Green Finance Framework
2026

Brambles

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1. Introduction

1.1 About Brambles

Powered by its share and reuse network of pallets, crates and containers, and end-to-end visibility of supply chains, Brambles partners with customers to optimise global supply networks and reduce their collective impact on the planet. Operating primarily through the CHEP brand, and trusted by the world's leading brands, the business services customers in the consumer staples, retail, automotive, general manufacturing and other industries.[1]

With a regenerative ambition built on decades of leadership in the circular economy, Brambles has evolved into one of the world's most sustainable companies, as recognised by ESG (Environmental, Social and Governance) research and ratings providers around the world.[2] As Brambles continues its sustainability journey, it will further integrate regenerative thinking across its value chain, aiming to move beyond zero impact to create supply networks that restore and replenish natural resources while strengthening the communities it serves.

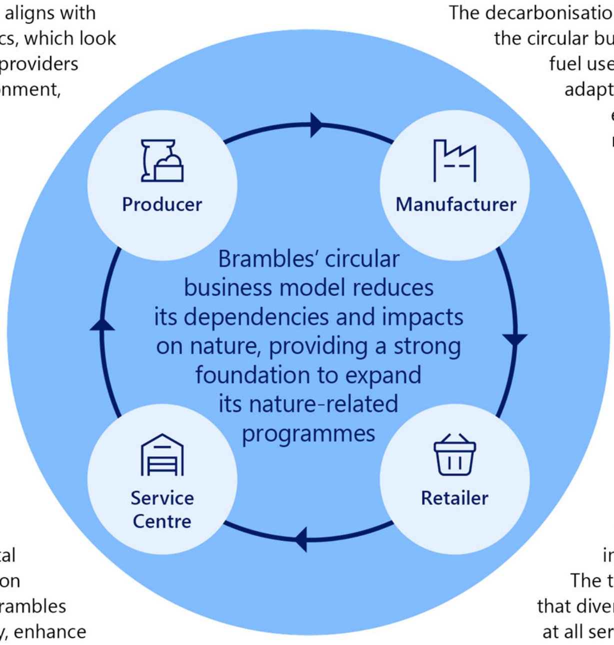
Brambles' core share and reuse model is designed to deliver environmental benefits at scale by replacing linear or single-use pallets and packaging alternatives across customers' supply chains. Through the pooling, recovery, repair and redeployment of reusable assets, Brambles helps customers to reduce demand for virgin materials, packaging waste, and transport-related emissions on an ongoing basis. These benefits accrue annually[3] across a broad range of sectors and geographies and form a core component of the Group's sustainability approach.

Forest Positive

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

Climate Positive

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



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

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

Digital Transformation

Circular Resources

[1] Refer to the About and Countries of Operation pages on the Brambles website for the latest information.
[2] Refer to the Sustainability page on the Brambles website for ESG recognitions.
[3] Environmental benefit metrics are calculated by comparing the savings through use of a Brambles product to a linear or single-use alternative (obtained from independent LCAs performed by external consultants), multiplied by the volume of each related product issued to customers during the year.

Brambles' business model is dependent on natural resources, particularly timber, and the long-term health of the ecosystems on which those resources depend. Through its nature-positive ambitions, Brambles aims to strengthen the resilience of its business while creating value for customers, communities and the environment. Reflecting the importance of understanding and managing nature-related impacts, dependencies, risks and opportunities, Brambles has reaffirmed its commitment as an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations. Brambles will continue to disclose its progress against elements of the TNFD framework, specifically, through the Forest Positive focus area. Brambles is committed to continuing to understand and manage its interactions with nature, identify gaps and develop plans both to mitigate risks and to unlock opportunities for regeneration and shared value.

