

TAX TRANSPARENCY REPORT 2024

For the Year ended 30 June 2024



Advancing the world's supply networks

Brambles

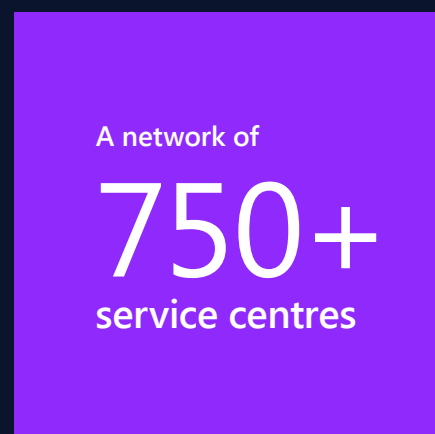
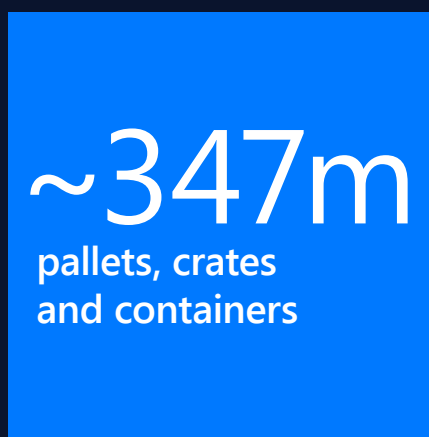
Brambles' purpose is to connect people with life's essentials, every day.

As a pioneer of the sharing economy, Brambles is one of the world's most sustainable logistics businesses and the world's largest brands trust Brambles to help them transport the goods that matter more efficiently, safely and sustainably.

What Brambles does:

Brambles' platforms form the invisible backbone of global supply chains. Through its CHEP brand, Brambles primarily serves the fast-moving consumer goods, fresh produce, beverage, retail and general manufacturing industries. Its circular business model facilitates the 'share and reuse' of the world's largest pool of reusable pallets and containers. This enables Brambles to serve its customers while minimising impact on the environment and improving the efficiency and safety of supply chains around the world.

As at 30 June 2024, Brambles had:



Introduction from the Chief Financial Officer



I am pleased to present my first Tax Transparency Report as Brambles' Chief Financial Officer. As in previous years this report is prepared in accordance with the Australian Voluntary Tax Transparency Code and is intended to provide an understanding of Brambles' tax profile, tax contributions and how we manage our tax obligations and make economic contributions to the countries in which we operate.

At Brambles, we are committed to tax transparency and effective tax risk management in keeping with our strong corporate governance, risk management and ESG credentials. We maintain documented policies and procedures for tax risk management and seek to comply with all statutory obligations, making full disclosure. We do not seek to avoid tax using artificial arrangements, or tax haven jurisdictions, lacking business purpose. The disclosures about our tax policies and international tax footprint included in this report highlight our commitment to transparency as we seek to exhibit best practice standards in accordance with the recommendations of the Voluntary Code.

Effective tax rate and tax contribution

In FY24, Brambles' had an effective income tax rate of 30.8% on Continuing Operations. The effective income tax rate in FY23 was 30.4%. The increase in effective income tax rate was primarily due to the increased corporation tax rate in the UK which took effect from 1 April 2023. Brambles global tax contribution from Continuing Operations was US\$454.2 million reflecting a range of taxes set out on page 2 and in Appendix 1 of this report. This represents an increase of US\$114.1 million on FY23 primarily driven by an increase in corporate income taxes paid in Australia and Europe, as shown overleaf.

FY24 effective income tax rate¹ **FY24 income tax expense¹**

30.8%

↑ Up from 30.4% in FY23²

US\$346.4m

↑ Up from US\$287.1 million in FY23²

Global tax contribution¹

US\$454.2m

↑ Up from US\$340.1 million in FY23²

Key tax developments

Pillar 2 of the Organisation for Economic Co-operation and Development (OECD) Inclusive Framework on Base Erosion and Profit Shifting seeks to put a floor on corporate income tax rates and reduce the incentive for profit shifting by requiring multinationals to pay a minimum corporate tax rate of 15% in each jurisdiction in which they operate. Multinationals will need to calculate their effective tax rate in each jurisdiction and pay top-up tax for the difference between their effective tax rate and the 15% minimum rate. Any resulting top-up tax is generally charged in the jurisdiction of the ultimate parent, i.e. Australia for Brambles. The rules are expected to be adopted by most OECD member countries, and others, for accounting periods starting after 1 January 2024, i.e. from FY25 for Brambles. We do not have material operations in low tax jurisdictions and hence do not expect these rules to have a significant impact on the group's global tax contribution.

