

Advancing regenerative supply networks

Brambles





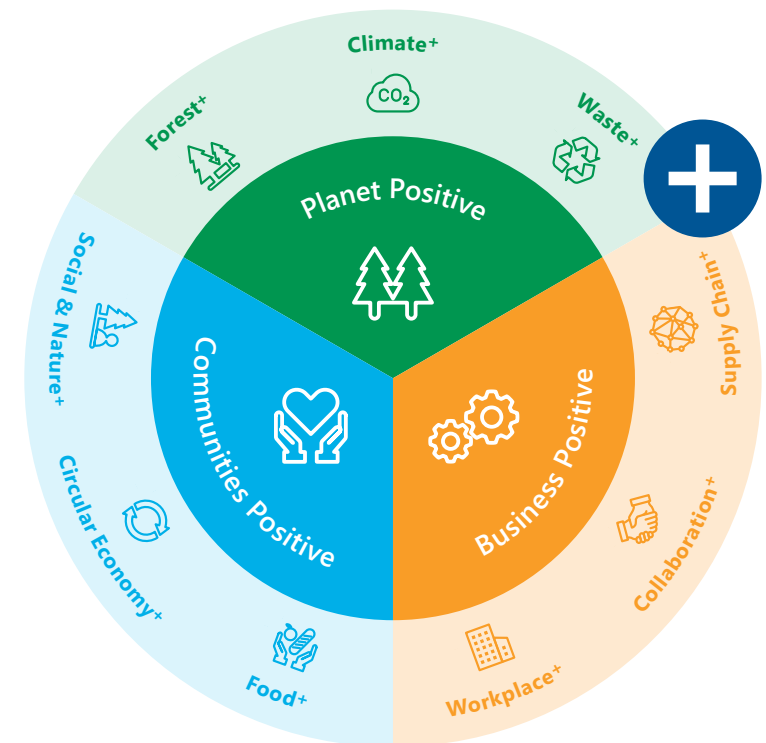
Advancing regenerative supply networks

Brambles' circular business model and ambitious 2025 sustainability targets are underpinned by our vision to pioneer a global regenerative supply networks. As we enter the last year of our 2025 sustainability targets and regenerative strategy (2021–2025), we remain committed to raising the benchmark on sustainability. We aim to provide innovative solutions, deliver value to customers, and create connections to make the world's supply networks more resilient and regenerative through our people, operations and technology.

Brambles' sustainability vision is to pioneer regenerative supply chains

Reuse, resilience and regeneration – our solution to address the world's greatest challenges

Brambles can deliver life's essentials every day in a nature and people positive way



Contents

2 INTRODUCTION

- 3 About our review
- 3 Material topics
- 4 The value Brambles creates
- 5 Introduction from the CEO and CSO
- 6 Investor engagement and ESG recognitions
- 7 Brambles' 2025 sustainability targets

9 BUSINESS POSITIVE

- 10 Supply Chain Positive
- 11 *Sustainability Certificates*
- 12 Asset Productivity Enhances our Circularity
- 13 Positive Collaboration
- 14 *Recognising Brambles' Positive Partners*
- 16 Workplace Positive
- 17 Health, Safety and Wellbeing
- 18 Diversity, Equity and Inclusion
- 19 Brambles' Governance and Supplier Engagement

20 PLANET POSITIVE

- 21 Forest Positive
- 23 *FY24 certified sourcing of wood*
- 24 *Regeneration at the grassroots in Mexico*
- 25 *Progressing regeneration in Africa*
- 26 *Understanding Brambles' nature-related dependencies and impacts*
- 27 Climate Positive
- 27 *Delivering on our climate transition plan*
- 29 *Advancing our climate adaptation plan*
- 30 Waste Positive

31 COMMUNITIES POSITIVE

- 32 Food Positive
- 33 *Volunteering in our communities*
- 34 Circular Economy Transformation
- 35 Sustainability Week and Awards 2024

36 THANKING ALL OUR EMPLOYEES



About our review

Brambles' Sustainability Review 2024 reports on the material sustainability issues and achievements for the financial year ending 30 June 2024.

This Sustainability Review shares Brambles' performance against the 2025 sustainability targets and reflects on our achievements during the fourth year of our regenerative strategy (2021–2025). It forms part of Brambles' suite of external reporting. Other documents within this suite (available at brambles.com/sustainability, brambles.com/results-centre, and brambles.com/corporate-governance-overview) include Brambles':

- Annual Report (which also contains specific climate-related disclosures);
- Modern Slavery Statement;
- Corporate Governance Statement;
- 2025 sustainability vision and sustainability targets;
- Five-year Performance Data Summary; and
- Basis of Preparation – ESG Metrics.

Also available on brambles.com/sustainability is our response to the following sustainability reporting frameworks:

- Global Reporting Initiative (GRI) standards;
- Sustainable Accounting Standards Board (SASB) standards;
- UN Global Compact Communication on Progress;
- UN Sustainable Development Goals (SDGs) (via our 2025 sustainability targets);
- The Integrated Reporting <IR> Framework (via 'The Value Brambles creates' section shown on page 4 of this report); and
- The Taskforce on Nature-related Financial Disclosures (TNFD) (via the 'Understanding Brambles' nature-related dependencies and impacts' section shown on page 26 of this report).

Our Basis of Preparation – ESG Metrics contains further detail on our assessment of materiality, risks and opportunities, assurance process, data measurement techniques, stakeholder engagement, and a glossary of terms. A description of our approach to sustainability governance (including a summary of our sustainability strategy, stakeholder engagement,

determining material sustainability issues, the Brambles Tax Transparency Report and Zero Harm Charter) is available at brambles.com/sustainability-governance.

Assurance on key elements of this Sustainability Review has been provided by KPMG. Information that has been subject to such assurance is clearly identified by the words: 'This page is covered by assurance' or 'Data on this page is covered by assurance'. The KPMG Assurance Report is available at brambles.com/sustainability-review.

Brambles' approach to reporting and disclosure references various frameworks, including the GRI standards, the SASB standards and the <IR> Framework. <IR> principles have been adopted in this Sustainability Review 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. Our Annual Report also contains Brambles' climate-related disclosures, prepared with reference to the International Financial Reporting Standards (IFRS) S2 *Climate-related Disclosures* (IFRS S2) as issued by the International Sustainability Standards Board (ISSB). While Brambles has referenced IFRS S2 in preparing its disclosures, it does not purport to align fully with IFRS S2.

Finally, Brambles has committed to early adoption of the TNFD, and we have commenced incorporating TNFD-aligned disclosures in this Sustainability Review.

To ensure Brambles meets the information requirements of key stakeholders, and the reporting obligations across the jurisdictions where we operate, we continue to actively monitor the evolving landscape of ESG reporting regulations, frameworks and standards. Most notably, this includes the IFRS Sustainability Disclosure Standards IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 (and jurisdictional adoptions), and the European Sustainability Reporting Standards. Brambles welcomes moves by regulators

and governments to progress disclosure requirements to enable consistent reporting, and we look forward to publishing and refining our disclosures over the coming years.

Material topics

As in prior years, Brambles reviewed sustainability topics deemed material by its businesses and stakeholders. These topics are identified through stakeholder engagement processes covering key external and internal sources of feedback. Our Basis of Preparation – ESG Metrics contains further details on our assessment of materiality. The topics identified during the FY24 materiality process remain unchanged from those identified in FY23.

Business Positive

- Sustainable business growth
- Zero harm
- Work/life balance
- Transparency and corporate governance (including anti-corruption and bribery)
- Learning and development

Planet Positive

- Climate change impacts
- Move to climate-neutral circular economy
- Nature and biodiversity connection
- Overuse of the world's resources (including raw materials)
- Environmental impact of direct operations

Communities Positive

- Social impact of value chain

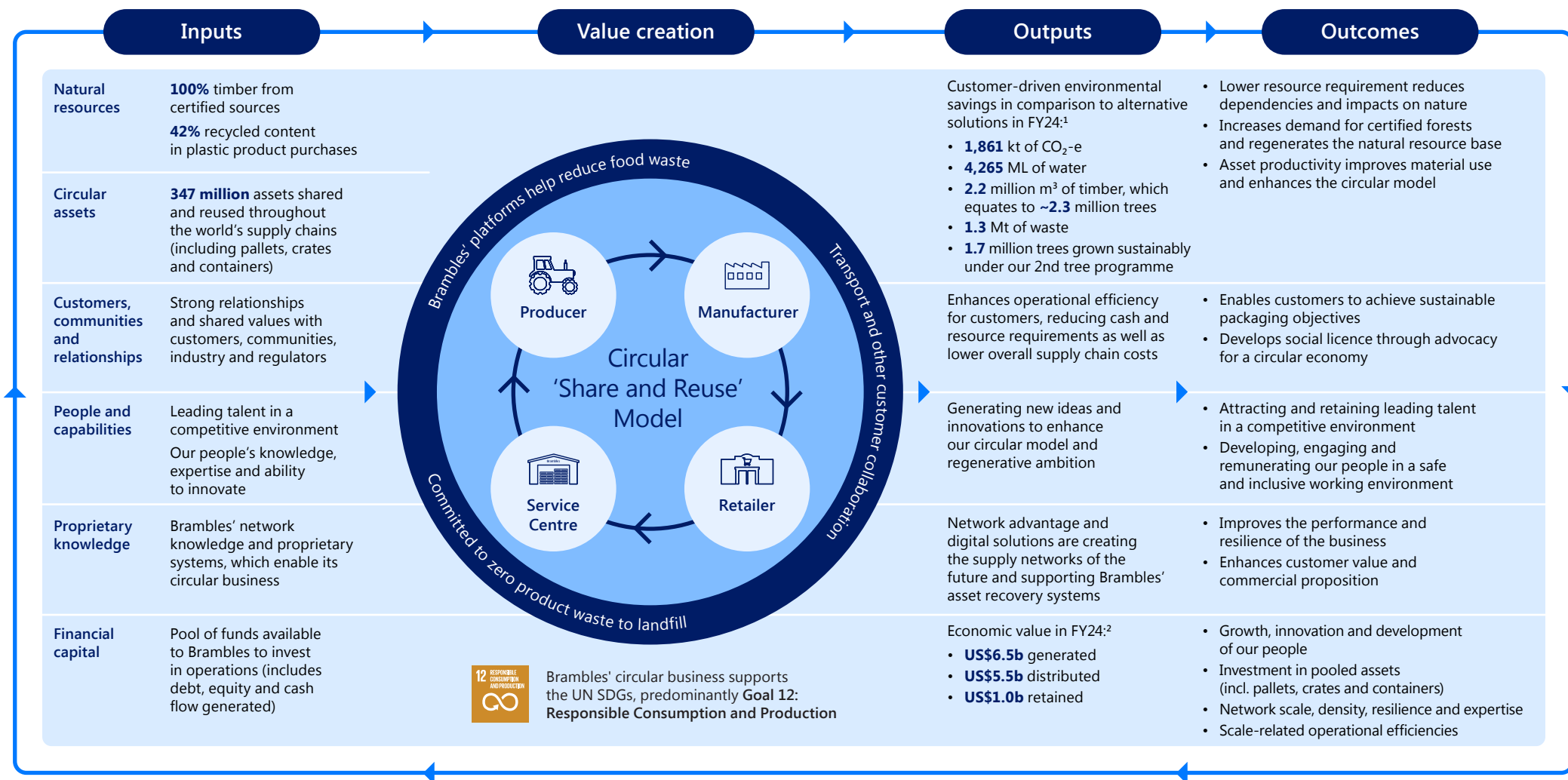
Forward-looking statements

This report contains "forward-looking statements" related to future events. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "will", "should" and similar expressions are intended to identify forward-looking statements. These statements are based on Brambles' current beliefs, assumptions, expectations, estimates and projections and are not guarantees of future performance. Brambles cautions readers not to place undue reliance on these statements as they address matters that are uncertain and subject to known and unknown risks and other factors beyond the Company's control, are difficult to predict and could cause actual results to differ materially from those expressed or forecast in the forward-looking statements, and reflect the views of Brambles and relate to events only as of the date of this report. Brambles will not be obligated to publicly revise or update these statements to reflect circumstances or events occurring after the date of this report, unless required by law or appropriate regulatory authority. Past performance cannot be relied on as a guide to future performance.



The value Brambles creates

Using the six capitals identified in the <IR> Framework, the diagram below illustrates how Brambles creates sustainable value for our customers, investors and other key stakeholders. Further information on our Investor Value Proposition and Customer Value Proposition can be found on pages 16-19 of the 2024 Annual Report.



1 Environmental benefit metrics are calculated by multiplying the savings through use of a Brambles product compared to a single-use alternative (obtained from relevant product Life Cycle Assessments (LCAs) to the volume of each related product issued to customers during the year. The FY23 results have been restated to correct an error and refer to the latest LCAs for North America and Latin America. Refer to the Basis of Preparation – ESG Metrics on page 8 for further details on the FY23 restatement.

2 With reference to the GRI Standards: economic value generated relates to Group sales revenue; economic value distributed relates to dividends, employee costs, income taxes, interest on loans and payments to suppliers (a breakdown is available on page 9 of the Brambles 2024 Annual Report); economic value retained represents the difference between economic value generated and distributed.



INTRODUCTION FROM THE CEO AND CSO

Advancing regenerative supply networks

As we approach the conclusion of Brambles' 2025 Sustainability Programme, we take pride in the significant progress we have made towards each of our targets, and towards our overarching regenerative vision.

More than ever, Brambles has taken the lead on regeneration, to demonstrate the commercial, environmental and societal benefits of this pathway and to inspire the broad range of actions that will be required to restore and replenish our natural systems. Building on our advocacy and leadership impact on the circular economy, the opportunity to effect change beyond our own business through the broader supply network is compelling.

There has also been a marked shift towards placing greater value on nature, with new and emerging sustainability reporting frameworks signalling an expectation that businesses must understand, communicate and respond to their place in the natural world. Brambles has initiated our response to the Taskforce on Nature-related Financial Disclosures (TNFD) and, as an early adopter of the nature disclosure framework, we have provided an overview of our progress, outlining our nature-related impacts and dependencies in our FY24 reporting.

Brambles' regenerative vision and track record of achievements maintains our position as a sustainability leader. This enables our commercial teams to positively influence our customers' sustainability programmes by utilising our circular business model to showcase resource, emissions and waste reduction benefits in their supply chains.

Improving the circularity of our business model is also delivering sustainability outcomes in our business and for our customers. It comes as a broader understanding of the circular economy matures, with major markets like Europe introducing reporting standards that will help push circularity from concept to practical application. Our ongoing focus on improving network efficiency and asset productivity has helped our business and customers reduce our dependency on natural resources while minimising

the impact on nature through avoided waste. These initiatives, which have been aided by our transformation programme, continue to strengthen the resilience and regenerative nature of our supply network.

Sustainable forestry remains a cornerstone of our sustainability programme, with Chain-of-Custody (CoC) certified purchases increasing to 78%, underscoring the fundamental principle that sustaining nature sustains our business.

Brambles' participation in a strategic project in Tabasco, Mexico, aims to revolutionise timber procurement through regenerative practices. By converting degraded land into a forested landscape, the project will create lasting environmental benefits and social value, promote biodiversity, provide economic opportunities for the local community, and offer valuable insights for future projects.

In Zambia, Brambles has progressed our strategic partnership with WeForest, a not-for-profit organisation dedicated to regenerating nature and improving the livelihoods of communities. Through this partnership, we have enabled the sustainable growth of over 1.6 million trees in Mafinga Hills. However, the true value of the project extends beyond increasing the depleted forest cover and is designed to safeguard the region's unique biodiversity, while also ensuring that surrounding farming communities have an increased resilience to climate change.

The exceptional efforts of our supply chain teams have been driving decarbonisation across our business. Through our improved waste and transport practices, our asset productivity initiatives, and the reduced demand for new pallet purchases, our business has recorded an 8-percentage point decrease in Scope 3 emissions compared to FY23. We also achieved a 1-percentage point decrease in Scope 1 and 2 emissions, keeping us on track to meet our Science-based Targets (SBTs) by 2030 and our target to reach net-zero by 2040. Nonetheless, decarbonising the transport sector remains challenging, and will require ongoing collaborations with providers of low and zero-carbon solutions, combined with aligned government policy approaches.

