DECISION USEFUL DIAGNOSIS 039 — FY2026

Brambles Limited (ASX: BXB)

Improved to not decision-useful for retail investors and the public, because the climate statements now sit in the audited annual report, while the 36% is measured from an unpublished FY2020 baseline

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	4 September 2026	Climate Disclosure Review Rules v15.23	Rental, Hiring and Real Estate Services

8 / 15 overall score · sum of the five audience ratings, for ranking



This review tests Brambles' publicly available climate disclosure against CRI's Climate Disclosure Review Rules, which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures. It reflects the information available at the review date, states what the evidence supports, what it does not, and what would resolve each open point, and says "cannot verify", not "no issue", where evidence is missing. It is general information, not legal, financial or investment advice, and not an audit or an assurance engagement. It does not allege illegality, misconduct, greenwashing or dishonesty. Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. See Important information at the end of this report.

Decision-usefulness at a glance

Company	Carbon / supply-chain accounting	Institutional investors	Consumer / retail investors	Consumers & public	Regulators
Brambles Limited (ASX: BXB)	2	2	1	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

The same disclosure can be reliable for one reader and misleading for another, so we rate decision-usefulness **separately for each audience** on the three-point scale below. There is no single pass/fail verdict — decision-usefulness is a judgement about each audience, not the report as a whole.

1 **Not decision-useful**
Cannot be relied on in its current form for this reader's decision.

2 **Mostly decision useful**
Usable, with one material limitation the reader must work around.

3 **Decision-useful**
Can be relied on. A deliberately high bar.

The bar below adds the five audience ratings into an **overall score out of 15**. It is used only to rank reports against one another — it carries **no band and no verdict label**. Its colour simply reflects the mix of the five ratings: the more red, the more audiences the disclosure falls short for.



8 / 15
overall score · for ranking only

This review assesses whether the company's climate disclosure is *decision-useful*: whether a reader can actually rely on it for the decision they are making. Because a disclosure that is sound for one reader can mislead another, we score decision-usefulness **separately for each of the main audiences** that rely on climate disclosure. The audiences, and what each needs from the disclosure, are the same across all our reviews:

AUDIENCE	WHAT THEY RELY ON THE DISCLOSURE FOR
Carbon / supply-chain emissions accounting	Lifting the company's emissions figures into their own inventory. They need complete category coverage (nothing material excluded), a single reconcilable footprint, and a disclosed, transparent method. Whether a figure is estimated or supplier-specific is a maturity question, not a fault; the fault is exclusion.
Institutional investors	Pricing climate risk (physical and transition) including target credibility and whether targets are being met with real reductions, the completeness of financed / portfolio exposure, and flow-through exposure inherited from investees or counterparties whose own emissions may be growing. They can usually reconstruct detail, so they are judged on whether the true position is derivable.
Consumer / retail investors	Understanding the company's climate position and target progress without expert reconstruction. They need the headline claims to match the evidence, the material sources to be targeted, and caveats to be easy to find.
Consumers & public	Knowing whether the company's public claims are true: that it is genuinely acting rather than greenwashing, and not fuelling climate change while presenting otherwise. Headline claims matter most to this audience, which is least able to read past a buried caveat.
Regulators	Whether the disclosure is compliant, consistent across sources and audiences (does the company say one thing to one audience and something else to another), and useful across the board.

The **overall score** is simply the sum of the five audience ratings, out of 15. It has **no band and no pass/fail label**; we use it only to rank reports against one another; its colour bar reflects the mix of the five ratings (the more red, the more audiences the disclosure falls short for). §2.1 gives each audience's rating and the reason behind it; §1 covers scope and basis, §2.2–2.3 the evidence dashboard, §3 what the disclosure means for a reader (what's counted, financed-emissions detail, real-vs-accounting movement, trajectory), §4 the findings, §5 disclosure-risk, §6 how to fix it and §7 the conclusion; the working annexes show the rule-level derivation.

Two conventions apply throughout. A certification (including the Australian Government's Climate Active program) is treated as a claim to be tested, not as a strength in itself. Detailed disclosure and candour about a company's own gaps are the baseline expected of a credible discloser, not a credit.

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Brambles Annual Report 2026, including the Sustainability Report, Climate update at folios 152 to 178, the Directors' declaration and both independent assurance reports	Yes	The primary and, for most purposes, the only source for the FY2026 inventory, targets, contractual instruments, governance, scenario analysis, financial effects and remuneration
Brambles Basis of Preparation, ESG Metrics 2026	Yes	Boundary, standards referenced, assurance scope, measurement techniques and glossary. It is the stated criteria document for the assured metrics
PricewaterhouseCoopers review report on specified Sustainability Disclosures, 20 August 2026	Yes: reproduced in full at folios 179 to 183	None
KPMG independent practitioner's reasonable and limited assurance report, 20 August 2026	Yes: reproduced in full at folios 184 to 187	None

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Brambles FY26 Sustainability Review	Not published: brambles.com/results-centre checked 4 September 2026	The Annual Report states it is to be published in September 2026 and the Basis of Preparation refers to it throughout. A check of brambles.com/results-centre on 4 September 2026 found it absent. In FY2025 this document carried the programme narrative, the initiative detail and several of the headline claims, so its absence narrows what a reader has. It is treated as a limit on what the period discloses, not as a fault
Brambles 2026 Five-Year Data	Not published: brambles.com/results-centre checked 4 September 2026	Same check and date. In FY2025 this workbook carried the multi-year emissions, energy, certificate and credit series. Without it the FY2020 baseline tonnages appear nowhere in the FY2026 suite
Brambles Annual Report 2025, Sustainability Review 2025, Basis of Preparation ESG Metrics 2025 and Five-Year Performance Data Summary 2025	Yes: as prior-period context	Used for the trajectory and for testing year-over-year movement. No FY2026 figure in this report is taken from them
SBTi target validation letter and registry entry	Not provided	The validated wording, version and ambition basis of each target limb cannot be checked against the way the targets are described, and in particular whether the validated Scope 1 limb contemplates a deduction for contractual instruments. Recorded as cannot verify, not as a fault
Certificate registry records for the Energy Attribute Certificates and the Renewable Gas Guarantee of Origin certificates	Not provided	Volumes, technology mix and the statement that certificates are retired once applied are disclosed; serial numbers, vintages and issuing registries are not
CDP response	Not provided	Limits the cross-source consistency test to the documents listed above and to Brambles' own website

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes: statutory	Binding: audited financial report, remuneration report and, for the first time, a sustainability report with a Directors' declaration under section 296A(6) covering sections 296C and 296D	Not applicable
AASB S2	Yes	In accordance with: "Prepared in accordance with" AASB S2 and the Corporations Act 2001. FY2026 is Brambles' first mandatory year. The transition relief from comparative information and from Scope 3 was relied on, and both were then provided voluntarily	Not applicable
ASIC RG 280	No	Not referenced: applies to sustainability reports from FY2026. No matter arising from it was identified in the reviewed documents	Not applicable
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes	In accordance with: the Corporate Accounting and Reporting Standard (Revised Edition 2004); operational control boundary; Scope 2 dual reporting	Not applicable
PCAF (financed emissions)	Not applicable	Not applicable: not a financial institution	Not applicable
SBTi	Yes	With reference to: the 2030 targets are stated as validated by the SBTi in 2021 against a 2020 baseline. The 2040 net zero position is stated as an ambition and expressly not a science-based target	Not applicable
Climate Active / other carbon-neutral framework	No	Not referenced: no carbon-neutral claim is made for FY2026 and no carbon credits are disclosed for the year	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes	With reference to: Energy Attribute Certificates for market-based Scope 2, stated as aligned with the SBTi's RE100 methodology; Renewable Gas Guarantee of Origin certificates deducted from gross Scope 1 for the first time	Not applicable
GRI	Yes	With reference to	Not applicable
SASB	Yes	With reference to	Not applicable
Integrated Reporting Framework	Yes	With reference to	Not applicable

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
TNFD	Yes	With reference to	Not applicable
NGFS scenarios	Yes	With reference to	Not applicable
GLEC Framework v3.2, EXIOBASE and EcoInvent 3.11	Yes	In accordance with: applied as the emissions factor and modelling sources	Not applicable

1.3 Review basis & limitations

This review reads the FY2026 disclosure suite as a whole and tests its headline claims against the figures Brambles publishes for the same year. FY2026 is the first year in which those figures sit inside an audited annual report under a Directors' declaration, and the inventory is documented category by category, so most conclusions rest on published figures rather than on inference.

Three limitations bound the findings. The FY26 Sustainability Review and the 2026 Five-Year Data were not published at the review date, so this review reads the disclosure a reader actually holds today; where their absence bears on a conclusion, the criterion cell says so, and §7 records the point as one to re-run when they appear. The SBTi validation letter was not provided, so the validated basis of each target limb cannot be checked, and in particular whether the Scope 1 limb permits a deduction for retired gas certificates. Certificate registry records were not provided, so retirement, vintage and issuing registry are recorded as cannot verify.

One further limitation runs through every percentage in this report. Brambles measures its progress against an FY2020 baseline whose tonnages appear nowhere in the FY2026 suite, and it discloses two structural changes inside the series without restating that baseline or sizing them. Where this review states a movement against FY2020, the baseline is taken from Brambles' own Five-Year Performance Data Summary 2025 and the movement is recorded as not confirmed like-for-like.

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2. Verdict

2.1 Decision-usefulness by audience

2

Carbon / supply-chain emissions accounting

2 met · 1 partial · 1 not met

The FY2026 inventory is liftable and, on two points, better than the year before: the associate share is quantified for the first time and biogenic combustion is reported as its own line. All fifteen categories carry a figure or a published materiality share, both Scope 2 bases are given, and the method, factor sources and estimation assumptions are named. What a carbon accountant cannot do is place the year in a series. Three separate changes move figures inside the FY2020 to FY2026 window, and none is restated or sized: two businesses left Scope 1 and 2 for Scope 3, the waste category changed method this year, and a divested business was removed in FY2025

§3.1, §3.3, §4.3

2 Institutional investors

2 met · 3 partial · 1 not met

The true position is derivable, but the reported one points the other way. Brambles reports Scope 1 and 2 down 5% on the year and 36% since FY2020. Of the 1,400 tonne fall this year, 1,000 tonnes is a gas certificate purchased for the first time in FY2026; measured against FY2020, the certificates in both scopes are worth 16,200 tonnes against a reported reduction of 15,500, and physical Scope 1 combustion is 2.5% above the baseline. On the targets, the combined 2030 science-based target now sits about 1.6% below the FY2026 position, and the remaining Scope 1 and 2 requirement is small enough to be bought

§3.3, §3.4, §4.2, §5

1 Consumer / retail investors

1 met · 2 partial · 1 not met

The two figures a retail investor would take from this report, a 36% improvement in operational emissions and a 16% improvement in the value chain, cannot be checked against anything published in it. The FY2020 baseline they are measured from is not disclosed anywhere in the FY2026 documents, in tonnes or in any other form, and the basis on which they are measured is named in a footnote without its effect being shown

§3.3, §4.2

1 Consumers & public

1 met · 1 partial · 1 not met

Read together, "Climate Positive", a 36% improvement, "100% renewable electricity" and 2,690,900 tCO_2e of customer-driven avoided impacts set against an own footprint of 1,423,200 tCO_2e give an impression of a company already removing more than it emits. It holds no carbon removals, its removals strategy is still being defined, its footprint rose 0.7% in the year and the avoided-impacts figure rose 35% with no cause given

§4.2, §5.1

2 Regulators

0 met · 2 partial · 0 not met

The first mandatory year is delivered cleanly. The climate statements sit inside the audited annual report, prepared in accordance with AASB S2, with a Directors' declaration and unmodified conclusions from two firms, and Brambles took the first-year reliefs and then published Scope 3 and comparatives anyway. Two things remain to be asked for: a base-year recalculation for the structural changes the report itself discloses, and a basis for two alignment metrics that return 100% of revenue and 91% of capital expenditure

§2.3, §5.3

What the company should fix first: publish the FY2020 baseline tonnages beside every percentage measured from them, restated for the two structural changes the report already discloses, so a reader can see what the 36% and the 16% are movements from.