1.2 Brambles' Sustainability Vision

Brambles has an ambitious sustainability vision to create regenerative supply chains, supported by its 2030 Sustainability Programme[4] launched in September 2025. This builds on the environmental benefits already delivered through its share and reuse model, and sets out how the Group intends to scale, protect and enhance these outcomes over time and covers a broad range of material sustainability topics including:

- its validated 2030 science-based emission reduction targets;
- the integration of climate adaptation processes across Brambles' timber sourcing and service centre network;
- the substitution of 80% of virgin plastic purchases with circular materials or solutions;
- the restoration, conservation or sustainable management of two hectares for every one required for Brambles' timber needs;
- the implementation of circular design principles for all new products;
- activating sustainability collaborations with 1,000 partners across Brambles' supply network;
- driving circular benefits by converting customers from linear or single-use pallets and packaging alternatives and improving asset productivity; and
- implementing a global public affairs function and developing a policy engagement framework by 2026 that promotes responsible business practices and a regenerative circular economy.

These goals, and others under the 2030 Sustainability Programme, guide Brambles' efforts and build on the success of the 2025 sustainability targets and aim to deliver a net positive benefit for its customers, communities and the planet.

Brambles' 2030 Sustainability Programme is embedded throughout all aspects of its operations and is integrated into the company strategy. This includes, for example, Brambles' sustainably certified timber sourcing, which aims to secure a consistent supply of certified materials while addressing nature-related aspects of forestry operations. Within its service centres, the pallet repair and product reconditioning processes seek to improve quality and durability in order to maximise the share and reuse of its platforms, a fundamental feature of its circular model, while reducing material and energy inputs and waste output. All aspects of logistics and the resulting greenhouse gas emissions throughout Brambles' value chain are addressed through the 'Climate Positive' area of the 2030 Sustainability Programme, with a focus on direct emissions reductions and supplier engagement.

The evolution of the programme maintains the focus on the existing essentials, such as forest certification, decarbonisation, recycled and upcycled plastics, zero waste, a safe and inclusive workplace, and food bank collaborations. The 2030 programme will play an increasing role in Brambles' growth objectives, enhancing value for customers through collaborative opportunities and advanced digital capabilities. Brambles' circular model underpins all aspects of the programme, and it is evolving to leverage transformation initiatives that can help Brambles and its customers achieve higher levels of circularity.

The 2030 programme is structured around three focus areas:

- **Nature Positive** - aspires to build a regenerative nature-positive business by restoring forest ecosystems, going beyond zero waste and aiming to draw down more carbon than Brambles produces;
- **Business Positive** - supports circularity by increasing the environmental benefits in its customers' supply chains, building a safe, inclusive and respectful workplace, and partnering for positive outcomes across the supply network and beyond; and
- **Communities Positive** - promotes circularity, supports resilience and reflects the connections between society, the economy and nature.

[4] Link to The 2030 Sustainability Programme.

The 2030 Sustainability Programme goals and targets have been developed through a comprehensive internal and external stakeholder engagement process, which confirmed Brambles' focus areas and inspired the exploration of new opportunities for positive impact. A set of guiding principles has driven the 2030 programme design and corresponding targets:

- **Ambition** to maintain our global leadership position
- **Regeneration of nature** as the centrepiece of the programme
- **Expanded scope,** impacting the entire value network
- **A value-centric** approach for us and for our partners
- **Rigour,** essential for protecting Brambles' reputation and credibility

1.3 Brambles' Sustainability Targets Contributing to the Sustainable Development Goal (SDG) Targets

Brambles' ambitious Group-wide sustainability targets are aligned with and act as a guide to meeting the UN SDGs. An overview is in the following table:

Focus area	Target Area and Goal	Supporting UN Sustainable Development Goals
Nature Positive	***Forest Positive:*** Regenerate two hectares for every one required for Brambles' timber needs	8 DECENT WORK AND ECONOMIC GROWTH; 13 CLIMATE ACTION; 15 LIFE ON LAND; 17 PARTNERSHIPS FOR THE GOALS
	Climate Positive: Achieve Brambles' Science-based Targets and respond to climate change impacts through adaptation and mitigation measures	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
	Circular Resources: Reach 80% net-positive solutions for Brambles' product waste, and for virgin plastic substitution in Brambles' products	6 CLEAN WATER AND SANITATION; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Business Positive	***Supply Chain Positive:*** Achieve year-on-year growth in circular benefits in Brambles' customer supply chains	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
	Positive Partnerships: Activate sustainability collaborations with 1,000 partners across Brambles' supply network	17 PARTNERSHIPS FOR THE GOALS
	Workplace Positive: Continue the pursuit of Zero Harm and achieve a year-on-year increase in Brambles' Employee Experience-Index	3 GOOD HEALTH AND WELL-BEING; 5 GENDER EQUALITY; 10 REDUCED INEQUALITIES; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Communities Positive	***Positive Policy Impact:*** Promote regeneration, circularity and sustainability in policy development	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 17 PARTNERSHIPS FOR THE GOALS
	Food Positive: Achieve year-on-year increases in food waste avoided and food surplus rescued	2 ZERO HUNGER; 17 PARTNERSHIPS FOR THE GOALS
	Community Resilience: Leverage Brambles' resources for community resilience through crisis response programmes	2 ZERO HUNGER; 6 CLEAN WATER AND SANITATION; 10 REDUCED INEQUALITIES; 17 PARTNERSHIPS FOR THE GOALS

