



Advancing the world's supply networks

Brambles

Brambles Limited (ABN 89 118 896 021)
Financial Year Ending 30 June 2025

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At Brambles, we believe an essential part of our role as a global leader in sustainability is to respect and promote human rights around the world, both in our operations and in our supply networks. This work requires commitment and continuous enhancement, supporting our purpose of connecting people with life's essentials every day and in a manner consistent with our shared values.

Both the UK *Modern Slavery Act 2015 (UK Act)* and the Australia *Modern Slavery Act 2018 (Cth) (Australian Act)* require that businesses disclose information relating to their efforts to address the risks of Modern Slavery¹ in their operations and their supply networks. Brambles makes this Modern Slavery Statement (**Statement**) on behalf of Brambles Limited (ABN 89 118 896 021) and its subsidiaries. For purposes of the UK Act, this Statement is made by Brambles on behalf of the Brambles UK entities set out in Annexure A and, for purposes of the Australian Act, this Statement is made by the reporting entities Brambles Limited, CHEP Australia Limited, Brambles Industries Limited, Brambles Holdings International Pty Ltd, Brambles Finance Australia Pty Ltd, Brambles Spain Pty Ltd, BXB Digital Pty Ltd, and CHEP Technology Pty Ltd.²

This Statement is not made on behalf of any non-controlled joint ventures.³

This Statement is set out in the following nine parts:

1. Introduction
2. Business and Organisational Structure
3. Brambles' Policy Framework
4. Brambles' Workforce
5. Brambles' Supply network
6. Risks of Modern Slavery in Brambles Operations' and Supply networks
7. Actions to Assess and Address the Risks of Modern Slavery
8. Assessing the Effectiveness of Our Actions
9. Looking Forward
10. Consultation with Our Group Entities

¹ Modern Slavery is based on the definition set out in the Australian Act and includes trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and the worst forms of child labour where children are subjected to slavery or similar practices or engaged in hazardous work.

² Brambles' Consolidated Entity list can be found on page 148 of the [Brambles Annual Report 2025](#).

³ Brambles has non-controlling interests in two joint ventures: one in China (Loscam (Greater China) Holdings Limited) and one in the US (MStar Holdings Corporation).

1. Introduction

This is our tenth Statement in response to the UK Act and our sixth Statement in response to the Australian Act. In the past year we have continued to improve upon our work on Modern Slavery, deepening our understanding of the risks in our operations and supply networks and ensuring we have in place the most effective responses to those risks. Our most impactful work this year was the enhancement of our due diligence programme, which now enables us to leverage data analytics and identify higher-risk relationships earlier in the engagement process. As a result, we have gained greater visibility across our supply network and deeper insight into the ways of working of the partners with whom we contract, allowing us to take more informed and more proactive steps to prevent and mitigate Modern Slavery risks.

This Statement sets out the steps we have taken throughout the financial year ended 30 June 2025 (**Financial Year 2025**), steps we will continue to take and future actions.

Key Areas of Focus Since Our Last Consolidated Modern Slavery Statement:

- Enhanced our Third-Party Due Diligence Programme, strengthening transparency, accountability, and human rights protections across our operations and supplier network
- Further developed our Code of Conduct and Human Rights Policy
- Delivered Code of Conduct refresher training to all employees globally, and delivered targeted human rights training to members of Supply Chain and Procurement
- Partnered with A21, a nonprofit organisation dedicated to eradicating human trafficking, to offer human rights awareness training sessions to all employees globally
- Launched our third ethics and compliance survey to all office-based personnel globally, seeking their views on, among other things, the human rights culture at Brambles and their awareness of our Speak Up Hotline
- Completed 4 SMETA audits in our service centres
- Inspected three and audited seven third parties; we supported the remediation of identified non-conformities as a result of this monitoring

2. Business and organisational structure

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

Brambles advances global supply networks, leveraging our unrivalled network scale, insight and expertise to make them more resilient and regenerative. Powered by our share and reuse network of connected pallets, crates and containers, and end-to-end visibility of supply networks, we partner with customers to optimise global supply networks and reduce their collective impact on the planet. This enables us, through our people, operations and technology, to provide innovative solutions, unlock new value for stakeholders, raise the bar on sustainability, and bring enhanced connections, visibility and foresight to supply networks around the world.⁴

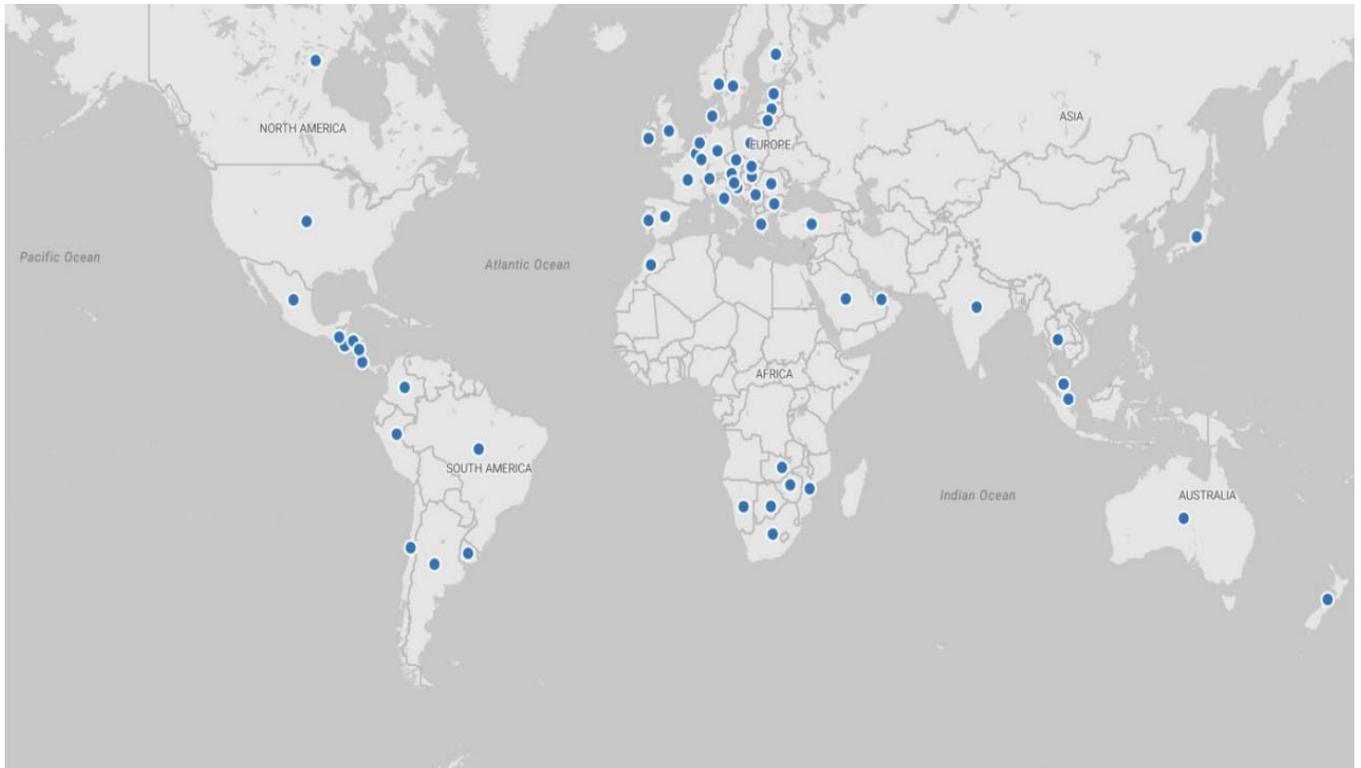
Brambles principally serves customers in the consumer staples, retail, automotive, and general manufacturing industries.