In March 2024, the Australian government passed new legislation requiring Australian public companies to disclose information about their subsidiaries (including place of incorporation and tax residence) in their annual financial report by way of a 'consolidated entity disclosure statement'. Brambles published its first consolidated entity disclosure statement for FY24 on pages 142 to 145 of its Annual Report.

Brambles is supportive of tax transparency and has for a number of years voluntarily published details of tax contributions by country. In June 2024 a Bill was introduced into the Australian Parliament which will require large multinational groups to disclose publicly certain tax-relevant information on a country-by-country basis. Once enacted, the rules will apply to Brambles from the year ending 30 June 2025 onwards and will expand the scope of our tax transparency reporting. The EU has also passed a directive which applies similar public disclosure requirements, which Brambles will also satisfy as they fall due.

Joaquin Gil,
Chief Financial Officer

27 November 2024

¹ Continuing Operations.

² In FY24, Brambles revised the application of its accounting policy relating to its operations in hyperinflationary economies. Brambles now presents all inflationary impacts on non-monetary assets within 'other comprehensive income' in equity, previously reported within 'net impact arising from hyperinflationary economies'. The FY23 comparatives have been restated accordingly.

Tax contribution summary

Provided below is a summary of Brambles' total taxes paid to Australian and overseas tax authorities by geographic region for the financial years ended 30 June 2024 and 30 June 2023.

Year ended 30 June 2024

Region	Corporate Income Tax ³ US\$m	Employment taxes ⁴ US\$m	Property/real estate taxes US\$m	Green taxes and other taxes ⁵ US\$m	Total tax contribution US\$m
Australia	104.8	6.4	4.1	0.0	115.3
Americas	76.9	33.3	32.6	1.4	144.2
EMEA	129.7	59.7	3.1	1.0	193.5
Asia Pacific	0.3	0.6	0.3	0.0	1.2
Total	311.7	100.0	40.1	2.4	454.2

Year ended 30 June 2023

Region	Corporate Income Tax ³ US\$m	Employment taxes ⁴ US\$m	Property/real estate taxes US\$m	Green taxes and other taxes ⁵ US\$m	Total tax contribution US\$m
Australia	63.1	5.1	3.1	0.0	71.3
Americas	68.9	32.1	29.8	3.1	133.9
EMEA	79.3	47.2	2.5	1.8	130.8
Asia Pacific	3.4	0.5	0.2	0.0	4.1
Total	214.7	84.9	35.6	4.9	340.1

This information has been prepared in accordance with the Basis of report preparation section on page 7 of this Report.

This table does not include:

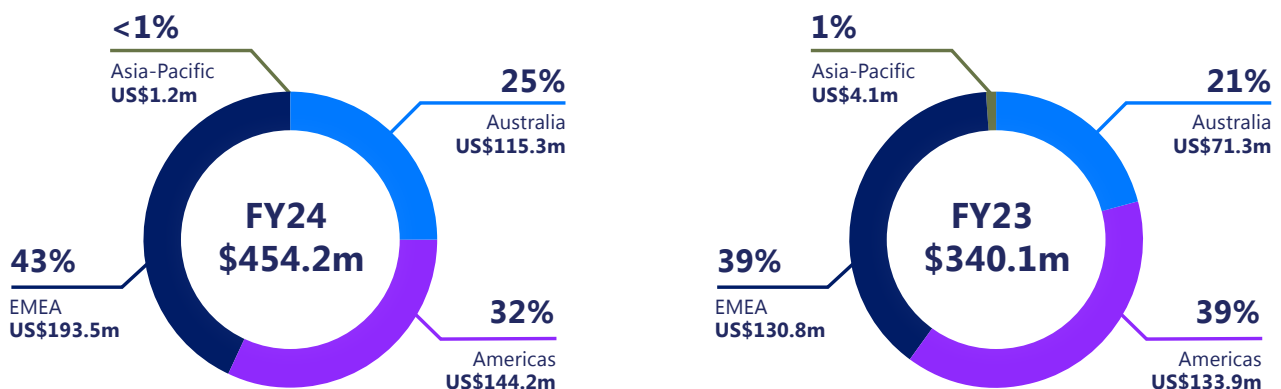
- Discontinued operations; and
- Taxes collected and paid by Brambles on behalf of others (e.g. VAT/GST and payroll withholding taxes).