Employee experience remains a key focus, and there is no greater priority than our people's safety and wellbeing. For the fifth consecutive year, we have reduced our Brambles Injury Frequency Rate (BIFR) in line with our ambition of Zero Harm in the workplace. Complementing our focus on safety was the launch of our Global Wellbeing Strategy, which was recognised by the Top Employer Institute as an example of industry best practice and helped us retain our Global Top Employer status for the second year.

→ ***We have validated a long-held theory that sustainability is an engagement multiplier. A clear trend over the last three employee surveys has confirmed that sustainability has a very high correlation with employees' engagement.***

We have also progressed towards our women in management target of 40%, while increasing the representation of women in service centre roles. While we anticipate the trend to continue in a positive direction, we are aware that our final year may be impacted by increased employee retention resulting in a slowing turnover in roles. We have plans in place to hire, retain and engage female employees to progress towards our 40% target.

Against the background of growing global demand for transparency and standardisation in reporting of sustainability-related risks and opportunities, Brambles continues to be recognised for our reporting and disclosures. We are well positioned to respond to regulatory changes across jurisdictions, including Australia where climate reporting is being mandated. We have taken steps to integrate the necessary capabilities across finance, risk and supply chain, and our comprehensive climate update (embedded in Brambles' 2024 Annual Report) demonstrates our readiness for a more connected and complete reporting framework.

Looking ahead to FY25 and beyond, we trust that our success will be defined not just by our business achievements but also by our contributions to communities and the environment. We continue to lead by example and inspire positive change in the pursuit of our vision for a more sustainable and regenerative future.

Graham Chipchase
Chief Executive Officer

J.J. Freijo
Chief Sustainability Officer





Investor engagement and ESG recognitions

Brambles' circular business model, ambitious targets, comprehensive climate strategy and early adoption of nature-related reporting frameworks help position the business at the forefront of the evolving ESG landscape.

Brambles' strong reputation for sustainability is driven by its adoption of key guiding principles. These principles encompass Brambles' ambitious regenerative targets, utilising its circular business to achieve objectives, and seeking to harness sustainability to generate value for all stakeholders.

Brambles' circular business model and practical approach to sustainability supports the business in delivering sustained value for its shareholders. At the same time, Brambles is progressing against its sustainability targets, addressing its most material sustainability issues and integrating sustainability into relevant business functions and processes.

In FY24, new ESG-focused finance roles have improved data collection and review processes, providing better visibility and insights against our 2025 targets, and are preparing the business for changes in the landscape of ESG reporting and disclosures.

Brambles' Shaping our Future transformation programme has integrated significant sustainability elements, emphasising the link between digital strategy, circularity principles, and tangible environmental outcomes. This is summarised on page 12.

Brambles has leveraged green finance instruments, such as the FY23 issuance of its inaugural green bond that also aligns with the International Capital Market Association's Green Bond Principles and the Loan Market Association's Green Loan Principles. Additionally, Brambles' sustainability-linked loan facility now ties key sustainability targets to executive compensation. Sustainability tools (including LCAs and our circularity index tool) have been streamlined for commercial teams, deeper supplier engagement has been initiated through our procurement and compliance teams, and sustainability has been incorporated into the talent development programme.

Brambles' customers continue to prioritise sustainability criteria, providing opportunities for Brambles to differentiate itself through sustainability value proposition by providing innovative customer-centric solutions, that reduce customers' environmental impacts.

Looking ahead, Brambles will continue with the implementation of nature-related frameworks, utilising digital initiatives and the circular business model to drive growth and create positive environmental, social, and economic outcomes for all stakeholders.



The Corporate Knights Global 100 list ranked Brambles the **2nd** most sustainable company in the world in 2024 from over 6,700 analysed, scoring 100% on sustainable revenue and sustainable investment (3rd in 2023).



Brambles maintained the **maximum AAA rating** from MSCI, demonstrating industry leadership in managing the most significant ESG risks and opportunities. (Top 10% of companies assessed in our industry category.)



The Dow Jones Sustainability Index once again ranked Brambles **1st** in its industry category in 2023 (1st in 2022).



In 2023, Brambles received a CDP score of **A- for both Climate Change and Forests**, demonstrating best practice in our strategies and actions (A for both Climate Change and Forests in 2022).



For the fourth year in a row in 2024, Brambles was recognised by the Australasian Investor Relations Association for Best ESG and Sustainability Reporting by an Australasian Company.



In 2024, Brambles was recognised as a Top Employer in 26 countries and four regions, and is among only 17 companies to be certified as a Global Top Employer.



Ranked 4th in TIME Magazine's inaugural list of the World's Most Sustainable Companies of 2024

Read more at [TIME.com](https://www.time.com)

Graham Chipchase awarded CBE in King's Birthday honours

Brambles CEO, Graham Chipchase, was made a Commander of the Order of the British Empire in the King's Birthday honours list in 2024 for services to sustainable business.

















Recipients of the award are recognised for highly distinguished contributions in their field, or achievement and service to the community at a leading regional or prominent national level.





Brambles' 2025 sustainability targets

Data on this page is covered by assurance

Brambles' roadmap to regeneration is articulated in our ambitious 2025 sustainability targets. Our FY24 performance against these targets is outlined below.

	Target	Metric	FY24 progress	Since FY23	
 <h2>Planet Positive</h2> <p>Brambles' Planet Positive programme has the ambition to build a regenerative nature-positive business by restoring forest ecosystems, going beyond zero waste and drawing down more carbon than we produce.</p>	 <h3>Forest Positive</h3> <ul style="list-style-type: none"> Enable the sustainable growth of two trees for every tree we use 100% sustainable sourcing of timber Transformation of more forestry markets to Chain-of-Custody (CoC) certification 	First tree: trees replanted through certified sustainable forestry programmes ³	2.6 million trees	 Achieved	
		Second tree: enabled the sustainable growth of second tree ⁴	1.7 million trees	 Decrease	
		Sustainably sourced timber	100%	 Achieved	
		CoC sourced timber	78.0%	 5.4 pts improvement	
	 <h3>Climate Positive</h3> <ul style="list-style-type: none"> SBTi verified climate targets for full value chain aligned to a 1.5°C climate 100% renewable electricity in our own operations Maintaining carbon neutrality in operations (Scope 1 and 2) 	Performance against SBT (includes Scope 1, 2 and 3 emissions) ⁵	1,325.9 kt of CO ₂ -e	 7.9% improvement since FY23 15.0% improvement against FY20 baseline	
		Electricity from renewable sources ⁶	100%	 Achieved	
		Carbon neutrality for operations (Scope 1 and 2 emission sources)	100%	 Achieved	
	 <h3>Waste Positive</h3> <ul style="list-style-type: none"> Zero product materials sent to landfills for all Brambles and subcontracted locations 30% recycled and upcycled plastic waste in plastic products 	Percentage of in-scope plants diverting product waste from landfill: ⁷			
		• Brambles-managed plants	82.9%	 7.0 pts decrease	
		• Third-party plants	83.1%	 5.1 pts improvement	
• All plants		83.0%	 3.2 pts improvement		
Percentage of in-scope plants with solutions in place to divert product waste from landfill ⁸		97.1%	New metric		
Recycled content in plastic product purchases		41.7%	 21.5 pts improvement		
Number of Brambles new and next generation platforms containing recycled content ⁹	15	 15.4% increase			

Key on progress

 Performance above FY23  Performance below FY23

³ For every tree used, we have continued to enable the replanting of another through sustainable forestry programmes. The number of trees is derived from certified sourcing volumes each year. In FY24, reduced capital expenditure on new timber pallets compared to FY23 reduced the number of trees used and replanted by 24%.

⁴ In FY24, Brambles enabled the growth of 1.7 million trees through partnership with WeForest in Zambia (1.6 million trees) and through its Fast Track to Certification programme (over 100,000 trees).

⁵ See Brambles SBT GHG emissions performance on page 28. See page 173 of the 2024 Annual Report for Brambles' full GHG emissions result.

⁶ Brambles' renewable electricity results include electricity from renewable contracts 45%, onsite generation 4% and Energy Attribute Certificates (EACs) 51%.

⁷ The result for FY23 has been restated from 74.4% to 79.8%. The FY23 restatement reflects a revision to the list of sites under Brambles' operating control and enables a like-for-like comparison to the FY24 result.

⁸ This metric was introduced in FY24 to demonstrate continuous progress by plants to achieve zero product waste to landfill. The target for FY25 is 100%.

⁹ This datapoint is not assured.



BRAMBLES' 2025 SUSTAINABILITY TARGETS continued

Data on this page is covered by assurance

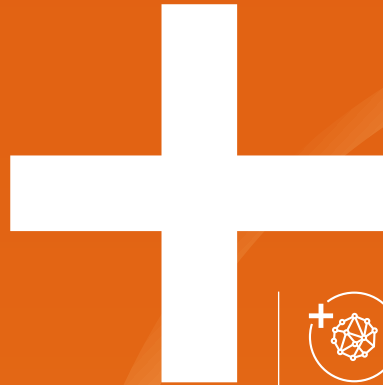
	Target	Metric	FY24 progress	Since FY23
<div style="background-color: #f4a460; padding: 10px; color: white;"> <h3 style="margin: 0;">Business Positive</h3> <p style="font-size: 0.9em; margin: 0;">Brambles' Business Positive programme supports our ambition to pioneer regenerative supply chains by improving our circular model every year, increasing the environmental benefits in our customers' supply chains, and building a safe, inclusive and respectful workplace.</p> </div>	<h4 style="margin: 0;">Supply Chain Positive</h4> <ul style="list-style-type: none"> Continuous increases in environmental benefits in our customers' supply chains through our 'share and reuse' model 	Increased our positive environmental impact across our customers' supply chains ¹⁰ Ellen MacArthur Foundation (EMF) Circulytics score ¹¹	1,861 kt of CO ₂ -e 4,265 ML of water 2.2 million m ³ of timber, which equates to ~2.3 million trees 1.3 Mt of waste Discontinued	↓ 3.7% decrease ↑ 2.5% increase ↑ 0.8% increase ↓ 3.8% decrease ✓ Achieved
	<h4 style="margin: 0;">Positive Collaboration</h4> <ul style="list-style-type: none"> Double the number of customer collaborations from 250 to 500 	Customers in collaboration Collaborative initiatives CO ₂ -e saved	491 customers 2,042 initiatives 96,002 t of CO ₂ -e	↑ 37.2% increase ↑ 15.9% increase ↑ 3.9% increase
	<h4 style="margin: 0;">Workplace Positive</h4> <ul style="list-style-type: none"> 25% reduction in BIFR At least 40% women in management roles 	BIFR performance Top Employer accreditation Women on the Board Women in management roles	2.9 Top Employer in 26 countries, 4 regions and Global Top Employer 44.4% 37.5%	↑ 23.7% improvement ✓ Achieved ↓ 1.1 pts decrease ↑ 1.2 pts improvement
	Target	Metric	FY24 progress	Since FY23
	<h4 style="margin: 0;">Food Positive</h4> <ul style="list-style-type: none"> Collaborate with food banks to serve rescued food to at least 10 million people annually 	People receiving meals through Brambles' support for food rescue organisations	20.6 million people	✓ Achieved
	<h4 style="margin: 0;">Circular Economy Transformation</h4> <ul style="list-style-type: none"> Advocate, educate and impact one million people to become circular economy change makers 	People reached through our communications, training and advocacy	1.3 million people (Cumulative result since FY21)	✓ Achieved
	<h4 style="margin: 0;">Positive Impacts for People and Our Planet</h4> <ul style="list-style-type: none"> Transparently measure and validate our performance against all 2025 targets 	Adopt natural and social capital accounting approaches	Brambles is an early adopter of the TNFD framework. Progress to date on page 26.	

Key on progress

● Performance above FY23 ● Performance below FY23

¹⁰ Environmental benefit metrics are calculated by multiplying the savings through use of a Brambles product compared to a single-use alternative (obtained from relevant product Life Cycle Assessments) to the volume of each related product issued to customers during the year. The FY23 results have been restated to correct an error and refer to the latest LCAs for North America and Latin America. Refer to page 8 of the Basis of Preparation – ESG Metrics for further details on the FY23 restatement.

¹¹ The Ellen MacArthur Foundation is no longer running the Circulytics scoring programme as a result of the introduction of the ESRS E5 Circular Economy standard.



Business Positive

Brambles' Business Positive programme supports our ambition to pioneer regenerative supply chains by improving our circular model every year, increasing the environmental benefits in our customers' supply chains, and building a safe, inclusive and respectful workplace.

We continue to leverage our deep expertise in life cycle analysis to demonstrate the value of a circular economy to our customers, and continue to find new ways to partner across industries, bringing together the skills and expertise to develop innovative solutions that benefit all that are touched by our supply network. Supporting this innovative culture is a diverse and engaged workforce that empowers us to deliver our regenerative vision.

Brambles' 2025 sustainability targets



Supply Chain Positive

- Continuous increases in environmental benefits in our customers' supply chains through our 'share and reuse' model
- Co-develop and improve our performance in leading circular measurement tools and advocate and promote their use for industry



Positive Collaboration

- Expand our customer collaborations in all regions, doubling the number of customer collaborations from 250 to 500



Workplace Positive

- Achieve rating of top 25% of places to work¹²
- Achieve Global Top Employer accreditation
- Reduce BIFR by 25% (achieved in FY22) and develop a wellbeing-at-work programme
- At least 40% of positions held by women on the Board and in management, and doubling representation of women in our plants
- Achieve rating of top 25% for inclusivity and launch an accessibility programme in each region¹²



¹² Per results of Brambles' Global Engagement Survey and the global high-performing benchmark data from the survey provider.



Supply Chain Positive



Brambles' Supply Chain Positive programme is the foundation of our low-carbon, circular model. Improving our circular performance each year provides resource, emissions, and waste reduction benefits for our customers. Brambles communicates these benefits to customers helping them progress their own sustainability commitments.

Our 2025 targets

Continuous increases in environmental benefits in our customers' supply chains through our 'share and reuse' model

Co-develop and improve our performance in leading circular measurement tools and advocate and promote their use for industry

FY24 achievements

Environmental benefit metrics are calculated by multiplying the savings through use of a Brambles product compared to a single-use alternative (obtained from relevant product LCAs) by the volume of each related product issued to customers during the Year.

A new LCA for Foldable Produce Bins in CHEP Australia has resulted in higher environmental benefit estimates for water.

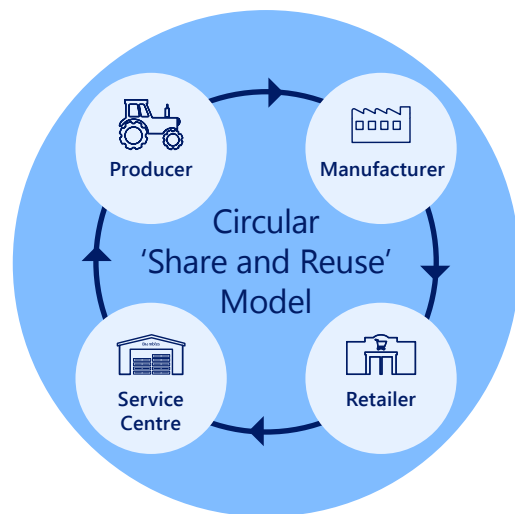
The FY23 results have been restated to correct an error and refer to the latest LCAs for North America and Latin America. Refer to the Basis of Preparation – ESG Metrics for further details on the FY23 restatement.

13 Circulytics was a data-driven tool developed by the EMF that allowed companies to measure their circular economy performance, highlighting successes and identifying areas for improvement. The EMF is no longer running the Circulytics scoring programme as a result of the introduction of the ESRS E5 *Resource use and circular economy*.

14 ellenmacarthurfoundation.org/regenerate-nature

Our 'share and reuse' business model minimises our environmental impact and helps customers adopt more circular solutions. Brambles' environmental benefit metrics are directly linked to global issue volumes and supported by multiple independent peer-reviewed LCAs against the ISO 14040 LCA standard.

The landscape for measuring and reporting on the circular economy is evolving, with the upcoming ESRS E5 *Resource use and circular economy* replacing aspects of the discontinued EMF Circulytics programme¹³.



