collected for locations that contribute to 95% of the Scope 1 and 2 emissions. Emissions from the remaining 5% of locations are estimated based on intensity-based activity data. Scope 1 includes 100% of fleet emissions. 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 locations that are manually recorded in the system. The system estimates supplier data that has not been received from third parties at the time of reporting. Estimations are calculated using the most recent available data from third parties, or where seasonality is significant, using relevant data from the same period in the previous year.

Production data (i.e. issue volumes) 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.

Material Scope 3 categories include capital goods, upstream transport, processing of sold products, downstream transport and waste generated in operations.

SUSTAINABILITY REPORT – CLIMATE UPDATE **continued**

Capital goods and upstream transport:³⁴ 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 FY26 these calculations have been supplemented with survey responses from pallet manufacturers that account for approximately 23% 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.

Waste: Brambles operates a circular business model; emissions from waste are therefore calculated using the mass of both materials purchased to replace components that cannot be reused (timber, paint and nails), and pallets scrapped during the period. The same approach is applied to estimate the mass of timber consumed onsite to generate electricity (which is included in Scope 1). Emissions factors are applied based on waste solutions in place to divert product waste from landfill. This calculation approach has been applied for the first time in FY26. The FY25 result would have been 76.2 ktCO₂-e under the revised approach. The calculation approach has been updated to improve the quality and completeness of the result, reducing the dependency on external parties.

Downstream transport: data on planned distances travelled and weight of loads is obtained from Brambles' Transport Management System. Emission and consumption factors used are from Global Logistics Emissions Council Framework (GLEC v3.2) unless the carrier is an Environmental Protection Agency (EPA) Smartway partner, where the more specific Smartway factor has been used in the calculation. Tonne kilometres relating to Smartway partners make up approximately 19% of total tonne kilometres in FY26.

Processing of sold products: emissions from third-party managed locations are determined based on throughput and representative emissions calculated by reference to Brambles operated locations. In FY26, these calculations have been supplemented with supplier consumption data received from approximately 30% of the third-party managed locations through surveys.

Emissions factors

Emissions factors are referenced from the most appropriate regional public sources included in the table below:

Geography	Source of emissions factors	Year
Australia	National Greenhouse Accounts Factors	2025
Canada	National Inventory Report: Greenhouse Gas Sources and Sinks in Canada	2026
	Canada Emission Factors and Reference Values Version 3.0 October	2025
Ireland	Sustainable Energy Authority of Ireland	2025
	AIB Association of Issuing Bodies European Residual Mixes 2025 results, Version 1.0	2026
New Zealand	New Zealand Government Company Emissions Guidance	2026
South Africa	Eskom Integrated Report	2025
United Kingdom	UK Government GHG Conversion Factors for Company Reporting	2025
USA	US Environmental Protection Agency (EPA) eGRID, by state	2023
	US EPA GHG Emissions Factors Hub	2025
	US Residual Mix Factors (Green-e)	2025
Other	International Energy Agency Data Services, by country	2025
	IPCC 2006 Stationary combustion	2006

Assumptions Brambles uses to measure its GHG emissions

Scope 1 and 2

Energy use for periods where actual 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: 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.

Waste: Materials are only purchased to replace components that cannot be reused or salvaged from pallets scrapped. It is therefore assumed that the mass of repair timber, paint and nails purchased and pallets scrapped are a reliable indicator of product waste disposed. This assumption also applies to the mass of timber consumed onsite to generate electricity (which is included in Scope 1); scrapped pallets are allocated to these sites using an average scrap rate which is applied to the number of pallets that have flowed through the site during the period. It is assumed that emissions from non-product related waste (e.g. product packaging, such as cardboard, plastic wrap, food waste) can be influenced at Brambles operated locations (and are included in the emissions calculation for these locations) and is generated at a consistent rate across all Brambles operated locations.

³⁴ Upstream transport – is transport to move capital goods and repair materials from suppliers to Brambles' locations.

SUSTAINABILITY REPORT – CLIMATE UPDATE continued

Downstream transport: 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 carriers.