The increase in Australian Corporate Income Tax paid from FY23 to FY24 is primarily due to a higher tax instalment payment rate in FY24 than in FY23.

The increase in Corporate Income Tax paid in EMEA from FY23 to FY24 was largely due to year-on-year profit growth in Europe and refunds and overpayments offset in FY23 not repeated in FY24.

The increase in Corporate Income Tax paid in Americas from FY23 to FY24 was primarily due to increased payments in the US, particularly in relation to Base Erosion and Anti-Abuse Tax (BEAT). This tax is charged on intra-group charges including management fees and royalties and has increased due to the growth in US revenue.

Total tax contribution (US\$m)



3 Includes income taxes paid to US State tax authorities.

4 Relates to employment taxes borne by Brambles as employer, such as Australian Fringe Benefits Tax and UK Employer's National Insurance Contributions.

5 Green taxes include taxes on pollution, waste production and disposal, such as Romanian packaging tax and UK landfill tax.

Income Taxes disclosed in 2024 Annual Report

The income tax expense (ITE) disclosed in Brambles' Annual Report is calculated in accordance with Australian Accounting Standards which are consistent with International Financial Reporting Standards (IFRS).

In any year, there will be differences between the ITE calculated in the Annual Report and the amount of income taxes payable for the period to relevant taxation authorities. This is due to a number of timing differences between the accounting and tax treatment of various items of income and expense, such as:

- differences between accounting and tax depreciation rates on fixed assets;
- accounting differences between group accounts and local statutory accounts;
- group companies making losses, or using brought forward tax losses to offset current year profits; and
- expenses which are only tax-deductible when paid.

There will also be differences between the income taxes payable for a given period and the total income tax actually paid to tax authorities during the year. This is due to a variety of factors, such as the timing of corporate income tax instalment payments, and final tax payments being made (or refunds received) for prior periods following the submission of tax returns.

Reconciliation of worldwide accounting profit to income tax expense

Brambles Limited Consolidated Worldwide Group

	Australia 2024 US\$m	Americas 2024 US\$m	EMEA 2024 US\$m	Asia-Pacific 2024 US\$m	Total 2024 US\$m	Total 2023 ⁶ US\$m
Continuing Operations						
Profit before tax	217.6	444.3	449.2	15.2	1,126.3	944.1
Tax at the Australian rate of 30%	65.3	133.3	134.7	4.6	337.9	283.2
Increase in income tax expense due to:						
Non-deductible expenses	1.4	1.6	4.3	0.1	7.4	7.0
Tax losses written off or not recognised	0.0	0.2	1.6	0.0	1.8	0.7
Unrecoverable foreign withholding taxes	1.7	4.1	8.5	0.1	14.4	12.9
Change in tax rates	0.0	0.0	0.0	0.0	0.0	5.5
Other differences	6.2	4.8	8.3	0.1	19.4	19.0
Decrease in income tax expense due to:						
Effect of tax rates in other jurisdictions	0.0	(14.7)	(22.4)	0.0	(37.1)	(39.5)
Prior year tax losses recouped/recognised	0.0	(0.2)	0.0	(1.8)	(2.0)	(2.2)
	74.6	129.1	135.0	3.1	341.8	286.6
Adjustment for prior years	4.3	(8.9)	9.2	0.0	4.6	0.5
Income tax expense for continuing operations	78.9	120.2	144.2	3.1	346.4	287.1
Discontinued Operations⁷						
Profit before tax					(0.6)	60.8
Income tax expense for discontinued operations					(0.6)	4.6
Total						
Profit before tax					1,125.7	1,004.9
Income tax expense					345.8	291.7
Effective tax rate - Continuing Operations only	36.3%	27.1%	32.1%	20.4%	30.8%	30.4%
Effective tax rate - Including Discontinued Operations					30.7%	29.0%

6 In FY24, Brambles revised the application of its accounting policy relating to its operations in hyperinflationary economies. Brambles now presents all inflationary impacts on non-monetary assets within 'other comprehensive income' in equity, previously reported within 'net impact arising from hyperinflationary economies'. The FY23 comparatives have been restated accordingly.