⁴ Brambles continued recognition through multiple independent awards demonstrates that we are strongly positioned at the forefront of the evolving ESG landscape and making meaningful progress on our sustainability and governance commitments. Indeed, Brambles was one of only 17 companies in 2025 to receive a Global Top Employer recognition. It also is recognised as a Top Employer in 26 countries and four regions. In addition, Brambles was ranked the 4th most sustainable company in the world in the 2025 Corporate Knights Global 100 list and was ranked 3rd by Time Magazine in its World's Most Sustainable Companies List for 2025. For more details about Brambles' investor engagement and ESG recognitions, please see page 5 of our [Sustainability Review 2025](#).

Overview of Brambles' organisational structure

Brambles Limited, the ultimate holding company of the Brambles Group, is listed on the Australian Securities Exchange (ASX), and our registered office is in Sydney, Australia. Brambles also has a corporate office in London, UK.

Brambles operates in approximately 60 countries as of 30 June 2025, with our largest operations by headcount in Australia, the UK, the USA and South Africa as set out below:



Overview of Brambles' operations

Brambles operates primarily through the CHEP brand, providing supply chain logistics and associated services, focusing on the outsourced management of reusable pallets, crates and containers to customers globally.

CHEP's circular business model is based on the concept of pooling. With the CHEP pooling system, customers rent pallets, crates or containers from CHEP and transfer them to the next user, without the need to return them to CHEP first. This pooling model makes CHEP's customers' supply networks more efficient and more sustainable.

CHEP manages the administrative procedure, conditioning and quality assurance of its equipment, and in some cases the logistics of delivery and collection of equipment, allowing customers to focus on their core business.

Brambles' operations are located worldwide, and we report our businesses within the following segments:

- CHEP Americas: The pallet and container pooling businesses in North America and Latin America
- CHEP EMEA: The pallet and container pooling businesses in Europe, India⁵, Middle East, Türkiye and Africa and the CHEP-branded reusable plastic container (RPC) business in South Africa
- CHEP Asia-Pacific: The pallet and container pooling businesses in Asia-Pacific and the CHEP-branded RPC businesses in Australia and New Zealand

In each of these operating segments, Brambles leases facilities, including approximately 750 service centres where our pallets, crates and containers are repaired or washed, and may own or lease fleets to transport equipment to customers. Brambles also owns 18 pine timber farms and a sawmill and pallet manufacturing plant in South

⁵ In January 2025, Brambles completed the sale of the CHEP India business. Although CHEP India's operations have ceased, Brambles continues to employ individuals in India.

Africa. In each of these operating segments, Brambles employs workers, in accordance with all applicable labour and employment laws and regulations.

Brambles strives to build resilience, promote circularity and account for the connections between society, the economy and nature through our Communities Positive sustainability goals. Indeed, by accelerating the adoption of programmes and policies that advance the circular economy and promote responsible business practices in our local communities, we are helping to build environmental and social resilience within the communities where we operate. These initiatives support the wise and efficient use of resources, while also helping communities strengthen their local economies through job creation, skills and capability development, and sustainable resource use. In doing so, we promote long-term stability and opportunity, key factors that reduce human rights vulnerabilities that can lead to victimisation like exploitative recruitment, unsafe migration or coercive labour practices.

By partnering with local organisations, investing in skills development and supporting resource efficiency, we help build social and economic resilience that protects people and promotes dignity in our communities. This community-based empowerment not only upholds fundamental human rights but also creates more secure and sustainable value chains, where conditions that enable Modern Slavery are less likely to take root. For more information about Brambles' Communities Positive goals, please see Brambles' [Sustainability Review 2025](#) and [Brambles' 2030 Sustainability Programme](#).

CASE STUDY 1: IMPROVING WATER ACCESS IN THE UMZIMKHULU CATCHMENT

In partnership with WWF South Africa, Brambles has funded the protection of freshwater springs in the uMzimkhulu Catchment. This initiative has delivered clean water to 1,435 people in 287 households, improved access to water for 3,385 people within one kilometre, created jobs for five local water monitors, and increased one spring's flow from 4 to 19 litres per hour.

CASE STUDY 2: FUNDING REFORESTATION IN THE LAVUSHIMANDA REGION IN ZAMBIA

Throughout Financial Year 2025, Brambles continued to provide funding to WeForest, a non-profit organisation dedicated to developing scalable and sustainable forest landscape restoration projects that regenerate and conserve forests worldwide.

A key part of Brambles' WeForest partnership is the Lavushimanda Community Conservation project, an ambitious landscape project in Zambia's Muchinga Province. It aims to mitigate climate change through the restoration of degraded Miombo woodland and avoid deforestation, while enhancing the area's biodiversity.

3. Brambles' policy framework

Brambles has a robust policy framework, beginning with our Code of Conduct. Our Code sets out our commitment to responsible business practices and good governance, making clear that we are committed to doing what is right each day, and is supported by and references a range of Group policies, including our Human Rights Policy, our Safety First Charter, our Speak Up Policy, and our Supplier Policy. Our Code of Conduct and these policies are available at [brambles.com](https://www.brambles.com).

The Code of Conduct

Brambles' Code of Conduct outlines our core values and standards for how we do business. It reflects our commitment to act with the highest standards of integrity and ethical conduct. The Code applies to everyone working for Brambles and requires all of our employees to comply with all applicable legal requirements, including all prohibitions against forced, bonded or compulsory labour, human trafficking or other kinds of slavery, at all times.

The principles in our Code of Conduct extend beyond our employees to more than 8,000 suppliers and their value chains worldwide. By embedding these values across our supplier network, we are helping to build stronger, more responsible communities wherever we do business.

Our Code was updated in June 2025, placing greater emphasis on sustainability, diversity and human rights. It also expanded guidance on digital security, data privacy, and the responsible and ethical use of technology. Finally, it set out clear expectations for supplier conduct and supply network integrity.

Human Rights Policy

Brambles' Human Rights Policy, which is incorporated into the Code of Conduct, was approved and adopted by the Brambles Limited Board of Directors in November 2016. It is reviewed annually and was last updated in June 2025 to clearly reference and align with the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, and the International Labour Organisation's eight core conventions. In addition, this Policy, which articulates in a single, stand-alone document the various human rights principles advanced throughout Brambles' Code of Conduct, strengthened diversity, equity and inclusion provisions, detailing a broader range of protected characteristics; set out new, explicit protections for migrant workers, including equal entitlements and the safeguarding of identification documents; placed stronger emphasis on supply network responsibility, third-party compliance, and remediation mechanisms; and expanded access to Brambles' Speak Up hotline.