Processing of sold products: It is assumed that energy usage at third-party managed locations is consistent with the energy usage for the same type of location, in similar geographic locations in the Brambles operated network, unless data is received directly from third-party managed locations. It is assumed that due to the estimations applied and reliance on supplier data, amounts or calculations may change over time.

As data collection processes mature, Brambles is transitioning to report using more physical, product-specific data rather than spend-based data in its Scope 3 calculations.

Approach to measuring Adaptation plan metrics

Measurement approach

Percentage of locations (both Brambles operated and third-party managed) that have undergone a screening assessment for vulnerability to severe weather-related events

All locations with assets insured by Brambles, both Brambles operated and third-party managed, are imported into Marsh's property, risk analytics and insights platform, Blue[i], which uses MunichRe's NATHAN (Natural Hazard Assessment Network) risk assessment data to assess each location against a range of natural hazards.

Calculation: This metric represents the proportion of locations with insured assets, across both Brambles operated and third-party managed locations, that have undergone assessment for vulnerability to severe weather events.

Maintain 100% sustainably certified timber sourcing

Brambles has a policy of sustainably certified timber sourcing covering the operations of Brambles' controlled subsidiaries. This means the timber is sourced under one of the two most recognised international forestry management schemes, or equivalent endorsed systems, where Brambles has access to documentation confirming that the timber is sustainably sourced and this is backed up by a certified due diligence process and audit control framework.

Calculation: Timber purchased through certified sourcing (m³) divided by total timber purchased (m³) during the period.

Percentage of Brambles timber procurement professionals trained on Brambles' Climate Risk Screening Tool

The total number of Brambles timber procurement professionals is obtained from the Workday HR system at year end. Timber procurement professionals are those reporting either directly or indirectly to the Director, Global Strategic Sourcing Timber Product Operations.

The number of Brambles timber procurement professionals who attended the Climate Risk Screening Tool training is tracked manually using the Microsoft Teams list of attendees. Future reporting will be automated through Brambles' in-house learning platform.

Calculation: Number of Brambles timber procurement professionals trained on Brambles' Climate Risk Screening Tool, relative to the total number of Brambles timber procurement professionals.

SUSTAINABILITY REPORT – CLIMATE UPDATE **continued****Approach to setting and reviewing targets**

The 2030 Sustainability Programme targets were developed through a comprehensive internal and external engagement process. Except for the SBTs (see section below), these targets were not validated by a third-party. 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. The Sustainability Programme targets are approved by the Brambles Board.

Science-based targets (SBTs)

Brambles sets SBTs to reduce GHG emissions against an emissions baseline in line with the latest climate science. The SBTs to 2030 were derived using the Absolute Contraction Approach for Scope 1, Scope 2 and all in-scope categories of Scope 3 with the exception of downstream transportation and distribution (category 9) for which the Sectoral Decarbonisation Approach (SDA Transport tool) was used. These SBTs were validated by the SBTi in 2021. 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 (i.e. not required to meet the SBTi threshold of 67% of total emissions), these immaterial categories are out of scope for Brambles' validated SBTs.

Brambles Scope 3 SBT emissions categories (covering ~92% of Scope 3 emissions) are as follows:

- Category 2, Capital goods includes the acquisition and transport of new pooling equipment and repair materials;
- Category 4, Upstream transportation and distribution;
- Category 5, Waste generated in operations at Brambles operated and third-party managed locations;
- Category 9, Downstream transportation and distribution – subcontracted transport services; and
- Category 10, Processing of sold products – activity at third-party managed location operations.

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 ³⁵		0.0%
14	Franchises		0.0%
15	Investments ³⁶		0.0%

³⁵ Pooling assets such as pallets do not generate direct emissions; indirect emissions from the transport, repair and storage of pooling assets are accounted for in Categories 9 and 10.

³⁶ Emissions from Kegstar, which was combined with MicroStar in FY21, and CHEP China, which was combined with Loscam China in FY23 were included in Scope 1 and 2 in FY20. Emissions from Brambles percentage ownership in these entities are now considered in Brambles' Scope 3 Investments emissions.