EMF's principles of a circular system

Design out waste and pollution

During the design stage, 80% of a product's environmental impact can be determined. By viewing waste as a design flaw, it can be avoided in the first place.

Keep products and materials in use

Build an economy that keeps things in use, rather than simply using them up.

Regenerate our natural systems

Not only protect, but actively improve, the environment, ultimately creating regenerative systems. By keeping products and materials in use, less land is required for sourcing virgin raw materials. By keeping materials in circulation after use, more land can be returned to nature and rewilding can happen.¹⁴

The International Standards Organisation (ISO) has introduced circular economy standards to measure performance at different scales. This shift recognises circularity as a comprehensive solution to challenges like climate change, biodiversity loss, waste, and pollution. Brambles is closely monitoring this progression and will incorporate appropriate circular measurement tools in our 2030 sustainability programme. We are also adopting aligned frameworks like the TNFD (see page 26) which encourage the adoption of circularity to reduce dependencies and impacts on nature.

Avoided environmental impacts in our customers' supply chains in comparison to non-pooled solutions:

1,861 kilotonnes
of CO₂-e

4,265 megalitres
of water

2.2 million m³
of timber, which equates
to **~2.3 million trees**

1.3 megatonnes
of waste

Data for environmental savings is covered by assurance



How Brambles implements these principles

Designed to be shared and reused, our pallets, crates and containers exemplify circularity, eliminate waste and help customers initiate their own circular journey.

Brambles products are designed for durability. By applying asset productivity solutions (see page 12), we further amplify their recovery and reuse, minimising waste (see page 30) and increasing the value of each platform over its life.

Based on renewable, reusable, recyclable or biodegradable materials, Brambles' platforms are the enabler of our circular model and are the foundation for our vision to create regenerative supply chains. See pages 24-25 for examples.

At Brambles we also identify opportunities where we can develop regenerative systems. See pages 24-25 for examples.



SUPPLY CHAIN POSITIVE *continued*

Sustainability Certificates

Brambles' use of Sustainability Certificates allows customers to demonstrate their sustainability credentials. The certificates quantify the environmental advantages of Brambles' circular model in our customers' supply chains by calculating the GHG emissions, waste and material savings over typical single-use or one-way alternatives. Sustainability Certificates are based on independently verified studies to ISO 14040 LCA and ISO 14044 LCA standards.

The year-on-year increase in the number of certificates issued demonstrates a growing awareness by our customers not only of the importance of understanding the impact of their choices, but of communicating these impacts to their own customers and stakeholders.

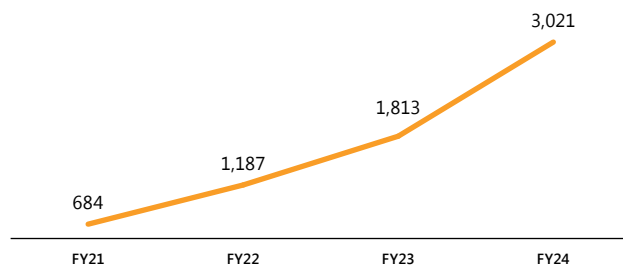
66.6%

Increase in Sustainability Certificates issued in FY24 compared to FY23



A sample of the Sustainability Certificate in Australia.

Number of Sustainability Certificates issued



Displayed below are some of our customers sharing their sustainability advantages of working with CHEP throughout the Year.

EUROPE
Panidor
21,549 followers

The pallet reuse model allows for a more sustainable use of natural resources! [... more](#)



EUROPE
Newlat Food S.p.A
19,937 followers

We're proud to unveil our 2023 environmental achievements in partnership with CHEP.

By using CHEP's #palletpooling system we have been able to protect the environment and contribute to a more sustainable logistics model at European level. [... more](#)



EUROPE
Coca-Cola Europacific Partners
604,192 followers

Did you know that in 2023 we have saved the equivalent of more than 3,253 trees in wood? Not only that, we have also reduced CO₂ emissions by the equivalent of 90 truck trips around the world and reduced our waste so much that we would fill almost 89 trucks with waste [... more](#)



NA
High Liner Foods
13,340 followers

We're proud to have been awarded the Certificate of Excellence in Sustainability by CHEP. For over ten years we've partnered with CHEP in sustainable logistics, sharing and reusing pallets and containers across our Canadian supply chain. [... more](#)



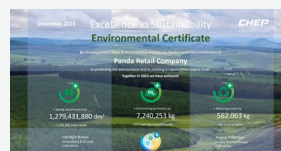
APAC
Bega Group
38,618 followers

Bega is committed to supporting its sustainability goals and we are extremely proud of our partnership with CHEP and the work we are doing together, along with our suppliers, to lower emissions and reduce waste. [... more](#)



IMETA
Panda Retail Company
203,074 followers

We are thrilled to announce that Panda Retail Company has been awarded the 2023 Excellence in Sustainability Environmental Certificate by CHEP. [... more](#)



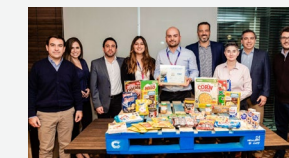
LATAM
Tenda Atacado
91,745 followers

Tenda Wholesale and CHEP have joined forces to promote sustainable practices in the logistics chain! We have adopted CHEP's pallet pooling system, reducing carbon emissions and conserving resources. [... more](#)



LATAM
Nestlé
15,552,623 followers

We continue to move towards a #ModeloLogísticoSustentable with the addition of #reutilizables wood #pallets in our operation. [... more](#)





Asset Productivity Enhances our Circularity



Brambles' Asset Efficiency Strategy is improving the circularity of our business through initiatives that increase asset sharing, reuse and recovery. This preserves the value of our manufactured capital (pallets and containers) while conserving natural capital through reduced demand for raw materials.

FY24 achievements

Initiative	How it works	Pallets saved ¹⁵
Go-to-Market	Changing customer behaviours	2.61 million (1.14 million YoY)
Retailer Framework	Enhancing collaboration with retailers	2.34 million
Asset Collection	Smarter collections in NA, EU and LATAM	1.76 million (0.74 million YoY)
Asset Recovery & Protection	Low Volume Recovery, High Risk Recovery, loss prevention programmes in US, Canada, EU and LATAM	7.85 million (2.86 million YoY)
Asset Life Extension	Pallet remanufacturing (See page 30)	1.48 million (-1.16 million YoY)

Total savings:¹⁶

82,927 tonnes of CO ₂ -e	705,247 m ³ of timber	417,040 tonnes of waste
---	--	-----------------------------------

¹⁵ The data collection approach for asset productivity results are derived from Brambles' finance systems and are validated regularly by the internal finance teams.

¹⁶ These estimated figures have not undergone assurance. Environmental savings are estimated from weighted average emissions per new pallet used in FY22 (5.17 kgCO₂-e per pallet), and typical material requirements for a B1208A pallet. The emissions savings does not account for the additional transport to increase pallet recovery; such emissions are reflected in our reported logistics emissions (see page 28).

Brambles' Digital Strategy is enhancing our circular performance

Brambles' digital capabilities support asset productivity, customer experience, commercial decision-making, and development of new solutions to remove waste from customers' supply chains.

Brambles' Digitisation Strategy



1 Data Analytics

Transforming into an insight-driven organisation to streamline decision making across Brambles



2 Asset Digitisation

Using Smart Assets to provide visibility into our asset pools and customer networks



3 Customer Solutions

Combining our supply chain expertise, smart assets and data analytics to develop innovative solutions

Under the implementation of our digital strategy, over 550,000 autonomous tracking devices have been deployed across 33 countries. These are used for continuous diagnostic purposes, as well as for targeted diagnostics. Data gathered from such assets drives both network optimisation and improves asset productivity by identifying the points in the supply network where assets may otherwise be lost, and allowing them to be recovered.

In Chile, ~2.6 million pallets have been tagged to date under our Serialisation+ proof of concept initiative, combining unique tagging of pallets with autonomous tracking devices on selected pallets in the initiative pool. In combination, these will provide a more holistic view of the pool, allowing vital information to be logged about each pallet, together with location tracking data to help improve overall customer service and asset productivity. Simultaneously, trials are being conducted in the US and UK to test for readiness and inform the decision to expand the initiative.

During the Year, ~16 million pallets were recovered and salvaged through a range of asset productivity initiatives and pallet remanufacturing processes supported by data analytics and the deployment of smart assets. Such recoveries are key to maintaining the circularity of our pallets.

In addition to initiatives under our digital strategy, we continue to invest in product quality across all business units in FY24, including improving repair standards, automation benefits and enhanced materials for product durability. These investments reduce the environmental impact of our assets, and increase their circularity.



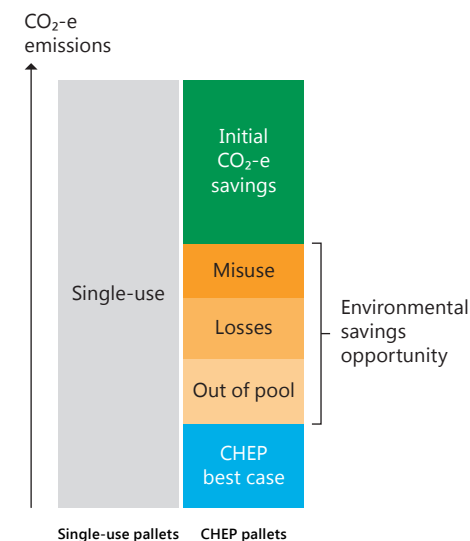
An autonomous tracking device on one of our pallets.

Circularity Index rollout

Last year we introduced the Circularity Index, developed by our CHEP Europe team, to showcase the circular performance of customers. Since then, the tool has been rolled out across Europe and Latin America with more than 1,500 customer-facing employees trained on its use in FY24. Implementation has taken place and engagement efforts have been well received, leading to plans for expansion in other regions. In North America, we are adapting the concepts within the Circularity Index to gain greater insight of customer behaviours regarding the use of our pallets.

The Circularity Index methodology provides a measurement of GHG emission per pallet to help communicate circular inefficiencies, thereby encouraging customers to improve the circulation of pallets in their networks. It allows comparison between the current use of CHEP pallets in a customer-specific supply chain and the optimal situation, opening opportunities for collaboration.

Circularity Index quantifies inefficient asset use:





Positive Collaboration



Our core strategy is to collaborate with our customers to achieve shared sustainability goals. By doing so, we can create supply chains that reduce impact and, in time, have a net positive effect.

Our 2025 targets

Expand our customer collaborations in all regions, doubling the number of customer collaborations from 250 to 500

FY24 achievements

2,042

Collaboration initiatives since FY20

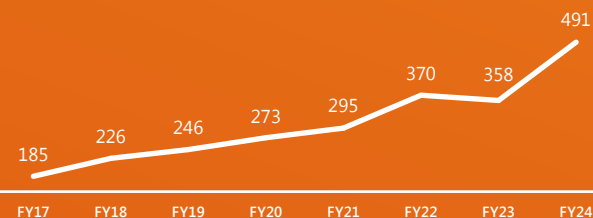
89,244,077 kilometres

Saved in FY24

96,002 tonnes

CO₂-e saved in FY24

Customers participating in collaborative projects



Achievement data is covered by assurance

How Brambles collaborates with customers

We co-create and deliver innovative and scalable solutions, solving common challenges and delivering value for customers, the environment and the broader supply network.

Our collaboration projects differentiate Brambles by uncovering new value and facilitating more impactful solutions. Importantly, these projects place Brambles in an enabling position, leveraging both our circular business model and place in the supply chain to initiate collaborations with our customers and amongst other supply chain participants.

Our collaboration projects span a wide range of areas aimed at:

- Leveraging our extensive networks, logistics knowledge and data to reduce the carbon impact of the logistics industry, including through plant network optimisation, transport collaboration, transport orchestration and multimodal transport; and
- Co-creating and delivering innovations and scalable solutions that go beyond Brambles' core business, including through technical support with automation, digital pilots, collaborative research, co-creating prototypes, supporting reduction in GHG emissions, and supporting in the setting of sustainability goals.

Our collaboration initiatives are often not confined to just one of these focus areas, and deliver multiple benefits, as shown through some recent examples on the right and on the following page.

Creating new rail freight volume with customers through ALICE Express



CHEP and IKEA have come together with a number of shippers through the Alliance for Logistics Innovation through Collaboration in Europe (ALICE) to signal sufficient bidirectional volume for a rail freight operator to establish a new route. The initiative targets high-volume long-distance routes, supporting contra-flows between customer factories and distribution centres. By switching from road to rail, each participant can significantly reduce its transport carbon footprint, while overcoming labour challenges presented by a diminishing pool of long-distance truck drivers. Having focused on three initial corridors, the coalition partners aim to have the first train running early in 2025.

CHEP's Reusable Display: a revolutionary step towards sustainable promotions with dm-drogerie markt

In FY24, CHEP introduced its new Q+ reusable display, following market trials in Germany.

This innovative promotional display solution with modular and stackable trays is a way for FMCG brands to further reduce waste of single-use packaging from their promotions. The EUCertPlast certified solution consists of more than 80% upcycled post-consumer plastic waste, reduces single-use cardboard packaging by 57% and CO₂-e emissions by 34% per merchandising unit.¹⁷

The new product was the result of deep collaboration with both manufacturers and retailers, bringing these parties together to develop a product that not only delivered superior sustainability outcomes, but also met the commercial needs of both parties, while not compromising the customer experience.

→ *The widespread demand for reusable packaging requires careful consideration to determine where this option truly has a climate-friendly impact. In the field of logistics, there are still significant potentials we can exploit. The reusable display is undoubtedly a promising option for this purpose.*



Dagmar Glatz

Head of Product Management, Sustainability, Packaging, dm-drogerie markt GmbH + Co. KG

¹⁷ Based on third-party LCA, and compared to a regular cardboard display.



POSITIVE COLLABORATION *continued*

Zero Waste World

Brambles' Zero Waste World (ZWW) programme creates partnerships with manufacturers and retailers to solve big, shared challenges as well as saving time, money, and resources by making the transition to a circular economy faster and simpler.

During FY24, we had over 100 additional customers engage in ZWW collaboration initiatives, bringing the total number of customers to over 180 at the end of FY24.

Zero Waste World hosts its first summit in Canada

With speakers from retailers, manufacturers and the FHCP, CHEP Canada hosted its first ZWW Summit in April 2024, to bring together leaders to discuss sustainability initiatives in the supply chain. Frank Bozzo, Vice President and General Manager of CHEP Canada & Palleanco North America, says the summit is about "sharing ideas and inspiring others...figuring out how we can work together on sustainability, and advance positive change."



Driving a packaging revolution with Refill Coalition and Aldi

The Refill Coalition, established in 2020, aims to reimagine how key food staples (cereals and pasta) and household products (cleaning and personal care products) are supplied in the UK by developing a refillable solution for consumers that will help avoid single-use packaging.

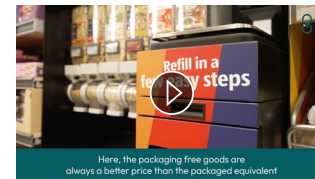
At the same time, our customers have been increasingly seeking economical and scalable alternatives for their goods, spurred by growing consumer focus on sustainability and upcoming legislation to reduce single-use plastic packaging in the UK and across Europe. While solutions such as manually-filled fixed containers and reusable consumer packaging have already been introduced to the market, the high price, lack of scalability and inefficiency make them generally unsuitable for our customers. Instead, a 'reverse-logistics' solution within the end-to-end supply chain is needed.

As a Refill Coalition partner through our Zero Waste World programme, CHEP has brought our knowledge and expertise in pooling to design a 'share and reuse' container for in-store refill stations. The model incorporates a dispenser to enable bulk selling at scale, and aims to set a new, industry-wide standard.