Brambles participates in Australia's Global Compact Network Modern Slavery Community of Practice, which allows Australian businesses to keep abreast of new developments and share Modern Slavery learnings.

In line with these changes, we also delivered targeted Human Rights training to our supply chain operations and procurement teams to strengthen their ability to detect and respond to indicators of Modern Slavery when assessing and engaging new suppliers. The targeted training emphasised practical red flags, due diligence procedures, and escalation pathways, ensuring that Modern Slavery risk awareness is integrated into day-to-day commercial decision-making.

As a demonstration of our commitment to these principles, Brambles is a signatory to the United National Global Compact (UNGC) and continues to support the UNGC's Ten Principles in the areas of human rights, labour, environment and anti-corruption. Brambles' annual Communication on Progress can be found in the UN Global Compact tab of the Sustainability section of our website at [brambles.com](https://www.brambles.com). Further, in September 2016, Brambles signed the CEO Statement of Support for the United Nations Sustainable Development Goals, which includes a set of goals to end poverty, fight injustice and inequality, and protect the planet by 2030.

Safety First Charter

At the end of Financial Year 2025, Brambles rolled out its Safety First Charter. The Safety First Charter, which replaces the Zero Harm Charter, strengthens our Safety First culture by further embedding safety values and behaviours into everything we do at Brambles. It reflects our commitment to protecting ourselves, our colleagues, and our communities. While Zero Harm – zero injuries, zero environmental damage, and zero detrimental impact

on human rights – remains our ultimate, long-term ambition, the Safety First Charter provides a practical framework for prioritizing safety in daily decisions and actions across all operational levels.

Speak Up Policy

Brambles has a whistle blower policy (called the Speak Up Policy). The Policy, which is reviewed annually and was last updated in July 2023, encourages anyone to report suspected breaches of the Code of Conduct or any other policy, including the Human Rights Policy and the Safety First Charter. It provides appropriate protections against victimisation of persons who make reports about potential breaches or investigate or participate in investigations of such reports. Reports may be made through various channels, including the Brambles Speak Up Hotline. The Brambles Speak Up Hotline is a confidential hotline, operated in local languages by an independent, third-party company, available to all employees and their families, the communities in which we operate, and all suppliers, suppliers' employees and their families at no charge 24 hours a day, 7 days a week. Should anyone contacting the Brambles Speak Up Hotline wish, they may make a report anonymously. All complaints are assessed and investigated appropriately, consistent with Brambles' Speak Up Investigative Procedures.

Supplier Policy

Brambles' Code of Conduct also provides that Brambles is committed to working with suppliers to develop more efficient, safer and sustainable supply networks by abiding by the principles and values outlined in the Code of Conduct. To that end, since 2013, Brambles has had in place a Supplier Policy, which requires our suppliers to, amongst others:

- Conduct their businesses in accordance with the laws and regulations of the countries in which they are located;
- Show respect for the diverse range of people and cultures with whom Brambles works and their human rights;
- Abide by the same minimum working age requirements outlined in the human rights statement in the Code of Conduct; and
- Follow the principles in Brambles' Safety First Charter.

4. Brambles' employees

Brambles employs approximately 12,000 employees globally. All employees are required to comply with the Brambles Code of Conduct and related policies such as the Human Rights Policy, Safety First Charter, Speak Up Policy and Supplier Policy, described above. The principles of these policies are first introduced through induction Code of Conduct training and reinforced via refresher Code of Conduct training, which occurs every two years, most recently at the start of Financial Year 2025, to enable employees to understand what is expected of them and what to do in the event they suspect wrongdoing.

5. Brambles' supply network

Brambles purchases goods and services from a diverse supply network. Our procurement spend is one of our most influential levers for advancing economic resilience and fair working conditions. By choosing responsible partners and investing in ethical supplier networks, we help create jobs, support skills development, and contribute to stronger, more inclusive local economies where our equipment is used.

Our supplier arrangements range from one-off purchases to multi-year, large value strategic relationships governed by master agreements. In Financial Year 2025, these purchases were made from 63 different countries. Suppliers in the USA received 38% of all spend, and suppliers in the top 10 countries – USA, Mexico, UK, Australia, Spain, Canada, Germany, France, Poland and Italy – received 83% of all spend.

Over 8,000 suppliers globally
USD4.82 billion total FY25 spend
Across 27 categories
(including 17 indirect categories)

Our spend is managed across 27 categories, including 17 indirect categories as follows:

Category	% Of FY25 Total Spend
Direct or Raw Materials	21%
Transportation	30%
Third Party Plant/Service Centre Operators	22%
Asset Recovery	2%
Indirect Procurement <i>including:</i>	25%
<ul style="list-style-type: none"> • Real Estate • Plant/Service Centre Equipment • Professional Services • Technology • Human Resources Services and Resourcing • Maintenance, Repair & Operation Supplies 	<ul style="list-style-type: none"> • Marketing • Learning & Development • Office Services • Material Handling & Equipment • Facilities Management
	<ul style="list-style-type: none"> • Fleet • Utilities • Travel • Packaging • Digital

Direct materials, or materials used in our pooling equipment, are critical to Brambles’ operations. Timber, our primary direct material, represents the greatest proportion of our annual direct spend.

Brambles relies on sustainably sourced timber, and in Financial Year 2025 we continued purchasing 100% of our wood from certified sustainable timber providers, whose forest management practices were certified by either the Forest Stewardship Council® FSC®-N004324 (**FSC®**) or the Programme for the Endorsement of Forest Certification PEFC/01-44-79 (**PEFC**) standard (and PEFC endorsed national forest certification systems). Before these certifications can be issued, these timber suppliers must demonstrate that they protect and promote workers’ rights and abide by applicable law, amongst other things. To maintain these certifications, the timber suppliers must satisfactorily pass third party audits on an annual basis.

6. Risks of modern slavery practices in Brambles’ operations and supply networks

Brambles has adopted a risk management framework, which incorporates effective risk management as a part of Brambles’ strategic planning process, requiring business operating plans to address the effective management of key risks and to embed a strong risk management culture. As a part of that framework, Brambles’ Group and each of our operating businesses has a risk and control committee (**RCC**). Each RCC conducts an in-depth review on a regular basis of the risk profile of the relevant business unit, or of Headquarters, as the case may be, including their respective exposure to material environmental or social risks, including human rights risks, and identifies and assesses the effectiveness of mitigants for those risks. Brambles also has established a Sustainability Risk Committee (**SRC**). The role of the SRC includes to identify, assess, monitor and report on Brambles’ exposure to sustainability risks, including human rights risks, determining whether Brambles has a material exposure to any sustainability risks and monitoring new and emerging sustainability risks.