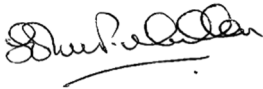
SUSTAINABILITY REPORT – CLIMATE UPDATE continued**Directors' declaration**

In the opinion of the Directors of Brambles Limited, the entity has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report – Climate update set out on pages 152 to 177 are in accordance with the *Corporations Act 2001*, including:

- section 296C (compliance with sustainability standards); and
- section 296D (climate statement disclosures).

This declaration is made in accordance with a resolution of the Directors pursuant to section 296A(6) of the *Corporations Act 2001*.

On behalf of the Board,



J P Mullen

Chair



G A Chipchase

Chief Executive Officer

20 August 2026

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Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Brambles Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report – Climate update of Brambles Limited (the Company) and its controlled entities (together, the Group) for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 <i>Climate-related Disclosures</i> (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report – Climate update
Governance	Paragraph 6	Governance paragraphs disclosed on pages 153 to 155
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The 'Details' of each of the climate-related risks and opportunities within section '<i>Climate-related risks and opportunities that could reasonably be expected to affect Brambles' prospects</i>' and identification of whether the climate-related risks are physical or transition risks as detailed in column '<i>Opportunity / Risk (Physical / Transition Risk)</i>' covering the following climate themes: • Lower carbon advantage - page 160 • Network capacity - page 160 • Raw material supply - page 161 And the methods described under the Risk Management section on pages 155 and 156.
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	The following emissions disclosures are in the Table on page 172: • Scope 1: 36.4 ktCO₂-e • Scope 2 (Location-Based): 26.0 ktCO₂-e • Scope 2 (Market-Based): 0 ktCO₂-e Applicable method and measurement approaches disclosed on pages 174 to 175 as relevant to Scope 1 and 2 emissions.

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

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We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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Other Matter

The comparative information disclosed for the Total gross Scope 1 and Scope 2 location and market-based emissions is not included within the scope of our assurance review conclusion.

The comparative information with respect to Scope 1 emissions reported and assured on a net basis, excluding biogenic emissions in FY25, and Scope 2 location-based and market-based emissions for the year ended 30 June 2025 was assured by another practitioner, whose reasonable assurance report dated 21 August 2025 expressed an unmodified opinion. As Scope 1 emissions were presented on a net basis in FY25 and on a gross basis in FY26, the FY25 comparative information presented as Total gross Scope 1 emissions was not subject to an assurance engagement in that presentation format.

As FY26 is the first year in which Brambles has applied AASB S2, the comparative information for the year ended 30 June 2025 was not prepared in accordance with AASB S2.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 June 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report including the Remuneration Report included in the Annual Report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.



Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;
- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by Group to:
 - Identify climate-related risks and opportunities;
 - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures.



- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;
- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data, and;
- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records, and other relevant underlying information, on a sample basis.

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A handwritten signature in black ink, appearing to read 'EPenny'.

Eliza Penny

Partner

Sydney

20 August 2026



Independent Practitioner's Reasonable and Limited Assurance Report

To the Directors of Brambles Limited

Report on the Selected Sustainability Information presented in Brambles Limited's Annual Report 2026

Reasonable Assurance Opinion

We have conducted a reasonable assurance engagement on the following Selected Sustainability Information (Reasonable Assurance) presented in the Annual Report 2026 of Brambles Limited for the year ended 30 June 2026.

Selected Sustainability Information (Reasonable Assurance)	Amount assured	Criteria
Scope 1 GHG emissions (gross) (ktCO ₂ -e)	36.4	Brambles Limited's Basis of Preparation – ESG Metrics 2026 document available on brambles.com/results-centre
Scope 2 GHG emissions (market-based) (ktCO ₂ -e)	0	
Scope 2 GHG emissions (location-based) (ktCO ₂ -e)	26.0	
LTIFR during the year (#)	0.9	
% of sustainably certified timber sourcing during the year	100	

In our opinion, the Selected Sustainability Information (Reasonable Assurance) of Brambles Limited for the year ended 30 June 2026 is prepared, in all material respects, in accordance with the applicable Criteria.