2.2 Scorecard

Headline claim ↔ evidence match		Disclosure quality	8 / 15
Inventory completeness (Scope 1/2/3)		Financed-emissions completeness (if FI)	*N/A*
Target credibility		Real reduction vs accounting movement	
Offset / certificate / renewable integrity		Assurance coverage vs claim	
Standards / compliance confidence		Comparability (like-for-like only)	
Reader accessibility		Evidence limitations	*N-V*

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	The claims are true on the basis Brambles uses, but the baseline they are measured from is not published in the FY2026 suite and the contractual share of the movement is not shown
Disclosure quality	8 / 15 overall	Every Scope 3 category carries a figure or a materiality share and the disclosure now sits in one document; but the baseline the claims are measured from is not published in the FY2026 suite and the contractual share of the movement is not shown
Inventory completeness (Scope 1/2/3)	4/5	All fifteen categories carry a figure or a published materiality share; the associate share is quantified for the first time; biogenic combustion is separated; both Scope 2 bases are given. The headline Scope 3 figure remains the target subset rather than the disclosed total
Financed-emissions completeness (if FI)	N/A	Not a financial institution
Target credibility	2/5	Absolute rather than intensity, covering Scope 1, Scope 2 and about 92% of Scope 3, which is sound architecture. Against that, the combined 2030 target requires about 1.6% from the FY2026 position over four years, and the Scope 1 limb can now be met with certificates
Real reduction vs accounting movement	2/5	The whole of the reported Scope 1 and 2 reduction since FY2020 is contractual, and physical Scope 1 is above the baseline. On the value chain the movement is genuine but small: on a like-for-like method the target categories fell 1.6% in the year
Offset / certificate / renewable integrity	2/5	No carbon credits are used this year, and certificate volumes, technology mix and retirement are disclosed. The renewable electricity claim still rests 37% on purchased certificates, and a certificate deduction has been extended into Scope 1. No registry identifiers are published
Assurance coverage vs claim	4/5	Reasonable assurance over gross Scope 1 and both Scope 2 bases, limited assurance over every other climate disclosure including Scope 3, and a separate statutory review. Comparatives are outside both scopes
Standards / compliance confidence	4/5	First mandatory year, prepared in accordance with AASB S2, Directors' declaration made, unmodified conclusions from two firms. No base-year recalculation policy is published
Comparability (like-for-like only)	1/5	Three unrestated changes inside the FY2020 to FY2026 window, a Scope 1 basis change inside the audited five-year summary with no note, and no baseline tonnages published
Reader accessibility	2/5	Everything now sits in one document with page references, which is an improvement in placement. The determinative figures, the baseline and the size of the certificate deduction, are still absent
Evidence limitations	N-V	SBTi validation letter, certificate registry records and CDP response not provided; the FY26 Sustainability Review and 2026 Five-Year Data not yet published

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	Audited financial report and remuneration report issued with an unmodified opinion. The sustainability report carries a Directors' declaration under section 296A(6) that the substantive provisions of the climate statements are in accordance with sections 296C and 296D
AASB S2	Appears broadly compliant: minor limitations	First mandatory year, prepared in accordance with AASB S2. Governance, risk management, scenario analysis, strategy, transition plan, adaptation plan, financial effects, resilience, metrics, targets, remuneration and the internal carbon price position are all present. PwC's review conclusion on the specified disclosures is unmodified. Two limitations: the cross-industry metrics return 100% of revenue and 91% of capital expenditure, and the scenario analysis is the FY2025 analysis carried forward, qualitative, on national commitments announced to March 2024
ASIC RG 280	Not assessed: not in detail	Not referenced by the company; no matter arising was identified in the reviewed documents
GHG Protocol / Scope 2 / Scope 3	Decision-usefulness concern	Operational control, dual-basis Scope 2, all fifteen categories addressed, factor sources named. No base-year recalculation policy is published, and the report discloses that Kegstar and CHEP China emissions sat in FY2020 Scope 1 and 2 and now sit in Scope 3 Category 15, with the baseline neither restated nor sized. Deducting retired gas certificates from gross Scope 1 to produce the headline figure is a market-based treatment the Corporate Standard does not provide for in Scope 1
PCAF / financed emissions	Not applicable for the period	Not a financial institution
Carbon-neutral / net-zero framework	Cannot verify: evidence not provided	No carbon-neutral claim is made for FY2026 and no carbon credits are disclosed. The 2040 net zero position is an ambition, stated expressly not to be a science-based target, and the carbon removals that would deliver it are at the stage of choosing which schemes to use. Brambles' own website carries a present-tense carbon-neutral claim for two products, which no FY2026 credit retirement supports in the reviewed documents
Certificates / credits	Cannot verify: material evidence missing	25,919 MWh of Energy Attribute Certificates by technology and 5,442 MWh of Renewable Gas Guarantee of Origin certificates are published and stated to be retired once applied; serial numbers, vintages and issuing registries are not
Other company-referenced framework	No apparent issue	GRI, SASB, the Integrated Reporting Framework and TNFD are referenced at "with reference to" strength and are treated accordingly

3. What this means for a reader

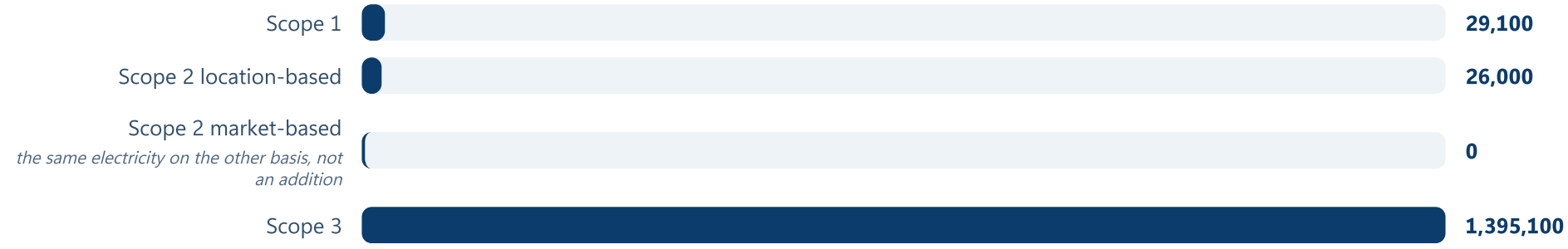
3.1 What is counted / not counted

Reporting basis: operational control, global, Brambles Limited and its consolidated subsidiaries, year ended 30 June 2026. Figures are published in $ktCO_2e$ and are expressed below in tonnes. Counted footprint on the location-based method: **1,450,200 tCO_2e** (Scope 1 29,100 excluding biogenic; Scope 2 location-based 26,000; Scope 3 1,395,100), with 7,300 tCO_2e of biogenic combustion reported separately. Brambles' own published "Total Scope 1, 2 and 3" of 1,423,200 tCO_2e uses market-based Scope 2 of zero and a Scope 1 figure of 28,100 that is net of biogenic emissions and of retired gas certificates. Scope 3 is 96% of the location-based footprint and 98% of the total Brambles publishes. The Material column uses the FY2020 category shares Brambles publishes at folio 177, which is the only category-level materiality basis in the suite.

Emissions composition

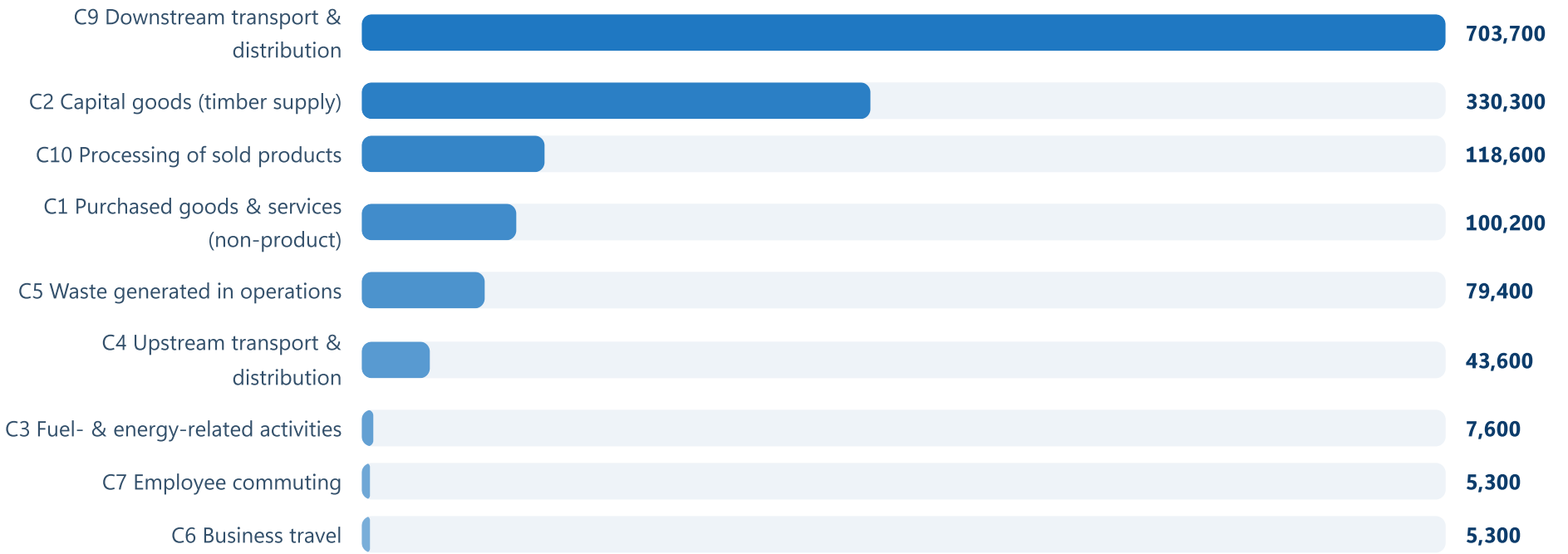
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

Source: Brambles FY26 Annual Report folios 172 and 173, absolute gross GHG emissions tables, year ended 30 June 2026. Scope 1 is the gross figure excluding 7,300 tCO_2e of biogenic combustion and before the 1,000 tCO_2e deduction for retired gas certificates; Scope 2 is shown on both bases as published



Scope 3 by category (largest first)

Source: Brambles FY26 Annual Report folio 173, Scope 3 by category, FY2026 column; category definitions and the science-based target boundary at folio 177



C15 Investments (associate share)	1,100

What is counted

Every scope and Scope 3 category, coloured by inclusion status. Values as reported. A tile shown in brackets is counted but not additive: it either sits inside another line's total, or it is the same emissions measured on the other Scope 2 basis. The values shown do not add up to the reported total.