As the asset owner and pooler of the vessels, once empty, they can be collected, inspected and washed by us, before being once again returned to manufacturers for refilling. Through this system, each reusable container replaces 24 single-use plastic packs every time.¹⁸

→ *Through strong collaboration and a customer-centric mindset, we are taking the first step in solving an industry challenge with an innovative solution. A huge thank you to all the teams involved.*

Alasdair Hamblin
General Manager, CHEP Northern Europe



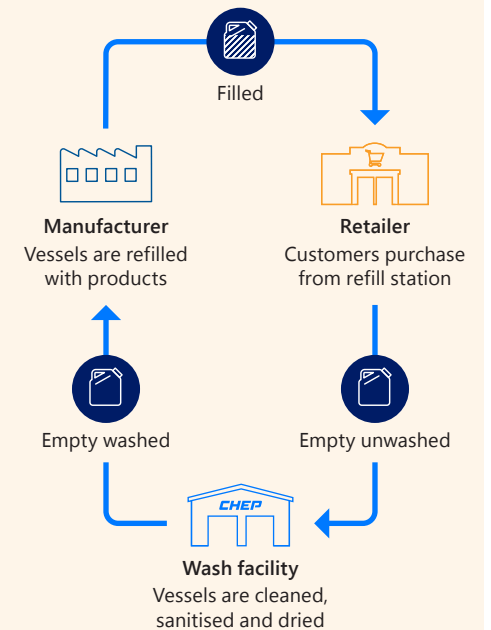
See the refill station in action with Aldi UK.

Two successful trials at Aldi stores in the UK this Year signal the potential for a step-change in the commercialisation of refills, to significantly reduce single-use plastic packaging. This project also helps build and strengthen relationships with our customers in a different way, showcasing how working together can help solve problems through innovation and our supply network expertise.

Learn more → [The Refill Coalition](#)



The Brambles-designed vessels are optimised for logistics and transportation



¹⁸ Based on 500g of rice.

**POSITIVE COLLABORATION** *continued*

Recognising Brambles' Positive Partners

We recognise the critical contributions our external partners (customers, suppliers, transport providers, subcontracted service centres, manufacturers, retailers, industry bodies or community groups) play in accelerating progress toward our sustainability targets. Working together is key to advancing regenerative supply networks.

During Brambles' internal Sustainability Week, we champion all things sustainability throughout our global business. This Year, we focused on the theme of system restoration, which is directly linked to our sustainability ambition to pioneer regenerative supply networks. As part of Sustainability Week, we are proud to have continued our Positive Partner Awards, which launched in FY23. Below we spotlight the FY24 Global Winners.



NORTH AMERICA

Positive Partner Award

Schneider

In April 2024, Schneider launched a dedicated fleet of seven electric vehicle trucks on seven lanes within Southern California supporting deliveries to a major manufacturer and returns from a major retailer. Each CHEP load will result in an 84% emissions saving compared to diesel.¹⁹

This is the largest electric vehicle fleet within CHEP North America and will deliver carbon reductions supporting the CHEP USA decarbonisation roadmap.



IMETA

Positive Partner Award

Nilkamal Limited

Providing continued support of CHEP's circular business model in India, Nilkamal recycles CHEP scrap materials into CHEP crates and crate lids. In the past year, Nilkamal have also started purchasing excess scrap from CHEP and recycling it for their own products.

Recognising the importance of minimising carbon footprints, Nilkamal has strategically shifted the production of select crates and pallet lids closer to CHEP demand locations, thereby improving operational efficiency and reducing transport costs and emissions.

Pictured: The CHEP India team presenting Nilkamal with their Positive Partner Award.

**FY24 Positive Partner Award
Global Winner**

EUROPE

**The UK Refill Coalition with
Aldi, GoUnpackaged, and other
key partners**

Established in 2020 by GoUnpackaged, the Refill Coalition is developing a standardised solution to deliver consumer refillables at scale. This solution helps reduce waste from single-use packaging. Via ZWW, CHEP brings the required knowledge and expertise in pooling to support development of the scalable refill model for the end-to-end supply chain.

Learn more on the previous page, or at [The Refill Coalition](#)



APAC

Positive Partner Award

Coca-Cola Europacific Partners

Coca-Cola Europacific Partners (CCEP) and CHEP have partnered to identify common sustainability-related focus areas and set strategic sustainability goals. The partnership includes logistics optimisation initiatives through more efficient use of CHEP vehicles, introduction of the Reclaim Timber Stillage (RTS) system to CCEP sites and identification of opportunities to substitute disposable products with reusable platforms.

Learn more about the RTS system on page 30.



LATAM

Positive Partner Award

i9 Solar

As part of our target of 100% renewable electricity in our own operations by 2025, our Louveira service centre in Brazil partnered with i9 Solar. i9 Solar supported us throughout the entire process; brokering the purchase of the panels we needed with an importer, performed the installation at the plant, as well as the documentation, validation and approval with the government and the power concessionaire in Brazil.

Implementation of solar panels has enabled the Louveira service centre to reach self-sufficiency in energy.

¹⁹ Based on emissions generated by EVs (per California's electricity grid emission factor) vs conventional diesel vehicles. Savings will vary as grid emission factors evolve with the increasing integration of renewables.



Workplace Positive



Our people want to make positive change in the world through their work, which fuels their enthusiasm to strive for better results.

Our 2025 targets

Achieve rating of top 25% of places to work²⁰

Achieve Global Top Employer accreditation

FY24 achievements²¹

81
Employee engagement (high-performing benchmark 78)²²

77
Career growth opportunities

78
Excitement about the future

5.8%
Attrition for our banded staff

46.3%
Vacancies filled with internal talent

17.6%
Turnover of unbanded employees

Global Top Employer accreditation

Recognised in 26 countries and four regions²²

Brambles ranked within the top 25% of great places to work globally²⁰



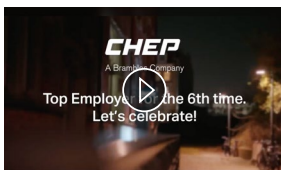
Maintaining our Global Top Employer status

Brambles has maintained our Global Top Employer status after first achieving this accolade in FY23.

Brambles is proud to be among only 17 companies to be certified as a Global Top Employer.

Additionally, Türkiye was added to the list of countries where we are accredited, taking us to a total of 26 countries and covering 97% of our employee population.

Our overall employer's assessment showed the business excelling in areas such as: Ethics and Integrity; Sustainability; Diversity; Equity and Inclusion; Work Environment; Employer Branding; and Talent Acquisition.



See what our team in Belgium had to say about being named a Top Employer for the sixth year in a row.

Pulse results

In FY24, Brambles achieved its best ever participation in the engagement survey, with 89% survey completion. We also maintained our strong engagement score of 81 (three points above the high-performing benchmark).

Employees are generally feeling a greater sense of empowerment and clarity and they are appreciative of the support and feedback they get from their managers. They acknowledge a positive momentum on growth opportunities, particularly when it comes to upskilling and reskilling. The ability for our employees to grow and advance their careers is reflected in our internal mobility and recruiting indicators. Finally, employees feel more decisions are being made with the impact on the customer in mind.

However, employees remain concerned with their workload and they would like to see more collaborative ways of working for cross-functional activities. These will continue to be areas of focus for the business in the year ahead.

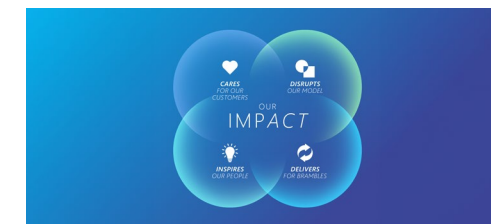
Launching Our IMPACT framework

During the Year, we launched Our IMPACT: a behavioural framework to guide our people, and bring clarity and focus to the key behaviours and attributes that enable them to deliver on our strategy and execute our ambition.

The framework describes four areas of behaviour that provide a common language and focus for all of our people. It intends to bring our vision and values to life through actions that influence how we:

- 1 Care for our customers;
- 2 Disrupt our model;
- 3 Inspire our people; and
- 4 Deliver for Brambles.

The framework will encourage a focus on: self; team; and our culture and employee experience.



Sustainability and employee engagement

Our Pulse survey results reveal a strong correlation between employee engagement and Brambles' sustainability programme, with employees who feel that we are committed to the right sustainability actions being over two times more engaged than those who don't. This pattern has been consistent over the past three years.

"The sustainability aspect really resonated. I attended a plant tour and saw what that means in terms of our circular business model and when pallets come into our service centres. The activity and how much work can go into fixing pallets to keep them in circulation really struck me."

"The very first day I walked in here I knew it was going to be my home. I stay here because I love the company. You see the same faces here every day so you have to look at your co-workers like brothers and sisters, and work for each other to ensure everything is right."

"It's an inclusive workplace. They aren't afraid to hire regardless of your background or experience, and they allow people to start from the bottom and work their way up. There are people I've met here that started as pallet repair operators and now they're plant managers. So it's all about opportunity."

20 Per results of Brambles' Global Engagement Survey and the global high-performing benchmark data from the survey provider.

21 Non-percentage values represent scores from the June 2024 Brambles' Global Engagement Survey.

22 Covered by assurance.



Health, Safety and Wellbeing



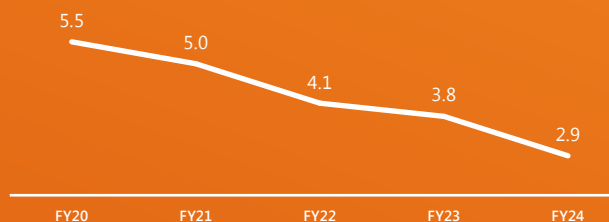
Brambles' Zero Harm Charter emphasises that everyone has the right to feel safe at work and return home as healthy as they started the day. This approach includes Brambles' Feel Good programme to support mental wellbeing.

Our 2025 targets

Reduce BIFR²³ by 25% (achieved in FY22 and further improved in FY23 and FY24)

FY24 achievements

FY24 BIFR



While we continue to work towards our ambition of Zero Harm, our plans to continuously develop our safety culture are firmly on track and our incident performance targets are also showing a positive trend.

2025 journey

Supplementing our Zero Harm ambition is the introduction of Safety First as a cultural enabler. Safety First ensures safety risks are 'designed-out' from the beginning of any new process, supporting our Zero Harm philosophy.

Achievement data is covered by assurance

²³ BIFR is the Brambles Injury Frequency Rate, calculated based on the number of incidents and injuries per million hours worked.

Safety First strategy delivers positive progress for our Zero Harm vision

Brambles' Safety First roadmap is based on key Zero Harm focus areas:

Active Leadership	Safe Workplace Conditions	Empower & Mobilise Our People	Performance Excellence	Owning Tomorrow
-------------------	---------------------------	-------------------------------	------------------------	-----------------

The Safety First strategic timeline is 2021 through to 2025 and beyond:

Phase 1: 2021

Re-setting the framework

Safety Strategy Phase 1 has yielded positive results, reflected in the lower incident statistics.

Phase 2: 2023

Building capability

Now using the developments in Phase 1 to enhance a range of new supporting tools and systems to enable standardisation across our operations.

Phase 3: 2025 and beyond

Continuous improvement

Embedding and maturing our new tools and systems to understand effectiveness whilst reflecting on critical next steps in order to deliver our Zero Harm ambition.

Key highlights from Phase 2 on the Safety First Strategy – Building capability

Communications and Inclusion

This Year a dedicated Safety First virtual conference was held, with the theme 'The Future in Your Hands'. The conference was attended by safety and wellbeing leaders, human resources, security and business continuity leads, and their teams from across the globe. The extensive range of topics included robotics, strategic safety, through to good practice in wellbeing.

New communications efforts in FY24 included the launch of a digital safety and wellbeing bulletin, and continuation of our regular Quarterly Safety Reviews involving senior leaders, which encourages broad participation from all levels across the business.

New Supporting Tools to Build Capability

Building on the work conducted last year, new programmes for FY24 included:

Fire Prevention: A new assessment process for Fire Prevention standards;

S.L.A.M.: Roll out to build situation awareness skills across the business, based on the S.L.A.M. principles of stop, look, assess and manage;

Approved Equipment: A formal process to specify safety features for tools which have high incident frequency potential; and

Global Safety Induction: A new approach to embed Safety First principles and Brambles' Safety First culture.

Safety in Operations

MTBF (Mean Time Between Failure): High run times of equipment support a safer work environment and drives operational efficiency. Our leading indicator approach now includes MTBF and quickly identifies improvement opportunities.

Safety Differently: Our Safety Differently community have committed to exercise their Learning Teams on a quarterly basis as reported in our leading indicator dashboard. In FY24, 100% of our site operations have conducted a Learning Teams session – continuing the capability-building in our Zero Harm culture.

World Safety Week

This Year's safety week focused on Fire Prevention, one of our Brambles Safety First Rules.



Fire safety is a universal topic which is critically important at work and beyond. There were some fantastic engagement sessions held in all our workplaces to talk about proactive fire prevention, and what safety steps to take if a fire does occur.

Brambles' Wellbeing programme – Feel Good

In July 2024, we introduced our inaugural Global Wellbeing Strategy, 'Shaping 2027 and Beyond.' This strategy received recognition from Top Employer and was included in their Best Practice Library.

Looking ahead, Brambles will continue to focus on the key strategic areas that have been identified to create a safe, healthy, and supportive work environment for all, fostering a culture that values and encourages thriving lifestyles.





Diversity, Equity and Inclusion (DEI)



Diversity is core to achieving Brambles' purpose. As an organisation that wants to create a net positive impact on our planet, business, and communities, inclusion and equity play a fundamental role. Our people strategy also revolves around creating a culture that maximises the potential of our workforce. DEI sits at the heart of all these intersections. We value the unique contribution that every one of our people makes to our business.

Our 2025 targets

At least 40% of positions held by women on the Board and in management, and doubling the representation of women in our plants

Achieve rating of top 25% of inclusive companies to work for²⁴

Launch an accessibility programme in each region

FY24 achievements

44.4% of Brambles' Board roles held by women

37.5% women in leadership roles, up 1.2 pts from FY23

9.8% of service centre employees are women, up 1.5 pts from FY23

Brambles ranked within the **top 25%** of companies globally for inclusivity²⁴

We have achieved our target to have an accessibility programme in each region and there are now **nine accessibility programmes** across the global business



Achievement data is covered by assurance

²⁴ Per results of Brambles' Global Engagement Survey and the global high-performing benchmark data from the survey provider.

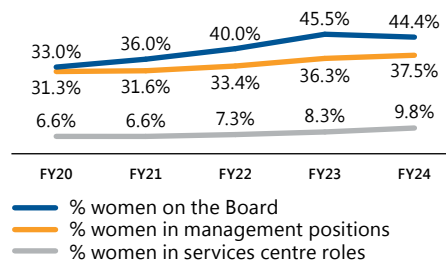
Our commitment to disability inclusion

In FY24 we renewed our commitment to The Valuable 500, a global organisation of over 500 companies working together to end disability exclusion and create a more inclusive society. We have also become partner members of the Business Disability Forum, a UK membership organisation that works with business, government and people with a disability to remove barriers to inclusion. Although the forum is UK based, its communities and best practice guidance are globally relevant.



Gender diversity

The year-on-year trend in the percentage of women employed across the business is testament to our commitment to diversity. While a fall in staff turnover has slowed progression against our target, we continue to see an increase both in the percentage of women in management and in service centre roles, and we continue to exceed our target of women on the Board. Results are driven by various initiatives including focused hiring, retention and engagement strategies for female employees.



Celebrating the early achievement of our accessibility programmes target

We are delighted to announce that we have reached our target of having an accessibility programme in each region, a year ahead of schedule. There are now nine accessibility programmes across the global business, including work experience and support for those from lower socio-economic backgrounds, education for individuals and their families with literacy and numeracy skills requirements, community guidance, policy and adjustments for those with a disability and for our veterans. To celebrate this achievement, we have asked each region to showcase one of their programmes via the two minute videos linked below.



[Literacy and Numeracy Programme in New Zealand](#)



[Adaptability Programme for Disability in the UK](#)



[Learnership Programme in South Africa](#)



[S.C.O.R.E. Programme for Veterans in the US](#)



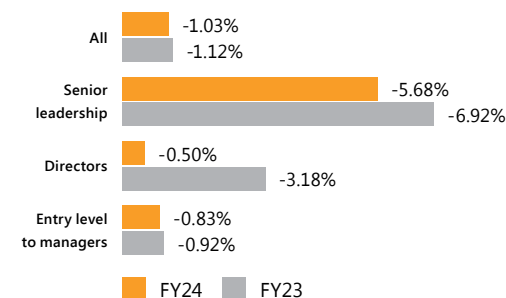
[Young Apprentice Programme in Brazil](#)

Pay transparency

Throughout FY24 we have continued to drive our pay transparency agenda, narrowing the gap between salary levels of men and women at all levels again this Year. This work reinforces our commitment to delivering fair and equitable pay practices for all colleagues globally.