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the following Selected Climate Disclosures (Limited Assurance) and the Selected Sustainability Metrics (Limited Assurance) (collectively Selected Sustainability Information (Limited Assurance)), as identified in the tables below, presented in the Annual Report 2026 of Brambles Limited for the year ended 30 June 2026.

Selected Climate Disclosures (Limited Assurance)	Location of assured disclosure	Criteria
Climate-related disclosures subject to limited assurance All climate-related disclosures included in the Sustainability Report – Climate update, except for the disclosures identified below as excluded from our assurance scope.	Sustainability Report – Climate update (Annual Report 2026)	Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)


Scope exclusion

The following disclosures were subject to a separate assurance engagement undertaken by another assurance provider as outlined on page 179 and are excluded from the scope of our limited assurance engagement:

- Governance – Paragraph 6
- Strategy (risk and opportunities) – Subparagraphs 9(a), 10(a) and 10(b)
- Scope 1 and 2 Greenhouse gas emissions – Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)

Accordingly, those disclosures are excluded from the scope of our assurance engagement, and our conclusion does not extend to them.

Selected Sustainability Metrics (Limited Assurance)	Amount Assured
First hectare: Hectares of land required during the year (ha)	22,471
Second hectare: Additional hectares of land under regeneration during the year (ha)	10,000
Number of hectares under regeneration for every one required, cumulatively across the programme (ha)	1.4:1
% of CoC certified timber purchases during the year	87.1
Scope 3 GHG emissions during the year (SBT categories) (ktCO ₂ -e)	1,275.6
Scope 3 emissions during the year vs FY20 baseline (%)	16% improvement
Scope 1 and 2 emissions during the year vs FY20 baseline (%)	36% improvement
Scope 1 GHG emissions (net of biogenic emissions and contractual instruments) (ktCO ₂ -e)	28.1
% of renewable electricity	100
Landfill-diversion product waste solutions score for the year (all) (%)	99.3
Landfill-diversion product waste solutions score for the year (Brambles operated) (%)	100
Landfill-diversion product waste solutions score for the year (subcontracted service centres) (%)	99.0
Net-positive product waste solutions score for the year (all) (%)	58.7
Net-positive product waste solutions score for the year (Brambles operated) (%)	67.4
Net-positive product waste solutions score for the year (subcontracted service centres) (%)	55.5
% of virgin plastic substituted with circular materials or solutions during the year	50.0
Customer-driven avoided environmental impacts through Brambles' share and reuse model (ktCO ₂ -e)	2,690.9
Customer-driven avoided environmental impacts through Brambles' share and reuse model (ML of water)	3,378.2
Customer-driven avoided environmental impacts through Brambles' share and reuse model (mil m3 of timber)	4.5
Customer-driven avoided environmental impacts through Brambles' share and reuse model (kt of waste)	2,289.3
Number of external partners with which Brambles has engaged in sustainability collaborations, cumulatively across the programme (#)	694
LTIFR during the year (for the period ending 30 June 2025) (#)	1.0
EX Index score during the year (#)	87
% of women on the Board for the year	45.5
% of women in management for the year	39.1
% of women in service centre roles for the year	10.4
Total weight of food waste avoided and food surplus rescued during the year (tonnes)	880,863
Development of a framework for a community development programme and for engaging with relevant authorities to support their crisis response programmes during the year	Developed
Development of a policy engagement framework during the year	Developed
Implement a global Public Affairs function during the year	Implemented

The Selected Sustainability Metrics (Limited Assurance) presented above have been prepared in accordance with Brambles Limited's Basis of Preparation – ESG Metrics 2026 document available on brambles.com/results-centre (Criteria).



Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Selected Sustainability Information (Limited Assurance) of Brambles Limited for the year ended 30 June 2026 is not prepared, in all material respects, in accordance with the applicable Criteria.