Source: Brambles FY26 Annual Report folios 172 and 173 (inventory) and folio 177 (Scope 3 category list with FY2020 materiality shares)

Scope 1: combustion / fleet 29,100 REPORTED	**Scope 1: biogenic carbon** 7,300 REPORTED	**Scope 1: contractual instruments** 1,000 REPORTED	**Scope 2: electricity (location-based)** 26,000 REPORTED	**Scope 2: electricity (market-based)** (0) SAME ELECTRICITY, MARKET-BASED MEASURE	**Scope 3 C1 Purchased goods & services** 100,200 REPORTED	**Scope 3 C2 Capital goods** 330,300 REPORTED
Scope 3 C3 Fuel- & energy-related 7,600 REPORTED	**Scope 3 C4 Upstream transport & distribution** 43,600 REPORTED	**Scope 3 C5 Waste** 79,400 REPORTED	**Scope 3 C6 Business travel** 5,300 REPORTED	**Scope 3 C7 Employee commuting** 5,300 REPORTED	**Scope 3 C8 Upstream leased assets** NOT RELEVANT	**Scope 3 C9 Downstream transport & distribution** 703,700 REPORTED
Scope 3 C10 Processing of sold products 118,600 REPORTED	**Scope 3 C11 Use of sold products** NOT RELEVANT	**Scope 3 C12 End-of-life of sold products** COUNTED IN C5	**Scope 3 C13 Downstream leased assets** NOT RELEVANT	**Scope 3 C14 Franchises** NOT RELEVANT	**Scope 3 C15 Investments** 1,100 REPORTED	

Reported / counted · Counted, but not additive: inside another line, or the same emissions on the other Scope 2 basis · Not counted (excluded or unquantified) · Not relevant or not applicable

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1: combustion / fleet	Reported	29,100	Yes	Site fuel 18,400 and fleet fuel 10,700. The gross figure of 36,400 including biogenic carries reasonable assurance. Covers the six Kyoto Protocol gases as a CO_2-e aggregate; no split by gas is published
Scope 1: biogenic carbon	Reported	7,300	Not applicable: reported separately	Emissions from burning or decomposing biomass, included within gross Scope 1 on the recommendation of the Transition Implementation Group on IFRS S1 and S2 (March 2026) and shown as its own line. First published this year; the FY2025 figure of 8,300 is given
Scope 1: contractual instruments	Reported: deducted from gross Scope 1	−1,000	Yes	5,442 MWh of Renewable Gas Guarantee of Origin certificates for biomethane, purchased and retired for the first time in FY2026, deducted from gross Scope 1 to give the headline figure of 28,100
Scope 2: electricity (location-based)	Reported	26,000	Yes	69,363 MWh of electricity. Reasonable assurance. Not additive with the row below: the two are the same electricity measured two ways
Scope 2: electricity (market-based)	Reported	0	Yes	Reasonable assurance. Zero is reached by renewable electricity contracts (56%), onsite solar (7%) and Energy Attribute Certificates (37%). The cause of the gap to the row above is in §3.3
Scope 3 C1 Purchased goods & services	Reported	100,200	Yes: 6.6% of FY2020 Scope 3	Non-product-related purchases only; product materials are capitalised and sit in C2. Outside the science-based target, although it is the fourth-largest disclosed category this year
Scope 3 C2 Capital goods	Reported	330,300	Yes: 22.2%	Timber supply: acquisition, processing and transport of lumber for new pallets and repair. Inside the target. Supplemented this year with survey responses from pallet manufacturers covering about 23% of timber product volumes purchased
Scope 3 C3 Fuel- & energy-related	Reported	7,600	Cannot verify: 0.3%	Outside the target
Scope 3 C4 Upstream transport & distribution	Reported	43,600	Cannot verify: 1.3%	Inside the target
Scope 3 C5 Waste	Reported	79,400	Cannot verify: 2.6%	Inside the target. Also hosts C12, see below. Calculated on an approach applied for the first time in FY2026; Brambles states the FY2025 result would have been 76,200 on the same approach, against the 41,100 the FY2025 comparative column still shows
Scope 3 C6 Business travel	Reported	5,300	Cannot verify: 0.6%	Outside the target
Scope 3 C7 Employee commuting	Reported	5,300	Cannot verify: 0.2%	Outside the target. Re-estimated this year using census commute distances where available. The figure had been held at 2,013 for every year from FY2020 to FY2025
Scope 3 C8 Upstream leased assets	Not relevant	Not applicable	No: 0.0%	Reported as nil with a published FY2020 materiality share of 0.0%
Scope 3 C9 Downstream transport & distribution	Reported	703,700	Yes: 57.0%	Subcontracted outbound logistics. The largest single source in the footprint. Inside the target
Scope 3 C10 Processing of sold products	Reported	118,600	Yes: 9.2%	Third-party managed service centres. Inside the target. Supplemented this year with supplier consumption data from about 30% of those locations
Scope 3 C11 Use of sold products	Not relevant	Not applicable	No: 0.0%	Pallets and containers are pooled and returned rather than sold, and do not consume energy in use
Scope 3 C12 End-of-life of sold products	Reported within C5	Included in the 79,400 above	No: 0.0% as a separate line	Pooled assets return to Brambles' own waste stream, so end-of-life treatment is captured in Category 5. The category table shows a dash without that explanation beside it
Scope 3 C13 Downstream leased assets	Not relevant	Not applicable	No: 0.0%	Pooling assets generate no direct emissions in a customer's hands; the transport, repair and storage of those assets are accounted for in Categories 9 and 10, which Brambles states in a footnote to the table
Scope 3 C14 Franchises	Not relevant	Not applicable	No: 0.0%	No franchise operations

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 3 C15 Investments	Reported	1,100	No: 0.0% on the FY2020 share	Brambles' share of Scope 1 and 2 for MicroStar (16%) and Loscam China (20%). Quantified for the first time this year; Brambles stated the share to be immaterial without a figure in FY2025, and the FY2025 comparative is shown as a dash. The associates are carried at US$150.0 million (Loscam China 125.9, MicroStar 24.1), with a further US$27.1 million of shareholder loan receivable from Loscam China

3.2 Financed-emissions detail (financial institutions)

N/A, not a financial institution. The only investment exposure is two minority interests in pallet-pooling businesses, carried at US$150.0 million in total and now quantified in §3.1 at Category 15.

3.3 Real reduction vs accounting movement

Two movements matter this year, and the disclosure explains neither in the place a reader meets it. The reported fall in Scope 1 and 2 is mostly a certificate bought for the first time in FY2026, and the reported rise in Scope 3 is entirely a change of method that makes a small real fall look like a small real rise.

Scope 1 and 2: a new contractual lever. Brambles reports Scope 1 and 2 down 5% on the year and 36% against FY2020. In FY2025 the only contractual lever was in Scope 2, and it was exhausted: market-based Scope 2 had been zero since FY2023. In FY2026 the lever reopens in Scope 1, through 5,442 MWh of retired biomethane certificates worth 1,000 tCO_2e.

Scope 1 and 2 reduction, FY2020 to FY2026 (-36%)

Decomposition of the reported reduction into its drivers.

Source: Brambles FY26 Annual Report folios 172 and 173 for FY2026; Brambles Five-Year Performance Data Summary 2025, energy and emissions sheet, for the FY2020 baseline, which is not published in the FY2026 suite. Location-based Scope 2 fell 9.1% over the same period and does not enter the reported series, because the reported basis is market-based



Scope 2 certificates and contracts, net of a 1.6 pp rise in Scope 1 combustion (33.3 pp)

Scope 1 gas certificates, first purchased in FY2026 (2.3 pp)

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1 and 2, FY2025 to FY2026: 29,500 to 28,100 tCO_2e, reported as −5%	Mixed: composite of the three rows below	Partly: about 400 tonnes of it
Scope 1 contractual instruments: nil to 1,000 tCO_2e deducted	Certificates: 5,442 MWh of Renewable Gas Guarantee of Origin certificates for biomethane, first purchased and retired in FY2026. Worth 1,000 of the 1,400 tonne fall, or 71% of it	No: contractual
Scope 1 gross, excluding biogenic: 29,500 to 29,100 tCO_2e, −1.4%	Mixed: fleet fuel fell 5.3% to 10,700, consistent with the electrification Brambles describes; site fuel rose 1.1% to 18,400	Yes: in the fleet

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 2 location-based: 25,843 to 26,000 tCO_2e, +0.6%	Activity: electricity consumption rose 1.6% to 69,363 MWh; onsite solar rose 28.9% to 4,713 MWh. This series does not enter the reported figure at all, because the reported basis is market-based	Increase
Scope 1 plus Scope 2 location-based: 55,343 to 55,100 tCO_2e, −0.4%	Mixed: the physical position for the year	Partly: this is the physical outcome behind the 5% headline

Against the FY2020 baseline the same test gives a sharper answer. The reported reduction is 15,500 tCO_2e, from 43,600 to 28,100. Over the same six years the contractual instruments are worth 16,200 tCO_2e: market-based Scope 2 fell from 15,200 to zero, and the Scope 1 certificates add 1,000. Physical Scope 1 combustion moved the other way, from 28,400 to 29,100, an increase of 2.5%, which is why the reported reduction is 700 tonnes smaller than the certificates behind it. Measured physically, Scope 1 plus location-based Scope 2 fell from 57,000 to 55,100 tCO_2e, or 3.3%, against a headline of 36%.

Scope 3: a method change larger than the movement it sits inside. Brambles reports the target categories up 1% on the year, from 1,261,033 to 1,275,600 tCO_2e, and attributes the rise to higher pallet relocations and new pallet purchases in the US. The Category 5 waste calculation changed this year, and Brambles states in a note that FY2025 would have been 76,200 tCO_2e on the new approach rather than the 41,100 the comparative column shows. That change alone is worth 35,100 tonnes, more than twice the 14,600 tonne increase it reports.

REPORTED CHANGE	DRIVER	REAL-WORLD MOVEMENT?
Scope 3 target categories, FY2025 to FY2026: 1,261,033 to 1,275,600 tCO_2e, reported as +1%	Mixed: composite of the rows below	No, on a like-for-like method it is a fall
Category 5 waste method change	Method or factor: the FY2026 approach applied to FY2025 gives 76,200 rather than 41,100 tCO_2e. On that approach for both years the target categories fall from 1,296,100 to 1,275,600, or −1.6%	Accounting
Category 9 downstream transport: 697,647 to 703,700 tCO_2e, +0.9%	Activity: higher pallet relocations and new pallet purchases in the US, partly offset by rail replacing road in Europe and Asia-Pacific and by third-party service centres electrifying	No, an increase in the largest single source
Category 2 capital goods: 355,064 to 330,300 tCO_2e, −7.0%	Mixed: timber supply, in a year when the method was supplemented with manufacturer survey data covering about 23% of timber volumes	Partly, the survey component is not sized
Category 7 employee commuting: 2,013 to 5,300 tCO_2e	Method or factor: a re-estimation using census commute distances, replacing a figure that had been held constant since FY2020. Outside the target categories	Accounting
Total footprint FY2025 to FY2026: 1,412,826 to 1,423,200 tCO_2e	Cannot verify: an increase of 0.7% on Brambles' own published basis	No

3.4 Trajectory over time

Across FY2020 to FY2026 the direction of travel is downward in the value chain and flat to slightly upward in Brambles' own operations. Total Scope 3 fell 14.9% and the target categories 15.9%, almost all of it in outsourced downstream transport between FY2020 and FY2024; both have risen in each of the last two years. Physical Scope 1 is 2.5% above the FY2020 baseline and location-based Scope 2 is 9.1% below it. The reported Scope 1 and 2 series falls 36% because it is drawn on the market-based method, which reached zero in FY2023, and because a second contractual instrument was introduced in Scope 1 this year.

Three movements inside the series are disclosed and none is sized. Brambles states that Kegstar, combined with MicroStar in FY2021, and CHEP China, combined with Loscam China in FY2023, were counted in FY2020 Scope 1 and 2 and that its share of their emissions now sits in Scope 3 Category 15. CHEP India was sold in January 2025 and excluded from the FY2024 and FY2025 results, with no statement about FY2020. The Category 5 method changed this year. Each bears directly on the FY2020-based percentages, and no base-year recalculation policy is published, so those percentages are recorded as not confirmed like-for-like rather than as wrong.