Over the past 12 months, we launched new global pay guidelines, providing a clear framework for pay decisions across the entire employee lifecycle. We continue to focus on providing enhanced training, analysis and resources to our people leaders and HR colleagues – equipping them to have more meaningful and considered reward conversations at every stage in the employee journey.

Difference in female/male compa-ratio by level²⁵



²⁵ The median compa-ratio has been used to compare base pay by gender in FY24. Further detail on this approach is available in Brambles' Basis of Preparation – ESG Metrics.



Brambles' Governance and Supplier Engagement



Brambles seeks to operate in an environment in which our business and our key suppliers act with honesty, integrity, fairness and accountability. These principles are key to our success, core to protecting supply chains and central to our efforts to serve our stakeholders and local communities.

Our objectives

Brambles aims to provide a workplace with purpose and compassion, one that upholds the expectations of all stakeholders now and in the future.

Brambles and its employees are committed to doing the right thing. To help enable this commitment, Brambles' Global Ethics and Compliance Team ensures rigour and consistency with applicable laws and regulations and creates and embeds compliance policies and activities in line with clearly defined expectations of behaviour as set out in the Code of Conduct.

Brambles expects its partners and third-party suppliers to abide by the same principles that it does and, to that end, seeks to build positive relationships with the right suppliers.

FY24 achievements

834 due diligence evaluations completed²⁶

Held our first ever in-person Supplier Conference

Launched a Human Rights Monitoring Programme for our businesses in India, Middle East, Türkiye, Southeast Asia and the US

Carried out 16 SMETA audits across third-party service centres and timber suppliers, as well as 17 in-person human rights inspections in third-party service centres²⁶

94.1% of office-based employees have completed Brambles' ethics-related training²⁶

26 Covered by assurance.

Customers

- **Ethical Sourcing Surveys**
- **Sedex**



Brambles

- **Risk Management Programme**
- Employee training (Code of Conduct, Speak Up)
- Modern Slavery Statement



Supply chain

- **Supplier Due Diligence**
- **Supplier Acknowledgment Form**
- Supplier Certification Pledge
- **Supplier Conference** including Decarbonisation Data gathering

Responding to supply chain customer surveys

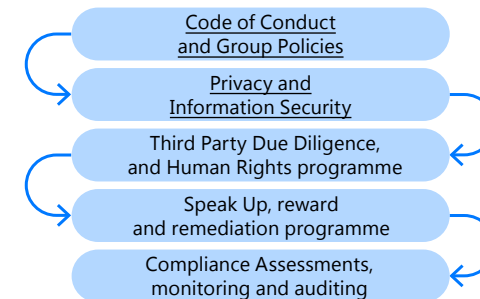
Brambles' consistent approach to governance and business ethics helps our customers manage risk in their supply chain.

Brambles Risk Management Programme

Brambles continuously assesses risk, supported by Group Risk, Internal Audit and the Global Ethics and Compliance functions. The following governance frameworks and controls guide this process:

Sedex

Brambles has been a Sedex member since 2008. Sedex is used both by our customers to assess Brambles' operations and by Brambles for some of our suppliers.



Supplier Due Diligence

Our third-party due diligence programme provides critical support to our anti-bribery, human rights and privacy programmes, amongst others. This due diligence tool is embedded in our Vendor Onboarding Tool, meaning that all new suppliers must complete due diligence before onboarding. Additionally, as part of onboarding, all high-risk suppliers must complete a Supplier Acknowledgment Form, acknowledging their familiarity with, and agreement to abide by, the principles set out in Brambles' Supplier Policy.

Due diligence is periodically renewed according to the supplier's individual risk profile.

Supplier Conference

Brambles organised our first ever in-person Supplier Conference, which was held in Granada, to introduce family-owned and small or medium-sized suppliers to Brambles' Responsible Sourcing Programme.

This programme is an evolution in the way we partner with our suppliers, being one of the pillars of our strategy to build strong supplier relationships and enablement opportunities, including encouraging responsible supply chain practices to regenerate and restore nature, and protect and strengthen our communities.

Human Rights Monitoring Programme

Our Human Rights Monitoring Programme includes local, comprehensive human rights issue assessments across our third-party plant operations. Based on these assessments, we select certain third-party service centres to undergo an independent Sedex Members Ethical Trade Audit (SMETA) or internal human rights inspections.

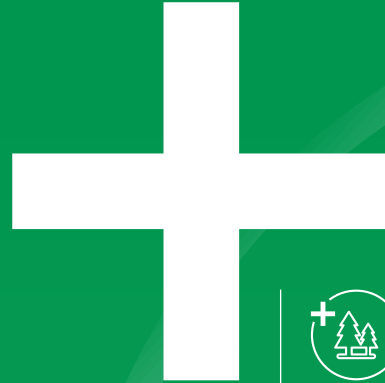
In FY24, 13 third-party service centres completed SMETA audits and 17 were inspected in-person as part of our Human Rights Monitoring Programme. Brambles also uses SMETA audits as a condition of onboarding certain suppliers during due diligence. Most of these suppliers are either timber suppliers, sawmills, new pallet manufacturers or third-party plant operators. In FY24, we required three newly onboarded suppliers to undergo a SMETA audit.



Planet Positive

Brambles' Planet Positive programme has the ambition to build a regenerative nature-positive business by restoring forest ecosystems, going beyond zero waste and drawing down more carbon than we produce.

Brambles' Planet Positive programme lays out a pathway to reconnect people and businesses with nature. The 2025 Planet Positive targets and programmes are central to our regenerative vision and cover our certified sourcing activities, Climate Positive programme, and how we make our circular products even more sustainable.



Brambles' 2025 sustainability targets



Forest Positive

- Enable the sustainable growth of two trees for every tree we use
- Ensure 100% sustainable sourcing of timber
- Collaborate to transition more forestry markets to CoC certification



Climate Positive

- 100% renewable electricity in our own operations by 2025
- Maintaining carbon neutrality in operations (Scope 1 and 2, achieved in FY21)
- By 2030, our validated SBTs include 42% reduction in Scope 1 and 2 emissions, and 17% reduction in Scope 3 (on FY20 levels)
- By 2040, we aim to achieve net-zero emissions, covering 100% Brambles' operational and value chain emissions (Scope 1, 2 and 3)



Waste Positive

- Zero product materials sent to landfill for all Brambles and subcontracted locations²⁷
- Zero waste sent to landfill for all Brambles locations, including offices and service centres
- Aspire to use 30% recycled or upcycled plastic waste by 2025 and 100% by 2030
- Optimise all water use, including reclaiming, recycling, replenishment and treatment



²⁷ Our measurement covers locations that account for 95% of Brambles' outbound product volume.



Forest Positive



Brambles aims to set a global benchmark for sourcing certified sustainable wood for our products while promoting the regeneration of forests. Under our Forest Positive strategy, by FY25 we aim to enable the sustainable growth of two trees for every tree used in our operations.²⁸

Our 2025 targets

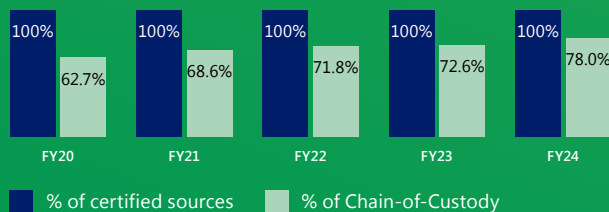
Enable the sustainable growth of two trees for every tree we use

Ensure 100% sustainable sourcing of timber

Collaborate to transition more forestry markets to CoC certification

FY24 achievements

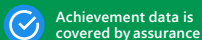
Certification status of purchased timber



Trees replanted through certified sustainable forestry programmes **2.6 million trees**

Enabled the sustainable growth of second tree **1.7 million trees**

Brambles achieved a CDP score of A- for both Climate Change and Forests demonstrating ambitious strategy, performance and transparency



Achievement data is covered by assurance

28 Sustainable sourcing ensures the first tree is already replanted.

How does Brambles enable the sustainable growth of two trees?

Brambles' strategic approach to achieving our Forest Positive targets includes a regenerative forestry programme that enables the sustainable growth of two trees for every one used. In FY24, Brambles used the equivalent of 2.6 million trees. By enabling the sustainable growth of 4.3 million trees during the Year (across our first and second tree pillars), we achieved 84% of this target.



First tree: ensures deforestation-free operations

FY24 sustainable materials sourcing: first tree

Through our strict global timber sourcing policy, which requires that all timber is from certified sources, there is a requirement that every tree used has another grown sustainably in its place, meaning our operations maintain the number of trees grown sustainably.

While the total number of trees under the first tree pillar decreased by 24% to 2.6 million, this was driven directly by a decrease in timber consumed in FY24 compared to FY23. This decrease demonstrates the effectiveness of our asset productivity initiatives (see page 12) which have resulted in a significant improvement in the availability of pallets and lower inventory levels across retailer and manufacturer supply chains. Our teams continue to encourage improved circularity, meaning more efficient use of our assets with our customers. This behaviour supports a reduction in demand for new assets expenditure, and the embodied GHG emissions of timber supply, as reflected in our 'capital goods' emission category (see page 28). Repair timber volumes have slightly increased driven by a higher volume of pallets returned across our network due to inventory optimisation from customers.



Second tree: is enabled through Brambles' Forest Positive strategy

Brambles' Forest Positive strategy: second tree

Under our 2025 regenerative target, we aim not only to ensure that every tree used is regrown sustainably, but to exceed this by enabling the sustainable growth of an additional tree for every one used by FY25. Achieving this target will mean that our operations are regenerative and increase the number of trees that are grown sustainably.

While the total number of trees under the second tree pillar decreased by 55% to 1.7 million, we remain confident that through our partnerships, we will meet our 2025 target.

The strategy for achieving the second tree pillar encourages diverse methods of increasing forest mass, beyond our operational boundary. This approach will yield a substantial and enduring positive impact on our business, society and the environment, and requires multi-stakeholder collaboration for success.

Brambles' sustainability and procurement teams have developed a four-point strategy for our second tree programme which includes:

- 1 Afforestation from carbon credits;
- 2 Value-added philanthropy;
- 3 Obtaining certification for timber sources; and
- 4 Creation of new timber sources.

Sustainable sourcing

We are proud to report that we remain in full compliance with our global timber sourcing policy, requiring all timber to be from certified sustainable sources.

By purchasing certified timber, we are supporting forestry practices that avoid deforestation, and in FY24 have increased our focus on purchasing CoC certified timber which further provides visibility of origin and supports the integrity of the value chain. In FY24, we increased our volume of CoC certified timber by 5.4-percentage points to 78%.

Brambles will continue to work towards increasing CoC volumes with suppliers in strategic regions. Our sustainability and procurement teams are also engaging openly with certification bodies to ensure that new and emerging issues, such as climate, biodiversity, and human rights risks, are more effectively integrated into future certification revisions.

Helpful link → [Brambles' Global Procurement Policy – Lumber Sourcing](#)



FOREST POSITIVE continued

Brambles' Forest Positive programme

1st Tree

Sustainable forestry certification ensures deforestation-free operations



2nd Tree

Brambles' Forest Positive strategy aims to regenerate forests by enabling the sustainable growth of an additional tree for every one used



1 Afforestation from Carbon Credits

Purchased to achieve our Scope 1 carbon neutrality target. This creates new forest mass and offsets emissions.



2 Value-added philanthropy

Investing in afforestation, reforestation, and conservation projects that benefit local communities, by restoring native forests and providing forest-linked income opportunities in sustainable agriculture. Brambles does not intend to use the timber from these projects in our supply chain.



3 Implementing certification schemes for new timber sources

Faced with the challenge of a lack of certification systems in some areas, Brambles' procurement team developed the Fast Track to Certification (FT2C) programme. FT2C leverages Brambles' experience with timber certification to accelerate the transition to certified sources with future suppliers that are aligned to our sustainable standards and seek to become part of our supply ecosystem.



4 Creation of new timber sources

Partnering with various organisations to promote sustainable agroforestry practices in degraded regions. Critically, this fosters nature-connected socio-economic opportunities in local communities while also contributing to Brambles' medium and longer-term raw material supply.

Example project

Partnership with WWF in South Africa and WeForest in Zambia

[See page 24 and 25](#)

Example project

Collaboration with suppliers in Zimbabwe

[See page 25](#)

Example project

Project in Tabasco, Mexico

[See page 24](#)

Impact and value of project

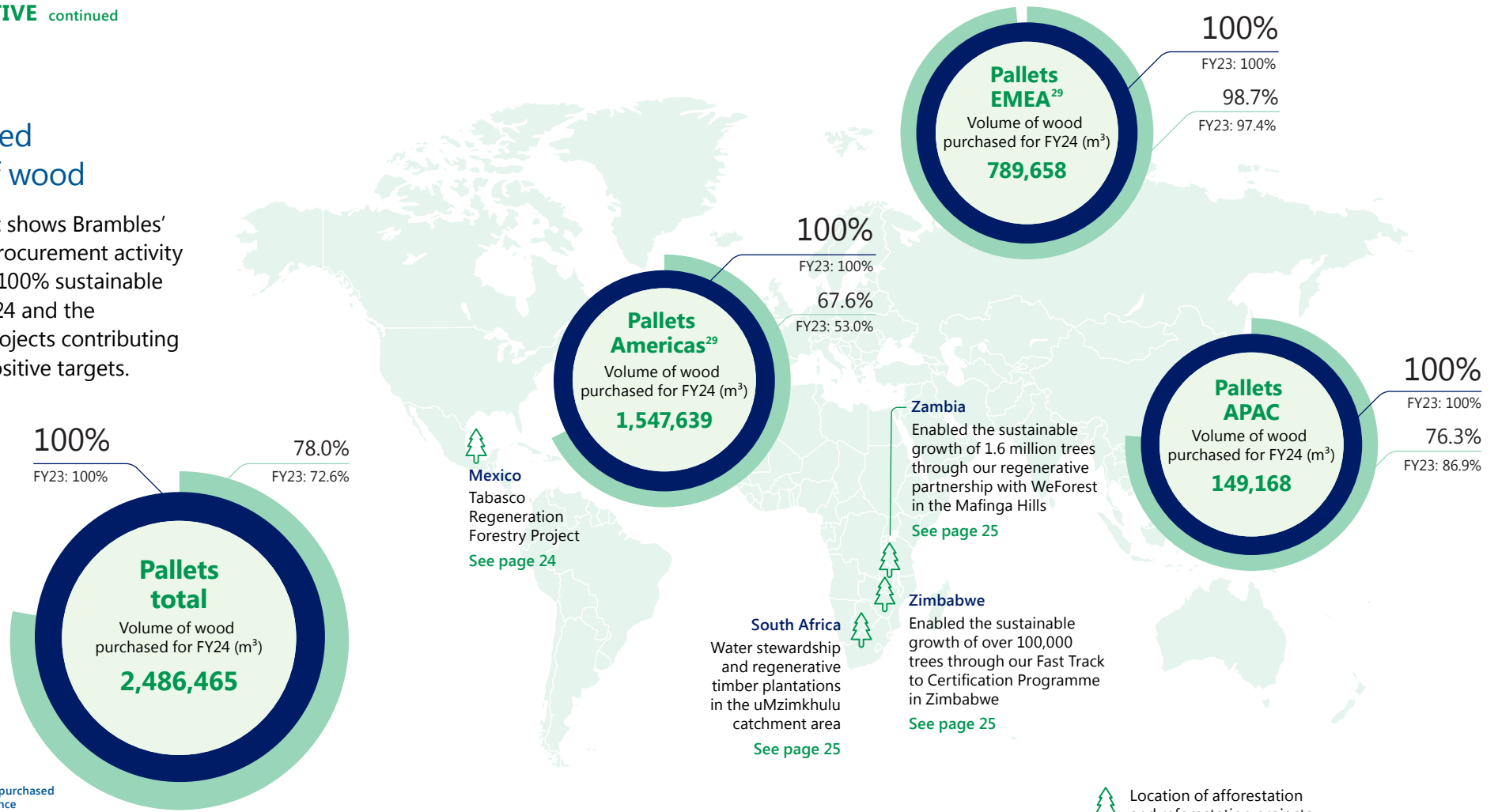
Enters Brambles' sustainably certified supply chain

Existing certified sustainable timber plantations

FOREST POSITIVE *continued*

FY24 certified sourcing of wood

This infographic shows Brambles' global timber procurement activity demonstrating 100% sustainable sourcing for FY24 and the regeneration projects contributing to our Forest Positive targets.