Basis for Opinion and Conclusion

Basis for Opinion

Our reasonable assurance engagement has been conducted in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000 *General Requirements for Sustainability Assurance Engagements* issued by the Australian Auditing and Assurance Standards Board (AUASB).

Basis for Conclusion

Our limited assurance engagement has been conducted in accordance with ASSA 5000. The procedures performed in a limited assurance engagement vary in nature and timing from, 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.

Basis for Opinion and Conclusion

Our responsibilities under ASSA 5000 are further described in the "Practitioner's responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion and conclusion.

Other Information

The Directors of Brambles Limited are responsible for the other information. The other information comprises Brambles Limited's Annual Report 2026 including the Financial Report and Sustainability Report but does not include the Selected Sustainability Information subject to our assurance engagement and our assurance report thereon. For the avoidance of doubt, the disclosures identified above as excluded from our assurance scope form part of the other information for the purposes of this report.

Our reasonable assurance opinion and limited assurance conclusion do not cover the other information and we do not express any form of assurance opinion or conclusion thereon.

In connection with our reasonable and limited assurance engagement on the Selected Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Selected Sustainability Information, or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Use of this assurance report

This report has been prepared solely for the Directors of Brambles Limited, who have voluntarily requested independent assurance over the Selected Sustainability Information of Brambles Limited. Accordingly, this report 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.



Responsibilities for the Selected Sustainability Information

Management of Brambles Limited are responsible for:

- The preparation of the Selected Sustainability Information in accordance with the Criteria; and
- Designing, implementing and maintaining a system of internal control that they determine is necessary to enable the preparation of the Selected Sustainability Information in accordance with the Criteria that is free from material misstatement, whether due to fraud or error.

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, error or material misstatement in the Selected Sustainability Information 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.

For climate scenarios, climate risks and opportunities, and climate resilience disclosures, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Practitioner's Responsibilities

Our objectives are to plan and perform the engagement to obtain reasonable and limited assurance about whether the Selected Sustainability Information, as identified in this report, is free from material misstatement, whether due to fraud or error, and to issue a reasonable and limited assurance report that includes our opinion and conclusion, respectively. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Sustainability Information.

As part of both reasonable and limited assurance engagements in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

Reasonable assurance

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the assertion level for the disclosure, but not for the purpose of providing an opinion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the assertion level for the disclosures in the Selected Sustainability Information (Reasonable Assurance).

Limited assurance

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level in the Selected Sustainability Information (Limited Assurance).

The risk of not detecting a material misstatement due to fraud is higher than for one due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.



Summary of the Work Performed for the Limited Assurance Engagement

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Information (Limited Assurance). The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our limited assurance engagement, we:

- Enquired with relevant Brambles Limited personnel to obtain an understanding over key systems and processes to capture, collate, calculate and report the Selected Sustainability Information (Limited Assurance);
- Assessed the suitability and application of the Criteria in respect of the Selected Sustainability Information (Limited Assurance);
- Tested the underlying Selected Sustainability Information (Limited Assurance), on a sample basis, to source documentation;
- Reconciled the Selected Sustainability Information (Limited Assurance) to underlying information on a sample basis; and
- Reviewed internal documentation including policies, minutes of meetings, and basis of preparation documents.