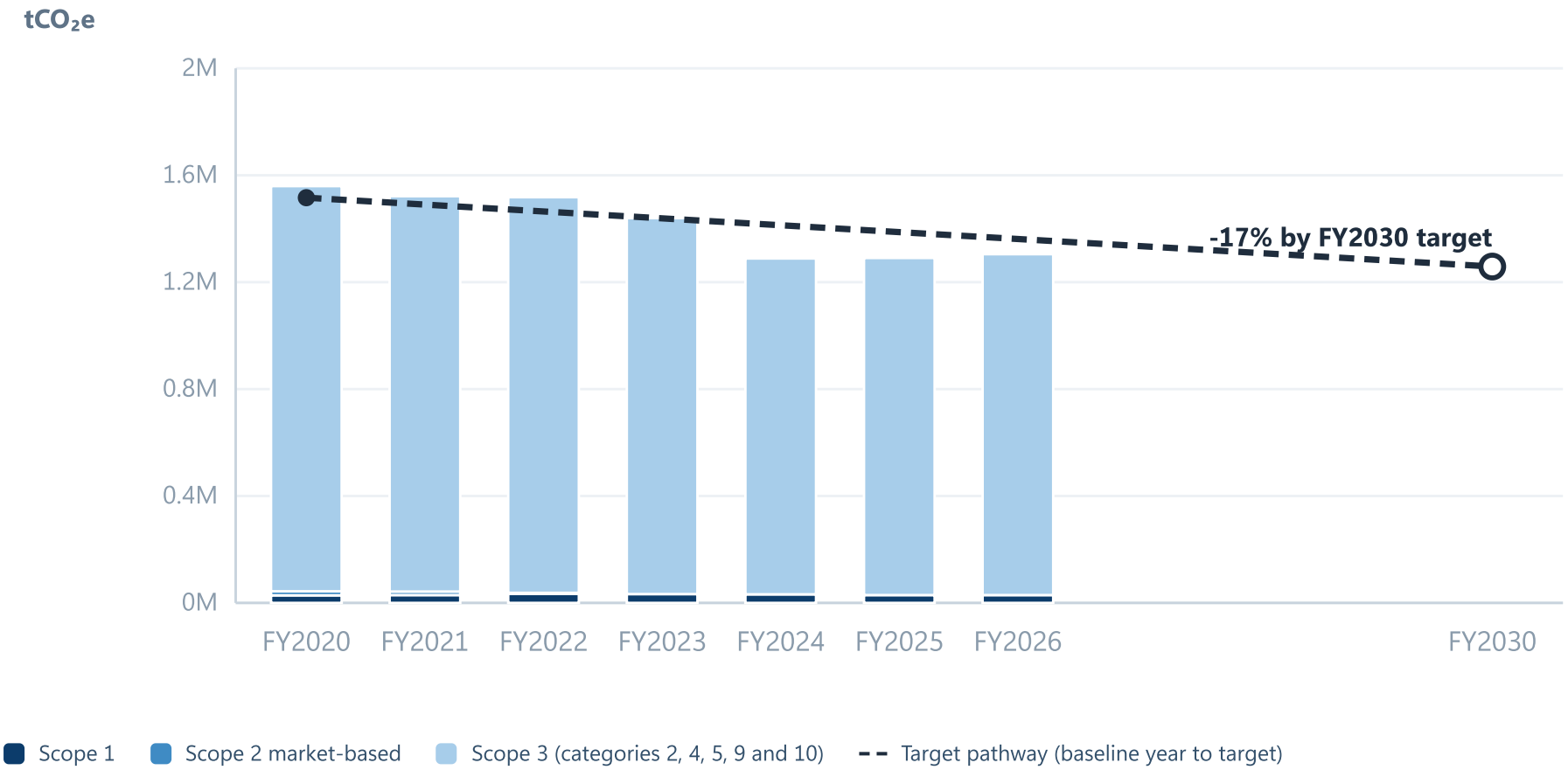
The carbon-neutral position that Brambles held from FY2021 to FY2025 does not appear in FY2026. It was a target of the 2025 Sustainability Programme, which closed at FY2025 and reported it achieved; the 2030 Sustainability Programme that replaced it carries no carbon-neutrality target, no carbon credits are disclosed for FY2026, and the residual Scope 1 of 28,100 tCO_2e is not neutralised. The disclosure does not say the position has ended.

Metrics over time

Trajectory over time

Reported operational emissions by scope, stacked, in tCO_2e per reporting year. Dashed line = reduction target, drawn from the baseline year to the target year (the required path, not a forecast).

Source: Brambles Five-Year Performance Data Summary 2025 for FY2020 to FY2025 and FY26 Annual Report folios 172 and 173 for FY2026. Drawn on the science-based target basis, which is what every percentage and target in the disclosure is measured on: Scope 2 by the market-based method, and the five Scope 3 categories inside the target. Scope 1 is charted gross of the FY2026 certificate deduction so the seven years are like-for-like; on the target basis the FY2026 figure is 28,100 tCO_2e. Total Scope 3, which adds categories 1, 3, 6, 7 and 15, is higher in every year: 1,395,100 tCO_2e against 1,275,600 in FY2026. See section 3.1 for the whole inventory



METRIC	FY2020	FY2022	FY2023	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	28,400	33,700	32,651	32,000	29,500	29,100	Up: 2.5% since FY2020	**Mixed**: a real increase in combustion over the series; fleet fuel fell 5.3% this year	Gross, excluding biogenic; biogenic combustion of 7,300 in FY2026 is reported separately. Site fuel and fleet fuel both disclosed. FY2021 (29,400) in Annex K
Scope 2 location-based (tCO_2e)	28,600	25,800	25,868	25,800	25,843	26,000	Down: 9.1% since FY2020	**Cannot** verify: grid and consumption, split not disclosed	Flat since FY2022, up 0.6% this year
Scope 2 market-based (tCO_2e)	15,200	3,800	0	0	0	0	Down: 100% since FY2020	**Certificates**: contracts and certificates	Reached zero in FY2023
Scope 3 total (tCO_2e)	1,639,406	1,601,008	1,517,422	1,378,229	1,383,326	1,395,100	Down: 14.9% since FY2020	**Real** abatement: mostly real to FY2024, no counterfactual published	All categories. Target subset down 15.9%; both up in FY2025 and FY2026. Not like-for-like at FY2026: the Category 5 method changed (F-5)
Emissions intensity ($kgCO_2e$ per US$ revenue, target basis)	Not disclosed	0.297	0.237	0.198	0.193	0.185	Down: 37% since FY2021	Activity: revenue grew 35% since FY2021	The FY2026 figure is computed from the published total and sales revenue; Brambles publishes intensity in the data workbook, which is not yet available for FY2026
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	100%	100%	100%	100%	Flat: at 100% since FY2023	**Certificates**: 56% contracts, 7% onsite, 37% certificates	Market-based. Certificate share has fallen from 38%. FY2022 was below 100%: the data workbook shows 47,500 MWh of non-renewable electricity, and the FY25 Annual Report dates 100% "since 2023"
Certificates and offsets retired (tCO_2e)	Not disclosed	35,546	32,682	33,000	30,000	Not disclosed	Dropped: none disclosed for FY2026	Not applicable	Carbon credits retired against Scope 1 to support the carbon-neutral position through FY2025 (29,414 in FY2021). 30,000 in FY2025, against a Scope 1 of 29,500
Scope 1 after contractual instruments (tCO_2e)	28,400	33,700	32,651	32,000	29,500	28,100	Down: 1.1% since FY2020	**Certificates**: the 1,000 tonne difference is contractual	The deduction exists only in FY2026
Energy Attribute Certificates (MWh)	Not disclosed	36,052	38,226	33,330	26,281	25,919	Down: 31% since FY2021	Not applicable	37,802 MWh in FY2021. Retired against non-renewable grid electricity
Renewable Gas Guarantee of Origin certificates (MWh)	0	0	0	0	0	5,442	New: in FY2026	Not applicable	Reduces gross Scope 1 by 1,000 tCO_2e

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Science-based targets: Scope 1 and 2 down 42%, Scope 3 down 17% by 2030	42% Scope 1 and 2 and 17% Scope 3 by 2030 from an FY2020 baseline, validated by the SBTi in 2021 (FY2021)	"Brambles remains on track to achieve its 2030 SBTs to reduce Scope 1 and 2 emissions by 42% and Scope 3 emissions by 17% compared to the FY20 baseline"	Unchanged	Not applicable	Both limbs close to the required level: the combined target sits about 1.6% below the FY2026 position, and the Scope 3 limb needs about 1.4% over four years (F-6). The Scope 1 limb can now be met with certificates (F-4)
Net zero by 2040 ambition	Net zero by 2040 ambition (period first stated not in the reviewed corpus)	"an ambition of net-zero GHG emissions by 2040", footnoted "The 2040 net-zero ambition is not an SBT"	Unchanged	Not applicable	The removals strategy is still being defined

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Carbon neutrality in operations	Claim commenced June 2021 (FY2021)	Not claimed for FY2026	Withdrawn: not claimed for FY2026; a 2025 programme target, reported achieved, not carried into the 2030 programme	No: no statement of the change is made	No carbon credits are disclosed for FY2026; brambles.com still describes carbon neutrality as achieved (F-14)
100% renewable electricity	2025 programme target (period first stated not in the reviewed corpus)	"Maintained 100% renewable electricity at Brambles' own operations. This comprises electricity from renewable contracts 56%, onsite generation 7%, and Energy Attribute Certificates (EACs) 37%"	Unchanged	Not applicable	The split is printed beside the claim this year; the location-based figure is not (F-15)
Customer-driven avoided environmental impacts	Year-on-year growth target (period first stated not in the reviewed corpus)	"Customer-driven avoided environmental impacts through Brambles' share and reuse model: 2,690.9 $ktCO_2$-e"	Cannot verify: first-stated wording not in the review	Not applicable	Up 35% from 1,992,200 tCO_2e in FY2025, with no cause given (F-11)

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

AASB S2 excused Brambles from disclosing Scope 3 in its first mandatory year, and Brambles disclosed it anyway: all fifteen categories, with a figure or a published materiality share, inside the audited climate statement, with limited assurance over the reported figure

WHY IT MATTERS

Scope 3 is 98% of Brambles' footprint. An entity taking the relief would have published an operational inventory and left the part that matters out of the statement altogether, lawfully. Publishing it is a decision to be measured on the whole business in the first year the numbers carry a Directors' declaration

QUALIFICATION (IF ANY)

The relief from comparative information was also declined, but publishing a prior-year column is ordinary disclosure and is not credited separately. The Scope 3 figure carries limited rather than reasonable assurance, and the comparatives sit outside both assurance scopes

▲ F–2

The largest dependency in the transition plan is named and sized. Brambles states that about 60% of the emissions covered by its science-based targets, across FY2020 to FY2026, is subcontracted transport, and it lists the conditions its decarbonisation depends on: trucking technology deployment, rail capacity, economics and policy

WHY IT MATTERS

A list of levers tells a reader what a company is doing. A sized dependency tells them what the outcome turns on, and therefore how much of the target is inside the company's own control

QUALIFICATION (IF ANY)

The disclosure does not say how much of the 2030 target depends on freight-sector decarbonisation rather than on Brambles' own action, and no fallback is described if the sector moves more slowly than assumed

4.2 What does not stand up (negatives)

▼ F–3

The reported 36% reduction in Scope 1 and 2 since FY2020 is delivered by contractual instruments. Market-based Scope 2 fell from 15,200 tCO_2e to zero and Scope 1 gas certificates add a further 1,000, together worth 16,200 tCO_2e against a reported reduction of 15,500. Physical Scope 1 combustion rose 2.5% over the same period, and Scope 1 plus location-based Scope 2 fell 3.3%