Data for total wood purchased is covered by assurance

Location of afforestation and reforestation projects

Brambles' sustainable sourcing supports the objective of **SDG 15: Life on Land** and particularly target 15.2, which aims for the sustainable use of the world's forests.



Learn more about [Sustainable forestry certifications](#)

Learn more about [Brambles' Global Procurement Policy – Lumber Sourcing](#)

Sustainably certified timber purchases

Certified source

Includes forests that are managed under the globally recognised standards of the:

- Forest Stewardship Council® (FSC®) (FSC®-N004324); or
- Programme for the Endorsement of Forest Certification (PEFC) (PEFC/01-44-79).

CoC timber purchases

CoC certified source

Certification is available under both FSC® or PEFC standards and guarantees wood is sourced from certified forest resources through defined points in the value chain.

29 In line with the financial statements: EMEA is presented as the total of Europe and IMETA; Americas is presented as the total of North America and LATAM.

FOREST POSITIVE *continued*

Regeneration at the grassroots in Mexico

In Brambles' FY23 Sustainability Review, we showcased a unique regenerative project in the state of Tabasco, Mexico. Here, we provide an update on some key developments that demonstrate the breadth of initiatives contributing to this remarkable regeneration project.

At a glance

Aiming to revive **20,000 hectares** of degraded land

Reforested **630 hectares** of land to date

Planted over **690,000 new Gmelina trees** to date

Aiming to achieve **FSC® certification** for the commercial plantation

Creating employment opportunities, developing skills and supporting economic stability in the **local community**

Find out more about what the project is delivering for the local community and key stakeholders:



This project aims to revolutionise our approach to timber procurement and turn our regenerative vision into reality, generating lasting environmental benefits and social value. The project's success is based on our commitment to sustainable forestry, creating reliable, certified timber sources in Mexico, our largest market in Latin America. Currently, for our operation in Mexico, timber is sourced from Brazil due to the absence of local options. The project aims to reduce transport-related emissions and provide benefits to local communities and nature by reforesting the once forest-rich landscape. With the collaboration of local stakeholders, including community landowners, forestry specialists, NGOs, and government bodies, historical ranching land is being converted back to a forested landscape, creating new economic opportunities for the local community.

The project, initiated in 2020, aims to revive 20,000 hectares of degraded land using sustainable practices. To date, it has replanted 630 hectares of land, planted over 690,000 new Gmelina trees, and is aiming to achieve FSC® certification for the commercial plantation. Importantly, the project creates employment opportunities, develops skills, and supports economic stability for the local community.



Brambles' regenerative timber plantation in Tabasco, Mexico.

Building biodiversity by regenerating native tree species

Adjacent to the commercial plantation, an area has been set aside for promoting positive impacts on nature. The first goal for this area is to revive the native tree species and research is underway on the revival of the Tinto and Maculí species of trees (which have been decreasing) along with habitat conversion. The programme focuses on replanting the indigenous species and building up a solid knowledge base to establish a standard for regenerative reforestation. These species are not currently utilised in forestry plantations and are exclusively dedicated to enhancing biodiversity and rejuvenating the biome. However, the research also aims to understand the cultural practices that could potentially promote the use of these native species for commercial purposes

in the future. Furthermore, this project prioritises conservation and rejuvenation efforts to boost the presence of these and other local species that have been dwindling in the area.

Forestry skills for the future

A key component of this project's viability is to develop forestry-related employment, which requires a targeted skills programme. The first roles will require approximately 30 highly-skilled forest engineers and biologists who will be responsible for leadership in forest activities and nurseries. The supporting roles require medium-skilled forest managers and a workforce to address all the cultural practices in the forest, from land preparation, to planting to harvesting commercial trees. These roles will be introduced over the next four years as the plantation scales up.

Project stakeholders collaborating for a regenerative future

**FOREST POSITIVE** *continued*

Progressing regeneration in Africa



uMzimkhulu water catchment.

CHEP South Africa and WWF promote water stewardship

CHEP South Africa, in partnership with WWF South Africa, has embraced the concept of water stewardship in the uMzimkhulu catchment area which holds the majority of CHEP South Africa's 18 timber farms. This project aims to safeguard water resources, promoting sustainable natural resource management. It assists in securing the Southern Drakensberg Water Source Area which provides clean drinking water for over four million downstream users and for KwaZulu-Natal's economic hub.

This initiative embodies South Africa's commitments to sustainable development by transcending conventional corporate-NGO partnerships. By actively working together and emphasising meaningful collaboration, we are promoting water and biodiversity stewardship and improving natural resource management, whilst at the same time delivering on local community needs.

See what key stakeholders say about the impact of the project on local communities and the environment:



Collaborating for certification in Zimbabwe

Brambles' FT2C programme was created by our Procurement team, leveraging our certification experience. It is designed to help timber suppliers speed up their progression through the certification process and join Brambles' supplier ecosystem.

After three years of collaborating with a major supplier in Zimbabwe, our Sub-Saharan Africa procurement team has helped them attain FSC® certification, bringing best-practice sustainable forestry standards to a region where certification is not common.

Partnering with WeForest for regeneration in Zambia

Brambles has consolidated its strategic partnership with WeForest, a non-profit organisation working to develop scalable and sustainable forest and landscape restoration projects that regenerate and conserve forests around the world. Our partnership focuses on the development of three reforestation projects in Zambia.

To date

In our FY23 Sustainability Review, we introduced the Mafinga Hills project in the Muchinga province of northeast Zambia. This project has already supported the sustainable growth of 1.62 million trees, which are counted against our target of trees grown sustainably under our second tree programme. Beyond the reforestation of the area, the goal of this project is to restore a naturally functioning forest landscape where water flow of the Luangwa river is safeguarded, biodiversity is protected and wellbeing and climate resilience of farming communities is increased.

Looking forward

The Katanino project in the Copperbelt province, and the Lavushimanda Community Conservation Project in the Key Biodiversity Area³⁰ of the Muchinga province of Zambia will contribute to the sustainable growth of further trees while supporting local communities, conserving local flora and fauna and mitigating the effects of climate change.

WeForest works hand-in-hand with local communities to protect vital ecosystems and promote sustainable forest management through a series of targeted activities, including:

- Restoring and protecting forests through Assisted Natural Regeneration and enrichment planting;
- Reestablishing wildlife habitats;

- Creating new forest-friendly sources of income, such as beekeeping and conservation agriculture;
- Green economic development opportunities and community development through carbon revenue sharing; and
- Co-creating governance mechanisms that ensure the protection and sustainable use of community forests into the future.

→ *I could not be more pleased to partner with Brambles as they demonstrate their leadership in proving that regenerative business models are good not just for the environment and for people, but also for business.*

Dave Bircher

Head of Impact Partnerships, WeForest

Helpful links → [Mafinga Hills](#) • [Katanino](#) • [Lavushimanda](#)



Mafinga Hills (Zambia), © Ruben Foquet, WeForest

30 Information on the Key Biodiversity Area is available at keybiodiversityareas.org/site/factsheet/7200.



FOREST POSITIVE *continued*

Understanding Brambles' nature-related dependencies and impacts

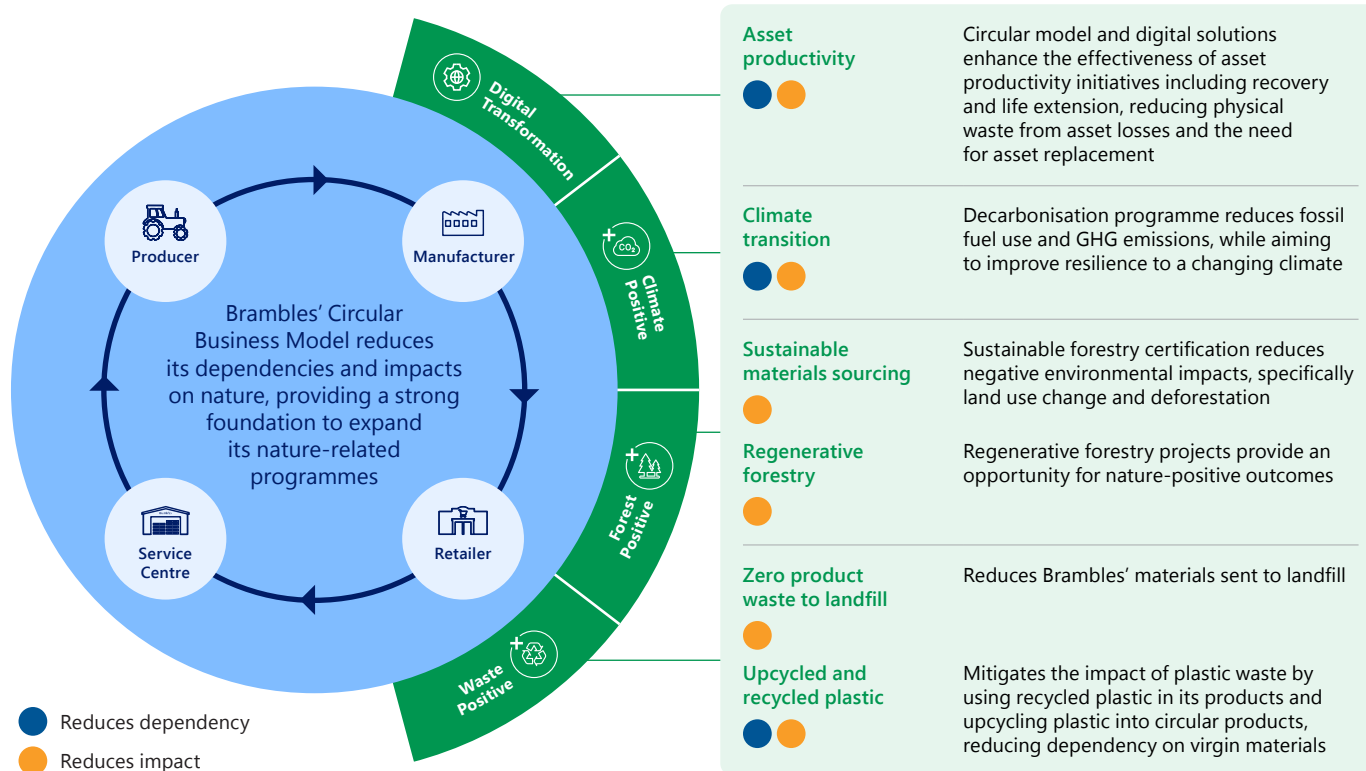
Brambles' circular business model provides a strategic foundation for addressing nature-related issues. The current sustainability programme and 2025 targets incorporate: climate resilience (including transition and adaptation); zero product waste, using upcycled and recycled plastic for products; responsibly sourced timber; forest regeneration; and improving circularity through asset productivity. Each element reduces either its dependency or its impact on nature.

In recognition of the recent release of the Taskforce on Nature-related Financial Disclosures (TNFD)³¹ framework and Brambles' commitment to be early adopters of the recommendations, Brambles is working to better understand the implications on its business. This includes incorporating TNFD-aligned disclosures as part of our FY24 reporting, while progressing our preparedness for voluntary disclosures in the future, which will be leveraged to improve risk and opportunity management.

The TNFD is a comprehensive risk management and disclosure framework to help organisations identify, assess, manage, and disclose nature-related risks, opportunities, impacts, and dependencies.

Brambles' operations and supply chains extend across diverse geographic regions. Timber is sourced from certified forests in over 20 countries. Brambles also manages 18 of the certified timber farms from which its South African timber is sourced, allowing greater insight into how nature-related issues interact with commercial forestry operations. To better understand the information requirements for Brambles' nature-related risks and opportunities, a gap analysis against the TNFD recommendations has commenced.

The 2025 Sustainability Programme allows Brambles to build on its understanding of nature-related matters



Concurrently, Brambles has outlined the following requirements to implement and benefit from the TNFD framework including:

- Identify, understand and actively manage material risks and opportunities that derive from its impacts and dependencies on nature;
- Prepare to report against the TNFD's recommendations, including establishing a baseline, and integrating relevant nature-related programmes and targets into Brambles' 2025-2030 sustainability strategy;
- Develop a consolidated approach to nature and climate across the organisation; and
- Use the outcomes of the process to assist decision-making and prioritisation of resources to address the identified gaps.

Key insights

An initial review of Brambles' disclosures and management activities concludes that Brambles is favourably positioned to report against the TNFD framework. Brambles has well-established risk management and governance processes to assess broader sustainability issues, and channels of communication with relevant stakeholders, including raw materials suppliers, which can be leveraged to understand nature-related issues and the implications for its business strategy.

Brambles' leading sustainability framework, specifically the Planet Positive and Forest Positive programmes, provides a substantial platform for further enhancement. The integration of nature-related impacts and dependencies into Brambles' strategy and financial planning will be an important element to this progression. This will extend Brambles' established work on climate-related integrations.

31 <https://tnfd.global>



Climate Positive



Brambles' Climate Change Strategy is built around three themes: Low-carbon advantage; Network resilience; and Raw material supply. It comprises a:

- Transition Plan – builds upon the low-carbon advantage and decarbonisation plan; and
- Adaptation Plan – responds to opportunities and risks of network resilience and raw material supply.

Our targets

100% renewable electricity in our own operations by 2025

Maintaining carbon neutrality in operations (Scope 1 and 2, achieved in FY21)

By 2030, our validated SBTs include 42% reduction in Scope 1 and 2 emissions, and 17% reduction in Scope 3 (on FY20 levels)

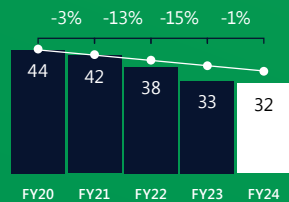
By 2040, we aim to achieve net-zero emissions, covering 100% Brambles' operational and value chain emissions (Scope 1, 2 and 3)

FY24 achievements

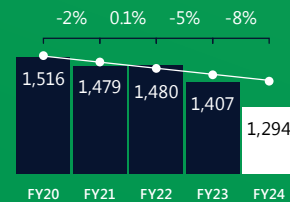
Maintained 100% renewable electricity and carbon neutrality in our own operations

Emissions reductions in line with SBTs and long-term net-zero goal

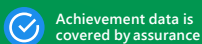
Global Scope 1 and 2 emissions (ktCO₂-e)



Global Scope 3 emissions (ktCO₂-e)



— SBT trajectory



Delivering on our climate transition plan

Brambles' Decarbonisation Strategy saw significant progress in FY24. A selection of key highlights is provided below, with further information available in Brambles' 2024 Annual Report.

Continued progress against our operational plan

The electrification of forklift trucks (FLT) more than doubled its penetration at CHEP sites in FY24 compared to FY23. We revised the 2030 targets set for Brambles-operated fleets to increase our level of ambition and have developed roadmaps to achieve such ambition. At our subcontracted locations, their current performance has been baselined, and roadmaps are being developed to increase their uptake of renewable electricity and FLT electrification. On subcontracted transport, we continued to increase our share of multimodal transport and low and zero emissions fuels.

Better integration into financial decision-making

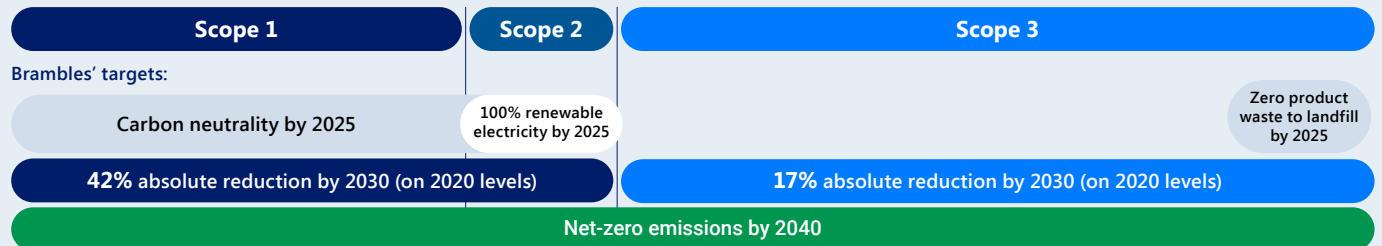
Brambles has developed a Decarbonisation Financial Plan to estimate the cost to deliver on the operational roadmap for achieving its 2030 SBTs and outcomes have been incorporated into regional budgets and four-year financial plans. This work, which will continue throughout FY25, will seek to identify and design mechanisms to further integrate decarbonisation considerations into financial planning and capital allocation.