KPMG
Sydney NSW
20 August 2026

Five-Year Financial Performance Summary

US\$m	2026	2025	2024	2023	2022
Continuing operations ¹					
Sales revenue	7,042.9	6,669.7	6,520.6	6,076.8	5,519.8
EBITDA	2,504.8	2,288.4	2,241.7	2,082.2	1,841.5
Depreciation and amortisation	(893.5)	(823.1)	(798.2)	(730.1)	(679.5)
IPEP expense	(116.9)	(93.5)	(185.5)	(285.1)	(232.0)
Underlying Profit and Operating profit	1,494.4	1,371.8	1,258.0	1,067.0	930.0
Net finance costs	(121.2)	(120.0)	(129.1)	(114.1)	(86.3)
Net impact arising from hyperinflationary economies ²	(22.4)	(17.7)	(8.4)	(8.8)	(22.0)
Profit before tax	1,350.8	1,234.1	1,120.5	944.1	821.7
Tax expense	(402.3)	(369.9)	(346.4)	(287.1)	(247.9)
Profit from continuing operations	948.5	864.2	774.1	657.0	573.8
Profit from discontinued operations ¹	5.5	31.8	5.8	56.2	19.5
Profit for the year	954.0	896.0	779.9	713.2	593.3
Weighted average number of shares (millions)	1,357.8	1,383.1	1,391.4	1,388.0	1,415.7
Earnings per share (US cents):					
Basic	70.3	64.8	56.1	51.4	41.9
From continuing operations	69.9	62.5	55.6	47.3	40.5
On Underlying Profit after finance costs and tax	71.5	63.8	56.2	48.0	42.1
ROCI ²	23%	22%	21%	19%	18%
Capex on property, plant and equipment ¹	1,105.1	968.6	999.8	1,567.1	1,787.0
Balance sheet:					
Capital employed	6,158.4	5,924.0	5,755.2	5,593.6	5,168.4
Net debt	2,926.2	2,573.8	2,528.1	2,723.6	2,717.3
Equity	3,232.2	3,350.2	3,227.1	2,870.0	2,451.1
Average Capital Invested ¹	6,623.8	6,250.8	6,112.9	5,763.6	5,150.5
Cash flow:					
Cash Flow from Operations - continuing	1,472.5	1,459.9	1,307.7	789.8	391.8
Free Cash Flow	1,048.2	1,094.9	882.8	498.1	86.2
Ordinary dividends paid, net of Dividend Reinvestment Plan	(606.1)	(531.5)	(406.0)	(318.6)	(304.8)
Free Cash Flow after ordinary dividends	442.1	563.4	476.8	179.5	(218.6)
Key financing ratios					
Net debt to EBITDA (times)	1.2	1.1	1.1	1.3	1.5
EBITDA interest cover (times)	20.7	19.1	17.6	18.2	21.3
Average employees ¹	11,707	12,093	12,233	12,262	11,894
Dividend declared (US cents per share)	46.15	39.83	34.0	26.25	22.75
ESG metrics: ¹					
Scope 1 & 2 GHG emissions (ktCO ₂ -e)	28.1	29.5	32.0	32.6	37.6
Scope 3 GHG emissions (ktCO ₂ -e) ³	1,275.6	1,261.0	1,257.0	1,406.6	1,480.2
LTIFR ⁴	0.9	1.0	1.2	1.6	1.6
Employee Experience Index	87	N/A	N/A	N/A	N/A
Sustainably certified timber sourcing	100%	100%	100%	100%	100%
Net-positive product waste solutions	58.7%	N/A	N/A	N/A	N/A

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. The LTIFR, Net-positive product waste solutions and Employee experience index metrics were introduced as part of the 2030 Sustainability Programme.

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) ktCO₂-e, reflect the exclusion of CHEP India and the impact of data quality enhancements relating to downstream transport and capital goods emissions.

⁴ The LTIFR result for 2024, 2023 and 2022 is not assured.

Glossary

Acquired Shares	Brambles Limited shares purchased by Brambles' employees under MyShare
Actual currency/actual FX	Results (excluding hyperinflationary economies) 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
Aim	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. For example, Brambles aims to achieve net-zero by 2040
Ambition	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
Average Capital Invested (ACI)	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
Band (employees)	Roles in Brambles are evaluated using a points factor comparison method of job evaluation and placed into bands. Band 0 (or operational service centre based) employees are front line workers, operating and working on the production line of Brambles' service centres. Band 8 is the CEO
Baseline year	The baseline year is the reference reporting period against which Brambles measures and compares changes in greenhouse gas emissions, climate-related metrics and/or progress toward climate-related targets
BIL	Brambles Industries Limited, which was one of the two listed entities in the previous dual-listed companies structure
Biogenic emissions	Biogenic emissions are emissions from burning or decomposing biomass such as biofuels or timber
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 dioxide equivalent (CO₂-e)	CO ₂ -e is the universal unit of measurement to indicate the full global warming potential (GWP) of a particular greenhouse gas emission. It considers the GWP of each of the six Kyoto greenhouse gases (carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF ₆)), plus nitrogen trifluoride (NF ₃) and expresses them in terms of the equivalent units of carbon dioxide. It is used for measuring and reporting different emissions sources on a common basis. At the corporate level, CO ₂ -e is typically reported in kilotonnes (kt)
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
CGPR	The Australian Securities Exchange Corporate Governance Council Corporate Governance Principles & Recommendations, Fourth Edition