As the RCC and the SRC focus on risks to Brambles, in Financial Year 2020, Brambles also established a Human Rights Working Group (**HRWG**), which comprises members from our Human Resources, Procurement, Legal and Compliance, and Sustainability functions, to assess Brambles’ potential to cause, contribute to or be directly linked to Modern Slavery through our operations or supply networks. The HRWG monitors the risks of Modern Slavery through human rights assessments and Brambles’ Third-Party Due Diligence Programme.

As set out in more detail below, our Third-Party Due Diligence Programme considers our business activities and potential risks to individuals in line with the UN Guiding Principles for Business and Human Rights. We consider risks in our operations (including our service centres) and our suppliers who support our operations where we could cause or contribute to negative human rights impacts. We also consider risks associated with our suppliers (operating at timber farms, in their own repair facilities, or at their own sawmills or manufacturing facilities, for example) where we may be linked through our business relationships.

Historically, the HRWG, together with the RCCs, the SRC, and each regional business unit and functional group (including the Global Supply Chain team), have identified the most salient Modern Slavery risks in our operations and supply networks. In Financial Year 2025, we added wage adequacy:

Health and Safety	Human Trafficking	Forced Labour	Bonded Labour	Child Labour	Wage Adequacy
Where people are denied a safe and healthy working environment	Bringing a person into a situation of exploitation through a series of actions, including deceptive recruitment	Any work which people are not doing voluntarily and which is extracted under a threat or form of punishment	Labour demanded as a means of repayment of a debt or loan	Where children under the age of 18 are engaged in hazardous work	Where workers cannot meet basic living costs and may become dependent on employers or recruiters

Risks of Modern Slavery: Brambles' operations

As previously reported, the risk of Modern Slavery in our own operations is low. This is because the vast majority of Brambles' personnel are employed directly by a Group Company consistent with a global employment framework that complies, at a minimum, with all local laws, to include minimum wage laws, hours of work and leave entitlements. In collaboration with our external advisors, we conduct regular horizon scanning of evolving legal and policy frameworks to ensure we remain ahead of emerging requirements and fully compliant in all locations where we operate, and if there are any gaps identified, we remediate them immediately. In many aspects, our terms and conditions of employment go beyond what is required by local law to ensure we are respecting and supporting the human rights of employees and providing a safe and fair working environment.

Additionally:

- Our Code of Conduct and related policies set out our values and principles, emphasising Safety First and no tolerance for discrimination, harassment, bullying, retaliation or retribution, bribery, corruption or serious worker misconduct;
- All personnel receive regular training, beginning with induction training, on the values and principles set out in the Code of Conduct that are required to be followed by every employee, every day;
- Our personnel have the right to engage in collective negotiations with or without the involvement of third parties, such as unions;
- Our Speak Up Hotline offers our personnel a confidential and secure way to report concerns of wrongdoing, in addition to the other means of speaking up that are promoted throughout the Company;
- We conduct regular assessments and internal audits of our processes and systems and, where issues are identified, take prompt action to remedy them. Amongst these assessments, we periodically review all employee addresses and bank account details to see whether more than one employee resides at the same address or utilises the same bank account. Where duplicate addresses or bank accounts are identified, we ensure that there is a valid reason for them. We encourage our suppliers to do the same; and
- As set out in our [Brambles' 2030 Sustainability Programme](#), we are committed to wage adequacy by ensuring fair pay for our employees through ongoing pay equity assessments and alignment with living wage benchmarks.

For more information about how we ensure respect and support for our people, please see the Workplace Positive section in our 2025 Sustainability Report and our 2030 Sustainability Programme.

Some of our operations utilise contract or third-party labour in Band 0 positions, our labour and support positions. The use of contract or third-party labour in our workforce dropped dramatically across all regions, from roughly 24% of our workforce globally in Financial Year 2024 to roughly 12% in Financial Year 2025:

Region	% Contingent Worker	% Employee	% Total
Asia-Pacific	3.56%	96.44%	100%
Europe	12.95%	87.05%	100%
IMETA ⁶	17.41%	82.59%	100%
Latin America	21.78%	78.22%	100%
North America	8.33%	91.67%	100%
Global	11.77%	88.23%	100%

As some of these contract or third-party labourers are immigrants, temporary migrant workers, or other potentially vulnerable populations who may be less aware of their rights and, by extension, may be susceptible to exploitation, we focus our Modern Slavery risk assessment on these arrangements. The assessment examines the inherent risks, considering:

- Nature of the work: job requirements and corresponding skillset;
- Geography: country reports on human rights practices and country condition reports; and
- Recruiting processes: labour recruitment policies and practices and transparency.

As a result of this assessment, we believe our highest Modern Slavery risk in our operations is in our service centre operations, where some Band 0 workers are engaged through staffing companies or third-party labour providers, which may provide workers from potentially vulnerable populations. Although this risk dropped in Financial Year 2025 following the decline in this contingent workforce, we continue to take action to mitigate it. In addition to the controls set out on pages 13-16, we updated our Third-Party Due Diligence Programme (see the *Policies* section on page 15 below) so that any third party providing such services to our operations undergoes an enhanced form of due diligence, executes compliance terms and conditions, which include Modern Slavery provisions, and confirms it has appropriate recruiting policies or procedures in place to ensure that it operates in line with Brambles' values.

In Financial Year 2025, we completed this enhanced due diligence on 13 staffing companies and third-party labour providers.

In addition, once a worker, including workers supplied by temporary labour or staffing companies, commences work at a Brambles service centre, our procedures require that they receive regular training, including safety, human rights and Speak Up training, and have or are provided personal protective equipment at no charge.

Risks of Modern Slavery: Brambles' supply networks

There has been no material change to the risk profile of our supply networks.