1.4 Brambles' Net-zero ambition

Brambles' circular business model and ambitious sustainability targets are underpinned by its vision to create regenerative supply networks. In line with this mission, in 2022, Brambles announced the launch of its climate targets that are built on a solid decarbonisation roadmap, with two main milestones:

1. 2030 mid-term reduction targets validated by the Science Based Target Initiative (SBTi)[5], which include:
    - 42% reduction in absolute Scope 1 and 2 GHG emissions on 2020 levels. Scope 1 and 2 are the emissions generated from the consumption of fuels and purchased grid electricity in its own operations;
    - 17% reduction in absolute Scope 3 GHG emissions on 2020 levels. This includes value chain emissions from purchased capital goods, upstream and downstream transportation and distribution, waste generated in operations and outsourced service centres, representing over 90% of Scope 3 emissions; and
2. A 2040 long-term ambition to achieve net-zero GHG emissions by 2040, which has been set to complement the medium-term Science-Based Targets. The net-zero ambition[6] will encompass 100% of the company's Scope 1, 2 and relevant Scope 3 emissions[7].

To manage this challenge effectively, Brambles has created a dedicated global decarbonisation function integrated within the supply chain organisation. Working with internal and external stakeholders across multifunctional initiatives, the team has created an actionable roadmap with targets to ensure that this corporate, strategic vision becomes a reality across six continents and approximately 60 countries.

Brambles focuses on three main development areas to achieve its net-zero ambition: operations (directly owned and subcontracted), logistics and direct procurement. Some of the key levers for these areas include:

- Maximising the recovery and reuse of CHEP's pallets and containers to enhance the company's circular model, enabled by Brambles' Digital Strategy;
- Renewable electricity to power CHEP's own and subcontracted sites;
- Electrification of plant equipment at CHEP's own and subcontracted sites;
- Plant and logistics optimisation including reducing empty lanes and maximising truck loads;
- Shifting road transport to rail or sea, where feasible;
- Enabling the deployment of alternative fuels and zero emissions transport technologies (electric, hydrogen);
- A supplier engagement programme to support vendors with reducing emissions;
- Reducing the volume of waste and diverting it from landfill; and
- Exploring carbon removal opportunities, including natural and technical solutions.

1.5 Brambles' Rationale for Green Financing

Brambles has updated its Green Finance Framework (Framework) in order to issue green finance instruments that align funding strategy with sustainability vision, strategy and objectives. This Framework supports accountability and targets with regards to the Brambles sustainability strategy, as it provides additional transparency around the financing and/or refinancing of assets which support Brambles' lower-carbon, circular share and reuse business model, through which the majority of environmental benefits associated with the Framework are delivered.

Brambles believes that green finance instruments are an effective tool to channel investments towards assets that demonstrate sustainability benefits, thereby supporting the UN SDGs and working towards the goals of the Paris Climate Agreement.

Moreover, green finance instruments may help to diversify Brambles' debt investor base and broaden the dialogue with existing debt investors as to how Brambles is working to help create a nature positive economy with reuse, resilience and regeneration at its core. Brambles also aims to contribute to the development of the Green Bond / Loan market and to the overall growth of responsible investing.