7 CHEP China has been recognised in discontinued operations following the completion of the merger with Loscam (Greater China) in March 2023.

Reconciliation of income tax expense to cash tax paid

Brambles Limited Consolidated Group

	Australia 2024 US\$m	Americas 2024 US\$m	EMEA 2024 US\$m	Asia-Pacific 2024 US\$m	Total 2024 US\$m	Total 2023 US\$m
Income tax expense for continuing operations	78.9	120.2	144.2	3.1	346.4	287.1
Temporary differences						
On fixed assets	(10.5)	5.2	(17.3)	(0.8)	(23.4)	(69.0)
On revenue recognition	1.1	0.5	(1.9)	0.0	(0.3)	21.1
On leases	1.8	1.7	(0.1)	0.0	3.4	(0.8)
On tax losses	0.0	(47.5)	0.4	(0.0)	(47.1)	(23.4)
Other	(2.3)	(8.9)	0.4	0.4	(10.4)	15.1
Gross tax payable	69.0	71.2	125.7	2.7	268.6	230.1
Timing differences for payments and refunds ⁸	35.8	5.7	4.0	(2.4)	43.1	(15.4)
Income taxes paid for continuing operations⁹	104.8	76.9	129.7	0.3	311.7	214.7

8 Timing differences for payments and refunds relate to income taxes paid/(refunded) for prior years and income taxes accrued in the current year but (payable)/refundable in later years. In FY24 the Brambles Limited Australian Tax Consolidated Group paid US\$30.2m in respect of FY23, US\$4.8m in respect of other prior periods and carried forward an estimated overpayment of US\$1.7m to be refunded in FY25.

9 Refer to the Consolidated Cash Flow Statement in Brambles' 2024 Annual Report.



International related party dealings

Brambles Limited is the ultimate parent entity of the Brambles Group with its global headquarters in Sydney and London. Brambles Limited is incorporated and resident for tax purposes in Australia.

Brambles has operations in approximately 60 countries and conducts business in foreign jurisdictions generally through locally incorporated legal entities and is subject to the tax regimes in those jurisdictions. Group subsidiaries are disclosed in the Consolidated Entity Disclosure Statement within Brambles' 2024 Annual Report.

In order to operate efficiently, various functions are centralised in Australia, the US and UK and cross charged to the business units. In addition, certain intellectual property is centrally held in Australia and the UK. An overview of the key international related party dealings in the Year to 30 June 2024 is as follows:

Nature of the intercompany transactions	Transfer Pricing Policy
Provision of global management services and regional support services	Charges for these services are on a cost-plus basis and costs are allocated using an appropriate method of allocation
Licensing know-how and other intellectual property	Royalties determined on a comparable uncontrolled price method and supported by Advance Pricing Agreements (APAs). These APAs expired 30 June 2023. Renewal applications have been lodged with the ATO, HMRC and IRS
Provision of intercompany funding	Funding priced at a margin over the Group's external cost of funds
Provision of global IT services	Charges for these services are on a cost-plus basis and costs are allocated using an appropriate method of allocation
Provision of pallet and container rentals	Rental charges based on a return on assets

Brambles conducts international related party dealings on arm's length terms to meet the regulatory requirements of the relevant jurisdictions and in accordance with the OECD transfer pricing rules and guidelines. Where practicable we seek to obtain advance pricing agreements with the Australian Tax Office (ATO) and other taxation authorities for greater assurance. However, transfer pricing is a complex area and its application can be subject to differences in interpretation by different taxation authorities.

Brambles discloses its material intercompany transactions in its lodged tax returns and other disclosures to tax authorities, including the transfer pricing Master File drawn up in line with OECD requirements and lodged with the ATO. Brambles also complies with the country-by-country reporting requirements in each of the countries in which it operates. Brambles' country-by-country report for the Year to 30 June 2023 was lodged with the ATO in June 2024.

Local Transfer Pricing Files are lodged with tax authorities as prescribed by the laws of the particular country.