Greater efforts on supplier engagement

Brambles held a Supplier Day with our largest suppliers of timber and new pallets to introduce them to our Sustainable Procurement Programme, including socialisation of our decarbonisation commitments and the important role suppliers play in supporting us in achieving Scope 3 targets. Decarbonisation criteria have been embedded into onboarding and supplier performance evaluations for suppliers of timber and new pallets. In FY25, we will look to develop an Engagement Strategy for Supplier Decarbonisation.

Learn more → [Brambles' net-zero roadmap](#)

Emissions reduction roadmap



Sources:								
Fork Lift Trucks (FLT)	Heating & drying	CHEP operated fleets	Grid electricity	Subcontractor transport services	New pallets	Timber boards/blocks, nails & paint	Subcontractor operations	Waste
FY20, % out of total Scope 1 & 2 emissions:			FY20, % out of total Scope 3 emissions:					
~25%			~35%			~8%		
~20%			~64%			~10%		
~20%			~15%			~3%		

Tangible levers have been identified and their decarbonisation potential modelled for each source:

FLT electrification	Alternative fuels	Transition to low/zero emissions alternatives (hybrids, electric)	Renewable electricity	Route & truck optimisation Multimodal Low/zero emissions fuels	Asset recovery & productivity Renewable electricity at new pallet manufacturers	Asset recovery & productivity	FLT electrification Renewable electricity	Zero product waste to landfill
---------------------	-------------------	---	-----------------------	--	--	-------------------------------	--	--------------------------------



CLIMATE POSITIVE *continued*

Brambles' SBT performance

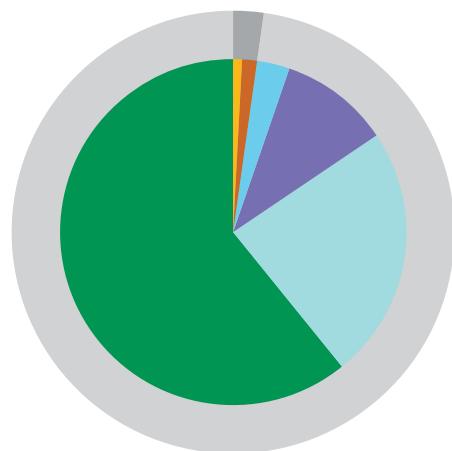
Scope 1, 2 and 3 GHG emissions FY24 vs FY23

Brambles' Scope 1, 2 and 3 GHG emissions decreased by 7.9% compared to FY23, in line with our validated SBTs. This was driven by the operating environment as well as the planning and delivery of the comprehensive decarbonisation strategy. This reduction equates to a 15.0% decrease on Brambles' FY20 baseline.

The following aspects contributed to this performance:

- Increased asset recovery activity by CHEP operated low-volume and asset recovery fleets in the US have led to greater Scope 1 emissions from fleet fuel combustion; in turn, this increased activity has led to improved asset recovery rates, therefore avoiding significant additional Scope 3 emissions from purchasing new assets;

- An increase in the European company car fleet size has contributed to the year-on-year increase in Scope 1 fleet fuel emissions. Efforts are underway to accelerate the transition of CHEP-operated fleets to lower emissions alternatives;
- Significant progress in the electrification of forklift truck fleets at CHEP-operated sites, driving down Scope 1 site fuel emissions;
- Reduced capital expenditure on new pallets and repair timber driven by destocking and asset productivity initiatives – this has reduced year-on-year Scope 3 emissions from capital goods and associated upstream transport;
- Downstream transport emissions have reduced by 6.2% compared to FY23. This performance partially responds to an improvement in data quality, specifically as it relates to distances travelled in the US and Europe. It is also driven by decarbonisation activities, having increased the global share of multimodal transport and, whilst still modest, having more than doubled the penetration of low and zero emissions fuels in our subcontracted truck fleets. Logistics optimisation has also continued to be a focus area for the Group in FY24, seeking to reduce distances, minimise empty lanes and maximise truck loads.



Scope	Emissions by source (ktCO ₂ -e)	FY24	FY23	Change FY24 vs FY23	Change FY24 vs FY20 baseline	2030 targets verified by SBTi (on FY20 levels)
Scope 1 and 2						
●	CHEP fleet fuel	12.2	11.6	5.2%	41.5%	2030 target: 42% reduction
●	CHEP site fuel	20.2	21.0	-4.3%	1.8%	
●	CHEP electricity	-	-	-	-100%	
●	Total Scope 1 and 2	32.4	32.6	-0.9%	-25.8%	
Scope 3						
●	Waste	40.7	32.7	24.9%	-5.5%	2030 target: 17% reduction
●	Outsourced service centres	134.1	139.5	-3.9%	-10.3%	
●	Capital goods (product materials)	314.3	375.8	-16.4%	-11.4%	
●	Logistics ³²	804.4	858.6	-6.3%	-16.9%	
●	Total Scope 3	1,293.5	1,406.6	-8.0%	-14.7%	
Total emissions		1,325.9	1,439.2	-7.9%	-15.0%³³	



Data for: total Scope 1 and 2; total Scope 3; and total emissions is covered by assurance

32 Includes both upstream and downstream transport.

33 The total emission reduction since FY20 of 15.0% is a weighted average of savings across Scope 1, 2 and 3, noting materiality of Scope 3 on the overall total.

Examples of decarbonisation initiatives



Heavy-duty and medium-duty electric trucks

We continue to pursue opportunities to increase the share of low and zero emissions fuels in our subcontracted truck fleets. In FY24, Brambles added nine EV trucks in the US, an additional EV lane in Europe and five additional EV lanes in Canada. In Europe, the logistics team implemented more than 20 low emissions fuels projects with carrier partners, including the full conversion to Hydrotreated Vegetable Oil of four carriers' fleets dedicated to CHEP. Brambles' share of multimodal transport has gone up year-on-year across the US, Europe and Australia. As an example, Australia has achieved an increase of 6.7-percentage points in their use of multimodal in the FY24.



Forklift truck electrification

Brambles has increased its share of electric forklifts at its own sites from 16% in FY23 to 39% in FY24, showing strong progress against the roadmaps to 2030 established in FY23. Engagement work is underway with the suppliers running subcontracted service centres to pursue the electrification of their forklift fleets; a successful example of engagement turned to action is the transition to electric FLT's at our third-party run site in Queretaro, Mexico.



Renewable electricity

Brambles is seeking to progressively decrease its reliance on Energy Attribute Certificates (EACs) by pursuing onsite and offsite renewable electricity opportunities. In FY24, solar panels were installed at Brambles and third-party service centres in Louveira (Brazil), Izmir (Türkiye), Manchester (UK), Seville (Spain), and Wrocław and Kampinos (Poland).

**CLIMATE POSITIVE** *continued*

Advancing our climate adaptation plan

To improve the understanding of the risks and opportunities associated with Brambles' network resilience and raw material supply security, we have performed a series of stress tests and climate scenario modelling over FY23 and FY24.

Network resilience

The design and operation of Brambles' circular business model is inherently resilient, including to disruption from climate-related severe weather events. The extensive scale and strategic design of Brambles' network, combined with a range of well-established business continuity processes, work in tandem to minimise the impact of disruptions on service centres, logistics networks, and customer requirements. This resilience is a part of Brambles' commitment to providing superior customer experience, even in the face of climate-related challenges.

Despite its inherent network advantages and multifaceted inherent resilience, Brambles recognises that climate-related severe weather events present an ever-increasing risk to business continuity.

Brambles sought to investigate the potential climate-related vulnerabilities and initiated a series of hypothetical stress tests during FY23 and FY24. The objective was to evaluate the resilience of its networks against a range of severe weather events through hypothetical stress tests and to inform its understanding of the impacts and how to better adapt to these risks. These stress tests have been undertaken on material parts of the supply chain in three regions: Australia, Europe and North America. The stress test scenarios were developed through engagement with regional operations and logistics teams, the Brambles insurance team and with the support of a climate change consultant, and involved the following steps:

- Step 1** Identify weather event characteristics;
- Step 2** Identify business impacts of climate event;
- Step 3** Assign a climate event severity grade; and
- Step 4** Quantify financial implication of each impact.

Example climate scenarios



Flooding

- La Nina - series of low-pressure events
- Extensive widespread, heavy rainfall and flooding
- Widespread power outages
- Transport corridors, roads and tunnels are blocked

Direct impacts to assets



Logistics

- Road closures to/from site
- Destruction of produce leading to customers not being able to move pallets
- Rerouting leading to delayed ETA for deliveries



Operations

- Destruction of production line equipment
- Destruction/contamination of inventory
- Destruction of property or equipment
- Power outages
- Increased rates of absenteeism
- Halting of business operations at a service centre

Example potential revenue implications



Volume impact to lanes from plant shutdown or reduction

- Cost to divert
- Cost of additional insurance premiums



Resourcing costs including:

- Cost to use third party contractors to cover absenteeism
- Additional overtime costs to recover from an event



Cost to replace/repair equipment and decontaminate inventory

The stress tests in Australia, North America and Europe have shown that climate-related events have varying but manageable impacts on Brambles' operations. The tests identified key impact areas as transport, product impacts and workforce considerations.

Findings are being integrated into risk, network, and resilience planning to prepare for increasing disruption from climate-related severe weather, and have revealed opportunities to collaborate with third-party service centres and customers to improve climate resilience outcomes for the broader industry.

For further information on Brambles' network resilience, including our approach to stress testing, see pages 167-169 of the 2024 Annual Report.

Raw material supply security

Brambles' timber supply chain is exposed to climate-related risks. To identify these, Brambles has developed a Timber Supply Climate Risk Tool. The tool uses climate modelling to analyse climate-related risks and physical impacts and considers the following elements:

- Asset types;
- Tree species;
- Climate hazards;
- Climate scenarios; and
- Time periods.

It has three primary uses: procurement due diligence, portfolio-wide assessment and climate reporting. While the tool includes sawmills, ports and plantations across Brazil and Mexico, Brambles plans to expand the model to assess climate change impacts on all timber supply locations. The tool outputs will enhance sourcing continuity, inform supplier due diligence processes, and encourage suppliers to undertake mitigation actions. The sourcing teams will integrate relevant outputs into their due diligence processes to improve timber supply chain resilience and assess climate risk globally. The tool also prepares Brambles to respond to recommendations from the TNFD.

For further information on Brambles' timber supply security, including our Timber Supply Climate Risk Tool, see pages 169-170 of the 2024 Annual Report.



Waste Positive



Designing out waste is a critical component of the circular economy and Brambles' waste targets reinforce this. We minimise and repurpose our product waste by reducing, reusing, recycling and recovering it, paving the way for regenerative supply chains. In order to achieve this, it is essential that we work collaboratively with subcontracted locations and develop solutions to achieve our zero product waste target.

Our 2025 targets

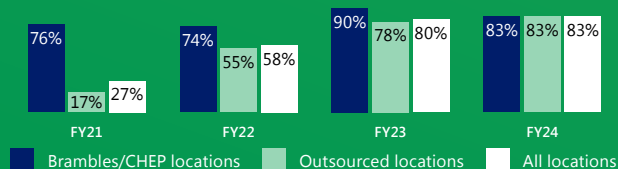
Zero product materials sent to landfill for all Brambles and subcontracted locations³⁴

Zero waste sent to landfill for all Brambles' locations, including offices and service centres

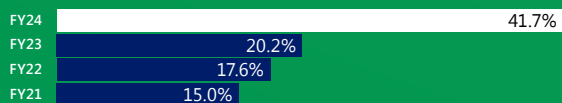
Innovate closed-loop products: aspire to use 30% recycled or upcycled plastic waste by 2025 and 100% by 2030

FY24 achievements

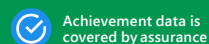
Percentage of locations with zero product waste to landfill³⁵



Recycled content in plastic product purchases



During the Year we **doubled** the recycled content in plastic product purchases from 20.2% to **41.7%**



Achievement data is covered by assurance

Zero product waste to landfill progress

Brambles is proud to say that once again, 100% of our in-scope European locations have reported no product waste to landfill. With 33% of in-scope locations based in Europe, maintaining this result is key to our overall performance. Further, in FY24 we have increased our efforts in the pursuit of suitable vendors and partners who align with our targets in North America, where 41% of our in-scope locations are based. This has meant 95% of in-scope locations in North America (compared to our overall global result of 97%) now have a solution in place for diverting product waste from landfill.

Our measurement covers locations that account for 95% of Brambles' outbound product volume. Of these, 83% have achieved zero product waste to landfill, representing a 3-percentage point improvement on FY23.

→ *In North America, there is no one-size-fits-all solution to meet our zero product waste goals. Success requires a multitude of solutions such as biomass, mulch/animal bedding and even internal solutions like upcycling materials. In many of the regions we operate in, we are the first to be asking for these solutions, giving us an opportunity to innovate alongside our vendors.*

Britt Mork

Senior Manager, North America Procurement
CHEP North America



Pallet remanufacturing

By repairing pallets with significant damage, our remanufacturing initiative increases their life expectancy, reduces demand for new materials, and promotes circularity within the pool. The initiative involves both: pallet remanufacturing to increase life expectancy for those pallets that were previously considered damaged beyond repair (when all three connector boards are damaged); and restorative sandblasting of CHEP pallets following unauthorised repainting, allowing them to re-enter the pool.

In FY24, this process saved over 1.4 million pallets, primarily in the US, helping us avoid more than 7,500 tonnes of CO₂-e, equivalent to the carbon sequestered by more than 3,700 hectares of US forests.³⁶ The success of this initiative exemplifies the recover-repair-reuse-repeat elements of a well-functioning circular system.

Brambles' zero waste customer solutions

CHEP and Cabka win Red Dot Award for CHEP ZirConic® foldable large container

In June 2024, CHEP and Cabka won the Red Dot Product Design Award in the Industrial Packaging category for the CHEP ZirConic® foldable large container, marking the culmination of a project that began in September 2021. The container is made of 97% post-consumer plastic and is fully recyclable at the end of its lifespan. The container also features a modular design, facilitating easy repair and component replacement, ensuring minimal downtime and maximising usability. This focus on sustainability reduces waste and supports the circular business model.



reddot winner 2024

Read more about the container at [CHEP.com](https://www.chep.com)

Reclaim Timber Stillage (RTS) system

After being transferred between customers and experiencing the rigours of the supply chain, boards can come loose. Normally, these boards would be discarded in customer warehouses and distribution centres.

In Australia, the RTS system sees Brambles issuing customers with stillages which are used to collect boards that have come loose. When full, Brambles arranges a swap with an empty stillage. The collected boards are inspected, refurbished and reused to repair another pallet to Australian standards, continuing their journey serving the supply chain. Through this process, two full stillages enable the saving of lumber equivalent to around one tree.³⁷



Aligned to Brambles' sustainability target of zero product waste to landfill, any boards that are not fit-for purpose have alternate uses identified, such as garden mulch, chipboard or energy from waste.

³⁴ Our measurement covers locations that account for 95% of Brambles' outbound product volume.

³⁵ The result for FY23 has been restated; Brambles/CHEP locations from 94% to 90%, outsourced locations from 72% to 78%, and all locations from 74% to 80%. The FY23 restatements reflect a revision to the list of sites under Brambles' operating control and enables a like-for-like comparison to the FY24 result.

³⁶ Based on the US EPA's factor of 1,808 lb of CO₂-e per acre of US forest.

³⁷ Based on the average dimensions of a lead board and the average rate of boards per stillage which meet quality specifications for reuse.



Data on this page is covered by assurance



Communities Positive

Brambles' Communities Positive programme will build resilience, promote circularity and account for the connections between society, the economy and nature.

We support people and communities through a range of efforts, including:

- Three days of paid volunteer leave per employee each year;
- Supporting food banks both directly and indirectly;
- Accessibility of pallets for charities by waiving fees;
- A new Global Matching Donations Programme (launched on 1 July 2024); and
- Advocacy for circular and regenerative business models.