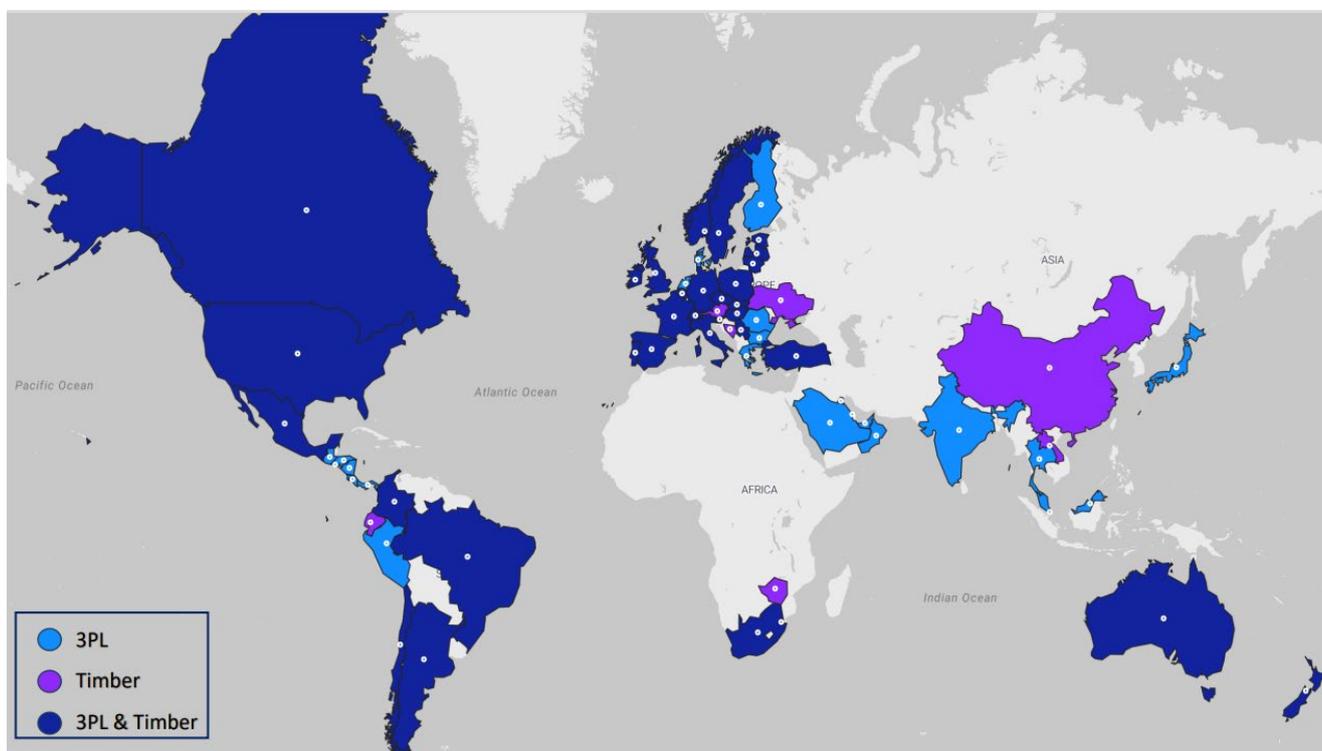
As set forth above, Brambles utilises more than 8,000 suppliers from across the globe, and we regularly work with them to assess whether they are abiding by the principles set out in our Supplier Policy. Many of our suppliers have processes in place for managing their own risks and are open to working with us to meet our standards. Where suppliers may fall short of our standards, we work constructively with them to drive improvement. In instances where suppliers refuse to improve their standards, or object to working with us, we may withdraw from contracts or switch to a new supplier.

We recognise that some of our supplier categories are at higher risk than others for Modern Slavery. As a result, in Financial Year 2025, after considering the nature of the work provided by the suppliers, their geography, the transparency of their operations and the potential for recruiting vulnerable populations, we re-confirmed our two highest risk categories of suppliers: timber providers and third-party service centre operators (**3PLs**) and therefore

⁶ IMETA refers to India, the Middle East, Türkiye, and Africa.

continued to focus on these two categories. As described above, timber providers supply the wood, from FSC® or PEFC or PEFC endorsed local certified sustainable forestry operations, used to build or repair pallets. Third party service centre operators, on the other hand, are third party suppliers who operate some of the plants or service centres where our pallets are repaired or containers are washed. This necessarily requires that they employ and manage service centre workers, some of whom may come from vulnerable populations. We have additional mitigations in place to manage the risks associated with these activities, as outlined below.

Our Financial Year 2025 timber providers and third-party service centre operators are located in the countries highlighted below:



Specific risk mitigations for our timber suppliers

In Financial Year 2025, Brambles engaged or continued to engage timber suppliers (to include timber providers, saw mills and new pallet manufacturers, collectively **timber suppliers**) in 39 countries. All such timber suppliers have completed enhanced due diligence. This due diligence, together with our desk-based research and input from external sources, produced a Financial Year 2025 sourcing country risk profile as set out below.

This risk profile integrates data and quality assessments from four primary, internationally recognised sources: (i) the U.S. Department of State Country Reports on Human Rights Practices (2024), (ii) the Human Rights Watch World Report 2025, (iii) the Amnesty International Report 2024/25, and (iv) the Global Slavery Index (GSI) 2023. Countries were first categorised into tiers reflecting the consistency of civil and political rights protections, institutional independence, and rule-of-law performance described across the narrative reports. Each country was then assigned a Modern Slavery or forced labour risk band, based primarily on the GSI’s national estimates of Modern Slavery for 160 countries:

Modern Slavery Timber			
Highest Risk Countries	Moderate Risk Countries	Lower Risk Countries	
<ul style="list-style-type: none"> • China • Eswatini • Laos • Mexico • Türkiye • Zimbabwe 	<ul style="list-style-type: none"> • Argentina • Bosnia Herzegovina • Brazil • Chile • Colombia • Ecuador • Hungary • Serbia • South Africa • Ukraine 	<ul style="list-style-type: none"> • Australia • Austria • Belgium • Canada • Czech Republic • Estonia • France • Germany • Ireland • Italy • Latvia 	<ul style="list-style-type: none"> • Lithuania • New Zealand • Norway • Poland • Portugal • Slovakia • Slovenia • Spain • Sweden • Switzerland • UK • USA

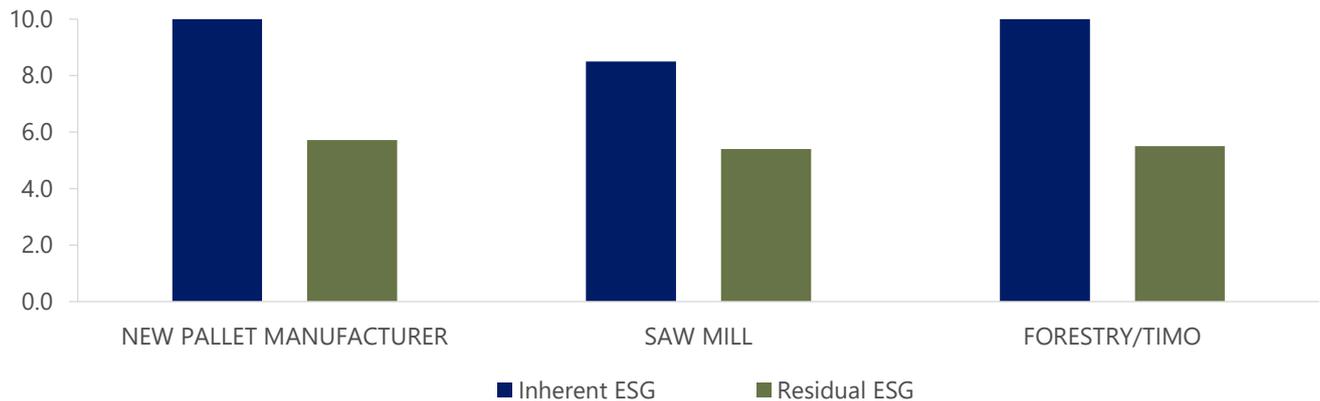
Approximately 57.5% of our total Financial Year 2025 timber spend (down from 62% in Financial Year 2024) was sourced from the lower risk countries set out above, while approximately 41% was sourced from moderate risk countries (up from 34% in Financial Year 2024). Approximately 1.5% of our total Financial Year 2025 timber spend was sourced from highest risk countries set out above, down from 4% in Financial Year 2024.