[5] The SBTi is a partnership between Carbon Disclosure Project (CDP), the United Nations Global Compact (UNGC), the World Resources Institute (WRI) and World Wide Fund for Nature (WWF). The SBTi leads the development of best practice target setting methodologies and tools, provides companies with independent assessment and validation of targets, and recognises companies' targets with respect to science-based targets on their website.

[6] The 2040 net-zero ambition is not a validated SBT, however it is aligned with climate science and is set on a net basis (including direct abatement, which is subject to uncertainty, and the use of carbon removals).

[7] Relevant Scope 3 emissions categories include, purchased goods and services, capital goods, fuel and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream transportation and distribution, and processing of sold products (referring to subcontracted service centres' inspection and repair activity in the Brambles' context).

2. Brambles Green Finance Framework

2.1 Brambles Green Finance Framework

Through this updated Green Finance Framework, Brambles is continuing to develop a long-term sustainable financing platform for current and future financing activities.

Under this Framework, Brambles or certain subsidiaries[8] can issue various green finance instruments (Green Finance Instruments), which may include bonds (including private placements), loans, promissory notes (Schuldscheindarlehen), commercial paper[9] and any other Green Finance Instruments in any currency and/or denomination to finance and/or refinance, in whole or in part, a portfolio of new and/or existing eligible green assets (Eligible Green Asset Portfolio).

The Framework is based on the International Capital Market Association (ICMA) Green Bond Principles 2025[10] and the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA), and Loan Syndications and Trading Association (LSTA) Green Loan Principles 2025[11], which provide guidance in the form of four key components:

(i) Use of Proceeds;

(ii) Process for Project Evaluation and Selection;

(iii) Management of Proceeds; and

(iv) Reporting.

The Framework also follows the recommendations of the Principles on external reviews, and where feasible, incorporates the ICMA Enabling Projects Guidance (June 2024)[12].

Brambles may review and update this Framework from time to time to reflect changes in its business strategy, technological developments, regulatory changes and/or changes to market standards and expectations. Any future versions of this Framework will be accompanied by a corresponding review (Second Party Opinion or Pre-Issuance Review) by an external reviewer (Second Party Opinion Provider or External Reviewer).

This Framework will apply to any Green Finance Instruments issued by Brambles during the period which it is in force. For the avoidance of doubt, this Framework may not apply to Green Finance Instruments issued under previous frameworks, and any future change to the eligibility criteria may not necessarily apply to Green Finance Instruments issued under this Framework.

2.2 Use of Proceeds

An amount equivalent to the (net) proceeds from Green Finance Instruments issued by Brambles will be used to finance and/or refinance, in part or in full, eligible green assets (Eligible Green Assets) which comply with the eligibility criteria (Eligibility Criteria) set out below.

Eligible Green Assets include the current value of fixed assets (hereinafter Assets), capital expenditures (hereinafter CapEx), operating expenditures (hereinafter OpEx), investments[13] or a combination thereof.

Assets shall qualify for refinancing with no limitation with regards to look-back period, while CapEx and OpEx qualify with a maximum three-year look-back period.

In alignment with Brambles' broader sustainability strategy, and in support of the UN SDG 2030 agenda, the Eligibility Criteria contemplated under this Framework may directly contribute to the achievement of the UN SDGs[14] and EU Taxonomy Environmental Objectives[15].

Eligible Green Assets under this Framework will not be used to finance and/or refinance any economic activity dedicated to hard coal, lignite, oil fuels, tobacco or controversial weapons.

Furthermore, Eligible Green Assets financed and/or refinanced under this Framework primarily deliver environmental benefits by avoiding impacts that would otherwise arise under single-use supply chain models, through Brambles' share and reuse platform pooling model.

[8] Subsidiaries include Brambles Finance plc, Brambles Finance Limited and Brambles USA Inc.

[9] In the event that this Framework is utilised to issue Green commercial paper, Brambles will apply the initial recommendations outlined in ICMA's October 2024. The Role of Commercial Paper in the Sustainable Finance Market, found here.

[10] ICMA Green Bond Principles (June 2025), found here.

[11] LMA/APLMA/LSTA Green Loan Principles (March 2025), found here.

[12] ICMA Green Enabling Projects Guidance document (June 2024 including June 2025 Annex on FAQ) found here.