WHY IT MATTERS TO A READER

A reader sees more than a third of the operational footprint eliminated. What happened is that the electricity attribute was bought, a gas attribute was bought, direct fuel use rose, and the physical position is close to where it was six years ago

WHAT WOULD FIX IT

State the basis beside the percentage, and publish the location-based and gross series next to the market-based one wherever the reduction is claimed

▼ F–4

The contractual lever has been extended from Scope 2 into Scope 1. Market-based Scope 2 reached zero in FY2023 and had nothing further to give; in FY2026 Brambles purchased and retired 5,442 MWh of Renewable Gas Guarantee of Origin certificates, deducting 1,000 tCO_2e from gross Scope 1. That is 71% of the 1,400 tonne fall the year reports as a 5% reduction

WHY IT MATTERS TO A READER

The remaining distance to the 42% target is 2,800 tCO_2e. At the rate this year's certificates convert, that is about 15,300 MWh of gas certificates, roughly three times the volume already bought. A target a reader takes as requiring physical abatement can now be reached by purchase

WHAT WOULD FIX IT

Report gross Scope 1 as the headline and show the certificate deduction beside it, and state what share of the remaining target Brambles intends to meet with certificates

F–5

The reported 1% rise in Scope 3 is a change of method. Category 5 was recalculated for the first time in FY2026; Brambles states the FY2025 result would have been 76,200 tCO_2e rather than the 41,100 the comparative column shows. That difference, 35,100 tonnes, is more than twice the 14,600 tonne increase reported. On the same method for both years the target categories fell 1.6%

WHY IT MATTERS TO A READER

The movement is stated as an increase caused by pallet relocations and US pallet purchases. On a like-for-like basis it is a decrease, and the reader is told neither that nor the cause

WHAT WOULD FIX IT

Restate the comparative on the new method, or print the like-for-like movement beside the reported one

F–6

The combined 2030 science-based target requires about 1.6% reduction from the FY2026 position over four years. On the Scope 3 limb, 98% of the target tonnage, the requirement is about 1.4%: the FY2026 figure of 1,275,600 tCO_2e sits roughly 17,500 tonnes above the 2030 target level. The disclosure states that Brambles "remains on track"

WHY IT MATTERS TO A READER

"On track" tells a reader the target is driving reduction. In practice, holding the FY2026 position for four years very nearly satisfies it, and the Scope 1 and 2 limb can be closed with certificates

WHAT WOULD FIX IT

Publish the remaining tonnage and percentage required to 2030 beside the progress statement

▼

F–7

The FY2020 baseline is disclosed as sitting on a different boundary from FY2026 and is not restated. Brambles states that Kegstar, combined with MicroStar in FY2021, and CHEP China, combined with Loscam China in FY2023, were counted in FY2020 Scope 1 and 2 and that its share of their emissions now sits in Scope 3 Category 15. CHEP India was sold in January 2025 and excluded from FY2024 and FY2025 with no statement about FY2020. No base-year recalculation policy is published and neither movement is sized

WHY IT MATTERS TO A READER

Every headline percentage in the disclosure is measured against FY2020. Part of the reported reduction in Scope 1 and 2 is emissions moving to a different scope, not emissions falling, and the reader cannot tell how much

WHAT WOULD FIX IT

Publish a base-year recalculation policy, restate FY2020 on the current boundary, and size each structural change

▼

F–8

The FY2020 baseline tonnages appear nowhere in the FY2026 disclosure suite. The Annual Report states "36% improvement since FY20 baseline" and "16% improvement since FY20 baseline", and the five-year summary begins at FY2022. Both percentages are among the metrics KPMG has assured

WHY IT MATTERS TO A READER

A reader cannot check an assured percentage against any number in the document that carries it, and cannot compute what remains to be done. The 2026 Five-Year Data, which carried the series in prior years, is not yet published

WHAT WOULD FIX IT

Print the FY2020 tonnages beside each percentage, restated as F-7 requires

▼ F-9

The two AASB S2 cross-industry metrics return effectively the whole business. All revenue, US$7,042.9 million, is attributed to supporting a lower carbon economy, and capital deployed towards climate-related risks and opportunities is US$1,007.2 million against total capital expenditure of US$1,105.1 million, or 91%, described as consisting mostly of ordinary pooling equipment purchases. Two pages earlier, the incremental costs of progressing the transition plan during FY2026 are described as having no material financial impact, which on Brambles' own stated threshold means below US$10 million

WHY IT MATTERS TO A READER

A metric that returns 100% by construction tells a reader nothing about which activities are aligned or how much is being spent on decarbonisation. The two figures on facing pages differ by at least a hundredfold, and the smaller one is the one that answers the question

WHAT WOULD FIX IT

Report the climate-related capital as the incremental amount, or disclose the alignment criteria that make ordinary pooling capital expenditure climate-related

▼ F-10

The audited five-year ESG summary presents a "Scope 1 & 2 GHG emissions" series from FY2022 to FY2026 in which only the FY2026 figure is net of a Scope 1 contractual instrument. The same table footnotes the CHEP India and CHEP China presentation changes and the FY2024 Scope 3 restatement, so a reader has reason to treat the unfootnoted rows as comparable

WHY IT MATTERS TO A READER

A five-year series is read as five measurements of the same thing. This one changes basis in its most recent year, in the direction that improves it, without saying so

WHAT WOULD FIX IT

Add a note, or present the series on the gross basis with the deduction shown separately

▼ F–11

Customer-driven avoided environmental impacts rose sharply and no cause is given. The carbon figure moved from 1,992,200 to 2,690,900 tCO_2e, up 35%; timber from 2.3 to 4.5 million cubic metres, up 96%; waste from 1,339,100 to 2,289,300 tonnes, up 71%; while water fell 23%. Sales revenue grew 2% at constant currency. Brambles states that the list of life-cycle assessments behind the calculation will evolve as new studies are finalised, and two studies appear in the FY2026 list that were not in the FY2025 one

WHY IT MATTERS TO A READER

The target attached to this measure is to achieve year-on-year growth, and a measure that grows when a new study is added does not tell a reader whether customer supply chains improved. Four figures moving in three different directions in one year is the signal that something other than activity changed

WHAT WOULD FIX IT

State the movement attributable to volume, to new life-cycle assessments and to revised factors, and restate the prior year when the study set changes

▼ F–12

The climate-linked remuneration modifier produced no financial effect. The Scope 3 emissions-reduction objective was recorded as not achieved. Four of six modifier elements were achieved, which the published scale sets at 1.0 times, so executive outcomes moved neither up nor down. The scale's floor is 0.8 times in every band, including one or two of six, and no threshold is published for either emissions element

WHY IT MATTERS TO A READER

A reader takes a climate-linked pay modifier as a consequence mechanism. On the disclosed scale, missing a third of the elements changes nothing and the worst possible climate outcome costs a fifth of the modifier

WHAT WOULD FIX IT

Publish the threshold for each emissions element, and widen the scale so that missing them has an effect

▼ F–13

Taken together, the FY2026 presentation invites a reader to net Brambles' impact against its footprint. The climate programme is titled "Climate Positive", sits inside a "Nature Positive" programme, and is presented on the same spread as 2,690,900 tCO_2e of customer-driven avoided impacts, against an own footprint of 1,423,200 tCO_2e that rose 0.7% in the year. Brambles holds no carbon removals, and its own transition plan describes the removals strategy as still being defined, including which schemes would verify the credits

WHY IT MATTERS TO A READER

The avoided impacts are a comparison against single-use alternatives in other companies' supply chains. They are not a reduction in Brambles' emissions and are not netted in its accounts, but a reader meeting a number nearly twice the footprint beside the word "Positive" is invited to net them

WHAT WOULD FIX IT

Keep the avoided-emissions comparison visually and verbally separate from the inventory, and reserve "positive" for quantities actually removed

▼ F–14

The carbon-neutral position Brambles held from FY2021 to FY2025 is not claimed for FY2026 and no statement is made about it. It was a target of the 2025 Sustainability Programme, which closed at FY2025 reporting 100% achievement; the 2030 Sustainability Programme carries no carbon-neutrality target. No carbon credits are disclosed for FY2026, against 30,000 tCO_2e retired in FY2025, so the residual Scope 1 of 28,100 tCO_2e is not neutralised

WHY IT MATTERS TO A READER

Ceasing to buy avoidance credits is not itself a step backwards, and it removes a mismatch the prior position carried, in which credits from renewable generation projects were set against diesel, gas and LPG combustion. The problem is silence: a reader holding last year's claim is given nothing that tells them the position has changed, and brambles.com still describes carbon neutrality as achieved

WHAT WOULD FIX IT

State in the FY2026 disclosure that the carbon-neutral position concluded with the 2025 programme, and update the pages that carry the claim

▼ F–15

The "100% renewable electricity" position rests 37% on Energy Attribute Certificates and 56% on renewable electricity contracts; 7% is generated onsite. The three-way split is printed on the same page as the claim this year, which is where it belongs

WHY IT MATTERS TO A READER

"100% renewable electricity in Brambles' operations" reads as a statement about the electricity drawn at its sites. It is a statement about attributes purchased to match that consumption, and the physical position is the 26,000 tCO_2e location-based figure

WHAT WOULD FIX IT

Print the location-based figure beside the claim as well as the split, so the two measures are read together

▼ F–16

The published criteria document for the assured metrics, the Basis of Preparation, ESG Metrics 2026, carries an unresolved placeholder: the avoided-environmental-impacts method refers the reader to "pages [X & X] in the 2026 Annual Report"

WHY IT MATTERS TO A READER

This is the document the reasonable and limited assurance opinions name as the criteria, and the one a reader is directed to for definitions and boundaries. A broken cross-reference in it is small, and it is in the wrong document to be small

WHAT WOULD FIX IT

Publish a corrected version with the page references resolved

4.3 What cannot be verified

? F–17

The FY2020 baseline on the FY2026 boundary

WHY IT IS OPEN

Brambles discloses that Kegstar and CHEP China emissions were in FY2020 Scope 1 and 2 and now sit in Scope 3, and that CHEP India left in FY2025, without a tonnage for any of them and with no base-year recalculation policy

WHAT WOULD RESOLVE IT

A base-year recalculation statement, and the FY2020 figures restated on the current boundary

? F–18

The FY2020 baseline tonnages as such

WHY IT IS OPEN

They are not published in the FY2026 suite in any form. The FY2020 figures used in this review come from Brambles' Five-Year Performance Data Summary 2025

WHAT WOULD RESOLVE IT

Publication of the 2026 Five-Year Data, or the tonnages printed beside the percentages

?

F–19

Category 5 on the FY2026 method for FY2020

WHY IT IS OPEN

Only the FY2025 like-for-like figure is published, so the effect on the FY2020-based percentage cannot be computed

WHAT WOULD RESOLVE IT

The baseline recalculated on the revised waste method

?

F–20

Retirement, vintage and issuing registry of the 25,919 MWh of Energy Attribute Certificates and the 5,442 MWh of Renewable Gas Guarantee of Origin certificates

WHY IT IS OPEN

Volumes, technology mix and the statement that certificates are retired once applied are published; serial numbers, vintages and registries are not

WHAT WOULD RESOLVE IT

Retirement records from the issuing registries

?

F–21

What drove the 35% rise in customer-driven avoided emissions

WHY IT IS OPEN

The method is described and the life-cycle assessment list published, but no attribution between volume, new studies and revised factors is given

WHAT WOULD RESOLVE IT

The movement decomposed, and the prior year restated on the current study set

?

F–22

Whether the FY2026 Scope 3 movement beats a business-as-usual counterfactual

WHY IT IS OPEN

Brambles models a business-as-usual trajectory internally through its decarbonisation pathways modelling and publishes no split between own action, activity change and factor movement

WHAT WOULD RESOLVE IT

The modelled business-as-usual line published alongside the actual series

?