During financial year ended 30 June 2024, the Brambles Limited Australian Tax Consolidated Group provided the following ongoing services to overseas subsidiaries:

- Provision of management and support services (US\$185.2m);
- Provision of know-how and other intellectual property (US\$173.0m); and
- Provision of intercompany funding and treasury support services (US\$24.6m).

The following services were provided to the Brambles Limited Australian Tax Consolidated Group in the same period:

- Provision of management and support services (US\$192.8m);
- Provision of engineering and R&D contracted support services (US\$79.7m); and
- Provision of IT access and support (US\$11.6m).

Entities within the Brambles group provide intra-group administrative support, with corresponding charges both to and from Australia.

ATO tax transparency disclosures

The ATO publishes tax information for large taxpayers in accordance with the ATO's tax transparency measures. This recurring annual disclosure contains the total income, taxable income and income tax payable for all public Australian companies with income in excess of A\$100 million.

The following taxation information is disclosable by the ATO for the Brambles Limited Australian Tax Consolidated Group.

	2023 A\$'000	2022 A\$'000
Total income	1,400,745	1,101,100
Taxable income	342,581	283,016
Income tax payable	86,439	70,686

A reconciliation of these disclosures is provided below:

	2023 A\$'000	2023 A\$'000	2022 A\$'000	2022 A\$'000
Total income		1,400,745		1,101,100
Total expenses		(713,089)		(545,694)
Accounting profit		687,656		555,406
<i>Tax adjustments</i>				
Intra-group dividends received	(400,784)		(252,687)	
Non-deductible expenses	57,014		18,136	
Unrealised FX gain	(20,191)		(23,352)	
Net capital gains	11,500		–	
Other permanent adjustments	46,232		27,020	
Timing differences	(38,844)		(41,508)	
		(345,074)		(272,390)
Taxable income		342,581		283,016
Prima facie tax payable (at 30% tax rate)		102,774		84,905
Offsets for foreign withholding tax suffered at source		(16,335)		(14,219)
Income tax payable		86,439		70,686



Tax policies and basis of report preparation

Tax policies

The Brambles Tax Policy is reviewed and approved by the Brambles Board on an annual basis. The most recent version of the Tax Policy was published in June 2024 and is available on the Brambles corporate website at www.brambles.com/Content/cms/Corporate_Governance/Tax-Policy_English.pdf

Under the Brambles' Code of Conduct, the company is committed to complying with tax laws and preventing the facilitation of tax evasion. The Brambles' Anti Tax Evasion Policy is available at www.brambles.com/Content/cms/Corporate_Governance/Anti-Tax_Evasion_Policy.pdf

Basis of report preparation

Tax contribution summary

Tax payments to revenue authorities reported in this section are presented on a cash paid basis.

This report includes tax amounts paid and received by controlled entities within the Brambles Group as at 30 June 2024. In accordance with OECD principles for country-by-country reporting, corporate income tax paid comprises the total amount of income tax actually paid during the Year ended 30 June 2024 by all group entities in the relevant tax jurisdiction. This includes taxes paid by group entities to the tax jurisdiction in which they are registered and to all other tax jurisdictions. Tax paid for each group entity also includes withholding taxes paid by other entities (associated enterprises and independent enterprises) with respect to payments to the group entity. For example, tax withheld on intra-group royalty payments to Australia and the UK is reported within the corporate income tax paid amounts for Australia and the UK, and not for the jurisdictions in which the tax was withheld.

Tax payments made by discontinued operations, such as the CHEP China business, are excluded from both 2024 and 2023 comparator figures.

All payments to tax authorities have been reported in US dollars, translated using the exchange rate prevailing at the time.

Income taxes disclosed in 2024 Annual Report

The financial statement disclosures in this section are taken from the 2024 Annual Report, which was prepared under Australian Accounting Standards and complies with IFRS.

Other financial information presented in this section has been sourced from workpapers used in the preparation of the Brambles' 2024 Annual Report or from the Brambles Reporting and Consolidation System, which sources its information from each individual group entity's general ledger system.

ATO tax transparency disclosures for 2023

ATO tax transparency disclosures reflect total income, taxable income and tax payable per the Brambles Limited Australian Tax Consolidated Group's tax return for the Year ended 30 June 2023. Monetary amounts reported in this section are denominated in Australian dollars.



Appendix 1 – FY24 Country-by-Country tax contribution summary

Provided below is a summary of Brambles' total cash taxes paid to Australian and overseas tax authorities on a country-by-country basis for the financial year ended 30 June 2024.