[13] Investments include investments in joint ventures, majority or minority stakes in pure play companies generating at least 90% of revenues from activities outlined in the Eligibility Criteria of the Framework.

[14] Mapping between ICMA Eligible Categories and UN SDGs is based on ICMA High Level Mapping to the Sustainable Development Goals, found here.

[15] Refer here.

Eligible Green Categories

Eligible Category	Eligibility Criteria: Eligible Green Assets	Contribution to UN SDGs	EU Economic Activity
Eco-efficient and/or Circular economy adapted products, production technologies and processes	• Assets and/or Expenditures associated with Brambles' circular economy business model, encompassing reusable or recyclable, resource-efficient products as well as production and operation processes (certified eco-efficient products), including, but not limited to: – reusable timber and plastic pallets, crates and containers – equipment used to maintain and support the share-and-reuse model including tools and machinery located at service centres and assets under construction (the rollout of automated service lines used to process incoming pallets for repair) – projects involving automated inspection, sorting and repair of pallets – other assets which support the functioning of the Circular Economy business model, including digitisation initiatives which improve visibility of assets throughout the supply chain and support increased asset recovery, reuse, and circulation	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	Contribution to EU Environmental Objective: Transition to Circular Economy 5.3. Preparation for re-use of end-of-life products and product components 5.5. Product-as-a-service and other circular use- and result-oriented service models
Environmentally sustainable management of living natural resources and land use	• Assets and/or Expenditures related to: – Forests and raw materials certified in accordance with either: o Forest Stewardship Council® (FSC®) standards (FSC® N004324) o Program for the Endorsement of Forest Certification (PEFC) PEFC/01-44-79 standards	13 CLIMATE ACTION 15 LIFE ON LAND	Contribution to EU Environmental Objective: Climate Change Mitigation 1.1. Afforestation 1.2. Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event 1.3. Forest management 1.4. Conservation forestry

2.3 Process for Project Evaluation and Selection

Brambles has established a decision-making process to determine the eligibility of the nominated Eligible Green Assets, in accordance with the Eligibility Criteria outlined in the Use of Proceeds section of this Framework.

Brambles defines Sustainability as the strategies and activities that have been adopted in relation to its employees, the environment, ethics and the community. Sustainability in Brambles is led by the Chief Sustainability Officer (CSO), who regularly makes presentations to the Brambles Board on Sustainability strategy and progress against targets.

Furthermore, Brambles has a well-established Sustainability Risk Committee (SRC). The SRC is a management committee comprising Brambles' Chief People Officer, Chief Legal Officer, CSO, Global Head of Decarbonisation, Head of Group Risk and senior Brambles corporate and business unit executives with relevant and applicable functional expertise.

The objectives of the SRC are, amongst others, to assist the Executive Leadership Team and the Board to fulfil their corporate governance and oversight responsibilities relating to sustainability risks by identifying, assessing, monitoring and reporting on the Group's exposure to sustainability (which includes environmental and social risks) and climate-related risks, determining whether the Group has a material exposure to any sustainability or climate-related risks, and monitoring new and emerging sustainability and climate-related risks. The SRC reviews and approves on a bi-annual basis a sustainability risk matrix for the Group.

The Sustainability Team led by the CSO is responsible for the implementation of Brambles' Sustainability objectives and reporting. It is supported by senior personnel from the Regional Business Units and from Brambles' Corporate functions including Group Finance, Human Resources, Procurement, Marketing, Communications, Supply Chain and Product Development. Additional departments and subject matter experts are invited as deemed appropriate.

Accordingly, the above-mentioned Sustainability Team, together with Group Treasury, form the Green Finance Working Group (Working Group), which is responsible for:

- Reviewing the content of the Framework and updating it to reflect any potential changes to the use of proceeds, the selection of Eligible Green Assets, the management of proceeds or reporting, and more broadly to reflect any changes in corporate strategy, technology, market, or regulatory developments;
- Initiating the update of external documents such as Second Party Opinion (SPO) and related documents from external auditors and consultants as far as required;
- Evaluating and selecting Eligible Green Assets in line with the Eligibility Criteria, and excluding those that no longer comply with the Eligibility Criteria or have been disposed of and, when required, replacing them;
- Monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with the Eligible Green Assets and appropriate mitigation measures, where possible;
- Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements[16];
- Considering the applicability of international green finance regulation and aligning on a best-efforts basis and as far as required; and,
- Liaising with relevant business teams and other stakeholders on the above, and when needed.