F–23

The validated wording, version and ambition basis of each SBTi target limb, and in particular whether the validated Scope 1 limb contemplates a deduction for contractual instruments

WHY IT IS OPEN

The validation letter and registry entry were not provided. The targets were validated in 2021, before the gas certificates were used

WHAT WOULD RESOLVE IT

The SBTi validation letter and the registry entry

?

F–24

Whether the renewable natural gas behind the Scope 1 deduction is physically delivered biomethane or an unbundled certificate

WHY IT IS OPEN

The progress table describes "the purchase of renewable natural gas for heating and drying processes in the UK"; the note describes Renewable Gas Guarantee of Origin certificates that are retired once applied

WHAT WOULD RESOLVE IT

The supply contracts, or a statement of how much of the 5,442 MWh was physically delivered

?

F–25

Whether the product-level carbon-neutral claims on brambles.com are supported for FY2026

WHY IT IS OPEN

The site describes a carbon neutral Quarter Pallet and Half Pallet whose residual emissions are "reduced to zero using certified carbon offsets", checked 4 September 2026. The FY2026 climate statement discloses no carbon credits of any kind

WHAT WOULD RESOLVE IT

The credits retired for those products in FY2026, and where they sit in the inventory

?

F–26

Brambles' FY2026 programme narrative and the multi-year series

WHY IT IS OPEN

The FY26 Sustainability Review and 2026 Five-Year Data were not published at the review date, and the Annual Report states the first is due in September 2026

WHAT WOULD RESOLVE IT

Publication of both documents

5. Disclosure risk exposure

5.1 Risk read

The exposure does not come from the inventory. FY2026 is a well-built first mandatory year: the climate statements sit inside the audited annual report under a Directors' declaration, all fifteen Scope 3 categories are published when the standard excused them, two firms have given unmodified conclusions, and two figures Brambles did not publish for FY2025, the associate emissions share and biogenic

combustion, are quantified.

The exposure comes from the distance between those figures and the percentages placed over them. Two assured percentages, a 36% improvement in Scope 1 and 2 and a 16% improvement in Scope 3, are measured from a baseline that is not published in the document and that Brambles itself discloses is on a different boundary. The 36% is contractual in its entirety. The Scope 3 movement changes direction once the company's own like-for-like note is applied. And the year's most eye-catching number, 2,690,900 tCO_2e of customer-driven avoided impacts, grew 35% with no cause given, on a measure whose target is growth and whose method is stated to evolve. Confidence in this read is high, because it rests on figures Brambles publishes, and in one case on a like-for-like figure Brambles publishes itself.

5.2 Risk by lens

Risk exposure by lens

Relative exposure across disclosure-risk lenses; see the table for what drives each and what would reduce it.

Source: Review analysis of the FY2026 disclosure suite

Legal (misleading-conduct / disclosure / director-duty)	**Elevated**	High confidence
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	**Moderate to elevated**	Medium to high confidence
Technology (dependence on unproven abatement)	**Moderate**	High confidence
Physical (physical-risk disclosure consistency)	**Low**	High confidence
Other: reputational	**Elevated**	Medium confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Elevated	High	Two assured percentage metrics measured from an unpublished baseline that the same report discloses is on a different boundary, and a reported year-on-year increase whose stated cause omits a method change worth more than twice the movement (F-5, F-7, F-8)	Publishing the restated baseline tonnages, and the like-for-like movement beside the reported one
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Moderate to elevated	Medium to high	Deduction of retired gas certificates from gross Scope 1 in the headline metric, cross-industry alignment metrics returning 100% of revenue and 91% of capital expenditure, and live product-level carbon-neutral claims on the company's website that no FY2026 credit retirement in the reviewed documents supports (F-4, F-9, F-14, F-25)	Reporting gross Scope 1 as the headline, giving the alignment metrics a stated basis, and reconciling the website to the current position

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Technology (dependence on unproven abatement)	Moderate	High	About 60% of target emissions sit in subcontracted road freight, whose decarbonisation depends on trucking technology, rail capacity, economics and policy. The 2040 net zero ambition depends on carbon removals for which Brambles is still deciding which verification schemes to use (F-2, F-13)	Publishing the split of the 2030 target between own action and sector decarbonisation, and a dated removals pathway
Physical (physical-risk disclosure consistency)	Low	High	Scenario analysis covers three NGFS scenarios, physical and transition risk, with network capacity and raw material supply matched to a timber and freight dependent model. Exposure is quantified at about 35% of the insured asset base and about 25% of issue volumes, an adaptation plan is phased with named FY2027 steps, and the section carries limited assurance	Refreshing the scenario analysis, which is the FY2025 analysis carried forward on national commitments announced to March 2024, and quantifying the financial effects currently described qualitatively
Other: reputational	Elevated	Medium	The composite of "Nature Positive", "Climate Positive", a 36% improvement, 100% renewable electricity and customer-driven avoided impacts nearly twice the size of the footprint, against a footprint that rose 0.7% and no removals held (F-13)	Separating the avoided-impacts comparison from the inventory in both layout and language

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 and 2 emissions for the year	Not an NGER controlling corporation; no regulator-facing emissions filing exists for the period. The statutory climate statement gives gross Scope 1 of 36,400 tCO_2e and both Scope 2 bases	The at-a-glance scorecard gives 28.1 $ktCO_2e$, which is Scope 1 net of biogenic emissions and retired gas certificates plus market-based Scope 2 of zero	Yes: consistent in figure, and both are labelled. The two differ by 8,300 tCO_2e and the scorecard is the one most readers meet
Carbon neutrality	No claim is made in the statutory climate statement, and no carbon credits are disclosed for FY2026	brambles.com states that the 2025 Climate Positive targets included carbon neutrality "achieved in 2021", and a separate page describes a carbon neutral Quarter Pallet and Half Pallet whose residual emissions are "reduced to zero using certified carbon offsets", both retrieved 4 September 2026	Cannot verify: the historical statement is accurate as history and carries no current position beside it. The product claims are present tense and the reconciling item, whatever credits support them, is not disclosed in the reviewed documents
Scope 3 performance for the year	The transition-plan progress table states Scope 3 up 1% and that Brambles "remains on track" to the 2030 targets	The Remuneration Report records the "GHG emissions reductions, Scope 3" modifier element as not achieved for FY2026	Yes: consistent after normalisation. These are different tests, an annual internal gate and a 2030 trajectory, and the report publishes both. A reader meeting only one of them takes a different view of the same year
Scope 1 and 2 series over five years	The statutory metrics tables give gross and net figures for FY2026 and FY2025, clearly labelled	The five-year ESG summary presents FY2022 to FY2026 as one series, in which only FY2026 is net of a Scope 1 contractual instrument, with no note	No: the series is presented as comparable and its most recent point is on a different basis

6. How to fix it

6.1 NoCO2 Standard alignment

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-3	The reported 36% reduction is contractual in its entirety	Market versus location-based methodology, and contractual instrument disclosure	4.5.5 Methodology (market vs location-based electricity); 5.1.13 Contractual Instruments for Purchased Energy	Location-based and gross series published beside every reduction percentage	Non-conformance until the physical series is co-located

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-4	Retired gas certificates deducted from gross Scope 1	Contractual instrument disclosure and required interventions before instruments	5.1.13 Contractual Instruments for Purchased Energy; 4.7.1 Required Interventions Schedule; 4.7.2 Clean Alternative Assessment	The gas supply arrangement, and an assessment of clean alternatives at the affected UK sites	Non-conformance: an instrument applied before a scheduled intervention
F-5	Category 5 method change with an unrestated comparative	Emissions tracking and restatement transparency	5.1.10 Emissions Tracking (historical series); 5.1.11 Restatement disclosure	The comparative and the baseline restated on the revised approach	Conformance achievable: the like-for-like figure already exists and needs only to be applied
F-6	The combined 2030 target requires about 1.6% from the current position	Reduction obligations and accelerated timeline	4.7 Reduction Obligations; 4.7.4 Accelerated Reduction Timeline; 4.9.2 Metrics & Targets (target integrity)	The remaining tonnage to 2030, and the interim rungs between FY2026 and FY2030	Non-conformance: a target this close to satisfied does not carry a reduction obligation
F-7	The FY2020 baseline is on a different boundary and is not restated	Base year consistency	4.9.2 Metrics & Targets (base year consistency); 5.1.10 Emissions Tracking; 5.1.11 Restatement disclosure	A base-year recalculation policy, the restated FY2020 figures, and each structural change sized	Non-conformance until restated
F-8	The baseline tonnages are absent from the suite	Emissions tracking and public reporting	5.1.10 Emissions Tracking; 4.9.4 Public Reporting & Disclosure	The FY2020 tonnages printed beside each percentage	Non-conformance: a percentage without a published denominator
F-9	Cross-industry alignment metrics return effectively the whole business	Metrics and targets, and public reporting	4.9.2 Metrics & Targets; 4.9.4 Public Reporting & Disclosure	The alignment criteria, or the incremental climate-related capital	Standard review item, no direct clause on the AASB S2 metric itself
F-10	The five-year series changes Scope 1 basis in its final year without a note	Emissions tracking	5.1.10 Emissions Tracking (historical series); 5.1.11 Restatement disclosure	A note, or the series presented gross	Non-conformance until noted
F-11	Avoided impacts rose 35% with no attribution	Influence-based inventory and disclosure	4.5.6 Influence Based Inventory Categories; 5.1.9 Influence Based Disclosure; Annex B Net Zero Attribution of GHG Protocol Categories	The movement decomposed between volume, new studies and revised factors, and the prior year restated	Conformance achievable once the category is declared influence-based and reported, not counted
F-12	The climate remuneration modifier produced no effect	Governance and internal cost of carbon	4.9.2 Metrics & Targets (internal cost of carbon; target integrity)	Each element's threshold, and the modifier scale's effect range	Standard review item
F-13	The "Climate Positive" composite invites netting of avoided impacts against the footprint	Use of claims and statements	4.9.1 Use of Claims and Statements, in particular 4.9.1.2 Net Zero Claims and 4.9.1.5 Partial application; 1.1.3 Use of Claims and Representations	The avoided-impacts comparison separated from the inventory in layout and language	Non-conformance on claim presentation
F-14	The carbon-neutral position concluded without a statement, and live product claims remain	Use of claims, carbon credit reporting and public reporting	4.9.1 Use of Claims and Statements; 5.1.12 Carbon Credit Reporting; 4.9.4 Public Reporting & Disclosure	A statement of the position's status, and the FY2026 retirements behind the product claims	Non-conformance on the live product claims until the retirements are evidenced
F-15	The 100% renewable position rests 37% on certificates	Market versus location-based methodology and contractual instruments	4.5.5 Methodology (market vs location-based electricity); 5.1.13 Contractual Instruments for Purchased Energy	The location-based figure printed beside the claim	Conformance achievable; the split is already co-located
F-16	The criteria document carries an unresolved placeholder	Public reporting and conformance	4.9.4 Public Reporting & Disclosure; 6.2 Conformance Requirements	A corrected Basis of Preparation	Minor non-conformance
F-1	Scope 3 published in full where the standard excused it	GHG inventories and category coverage	4.5 GHG Inventories; 4.5.3 Materiality thresholds; 4.5.4 Quantification	Already provided	Conformance
F-2	The dominant dependency is named and sized	Reduction obligations and transition planning	4.7 Reduction Obligations; 4.7.1 Required Interventions Schedule	The split of the 2030 target between own action and sector decarbonisation	Conformance achievable
F-17 to F-19	Baseline and method restatements cannot be verified	Base year consistency and restatement disclosure	4.9.2 Metrics & Targets (base year consistency); 5.1.11 Restatement disclosure	The restated FY2020 series	Cannot determine until restated

FINDING	REVIEW FINDING (WHY IT MATTERS)	NOCO2 MECHANISM	DOCUMENT / CLAUSE	REQUIRED EVIDENCE	LIKELY NOCO2 OUTCOME
F-20	Certificate retirement records not provided	Contractual instruments and carbon credit reporting	5.1.13 Contractual Instruments for Purchased Energy; 5.1.12 Carbon Credit Reporting	Registry retirement records for both instruments	Cannot determine
F-22	No business-as-usual counterfactual published	Reduction obligations	4.7 Reduction Obligations; 4.7.4 Accelerated Reduction Timeline	The modelled business-as-usual line	Cannot determine
F-23	SBTi validation basis not provided	Metrics and targets	4.9.2 Metrics & Targets (target integrity)	The validation letter and registry entry	Cannot determine

7. Conclusion & next steps

Brambles' first mandatory reporting year is well built. The climate statements sit inside the audited annual report under a Directors' declaration, two firms have given unmodified conclusions, and where the standard excused Brambles from publishing Scope 3 it published all fifteen categories anyway, which is a decision to be measured on 98% of its footprint rather than 2% of it. Two figures Brambles did not publish for FY2025, the share of emissions from its two associates and its biogenic combustion, are quantified for FY2026.