Regardless of the sourcing country, all timber suppliers must undergo enhanced due diligence consistent with our Third-Party Due Diligence Programme, and in Financial Year 2025, we strengthened the capability and reach of the programme. Under this programme, all suppliers, including our timber suppliers, now undergo two assessments and receive two risk scores: the first at the outset of due diligence (the Inherent Risk Score) and the second after the responses to any applicable enhanced due diligence questionnaires have been received and reviewed (the Residual Risk Score). The Inherent Risk Score examines, and is based on, six risk domains, including Ethics and Compliance and ESG, the latter of which covers human rights policies and procedures and programmes to eradicate Modern Slavery. If any of the six domains have an elevated risk score, we send enhanced questionnaires to the supplier, targeting the particular domain risk. Once the supplier responds to the questionnaires, the risk score is re-calculated, resulting in the Residual Risk Score. The Residual Risk Score then informs the controls that may be required for each supplier, assuming they can be onboarded.

All timber suppliers must complete, at a minimum, ESG and Ethics and Compliance questionnaires. Following the launch of our enhanced Third-Party Due Diligence Programme in Financial Year 2025, we tracked our timber suppliers’ Inherent and Residual Risk Scores. Based on the information we gathered and reviewed, our timber suppliers’ Ethics and Compliance risk scores are collectively classified as low.⁷ Although their collective ESG scores are moderately elevated, they declined (as we would want and expect) as we moved through due diligence and gathered more information about them.

⁷ Under our risk-based methodology, a score between 1-3 is low, 4-6 is medium, 7-9 is high, and 10 is very high.

Timber Suppliers' Inherent and Residual ESG Risk Scores
Financial Year 2025



Armed with this information, we are able to dive deeper into our timber suppliers' Residual ESG Risk Scores, and we have been able to establish that it is largely driven by a lack of written policies. To mitigate this, where appropriate, individual timber suppliers are required to sign enhanced contractual compliance terms and conditions, where they agree to abide by the principles set out in our Supplier and Human Rights Policies, and provide detailed warranties with respect to their labour practices. They must represent, amongst other things, they:

- Comply with all applicable child labour laws; do not use forced, bonded, involuntary prison, military or compulsory labour; comply with all applicable laws on abuse of employees and will not physically abuse employees; comply with all applicable laws on freedom of association and collective bargaining; comply with all applicable laws on freedom of mobility; comply with all applicable non-discrimination and equal opportunity laws; comply with all applicable health and safety laws; comply with all applicable privacy laws; and to the extent applicable, only use recruiters or other third parties who do the same;
- Provide workers with a contract or other form of agreement setting out the terms and conditions of their employment in a language they understand;
- Do not charge recruiting fees or require deposits of money or other items, regardless of value, or engage suppliers who do;
- Do not require workers to handover government-issued papers, including passports, work visas, or identity documents, except as necessary to temporarily review right to work status;
- Do not utilise or employ children under the age of 15 or children between the ages of 15 and 18 in hazardous conditions;
- Comply with all applicable wages and benefits laws and all applicable work hours and overtime laws and ensure that wages are paid timely and that all employees receive monthly payslips or receipts; and
- Ensure that the protections set out above apply equally to contract or temporary workers.

Timber suppliers must also agree to undergo a SMETA audit and remediate any non-conformities within six months of their engagement. This evolution in our programme allows us to better identify, assess, and mitigate actual risk and sharpen our oversight of our timber supplier network.

In addition to this enhanced Third-Party Due Diligence Programme, we have implemented further mitigating action, including:

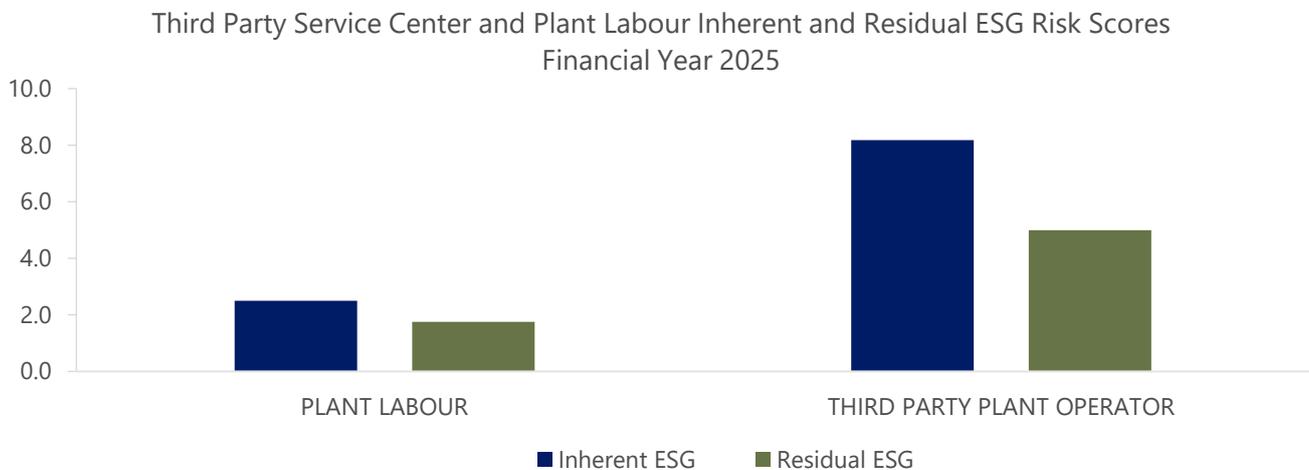
- Bespoke due diligence. Where any assessment, intelligence or due diligence highlights a higher risk (such as potentially engaging a new supplier from one of our highest risk countries), or where we are entering a new market, we appoint local experts and specialists to tailor this review;
- Enhanced due diligence beyond the Tier 1 timber supplier. We identify the forest from which the timber supplier will source its timber as well as any harvesters, transporters or other subcontractors the timber

supplier may use to source the timber so that we can develop a supply network map, examine the record and risks, implement mitigants as necessary and then monitor. As part of this extended, enhanced due diligence, we place special emphasis on the treatment of migrant workers as the risk of Modern Slavery is higher among this group because the workers may be less familiar with workplace laws and less proficient in local languages. Migrant workers may be even more vulnerable because they are separated from their family support structure and may have concerns about employment security and its impact on their visa or immigration status; and

- Ongoing monitoring, which includes site visits, inspections, audits, and support for the remediation of any nonconformities identified during the monitoring. In Financial Year 2025, two timber suppliers completed SMETA audits. While the audits revealed that the timber suppliers had robust human rights policies in place, there were several safety non-conformities which have been remediated and concerns that one supplier may be collecting recruiting fees. The timber supplier is aware that collecting recruiting fees violates our Supplier Policy and the contractual compliance terms and conditions it signed and vehemently denies doing so. Nevertheless, this timber supplier is required to undergo another SMETA audit this Financial Year so that the issue may be re-examined.