The Working Group meets at least on an annual basis, and when required.

ESG Risk Management

The market environment and the overall statutory and regulatory conditions, including any applicable regulatory environmental and social requirements as well as Group level policies to which Brambles is subject, are constantly evolving. Brambles has incorporated a risk management system across the Group that provides a framework for identifying, evaluating, managing and monitoring risks that are relevant to the Group. This reduces risk potential, supports its strategic development and promotes responsible business action.

Furthermore, Brambles' sustainability targets, applicable regulatory environmental and social requirements as well as group level policies provide a framework of standards for how business is conducted by Brambles, including any Eligible Green Assets financed with the proceeds of Green Finance Instruments issued under this Framework. They ensure that the environmental and social risks potentially associated with the Eligible Green Assets are properly mitigated via the due-diligence processes conducted by Brambles and comply with national and international environmental and social standards, local laws and regulations.[17]

2.4 Management of Proceeds

The (net) proceeds will be managed, tracked and monitored by the Green Finance Working Group.

Brambles shall allocate an amount equivalent to the (net) proceeds of Green Finance Instruments to a portfolio of Eligible Green Assets in accordance with the Eligibility Criteria and Process for Project Evaluation and Selection presented above. Brambles intends to fully allocate the proceeds of Green Finance Instruments within 24 months after issuance.

Pending full allocation, Brambles will manage the balance of (net) proceeds not yet allocated in its normal treasury liquidity policy and activities. If for any reason an Eligible Green Asset is no longer eligible during the allocation period, or in case of any major controversy affecting the asset (at the company's own evaluation), Brambles will

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[16] Brambles may rely on external consultants and their data sources, in addition to its own assessment.

[17] More information on Brambles' relevant codes, policies, and approach to ESG can be viewed on the Brambles website found here.

remove it from the Eligible Green Asset Portfolio and replace it with another Eligible Green Asset in a timely manner and on a best effort basis.

Brambles will ensure that the portfolio of Eligible Green Assets exceeds, or at least is equal to, the (net) amount of Green Finance Instrument proceeds raised under this Framework. Additional Eligible Green Assets will be added to the Brambles' Eligible Green Asset Portfolio to the extent required.

2.5 Reporting

Brambles will report on the portfolio of Eligible Green Assets, as well as on the impact of the Eligible Green Assets portfolio. Reporting will commence (at the latest) a year after the issuance of the relevant Green Finance Instrument, and then annually until full allocation.

Brambles will align, where feasible, with the ICMA Handbook - Harmonized Framework for Impact Reporting (June 2026).[18]

This report will be made available within the Investor Centre on Brambles' website[19]

Allocation Reporting

The allocation report will include the following information:

- The amount of the identified Eligible Green Assets, on an aggregated basis per eligible category
- The balance of unallocated proceeds (if any);
- The amount or the percentage of new financing[20] and refinancing;
- The total amount of Brambles Green Finance Instrument(s) outstanding; and
- The geographic location of the Eligible Green Projects, where feasible.

Impact Reporting

Impact reporting may, on a best-efforts basis, include:

Eligible Category	Potential Impact Indicators
Eco-efficient and/or Circular Economy adapted Products, Production Technologies and Processes	• Avoided environmental impacts of Brambles circular model, delivered in customers' supply chains[21]: – Avoided CO_2-e (kt) – Volume of timber usage avoided (m^3), and the equivalent number of trees saved (#) – Waste avoided (kt) – Water usage avoided (ML) • Sustainably certified timber sourcing (% of total timber) • Electricity from renewable sources (%) • Performance against SBTs (includes Scope 1, 2 and 3 emissions) • Substitution of virgin plastics with circular materials or solutions (%)
Environmentally sustainable management of living natural resources and land use	• Sustainably certified timber sourcing (% of total timber)

Where relevant, information may also be included on data reporting and impact assessment methodologies to increase transparency.