GLOSSARY continued

Chain-of-Custody (CoC)	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
CIFOT (Collection in full, on time)	A customer measurement of collection performance within a supply chain
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
Circular materials or solutions	Circular materials or solutions are ones that are nature-positive, waste-positive, closed-loop, biomaterials or other materials or solutions that offer other environmental or circular economy benefits as compared to virgin plastic. Nature-positive materials deliver nature-positive contributions and outcomes, meaning that they are derived in a way that retains and restores species, ecosystems, and/or natural processes at a global, national and/or landscape level. Waste-positive materials are sourced externally to Brambles and reused, repurposed or recycled for use in the making of a Brambles product. This excludes product waste, which falls under the definition of closed-loop materials when used in the making of another Brambles product. Closed-loop materials are derived from Brambles' product waste and used in the making of another Brambles product. Biomaterials are materials (other than timber) that are derived from, or produced by, biological organisms like plants, animals, bacteria, fungi and other life forms.
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 central transformation costs and share of results of associates)
CSO	Chief Sustainability Officer
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
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
Earnings Per Share (EPS)	Profit after finance costs, tax, minority interests and Significant Items, divided by the weighted average number of shares on issue during the period

GLOSSARY continued

EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation)	Underlying Profit from continuing operations after adding back depreciation, amortisation and IPEP expense
Economic value	A measure of the broader financial benefit provided by an organisation
ELT	Brambles' Executive Leadership Team, details of which are on pages 47 to 50
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
Employee Experience Index	Brambles measures its Diversity, Equity, and Inclusion (DEI) progress using the Employee Experience (EX) Index.
Energy Attribute Certificate (EAC)	Each EAC represents 1 MWh of renewable energy that has been produced and added to the grid
ESG	Environmental, social and governance
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® FSC®-N004324 (FSC®)
Financial Year (FY)	Brambles' financial year is 1 July to 30 June; FY26 indicates the financial year ended 30 June 2026
Greenhouse gas emissions (GHG)	Gases that trap heat in the atmosphere are often called greenhouse gases. Some greenhouse gases, such as carbon dioxide, occur naturally and are emitted to the atmosphere through natural processes and human activities. Other greenhouse gases (e.g. fluorinated gases) are created and emitted solely through human activities. The principal greenhouse gases that enter the atmosphere because of human activities are carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O) and fluorinated gases. Like most businesses, Brambles impacts climate change through the consumption of energy, which entails the burning of fossil fuels
Group or Brambles	Brambles Limited and all of its related bodies corporate
Intermediate Bulk Containers (IBCs)	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
Key Management Personnel	Members of the Board of Brambles Limited and Brambles' Executive Leadership Team
KPI(s)	Key Performance Indicator(s)
Life Cycle Assessment (LCA)	A systematic methodology for assessing the environmental impacts of a product or system across its entire lifecycle, from raw material extraction to end-of-life. Brambles' LCAs are conducted in accordance with ISO 14044. LCAs are independent and performed by external consultants
Lower-carbon business model	Brambles considers its business model to be lower-carbon intensive relative to single-use alternatives. This is supported by independent LCAs performed by external consultants
LTI	Long-Term Incentive