Specific risk mitigations for our third-party service centre operators

We also carry out enhanced due diligence on third-party service centre operators, and as with our timber suppliers, we track our third-party service centre operators Inherent and Residual Risk Scores:



To evaluate the risks related to Modern Slavery at service centres managed by third party suppliers, we analyse indicators such as location and the use of third-party agents to recruit or manage workers, placing special emphasis on the treatment of low-skilled and migrant workers. In those cases where we identify heightened risk, we ask that the third-party service centre operators make specific representations acknowledging conformance with Brambles’ standards related to the protection of vulnerable populations similar to those that timber suppliers make.

In addition to these representations, we implemented the following additional actions in Financial Year 2025 to mitigate the risk of Modern Slavery in our third-party service centre environment:

- Trained our global procurement team members who regularly work with labour providers to increase awareness of human rights and Modern Slavery risks;
- Carried out three site inspections and required that five third-party service centre operators complete SMETA audits and remediate non-conformities; and
- Tracked non-conformities identified during audits and inspections. Most non-conformities were related to the lack of certain written policies or health and safety concerns. We are continuing to work with the service centres to remediate and close all such non-conformities.

7. Actions to assess and address the risks of modern slavery

Robust policies, training, due diligence, contractual compliance terms and conditions and monitoring are our key controls in assessing and addressing the risks of Modern Slavery in our own operations and in our supply networks.

Policies

We have implemented a comprehensive suite of policies and procedures that set out the ethical and legal framework in which we operate, ensuring that we build a more sustainable future consistent with our shared values and that we act with integrity and respect for our people, our supply networks, the environment and the communities in which we do business. The following are the most relevant to preventing or mitigating the risk of Modern Slavery in our own operations and in our supply networks:

Policy	Description
Code of Conduct	Applies to all employees, outlining our core values and standards for how we do business. It reflects our commitment to act with the highest standards of integrity and ethical conduct
Human Rights Policy	Prohibits the use of child labour, forced, bonded or compulsory labour, human trafficking or other kinds of slavery in Brambles' operations and supply networks
Safety First Charter	Strengthens Brambles' Safety First culture by embedding safety values and behaviours into everything we do
Corporate Social Responsibility Policy	Outlines Brambles' commitment to providing a safe working environment for all workers and to engaging suppliers that comply with applicable laws, including all applicable labour, employment, human rights, wages and working hours, environmental and health and safety laws
Diversity Policy	Recognises the importance of inclusion and equity and the value brought by diversity throughout Brambles' operations
Global Dignity at Work Policy	Establishes Brambles' commitment to creating a work environment free from harassment, bullying and victimisation and ensuring all workers are treated, and treat others, with dignity and respect
Anti-bribery and Anti-corruption Policy	Sets out our commitment to complying with anti-bribery and anti-corruption laws and regulations in the countries in which we do business
Third Party Due Diligence Standard Operating Procedures	Establishes risk-based due diligence procedures that must be followed before new suppliers are onboarded
Timber Due Diligence Standard Operating Procedures	Establishes specific procedures that must be followed when engaging timber providers, including the review of human rights practices
Procurement Policy	Sets out our expectations for ethical and responsible sourcing
Speak Up Policy and Investigative Procedures	Establish ways to raise concerns of wrongdoing, including human rights concerns, without fear of retaliation or retribution

Mandatory training

Brambles' mandatory 'Know the Code' training module is designed to help our employees understand the underlying principles set out in the Code of Conduct. This module includes a chapter devoted to human rights, offering specific guidance on how to identify and report suspicions of child labour and forced, bonded or compulsory labour, human trafficking or other kinds of slavery. This mandatory 'Know the Code' training module is assigned to all employees during their induction and during bi-annual refresher trainings. The most recent refresher training, which included a chapter devoted to human rights and the warning signs of forced labour, took place at the start of Financial Year 2025. 100% of Brambles' employees globally completed this training.

In addition, we deliver periodic, targeted training to our supply chain operations and procurement employees covering myriad topics on human rights and responsible sourcing. In Financial Year 2025, this training focused on human rights red flags in both direct and indirect procurement practices.

Voluntary training

As part of our commitment to strengthening awareness and prevention of Modern Slavery, Brambles partnered with A21, a nonprofit organisation dedicated to eradicating human trafficking. Together, we made regional trainings available to our employees that were designed to build a practical understanding and vigilance around Modern Slavery risk in Financial Year 2025. These sessions featured compelling local stories that humanised the issue and emphasised the real-world impact of exploitation. It also highlighted key red flags, risk indicators, and lessons learned from real cases, equipping employees to recognise and respond appropriately to potential signs of trafficking or forced labour within our own operations and supply networks.

Internal audits

Brambles' risk management programme, described above, is supported by the Company's Internal Audit function. This function, which operates independently from the lines of business, carries out audits, including audits on our human rights programme. The last such audit of the human rights programme took place in Financial Year 2023.

Due diligence

Before we onboard any new supplier, we carry out risk-based due diligence using our enhanced platform and programme, as described in section 6. above. Under this programme, new suppliers are assessed for human rights risk, amongst other risks. Any suppliers that meet certain risk factors such as geographic or industry risk must undergo additional due diligence. This additional due diligence examines, amongst other things, the supplier's human rights policies and procedures and searches the internet and other media sources for any negative reports, including those relating to Modern Slavery. Due diligence is repeated periodically in accordance with the supplier's risk profile.

High risk suppliers are asked to sign Brambles' compliance terms and conditions (see below) and certify compliance with, amongst others, Brambles' prohibition of child labour, forced, bonded or compulsory labour, human trafficking or other kinds of slavery.

In Financial Year 2025, we completed due diligence on **435** suppliers using our enhanced platform and programme.

Of these 435 suppliers, 231 completed enhanced due diligence, which required that they complete at least one tailored risk questionnaire and review.

Compliance terms and conditions

At the conclusion of onboarding, Brambles' new suppliers are asked to sign Brambles' compliance terms and conditions and all new high-risk suppliers are required to do so. These compliance terms and conditions contain specific provisions which reference Brambles' Supplier Policy and make mandatory the obligation to comply with all applicable human rights laws and ensure that any suppliers with whom the new suppliers work do so as well.

Site visits

We visit and inspect suppliers and potential suppliers, particularly timber and third-party service centre operators, during which, amongst other things, we meet with local workers to gather their thoughts and feedback and to assess compliance with the requirements outlined above.

In Financial Year 2025, we carried out three inspections at third-party service centres. This number is down from Financial Year 2024. This is because we suspended our inspection programme in certain parts of the world in response to the current geopolitical landscape as inspections were creating concern among workers, who thought we were carrying out inspections on behalf of immigration regulators. We will continue to monitor the landscape, and when circumstances allow, we will resume inspections. Until then, we will carry out informal site visits and will seek to remediate any obvious concerns.

Risk assessments and third-party audits

As part of our assessment programme, certain suppliers (e.g., those that are higher risk because of their industry, reputation, location or because of their use of potentially vulnerable populations in work linked to our business relationship) are required to complete an audit carried out by an independent third party or certified auditor, which examines their adherence to Brambles' Supplier Policy, the Ethical Trading Initiative Code and other standards related to Modern Slavery. We recognise that findings of non-conformities following such an audit do not necessarily mean that forced labour has occurred. Rather, they usually suggest that the supplier lacks the necessary policies, procedures or controls to prevent such an occurrence.