Year ended 30 June 2024

	Corporate Income Tax US\$m	Employment taxes US\$m	Property/real estate taxes US\$m	Green taxes and other taxes US\$m	Total tax contribution US\$m
Argentina	0.8	0.2	–	0.1	1.1
Australia	104.8	6.4	4.1	–	115.3
Austria	0.9	0.3	–	–	1.2
Belgium ¹⁰	7.3	3.5	0.1	–	10.9
Botswana	0.5	–	–	–	0.5
Brazil	5.9	2.5	–	–	8.4
Bulgaria	0.1	–	–	–	0.1
Canada	15.0	4.4	1.7	–	21.1
Chile	3.9	0.1	–	0.1	4.1
Colombia	0.3	0.1	–	–	0.4
Costa Rica	0.1	–	–	–	0.1
Croatia	–	–	–	–	–
Czech Republic	0.6	1.8	–	–	2.4
Denmark	0.1	–	–	–	0.1
El Salvador	0.1	–	–	–	0.1
Estonia	–	–	–	–	–
Finland	0.3	–	–	–	0.3
France	13.1	5.9	0.1	0.3	19.4
Germany ¹¹	5.7	5.8	–	–	11.5
Greece	1.0	0.2	–	–	1.2
Guatemala	0.9	–	–	–	0.9
Honduras	0.1	–	–	–	0.1
Hungary	1.4	0.1	–	–	1.5
India	(1.7)	–	–	–	(1.7)
Ireland	–	0.4	–	–	0.4
Italy	7.6	2.1	–	0.1	9.8
Japan	0.1	–	–	–	0.1
Latvia	–	–	–	–	–
Lithuania	–	–	–	–	–
Malaysia	0.1	–	–	–	0.1
Mexico	18.5	3.1	–	–	21.6
Morocco	–	–	–	–	–
Mozambique	0.3	–	–	–	0.3
Namibia	0.3	–	–	–	0.3
Netherlands ¹²	7.1	1.5	–	–	8.6
New Zealand	1.7	0.6	0.3	–	2.6
Nicaragua	0.1	–	–	–	0.1

10 Corporate Income Tax includes US\$4.7m Dutch Corporate Income Tax paid by CHEP Equipment Pooling BV, a Belgian group company, as successor to CHEP Europe Systems BV, a Dutch group company which was legally merged into it on 30 June 2023.

11 A further US\$4.2m of German Corporate Income Tax was paid by UK companies in their capacity as partners in Brambles Services GmbH & Co.

12 A further US\$4.7m Dutch Corporate Income Tax was paid by CHEP Equipment Pooling BV, a Belgian group company, as successor to CHEP Europe Systems BV, a Dutch group company which was legally merged into it on 30 June 2023.

	Corporate Income Tax US\$m	Employment taxes US\$m	Property/real estate taxes US\$m	Green taxes and other taxes US\$m	Total tax contribution US\$m
Norway	(0.1)	0.1	–	–	–
Peru	0.6	–	–	–	0.6
Poland	3.8	1.2	–	–	5.0
Portugal	3.9	0.5	–	–	4.4
Romania	2.4	–	–	–	2.4
Russia	–	–	–	–	–
Saudi Arabia	(0.1)	0.1	–	0.1	0.1
Serbia	0.1	–	–	–	0.1
Singapore	–	–	–	–	–
Slovakia	0.4	0.1	–	–	0.5
Slovenia	–	–	–	–	–
South Africa	11.4	0.5	0.5	–	12.4
Spain	17.3	14.6	–	0.1	32.0
Swaziland	0.2	–	–	–	0.2
Sweden	–	0.5	–	–	0.5
Switzerland	0.8	0.1	–	–	0.9
Thailand	–	–	–	–	–
Turkiye	2.1	0.5	–	–	2.6
UAE	0.1	–	–	–	0.1
UK ¹³	41.0	19.9	2.4	0.3	63.6
USA	30.6	23.0	30.8	1.2	85.6
Zambia	–	–	–	–	–
Zimbabwe	0.2	–	–	–	0.2
Total	311.7	100.0	40.1	2.4	454.2

This information has been prepared in accordance with the Basis of report preparation section on page 7 of this Report.