GLOSSARY continued

Lost Time Injury Frequency Rate (LTIFR)	Lost Time Injury Frequency Rate is the primary measure of safety performance in Brambles. It measures work-related lost time incidents per million work hours (exposure hours). Lost time injuries occur when the impact of a workplace incident prevents an employee from reporting to work on the next working day following that incident due to hospitalisation, or by the order of a qualified licensed medical practitioner or due to the inability of Brambles to accommodate the individual in such a way that the employee can perform a full day's useful work at full wages. The calculation of lost time for LTIFR reporting purposes includes regularly scheduled workdays (e.g. Monday to Friday or whatever common practice for workdays at the site may be) beginning the day after the incident through the last day before the injured employee returns to work. Time off scheduled and approved prior to the incident coinciding with all or part of the period of Lost Time is not included in the total amount of Lost Time
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
Net-positive product waste solutions	Net-positive product waste solutions include closed-loop, regenerative, resource-positive and communities-positive solutions
Net Promoter Score (NPS)	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 leverage	Reflects the amount by which Underlying Profit growth exceeds sales revenue growth
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 PEFC/01-44-79
Performance Period	A three-year period over which the achievement of performance conditions is measured to determine whether LTI share awards will vest (in accordance with the Brambles Limited Performance Share Plan)
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
RE100	RE100 is the global corporate renewable energy initiative bringing together hundreds of large and ambitious businesses committed to 100% renewable electricity https://www.there100.org/ RE100 methodology is endorsed by SBTi as part of their Scope 2 criteria

GLOSSARY continued

Regeneration	For Brambles, regeneration is a process that aims to: • put back more than what the business needs; • halt degradation to ecosystems and the depletion of resources and capital; and • activate processes that restore damage from over-exploitation. To put it simply, being regenerative means creating more environmental, financial and social value. For example, by contributing to the regeneration of two hectares for every one required for Brambles' timber needs (through restoration, conservation and sustainable management of land) or by operating in a way that aims to consume waste and create natural resources
Return on Capital Invested (ROCI)	Underlying Profit divided by Average Capital Invested
Reusable Plastic Crates (RPCs)	Brambles' business is organised into several service lines, which include Pallets, RPCs, and Containers. RPCs serve the fresh produce sector
Science-based targets (SBTs)	Targets that are publicly set with the Science Based Targets initiative. The targets provide a clearly defined path to reduce emissions in line with the Paris Agreement goals https://sciencebasedtargets.org/
Science Based Targets initiative (SBTi)	Initiative that drives ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets
Scope 1, Scope 2 and Scope 3 greenhouse gas emissions	Scope 1: direct emissions from owned or controlled sources. Gross Scope 1 emissions include biogenic emissions. Net Scope 1 emissions exclude the impact of renewable gas guarantee of origin certificates and biogenic emissions Scope 2: indirect emissions from the generation of purchased energy. There are two methods used to calculate Scope 2 emissions: • Market-based: Reflects emissions from electricity that companies have purposefully chosen. 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 • 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/
SDG or UN SDG	United Nations Sustainable Development Goals
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
Shared Socioeconomic Pathways (SSP)	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

GLOSSARY continued

Sustainably certified timber sourcing	Brambles has a policy of sustainably certified timber sourcing covering the operations of its controlled subsidiaries. This means the timber is sourced under one of the two most recognised international forestry management schemes, or equivalent endorsed systems. Brambles retains access to documentation confirming that the timber comes through certified sourcing and this is backed up by a certified due diligence process and audit control framework.
Target	A specific, measurable objective that Brambles sets and creates a plan to achieve within a defined timeframe. For example, 2030 SBT GHG emissions targets
TCFD (Task Force on Climate-related Financial Disclosures)	A framework to help organisations disclose climate-related risks and opportunities
Taskforce on Nature-related Financial Disclosures (TNFD)	A framework to help organisations disclose nature-related risks and opportunities
Total Shareholder Return (TSR)	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 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
Year	Brambles' 2026 financial year

Notes

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Share Registry

Access to shareholding information is available to investors through Boardroom Pty Limited

Boardroom Pty Limited

GPO Box 3993, Sydney NSW 2001, Australia

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 Depositary Receipts Registry

Deutsche Bank Shareholder Services
American Stock Transfer & Trust Company Operations Centre
6201 15th Avenue Brooklyn NY 11219 USA

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