As a result, following any finding of non-conformity, suppliers must immediately stop any practice contributing to a Modern Slavery finding and must produce and implement corrective action plans to resolve the issue. We will work with the supplier to build its capabilities and to encourage the completion of the corrective action plans in a timely fashion. We will also verify that any findings are adequately resolved by ensuring they are re-examined during a follow up visit or review by an independent third party or certified auditor. Although Brambles seeks to collaborate and work with a supplier first, we reserve the right to terminate our relationship with a supplier if findings of non-conformity are ignored or not adequately addressed in a timely manner.

In Financial Year 2025, we completed SMETA audits of seven higher-risk suppliers. None of these audits raised priority findings associated with Modern Slavery. However, as set forth above, one raised concerns about a supplier potentially collecting recruiting fees, a charge the supplier unequivocally denied. Rather than taking a purely compliance-based approach and terminating the relationship, we used the situation as an opportunity for education and dialogue, walking the supplier through our policy prohibiting the payment of recruiting fees and explaining the human rights principles that underpin it. The supplier has reconfirmed its understanding of our policy, and we have scheduled a follow up audit for this Financial Year to verify continued compliance.

Annual supplier certification

In Financial Year 2024, Brambles launched its second Annual Supplier Certification, asking existing suppliers to certify that they are aware of, and continue to comply with, the principles set out in Brambles' Supplier Policy. We did not launch a similar certification in Financial Year 2025 as we were transitioning to our new Third-Party Due Diligence Platform. Instead, during this period, we migrated, validated and tested the data related to our supplier network, ensuring system integrity and a reliable foundation for future certifications. We will resume the Annual Supplier Certification Programme in Financial Year 2026.

Ethics and compliance survey

In addition to the programmes described above, we distribute an annual ethics and compliance survey to our office-based employees, seeking their input and feedback on the ways in which we address and respect human rights within the workplace. In Financial Year 2025, we issued our third such survey, receiving responses from approximately 1,600 employees across all regions. The results of this survey showed a strong alignment with Brambles' Code of Conduct and that employees are comfortable raising concerns.

8. Assessing the effectiveness of our actions

We monitor the effectiveness of our efforts to combat Modern Slavery through multiple mechanisms, including Brambles' Board, RCC and SRC oversight, Key Performance Indicators (**KPIs**) and the review and assessment of questionnaires, inspections and audits.

KPIs

We have established KPIs to assess our effectiveness in combating Modern Slavery, including metrics which:

- Review the number of employees who have completed Code of Conduct and targeted human rights training;
- Review and assess the number of suppliers identified as being high, medium or low risk consistent with Brambles' Third-Party Due Diligence Programme;
- Review and assess the Inherent Risk Scores and the Residual Risk Scores by supplier and by supplier category type to identify trends and opportunities for improvement;

- Review and track the implementation of any controls required because of the Third-Party Due Diligence Programme;
- Review and assess the responses from supplier due diligence questionnaires in relation to Modern Slavery and other human rights practices;
- Review and assess the number of Brambles and supplier sites physically inspected and audited for human rights risks, the number of non-compliances identified, and steps or actions taken to remediate; and
- Review and assess the number of Speak Up complaints received, the findings and the resulting actions.

Speak Up

In Financial Year 2025, we received 221 Speak Up complaints through our Speak Up Hotline. With respect to our own operations, none were associated with Modern Slavery risks.

We also received 3 Speak Up complaints through our Speak Up Hotline from individuals who worked (or previously worked) for a supplier. Although none were associated with Modern Slavery risks, we relayed the complaints to the suppliers and tracked their investigation to ensure that appropriate actions were taken.

Audits and self-assessments

Brambles is a member of SEDEX, which promotes improvements in ethical and responsible business practices. Brambles also participates in Ecovadis, an organisation which provides supplier sustainability ratings. Brambles' sites undergo SMETA audits, and business units complete Ecovadis' independent corporate social responsibility assessments on a regular basis. In Financial Year 2025, four Brambles sites completed SEDEX audits. None resulted in the identification of any human rights or Modern Slavery risks.

Brambles tracks the results of each audit and assessment, ensuring that where opportunities for improvement are identified, they are appropriately actioned.

9. Looking forward

Brambles is committed to identifying, assessing and addressing Modern Slavery risks in our own operations and in our supply networks. To that end, we will review and update, as necessary, our relevant policies, continue identifying and carrying out enhanced due diligence on our high-risk suppliers, strengthen our assessment programme and raise awareness around Modern Slavery through targeted training. To address each of these areas, over the course of Financial Year 2026, we have and will take the following actions:

- Delivering targeted human rights training to procurement, supply chain and human resources teams;
- Undertaking a comprehensive revision of our Supplier Policy so that it stands alone as a 'Supplier Code of Conduct';
- Continuing to carry out due diligence on carriers and transportation companies;
- Carrying out localised salient Modern Slavery issue assessments in Africa, LATAM and Canada and launching standard operating procedures to mitigate against the risk of modern slavery in third party service centre operations across Africa, LATAM and Canada. We will carry out Modern Slavery issue assessments in Europe, Australia and New Zealand and review, and update as applicable, the existing assessments in the United States and the Middle East in Financial Year 2027;
- Expanding our supply network mapping and corresponding human rights monitoring programmes to additional supplier categories (other than timber, staffing companies, third-party plant operators and transporters); and
- Hosting a second virtual supplier academy in Financial Year 2026, where suppliers will again be invited to attend to learn more about Brambles' expectations of all suppliers as set out by the principles, including the human rights principles, set out in the Supplier Policy. While this training will cover all topics in the Supplier Policy, emphasis will be placed on human rights and Modern Slavery.

10. Consultation with our Group companies

Throughout Financial Year 2025, our human rights strategy and efforts to eliminate Modern Slavery were shaped through close collaboration across the business. Our Sustainability, Human Resources, Procurement, Supply Chain, and Ethics and Compliance teams all contributed their expertise and insights to ensure our approach was comprehensive, practical and embedded in our operations, and this engagement facilitated the preparation of this Statement as well as the identification, assessment and management of Modern Slavery risk across our business.

The Australian and regional leadership teams in AMETA, Europe, North America, and LATAM have endorsed their participation in this Statement prepared on their behalf, and they have reviewed and approved the final draft Statement before its publication.

This Statement is made pursuant to the Australian *Modern Slavery Act 2018* (Cth) and section 54 of the UK *Modern Slavery Act 2015* and has been approved by the Board of Directors of Brambles Limited on 13 November 2025.



John Mullen
Chair
Brambles Limited

Annexure A

List of UK Entities

- Brambles Investment Limited
- BIP Industries Limited
- CHEP Equipment Pooling BV (UK Branch)
- Brambles Finance plc
- Brambles U.K. Limited
- Rail Car Services Limited
- Wrekin Roadways Limited
- Brambles Holdings (UK) Limited
- Polybulk Limited
- BXB Digital Limited
- Brambles Nominees Limited
- Cyan Logistics Limited
- Brambles Enterprises Limited
- CHEP UK Limited