What sits on top of that data has moved in the other direction. Two assured percentages, a 36% improvement in Scope 1 and 2 and a 16% improvement in Scope 3, are measured from an FY2020 baseline whose tonnages appear nowhere in the FY2026 documents and which the report itself discloses is on a different boundary. The 36% is contractual: certificates in both scopes are worth 16,200 tCO_2e against a reported reduction of 15,500, and physical Scope 1 combustion is 2.5% above the baseline. The lever that was exhausted last year has reopened in Scope 1, where 5,442 MWh of retired gas certificates delivered 71% of this year's reported fall and where roughly three times that volume would close the remaining distance to the 2030 target. And the reported 1% rise in Scope 3 becomes a 1.6% fall once Brambles' own like-for-like note on the waste method is applied, which the narrative does not do.

Three fixes would change the report materially. Publish the FY2020 baseline tonnages, restated for the structural changes the report already discloses, beside every percentage measured from them. Report gross Scope 1 and location-based Scope 2 as the headline, with the certificate deductions shown as separate lines beneath, so a reader sees the physical position and the instrument separately. And state what remains to be done to 2030 from the FY2026 position, in tonnes, and how much of it Brambles intends to meet with abatement rather than purchase.

Two items should be re-run rather than left open. The FY26 Sustainability Review is due in September 2026 and the 2026 Five-Year Data with it; between them they carry the programme narrative, the initiative detail and the multi-year series, and several findings here turn on their absence. The status of the carbon-neutral position, which concluded with the 2025 programme without a statement, and the product-level carbon-neutral claims still live on brambles.com, should be re-tested when they appear.

Important information

This diagnosis is general information, published to support transparency, accountability and public debate on corporate climate disclosure. It sets out CRI's assessment of the publicly available climate disclosures of the organisation named above, for the reporting period stated, based on third-party information available at the review date. The assessment is made against CRI's Climate Disclosure Review Rules (version stated above), which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures, and it gives reasons for each finding.

It assesses the disclosure, not the organisation's underlying climate performance or intent, and it does not allege illegality, misconduct, greenwashing or dishonesty. It is not tailored advice, nor legal, financial or investment advice, and it is not an audit, an assurance engagement or a certification. CRI does not accept liability for any error or omission in this analysis, or for any loss arising from use of or reliance on it.

AI tools help locate, extract and organise material from the source documents against a fixed rule set. Every rating and conclusion is reviewed and confirmed by CRI analysts; the rules, not the model, determine the outcome.

Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. Where a correction affects a finding, the diagnosis is updated and the change is noted. Further information about the review method is at noco2.com.au.

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--- ANNEXES (INTERNAL WORKING LAYER) ---

These annexes are the detailed working layer behind the findings in the body: the evidence base, rule application and traceability. Much of it is review working, retained for transparency and of interest to both the internal review team and external readers who want to see how each finding was reached.

Annex A: Documents reviewed & completeness (A-01A)

DOCUMENT	STATUS	CRITICALITY	NOTES
Brambles Annual Report 2026 (folios 1 to 189, including the Sustainability Report Climate update at 152 to 178, the Directors' declaration at 178 and both assurance reports at 179 to 187)	Reviewed	Critical	Primary and audited source. Identity confirmed from body text: "For the year ended 30 June 2026", Directors' declaration signed 20 August 2026
Brambles Basis of Preparation, ESG Metrics 2026	Reviewed	Critical	The stated criteria document for the KPMG engagement. Identity confirmed from body text
PricewaterhouseCoopers review report on specified Sustainability Disclosures, 20 August 2026 (folios 179 to 183)	Reviewed	Critical	Statutory review under ASSA 5010 / ASSA 5000; unmodified conclusion
KPMG independent practitioner's reasonable and limited assurance report, 20 August 2026 (folios 184 to 187)	Reviewed	Critical	Voluntary engagement; unmodified opinion and conclusion
Brambles FY26 Sustainability Review	Not published at the review date	Critical	Annual Report folio 152 states it is "to be published in September 2026". brambles.com/results-centre checked 4 September 2026: FY26 section lists financial statements, ASX release, presentation, transcript, webcast, Annual Report, online Annual Report and the FY26 Basis of Preparation, and no Sustainability Review. Not published, not withheld
Brambles 2026 Five-Year Data	Not published at the review date	Critical	Same check and date. Referenced in the Basis of Preparation boundaries section. Its absence is why the FY2020 baseline tonnages are not in the FY2026 suite
Brambles Annual Report 2025; Sustainability Review 2025; Basis of Preparation ESG Metrics 2025; Five-Year Performance Data Summary 2025	Reviewed as prior-period context	Material, not critical	Used for the trajectory (§3.4, Annex K) and for testing year-over-year movement. No FY2026 figure is drawn from them
SBTi target validation letter and registry entry	Not provided	Material, not critical	Dependent items recorded at F-23
Certificate registry records (Energy Attribute Certificates, Renewable Gas Guarantee of Origin certificates)	Not provided	Material, not critical	Dependent items recorded at F-20
CDP response	Not provided	Useful, optional	Limits the cross-source matrix in Annex J
brambles.com pages: results-centre, 2030-sustainability-programme, net-zero-roadmap, brambles-net-zero-carbon-supply-chain-solutions	Reviewed, retrieved 4 September 2026	Material, not critical	Used only for the cross-source consistency test in Annex J
NGER register, FY2024-25 (`reference/ngers-register-2024-25.csv`)	Searched	Material, not critical	No match for "Brambles" or "CHEP". Record as not a controlling corporation for the period; absence is not evidence of zero emissions

Corpus scoping note. The reviewed period is FY2026. Everything above covers FY2026 or an earlier period. No later-period document exists, and none was used. The two FY2026 documents that were not published at the review date are recorded as not published, on a dated channel check, rather than as not provided.

Annex B: Evidence table (AI-02)