[18] ICMA Handbook – Harmonized Framework for Impact Report Reporting (June 2026) available on the ICMA website found here.
[19] Can be viewed at https://www.brambles.com/green-finance-framework.
[20] New financing refers to Eligible Green Assets financed from the year of issuance of each Green Finance Instrument onwards.
[21] Environmental benefit metrics are calculated by comparing the savings through use of a Brambles product to a linear or single-use alternative (obtained from independent LCAs performed by external consultants), multiplied by the volume of each related product issued to customers during the year.

2.6 External Review

Second Party Opinion (Pre-Issuance Review)

Brambles has obtained an independent Second Party Opinion or Pre-Issuance Review from ISS Corporate to assess the alignment with the ICMA Green Bond Principles 2025 and the LMA/APLMA/LSTA Green Loan Principles 2025.

The SPO document will be made available within the Investor Centre on the Brambles website.

Verification (Post-Issuance Review)

Brambles intends to request, annually or until full allocation, a third party to review the allocation of the Green Finance Instrument proceeds to the Eligible Green Asset Portfolio, and provide a limited assurance report, which may also be made available within the Investor Centre of the Brambles website.[22]

[22] Can be viewed at https://www.brambles.com/green-finance-framework.

Appendix 1: Glossary

Term	Definition
Avoided CO_2-e emissions	The reduction in greenhouse gas emissions, expressed as carbon dioxide equivalent (CO_2-e), achieved through the use of Brambles' pooled solutions compared with the emissions impacts of the most commonly used linear alternatives in the absence of pooling.
Avoided environmental impacts	Reductions in environmental damage generated in customers' supply chains through the use of Brambles' pooled solutions, calculated using independent LCAs and reflecting benefits including CO_2-e emissions, water consumption, timber consumption, and/or total waste to landfill generated by products.
Ambition	A bold and aspirational goal that pushes Brambles beyond its current capabilities. Ambitions are designed to inspire innovation and exceptional performance, often representing long-term vision or transformative change. For example, 2040 net-zero ambition.
Biomaterials	Materials that are derived from, or produced by, biological organisms like plants, animals, bacteria, fungi, and other life forms. For the purpose of the Circular Materials targets, this excludes timber purchased for use in Brambles' timber pallets as this does not substitute virgin plastic.
Biogenic emissions	Biogenic emissions are emissions from burning or decomposing biomass such as biofuels or timber.
Carbon dioxide equivalent (CO_2-e)	CO_2-e is the universal unit of measurement to indicate the full global warming potential (GWP) of a particular greenhouse gas emission. It considers the GWP of each of the six Kyoto greenhouse gases (carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF_6)), plus nitrogen trifluoride (NF_3) and expresses them in terms of the equivalent units of carbon dioxide. It is used for measuring and reporting different emissions sources on a common basis. At the corporate level, CO_2-e is typically reported in kilotonnes (kt).
Circular design principles	Circular design principles consider the most appropriate component materials, which may include nature positive, waste-positive, closed-loop, biomaterials or other circular materials or solutions.
Circular economy	A circular economy regenerates and circulates key resources, with the aim of keeping products, components and materials at their highest utility and value at all times.
Circular materials or solutions	Circular materials or solutions are ones that are nature-positive, waste-positive, closed-loop, biomaterials or other materials or solutions that offer other environmental or circular economy benefits as compared to virgin plastic.
Closed-loop materials	Materials that are derived from Brambles' product waste and used in the making of another Brambles product. Where a product/component is salvaged and continued to be used in its original form/state, this is not considered a closed-loop solution as that component itself is not considered Brambles' product waste.
Conservation	The process of protecting and managing land in ways that maintain or enhance the ecological integrity of ecosystems, safeguard natural habitats, and support the long-term viability of populations of species in their natural surroundings.
Containers	Brambles' business is organised into several service lines, which includes Pallets, RPCs, and Containers. Containers are used in the bulk goods, automotive, aerospace, and chemical sectors.
ESG	Environmental, Social and Governance.