¹³ Corporate Income Tax includes US\$4.2m of German Corporate Income Tax paid by UK companies in their capacity as partners in Brambles Services GmbH & Co. KG.

Appendix 2 – Independent Auditor’s Review



Independent Assurance Practitioner’s Review Report to the Directors of Brambles Limited

Conclusion

We have reviewed the summary of Brambles Limited’s total cash taxes paid to Australian and overseas tax authorities by region and country for the financial year ended 30 June 2024 as disclosed in the table on page 2 and in Appendix 1 of Brambles Limited’s FY24 Tax Transparency Report.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the summary of Brambles Limited’s total cash taxes paid to Australian and overseas tax authorities by region and country for the financial year ended 30 June 2024 as disclosed in the table on page 2 and in Appendix 1 of Brambles Limited’s FY24 Tax Transparency Report is not prepared, in all material respects, in accordance with the Basis of Report Preparation.

Emphasis of matter – basis of preparation and restriction on use

We draw attention to the Basis of Report Preparation on page 7 of Brambles Limited’s FY24 Tax Transparency Report (the Report) which describes the Basis of Preparation of the summary of Brambles Limited’s total cash taxes paid to Australian and overseas tax authorities by region and country for the financial year ended 30 June 2024 (the Information Subject to Review). The Directors and management of the Company are responsible for determining the Basis of Report Preparation.

The Information Subject to Review is prepared by management to provide information to the Directors on Australian and International taxes paid, collected and remitted by Brambles Limited on its own behalf, for the year ended 30 June 2024. As a result, both the Information Subject to Review and this Auditor’s Report may not be suitable for another purpose.

Our report has been prepared for the Directors of the Company in accordance with our engagement letter and is intended solely for the Directors of the Company and should not be used by any other parties. We disclaim any assumption of responsibility for any reliance on this report, or on the Information Subject to Review to which it relates, to any person other than the Directors of the Company, or for any purpose other than that for which it was prepared. Our opinion is not modified in respect of this matter.

Management’s responsibility for the Information Subject to Review

Management are responsible for:

- preparing the Information Subject to Review in accordance with the Basis of Report Preparation including presenting the information fairly.



The Directors of the Company are responsible for:

- taking all reasonable steps to ensure that the Company maintains written financial records that correctly record and explain the Company's transactions and financial position and performance with respect to the Information Subject to Review that enables the Tax Transparency Report to be prepared and reviewed
- taking all reasonable steps to ensure that the Company's financial records are correct and accurate by establishing and maintaining internal controls, including those for selecting and applying appropriate accounting policies, preventing and detecting fraud and error, establishing the Basis of Report Preparation, and determining that the Basis of Report Preparation is an acceptable basis for the preparation of the Information Subject to Review in the circumstances.

Auditor's responsibility for the review of the Information Subject to Review

Our responsibility is to express a conclusion on the Information Subject to Review in order to state whether, on the basis of the procedures described, we have become aware of anything that has come to our attention that causes us to believe that the Information Subject to Review has not been prepared, in all material respects, in accordance with the Basis of Report Preparation.

We conducted our review in accordance with *Standard on Review Engagements ASRE 2405 Review of Historical Financial Information Other than a Financial Report* and other auditing standards applicable to a review engagement. A review of the Information Subject to Assurance consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

ASRE 2405 requires us to comply with the independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board.

KPMG

Sydney

27 November 2024

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Macquarie Park NSW 2113
Australia

Telephone +61 13 2437

Investor & Analyst Queries

Telephone +61 2 9256 5238
Email investorrelations@brambles.com

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)
+61 2 9290 9600 (from outside Australia)

Facsimile +61 2 9279 0664
Email brambles@boardroomlimited.com.au
Website www.boardroomlimited.com.au

Share Rights Registry

Employees or former employees of Brambles who have queries about the following interests:

- Performance share rights under the performance share plans;
- Matching share rights under MyShare; or
- Shares acquired under MyShare or other share interests held through Certane SPV Management Pty Ltd

may contact Boardroom Pty Limited, whose contact details are set out above.

American Depository Receipts Registry

Deutsche Bank Shareholder Services
American Stock Transfer & Trust Company Operations Centre
6201 15th Avenue Brooklyn NY 11219 USA

Telephone +1 866 706 0509 (toll free)
+1 718 921 8124