Brambles' 2025 sustainability targets



Food Positive

- Collaborate with food banks to serve rescued food to 10 million people annually



Circular Economy Transformation

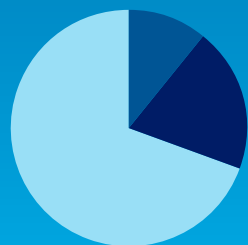
- Advocate, educate and impact one million people to become circular economy change makers



Positive Impacts for People and Our Planet

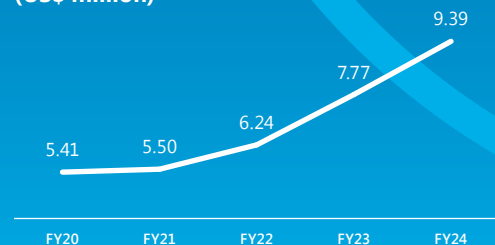
- Adopting or developing natural and social capital accounting approaches to transparently measure and validate our performance against all 2025 targets

FY24 value of community contribution



- Volunteering hours US\$1.02 million³⁸
- Corporate donations and sponsorships US\$1.87 million
- In-kind donations US\$6.50 million

Total value of community contributions (US\$ million)



³⁸ See page 18 of the Basis of Preparation – ESG Metrics for details of how we assign a value to volunteering hours.



Food Positive



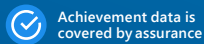
The reliance on food banks is ever rising, fuelled by global conflicts, impacts of climate change on agricultural patterns and environmental disasters, and inflation impacting food prices. The share of the global population experiencing food insecurity and chronic hunger is increasing.³⁹ Brambles plays an important role in facilitating the flow of rescued food to and from food relief organisations, aligning with the 2030 UN SDGs Goal 2: Zero hunger.

Our 2025 targets

Collaborate with food banks to help serve rescued food to at least 10 million people per year

FY24 achievements

In FY24, we facilitated the provision of rescued food to **20.6 million people**



³⁹ According to the Food and Agriculture Organization of the United Nations (2024), The State of Food Security and Nutrition in the World: in 2023 an estimated 28.9% of the global population were moderately or severely food insecure, and 10.7% were food insecure at severe levels. Prevalence of undernourishment is affecting 9.1% of the population compared with 7.5% in 2019.

How Brambles supports food banks

Use of our pallets

Food bank donors, often our customers, are key in redistributing surplus food to those in need. When customers donate on CHEP pallets, many fees are waived, enabling predictable and cost-effective distribution. This streamlines the donation process, maximising charities' impacts.

Beyond our support of food banks, we recognise that people face insecurities beyond food access. Our European business is expanding the programme to all charities and NGOs for a more holistic approach to helping those in need.

Donations

Our ongoing partnership, including with European Food Banks Federation and the Global Foodbanking Network (GFN), facilitates these organisations in combating food insecurity and food waste across nearly 50 countries worldwide.

Brambles also developed donation-matching campaigns to support the relief efforts for Ukraine and Israel/Palestine conflicts, 2024 Brazil floods, and 2023 Morocco and Türkiye earthquakes. In July 2024, Brambles launched a permanent donation-matching programme.

Skills-based volunteering

We leverage the skills and specialisations of our people to address specific needs and challenges faced by food banks.

In FY24, Brambles partnered with Foodbank Italy to organise transport tenders, leveraging our carrier management expertise to expand their carrier network and secure competitive prices. We have developed a Standard Operating Procedure for easy replication in other regions based on our learnings from this initiative.

Similarly, we are using our deep industry knowledge to create supply chain training toolkits for GFN's Digital Learning Platform.

Volunteering in-person at food banks and food drives

We offer three days of paid volunteer leave per year to every permanent employee of Brambles and CHEP. Many of our people choose to use their time volunteering at food banks in their local areas, taking part in activities like food sorting and encouraging donations at food drives.

Going further

In addition to our food bank projects' focus on funding, equipment donations and

volunteering, we also tailor our support to specific regional needs, such as our work in alleviating hunger in South Africa.

To mitigate the everyday reality of hunger in South Africa, we have launched a range of nutrition initiatives to support the communities where we operate:

- Our ongoing school breakfast scheme operates around the country and ensures that young children can have a nutritionally balanced serving of porridge once a day. This is often the only food they have, and during school holidays they are sent home with porridge packs; and
- Food gardens make a sustainable difference to hunger in communities, ranging from vegetable tunnels to normal and vertical food gardens. Agripreneurs are taught agriskills which boost sustainable community food production and empower growers to become producers thus boosting the economy.

Thanking our partners

We would like to extend our thanks and recognition to the many partners that are working tirelessly to fight hunger, food insecurity and undernourishment across the world. This includes the food banks, food banking organisations and our customers who are donating and redistributing food to those who need it.

Our position in the supply chain to support food banks in addressing food insecurity and food waste



Surplus food is donated to food banks/food rescue organisations on CHEP platforms by farmers, growers, food brands and retailers



As food banks have CHEP customer accounts, the platforms are dehiired from donor's accounts, waiving many or all fees associated



Food banks receive, store, then sort the donated food into orders or hampers for their charity partners to distribute. Food banks receive customer training on asset management, warehouse inventory management, design, safety reviews and e-supply chain solutions



CHEP employees volunteer to pack hampers



Food banks measure the quantity and type of food redistributed to their charity partners and track the amount of people supported, which determines the basis of the calculations for our Food Positive target



Food banks and their charity partners are responsible for CHEP's assets in their accounts



Volunteering in our communities

Data on this page is covered by assurance

Volunteering in communities is a cultural characteristic of Brambles across the world. Our Communities Positive programme aims to build resilience through food relief, promote circularity and redefine the relationship between our business and nature.

NORTH AMERICA

14,060 hours volunteering

Volunteering increased by 10.6% in FY24. CHEP Cares promotes volunteering and team-building activities, allowing our employees to support organisations like Second Harvest Food Bank, One Heart for Women and Children and Junior Achievement.



Our US team sponsored a mobile food distribution event with a local pantry. Over 100 volunteers, including over 60 employees, distributed more than 45,000 lb (20,000 kg) of food in under three hours!



As part of Connect Live (the CHEP North America annual meeting), the team made 136 stuffed animals and donated 680 children's books to the Ronald McDonald House Charities of Central Florida.



CHEP Canada employees partnered with Tree Canada to plant 354 trees in Totoreadaca Park.

LATAM

1,141 hours volunteering

Volunteering increased by 11.3% in FY24, thanks to events with organisations like the Institute for Ecological Research (IPÊ) Brazil and Christel House Mexico and campaigns like Kilos por la Nutrición. Activities included food bank drives and reforestation efforts.



Over 200 CHEP LATAM employees collected ~20 tonnes of food donations, with ~10 tonnes from employees and ~10 matched by CHEP's fund. The donations went to Kilos por la Nutrición, benefiting thousands of families.



Under a partnership between CHEP Brazil and the IPÊ, employees and customers collaborated at a tree-planting event, learning about ecological restoration and planting 6,000 native trees in the Atlantic Forest.

EUROPE

6,883 hours volunteering

While volunteering in Europe declined by 6.3% in FY24, the team continued with activities such as tree planting, food bank collaborations and online hackathons.



CHEP Italy employees volunteered alongside our customer Henkel, helping Banco Alimentare to separate and prepare donated food for those who need it most.



CHEP Belgium employees helped create more green spaces by planting around 400 trees with Bosgroep Antwerpse Gordel.

IMETA

2,000 hours volunteering

Volunteering increased by 15.4% in FY24. Initiatives included reforestation projects, food bank engagements, school feeding programmes and blood donations.



CHEP India employees, through the Sarvebhyo Foundation, volunteered in Ghaziabad in North India to help brighten the lives of disadvantaged children who require extra support.



CHEP South Africa partnered with the Litterboom Project, making financial contributions to support the company's many projects and efforts to remove litter from our water ecosystems.



By using donated timber pallet offcuts, the DoMorePlay woodworking programme empowers young adults with intellectual disabilities to craft high-quality wooden toys. This supports cognitive development in young children and helps the young adults earn a sustainable income.

26,226 hours

Volunteering in FY24

9.7%

Increase in global volunteering by dedicated employees in FY24

APAC

2,144 hours volunteering

Volunteering increase by 95.4% in FY24. Employees volunteered with Landcare, The Salvation Army and Foodbank. One large event promoted regional team-building opportunities to boost participation.



CHEP Australia saw 30 employees volunteer with Landcare Australia as part of a two-day event during National Volunteer Week to restore and regenerate vulnerable landscapes and endangered species.



CHEP Malaysia employees, together with their family members, volunteered in a learning and planting programme, planting 100 mangrove trees with the local community.



Circular Economy Transformation



Brambles' Circular Economy Transformation programme advocates for accelerating the adoption of circular strategies.

We share our expertise and leadership to help transform linear businesses into circular and ultimately regenerative businesses.

Our 2025 targets

Brambles will advocate, educate and impact one million people to become circular economy change makers

FY24 achievements

Over **406,459** people were reached in FY24 and over **1,309,959** since the FY21 baseline through our communication, training and advocacy, sharing the benefits of the circular economy

A breakdown of our engagement efforts:

11,675

People attending live events

220

People attending education sessions

2,287

Brambles employees completing internal trainings sessions

392,277

People reached on social media



Achievement data is covered by assurance

Our circular economy transformation strategy

At Brambles and CHEP, we are committed to spreading awareness and knowledge about the circular economy. Our strategy involves three key channels: education, events and communications.

Since setting the target in FY21, we have now connected with over one million people. However, we understand that for many, there remain challenges in successful implementation of circular economy principles. We continue to collaborate with external organisations such as the EMF, the World Economic Forum, and other leading coalitions to help accelerate the circular transition.

COP28 update

COP continues to be a critical event for governments, businesses, NGOs and the general public to learn, influence and set the direction on limiting the impacts of climate change. In FY24, our third consecutive attendance at COP in Dubai provided us the opportunity to bring the topic of regeneration into the discussions and panels in which we participated, highlighting the important role that businesses play in this space.



Brambles CSO, J.J. Freijo, at COP28.

Delivering training for the European Centre for Executive Development

As part of the European Centre for Executive Development's (CEDEP) General Management Programme (GMP NXT), Brambles delivered a Master Class to 36 senior leaders (representing a range of different industries) on what it means to be regenerative, going 'beyond circular'.

Participants could choose from six different themes (including topics like The Ethics of Sustainability Leadership and Beyond Circularity) across three sessions with small groups, promoting and educating leaders of today and tomorrow on the circular economy.

→ *These sessions are designed to stimulate, inspire and provoke disruptive thinking for participants to adopt circular economy strategies within their organisations. I must recognise that the reverse is also true!*

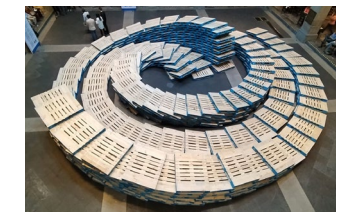
Marianne Richeux

Sustainability & Government Affairs Senior Manager, Brambles



Circularity in art: Ciclo Sin Fin

Transforming 300 CHEP pallets into his visual interpretation of the fundamental principles of the circular economy and the perseverance of the environment, visual artist André-Jacques Bodin demonstrated the power of art by raising awareness for the benefits of the circular economy. The two-day exhibition in Mexico City, titled Ciclo Sin Fin ('Endless Cycle'), was presented at Casa Nuestra in the historic headquarters of the Senate of the Republic. In line with Brambles' circular business model, the pallets re-entered our supply network at the conclusion of the exhibition, demonstrating that even art can be circular.



Advancing circular economy and sustainability in Australia

Marisa Sánchez Urrea, Brambles' Global Head of Decarbonisation, visited Australia in November 2023 to advance emission reduction goals. She met with customers, partners and industry stakeholders, exploring EV technologies and collaboration opportunities. It was also a chance to deepen ties with industry peers to share insights, identify important challenges and build capability as Australia transitions to mandatory reporting. To this end, Brambles was pleased to host, courtesy of KPMG Australia, the UN Global Compact Network Australia and University of Melbourne's Reporting Leaders Roundtable, which will now kick off the Advanced Climate Reporters Community of Practice. The trip also included hosting a presentation at the NSW Government's Sustainability Advantage forum to share insights on decarbonisation.





Sustainability Week and Awards 2024



In FY24, our theme for Sustainability Week focused on System Restoration, which is directly linked to our sustainability ambition to pioneer regenerative supply chains.

Every year during Sustainability Week, Brambles and CHEP employees come together to explore how our business can further drive sustainability, as we pioneer regenerative supply chains. In FY24, we explored the pressure that our ecosystems are facing and, with them, our economies and societies. We explored the importance of restoring these systems to a healthy, balanced state, as well as our collective and individual roles in building a positive future.

A key feature of the event is the Sustainability Week Awards, which celebrate internal champions and recognise exceptional contributions towards achieving our 2025 targets and progress towards regeneration. Employees nominate sustainability champions from each region, making it an exciting time to come together to recognise our peoples' contributions.

We have also continued our Positive Partner Awards during the Year, recognising the contributions of customers, suppliers, transport providers, subcontracted service centres, manufacturers, retailers, industry bodies or community groups, who have assisted us in implementing innovative low-carbon or waste-reducing technologies or have contributed to increasing asset or transport productivity. See page 15 to learn more about the Positive Partner Awards winners.



Planet Positive

For achievements that transform us into a nature-positive company, reversing our negative impact on the environment through continuous improvement and regeneration. This includes work which helps us restore forests, reduces our carbon emissions, eliminates waste from our own and subcontracted service centres or creates products from upcycled waste.



Business Positive

For achievements that have a positive impact on our customers' supply chains, helping them use fewer natural resources or produce less waste and less carbon emissions. This category also covers achievements that make our company a positive place to work by promoting safety, inclusion and diversity, or our work on human rights.



Communities Positive

For achievements that grow the positive impacts we have on the communities in which we operate. Actions could include providing food to those in need or educating the world about the circular economy.

Congratulations!

CHEP Australia Zero Waste Plant team: Stephen O'Brien, Russ Perera, Dean Parsons, Terri Massey, Kat Crofts, Thejana Wickramasinghe

Beyond product waste – The team achieved 100% product waste diversion from landfill in FY24 under the Zero Waste Plant initiative (rolled out to all sites in May 2024), and they are now setting their sights even further. New initiatives will focus initially on expanded specialty recycling (including metal, batteries and PPE), working with food vendors to transition to recyclable packaging and replacing all bins with recycling stations.

North America promoting DEI in campus recruitment efforts: Cass Brown

Closing the recruitment gap – Cass developed a business case for incorporating historically black colleges and universities in our campus recruitment efforts after noticing a diversity gap in our campus recruitment strategy. The proposal is now being implemented by the Talent Acquisition team.

CHEP Canada food drive and silent auction: Hussain Tinwala, Carrie Holoway, Karlene Henlon, Eleena Golliard, Daniel Vennard, Evgenia Lokhanova, Maude Miron

Supporting Food Banks Canada to reduce food insecurity – The team led the CHEP Canada Food Drive and Silent Auction, working with customers to receive commitments for over 564,000 lb (250,000 kg) of food for Food Banks Canada in just a few weeks, surpassing the goal of 500,000 lb (~225,000 kg), with more donations to be expected. Their innovative outreach and dedication to reducing food insecurity demonstrate exceptional commitment to sustainability and community support.

Thanking all our employees for your contribution to a regenerative supply network

Each year, we like to apportion the annual environmental savings of our 'share and reuse' model on an equivalents per Brambles employee basis. Every person, in every function in every region, plays a role in making our circular business model work effectively. This connects our people to an intrinsic purpose and celebrates our collective impact while we advance regenerative supply networks.

Environmental saving equivalent per Brambles employee⁴⁰



Contacts

Level 29, 255 George Street
Sydney NSW 2000
Australia

Telephone +61 2 9256 5222
Email sustainability@brambles.com
Website brambles.com/sustainability

ACN 118 896 021

⁴⁰ Based on environmental savings of Brambles' products compared to single-use alternatives. For further details regarding how equivalents are calculated, refer to Brambles' Basis of Preparation – ESG Metrics document.