Greenhouse gas emissions (GHG)	Gases that trap heat in the atmosphere are often called greenhouse gases. Some greenhouse gases, such as carbon dioxide, occur naturally and are emitted to the atmosphere through natural processes and human activities. Other greenhouse gases (e.g. fluorinated gases) are created and emitted solely through human activities. The principal greenhouse gases that enter the atmosphere because of human activities are carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and fluorinated gases. Like most businesses, Brambles impacts climate change through the consumption of energy, which entails the burning of fossil fuels.
ICMA	International Capital Market Association.
Life Cycle Assessment (LCA)	A systematic methodology for assessing the environmental impacts of a product or system across its entire lifecycle, from raw material extraction to end-of-life. Brambles' LCAs are conducted in accordance with ISO 14044. LCAs are independent and performed by external consultants.
Linear alternatives	Single-use or non-pooled packaging systems that are most commonly used in the absence of Brambles' pooled solutions and are used as the reference case in LCA comparisons.
Lower-carbon business model	Brambles considers its business model to be lower-carbon intensive relative to single-use alternatives. This is supported by independent LCAs performed by external consultants.
LMA / APLMA / LSTA	Green Loan Principles organisations - Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA), and Loan Syndications and Trading Association (LSTA).
Net-zero	Net-zero refers to achieving an overall balance between greenhouse gas emissions produced and greenhouse gas emissions taken out of the atmosphere.
Pallets	Brambles' business is organised into several service lines, which include Pallets, RPCs, and Containers. Pallets are used by customers in multiple supply chains, in particular consumer goods, fresh produce, and general manufacturing, across three regions: Americas; Europe, Middle East & Africa (EMEA); and Asia-Pacific.
Pooled solutions	Reusable pallets, crates, and containers provided by Brambles for shared use among multiple customers across the supply chain.
Regeneration	For Brambles, regeneration is a process that aims to: • put back more than what the business uses • halt degradation to ecosystems and the depletion of resources and capital • activate processes that restore damage from over-exploitation. To put it simply, being regenerative means creating environmental, financial and social value. For example, by contributing to the regeneration of two hectares for every one required for Brambles' timber needs (through restoration, conservation and sustainable management of land) or by operating in a way that aims to consume waste and create natural resources.
Restoration	Actions intended to assist the recovery of ecosystems that have been degraded, damaged or converted, with the aim of improving ecological condition and functioning over time.
Reusable Plastic Crates (RPCs)	Brambles' business is organised into several service lines, which include Pallets, RPCs, and Containers. RPCs serve the fresh produce sector.
Science-based targets (SBTs)	Targets that are publicly set with the Science Based Targets initiative. The targets provide a clearly defined path to reduce emissions in line with the Paris Agreement goals https://sciencebasedtargets.org/.
Science Based Targets initiative (SBTi)	Initiative that drives ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets.

Scope 1, Scope 2 and Scope 3 greenhouse gas emissions	Scope 1: direct emissions from owned or controlled sources. Gross Scope 1 emissions include biogenic emissions. Net Scope 1 emissions exclude the impact of renewable gas guarantee of origin certificates and biogenic emissions Scope 2: indirect emissions from the generation of purchased energy. There are two methods used to calculate Scope 2 emissions: • Market-based: Reflects emissions from electricity that companies have purposefully chosen. It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims; and • Location-based: Calculated using the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). Scope 3: all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. Source: https://ghgprotocol.org/.
SDG or UN SDG	United Nations Sustainable Development Goals.
Sustainably certified timber sourcing	Brambles has a policy of sustainably certified timber sourcing covering the operations of its controlled subsidiaries. This means the timber is sourced under one of the two most recognised international forestry management schemes, or equivalent endorsed systems. Brambles retains access to documentation confirming that the timber comes through certified sourcing and this is backed up by a certified due diligence process and audit control framework.
Taskforce on Nature-related Financial Disclosures (TNFD)	A framework to help organisations disclose nature-related risks and opportunities.
Waste-positive materials.	Materials that are sourced externally to Brambles and reused, repurposed, or recycled for use in the making of a Brambles product. This excludes product waste, which falls under the definition of closed-loop materials when used in the making of another Brambles product.

DISCLAIMER