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-01	AR2026 folio 172, Scope 1 table	Site fuel 18.4, fleet fuel 10.7, gross excluding biogenic 29.1, biogenic 7.3, gross 36.4 $ktCO_2e$; FY2025 18.2 / 11.3 / 29.5 / 8.3 / 37.8	§3.1, F-3, F-4, D2-1	G-06, S2-26, GHG-STD-08	Confirmed
EV-02	AR2026 folio 172, Scope 2 table	Location-based 69,363 MWh and 26.0 $ktCO_2e$; market-based 0; renewable contracts 38,731 MWh, onsite solar 4,713 MWh, EACs 25,919 MWh	§3.1, §3.3, F-15, D3-1	G-07, S2-28, E-01, E-05	Confirmed
EV-03	AR2026 folio 172, EACs purchased	25,919 MWh retired: hydro 61%, wind 20%, biomass 15%, biogas 2%, solar 2%	F-15, F-20, D3-2	E-04, E-06, E-11	Confirmed
EV-04	AR2026 folio 173, Scope 1 voluntary disclosure	Gross 36.4 less biogenic 7.3 less contractual instruments 1.0 gives 28.1 $ktCO_2e$	§3.1, F-4, F-10, D2-2	G-06, G-11, E-24	Confirmed
EV-05	AR2026 folio 173, RGGO certificates	5,442 MWh of biomethane certificates, 100% retired, reducing gross Scope 1 by 1.0 $ktCO_2e$; FY2025 nil	F-4, F-24, D2-2, D5-1	G-11, E-24, E-08	Confirmed
EV-06	AR2026 folio 173, Scope 3 by category	Fifteen categories; total all categories 1,395.1, target subset 1,275.6 $ktCO_2e$; FY2025 1,383.3 and 1,261.0	§3.1, F-5, D4-1	S3-01, S3-25, S2-29	Confirmed
EV-07	AR2026 folio 173, total GHG emissions	Total Scope 1 net, 2 market-based and 3: 1,423.2 $ktCO_2e$ all categories, 1,303.7 on the target basis; FY2025 1,412.8 and 1,290.5	§3.1, §3.3, F-13, D4-2	G-01, G-08, OUT-TB-05	Confirmed
EV-08	AR2026 folio 173, footnote 31	Pooling assets generate no direct emissions; indirect emissions from transport, repair and storage sit in Categories 9 and 10	§3.1, D4-3	S3-25, G-20	Confirmed
EV-09	AR2026 folio 173, footnote 32	Category 15 is Brambles' share of Scope 1 and 2 for MicroStar (16%) and Loscam China (20%); the increase is due to improved data availability	§3.1, D4-4	S3-31, SEC-INV-LT-17	Confirmed
EV-10	AR2026 folio 175, Scope 3 method notes	Category 5 calculation applied for the first time in FY2026; the FY2025 result would have been 76.2 $ktCO_2e$ on the revised approach	F-5, F-19, D4-5	G-10, T-BASE-01, YOY-04	Confirmed
EV-11	AR2026 folio 175, Scope 3 method notes	Capital goods supplemented with manufacturer surveys covering about 23% of timber volumes; processing of sold products supplemented with supplier data from about 30% of third-party managed locations	§3.3, D4-6	S3-EST, S3A-03	Confirmed
EV-12	AR2026 folio 177, SBT category table	Target categories are 2, 4, 5, 9 and 10, covering about 92% of Scope 3, with FY2020 materiality shares for all fifteen	§3.1, F-6, D6-1	T-COV-02, S3-26	Confirmed
EV-13	AR2026 folio 177, footnote 36	Kegstar (combined with MicroStar in FY2021) and CHEP China (combined with Loscam China in FY2023) were included in Scope 1 and 2 in FY2020; Brambles' ownership share now sits in Scope 3 Investments	F-7, F-17, D2-3	G-10, T-BASE-01, YOY-04	Confirmed
EV-14	AR2026 folio 177, approach to targets	SBTs validated by the SBTi in 2021; Absolute Contraction Approach except Category 9, on the Sectoral Decarbonisation Approach; baseline year 2020	§3.4, D6-2	T-SBTi-01, T-01	Confirmed
EV-15	AR2026 folio 164, transition plan progress	Scope 1 and 2 down 5% on FY2025 and 36% on FY2020; Scope 3 up 1% on FY2025 and down 16% on FY2020; "remains on track"; 100% renewable electricity comprising contracts 56%, onsite 7%, EACs 37%	F-3, F-5, F-6, F-8, F-15, D6-3	T-11, A-19, G-BAU, OUT-TB-02	Confirmed
EV-16	AR2026 folios 14 and 15, 2030 targets scorecard	"Scope 1 and 2 GHG emissions (market-based) 28.1 $ktCO_2e$", "36% improvement since FY20 baseline", "Scope 3 GHG emissions during the year 1,275.6 $ktCO_2e$", "16% improvement since FY20 baseline"; footnote 18 states the SBT basis	F-3, F-8, R1, D6-4	OUT-TB-02, OUT-TB-03, T-COV-02	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-17	AR2026 folio 15, Supply Chain Positive	Customer-driven avoided environmental impacts 2,690.9 $ktCO_2e$ (FY2025 1,992.2), 4.5 million m^3 timber (2.3), 2,289.3 kt waste (1,339.1), 3,378.2 ML water (4,371.1); target is year-on-year growth from 2026	F-11, F-13, F-21, D5-2	OUT-TB-02, E-24, A-16	Confirmed
EV-18	Basis of Preparation 2026, avoided environmental impacts	Method: LCA product factor equals linear product factor less Brambles' product factor, multiplied by issue volumes. Region and equipment tables; "the list of LCAs will evolve over time"; the cross-reference reads "pages [X & X] in the 2026 Annual Report"	F-11, F-16, F-21, D5-3	OUT-TB-02, A-05	Confirmed
EV-19	Basis of Preparation 2025, contractual instruments note, compared with Basis of Preparation 2026	FY2025: "Brambles achieved carbon neutrality in FY21 and has maintained it since, by purchasing carbon credits and renewable electricity certificates to neutralise its residual Scope 1 & 2 emissions". FY2026: no carbon-neutrality section, no VCOs, no carbon credits	F-14, F-25, D5-4	A-18, YOY-05, OUT-TB-15	Confirmed
EV-20	Five-Year Performance Data Summary 2025, carbon neutrality sheet	Voluntary Carbon Offsets applied towards Scope 1 carbon neutrality: FY2021 29,414 t, FY2022 35,546, FY2023 32,682, FY2024 33,000, FY2025 30,000 tCO_2e	§3.4, F-14, D5-4	E-08, E-13, A-18	Confirmed, prior-period context
EV-21	Five-Year Performance Data Summary 2025, energy and emissions sheet	FY2020 Scope 1 28.4, Scope 2 market-based 15.2, Scope 2 location-based 28.6 $ktCO_2e$; Scope 3 target subset 1,515.8, all categories 1,639.4	§3.3, §3.4, F-3, F-8	YOY-02, SEC-SF-11	Confirmed, prior-period context
EV-22	AR2026 folio 169, cross-industry metrics	Revenue attributed to supporting a lower-carbon economy US$7,042.9 million, 100% of total. Capital deployed towards climate-related risks and opportunities US$1,007.2 million (FY2025 948.6)	F-9, D1-2	S2-33, S2-34	Confirmed
EV-23	AR2026 folio 91, segment note 2	Total capital expenditure on property, plant and equipment, accruals basis: US$1,105.1 million (FY2025 968.6)	F-9	S2-34, A-01B	Confirmed
EV-24	AR2026 folio 169, current-period financial effects	Incremental costs to progress the transition plan during FY2026, the majority expensed, did not have a material financial impact. Financial materiality threshold: US$10 million profit and loss, US$50 million balance sheet	F-9, D1-3	S2-35, S2-36	Confirmed
EV-25	AR2026 folio 170, expected financial effects	Cumulative medium to long-term transition-plan cost expected to exceed US$20 million; year-on-year change not material in the short term. All other effects qualitative	D1-3, D6-5	S2-35	Confirmed
EV-26	AR2026 folio 174, remuneration and internal carbon price	No internal carbon price. Two of three climate modifier targets achieved; modifier outcome 1.0 times, remuneration not affected either way	F-12, D7-1	GOV-09, GOV-11, S2-32	Confirmed
EV-27	AR2026 folio 61, performance modifier	Six modifier elements; four achieved. "GHG emissions reductions, Scope 3: No". Modifier scale: 5 or 6 of 6 gives 0.8 / 1.1 / 1.2; 3 or 4 of 6 gives 0.8 / 1.0 / 1.1; 1 or 2 of 6 gives 0.8 / 0.9 / 1.0	F-12, D7-1	GOV-09, GOV-11	Confirmed
EV-28	AR2026 folios 156 to 158, scenario analysis	Most recent qualitative analysis performed in FY2025, NGFS Phase V, SSP v3.0, three scenarios, national commitments to March 2024. No change to the risk process in FY2026	D9-1, I1	S2-22, S2-23, N-04	Confirmed
EV-29	AR2026 folios 165 to 167, adaptation plan	About 35% of the insured asset base geographically vulnerable to physical climate risk; about 25% of issue volumes at vulnerable locations; three-phase roadmap with Phase 2 rollout from FY2027	D9-2, I1, R3	S2-20, S2-21, N-02	Confirmed
EV-30	AR2026 folios 179 to 183, PwC	Limited assurance (review) under ASSA 5010 / ASSA 5000 over governance paragraph 6, strategy subparagraphs 9(a), 10(a) and 10(b), and Scope 1 36.4, Scope 2 location-based 26.0 and market-based 0. Comparatives expressly outside scope. Unmodified	§2.3, D7-2	GOV-13, A-11	Confirmed
EV-31	AR2026 folios 184 to 187, KPMG	Reasonable assurance over gross Scope 1 36.4, Scope 2 market-based 0, Scope 2 location-based 26.0, LTIFR and certified timber. Limited assurance over all other climate disclosures and a metric list including Scope 3 1,275.6, Scope 1 net 28.1, renewable electricity 100%, the two "% improvement" figures and the four avoided-impact figures	§2.3, F-8, D7-2	GOV-13, A-11, A-01B	Confirmed
EV-32	AR2026 folio 178, Directors' declaration	Directors' opinion that reasonable steps were taken to ensure the substantive provisions of the Climate update are in accordance with sections 296C and 296D of the Corporations Act 2001; resolution under section 296A(6); signed 20 August 2026	§2.3, D1-1	L-01, S2-01, GOV-01	Confirmed
EV-33	AR2026 folio 152, basis of preparation	Prepared in accordance with AASB S2 and the Corporations Act 2001. Transition relief from comparative information and Scope 3 relied on; both provided voluntarily	§2.3, F-1, D1-1	S2-45, S2-46, AASB S2 C3 and C4(b)	Confirmed

EVIDENCE ID	SOURCE (DOC · PAGE/TABLE)	WHAT IT SHOWS	LINKED CLAIM / FINDING	RULE IDS	STATUS
EV-34	AR2026 folio 188, five-year financial performance summary	Scope 1 and 2: FY2026 28.1, FY2025 29.5, FY2024 32.0, FY2023 32.6, FY2022 37.6 $ktCO_2e$. Scope 3: 1,275.6, 1,261.0, 1,257.0, 1,406.6, 1,480.2. Footnotes cover CHEP India, CHEP China and the FY2024 Scope 3 restatement; none covers the FY2026 Scope 1 basis	F-10, D2-4	G-10, YOY-04, DR-02	Confirmed
EV-35	brambles.com/net-zero-roadmap, retrieved 4 September 2026	"Brambles' 2025 Climate Positive targets also included a commitment to 100% renewable electricity and carbon neutrality across its own operations by 2025, both of which were achieved in 2021, four years ahead of the target date." FY2020 total emissions stated as 1,559 $ktCO_2e$	F-14, Annex J	DR-02, A-18, OUT-TB-15	Confirmed
EV-36	brambles.com/brambles-net-zero-carbon-supply-chain-solutions, retrieved 4 September 2026	"Brambles has led the market with zero-carbon supply chain solutions with the carbon neutral Quarter Pallet in Europe and the carbon neutral Half Pallet in North America." "Zero-carbon means the residual carbon emissions from customers using these products is reduced to zero using certified carbon offsets." Undated	F-25, Annex J	DR-02, E-08, E-13, OUT-TB-15	Divergence, cause cannot be verified
EV-37	`reference/ngers-register-2024-25.csv` via `tools/ngers-lookup.ps1`, searched 4 September 2026	No match for "Brambles" or "CHEP"	Annex J.2	A-01C, DR-02	Confirmed
EV-38	brambles.com/results-centre, retrieved 4 September 2026	FY26 materials listed; no FY26 Sustainability Review and no 2026 Five-Year Data	Annex A, F-26	A-01A, E-21	Confirmed
EV-39	AR2026 folio 162, transition plan	About 60% of Brambles' Scope 1, 2 and 3 SBT emissions from FY2020 to FY2026 comes from subcontracted transport services; four named dependencies	F-2, D6-6	T-DEP-04, T-SUP-03	Confirmed
EV-40	AR2026 folios 162 to 164, transition plan pillars	Four pillars, the fourth being carbon removals, described as defining a strategy including which third-party schemes will verify the credits and the portfolio composition	F-13, D5-5	T-05, E-19, G-11	Confirmed

Annex C: Claim register (AI-18 / OUT-TB-15)

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-01	"Scope 1 and 2 GHG emissions (market-based) 28.1 $ktCO_2$-e (FY25: 29.5 $ktCO_2$-e)" and "36% improvement since FY20 baseline"	Scope 1 net of biogenic emissions and contractual instruments, plus market-based Scope 2	Self-declared; the percentage carries KPMG limited assurance	AR2026 folios 14 to 15	Strong, quantified	All	Required: FY2020 baseline tonnages on the FY2026 boundary. Found: percentage only. Missing: the baseline	Scope 1, Scope 2, market-based accounting, target progress, base year	G-06, G-07, T-BASE-01, OUT-TB-02	Decision-usefulness concern
C-02	"Scope 3 GHG emissions during the year 1,275.6 $ktCO_2$-e" and "16% improvement since FY20 baseline"	The five science-based target categories, not the disclosed Scope 3 total of 1,395.1	Self-declared; the percentage carries KPMG limited assurance	AR2026 folios 14 to 15	Strong, quantified	All	Required: the label distinguishing subset from total, and the baseline. Found: the subset labelled at folio 173 and 177. Missing: the baseline	Scope 3 coverage, target boundary, base year	T-COV-02, S3-26, OUT-TB-05	Decision-usefulness concern

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-03	"Brambles remains on track to achieve its 2030 SBTs to reduce Scope 1 and 2 emissions by 42% and Scope 3 emissions by 17% compared to the FY20 baseline"	Both target limbs	Self-declared; targets validated by the SBTi in 2021	AR2026 folio 164	Strong, forward-looking	Institutional, retail	Required: the remaining requirement in tonnes. Found: none. Missing: all of it	Target progress, headroom, real-versus-accounting	T-11, T-14, A-19	Decision-usefulness concern
C-04	"Maintained 100% renewable electricity at Brambles' own operations. This comprises electricity from renewable contracts 56%, onsite generation 7%, and Energy Attribute Certificates (EACs) 37%"	Electricity attributes matched to consumption, not physical supply	Self-declared, market-based method stated as aligned with the SBTi's RE100 methodology	AR2026 folio 164	Strong	Public, retail	Required: the split and the location-based figure. Found: the split, co-located. Missing: the location-based figure beside the claim	Renewable claim, certificate chain of custody	E-24, E-01, E-05, S2-28	Minor limitation
C-05	"Customer-driven avoided environmental impacts through Brambles' share and reuse model: 2,690.9 $ktCO_2$-e"	Emissions avoided in customers' supply chains against a single-use counterfactual, not Brambles' own emissions	Self-declared, calculated from externally conducted ISO 14044 life-cycle assessments; KPMG limited assurance	AR2026 folio 15; method in Basis of Preparation 2026	Strong, quantified	Public	Required: attribution of the 35% year-on-year rise. Found: method and study list. Missing: the attribution and a restated prior year	Avoided-emissions framing, netting impression	E-24, OUT-TB-02, A-16	Decision-usefulness concern
C-06	"Climate Positive" as the programme title, inside a "Nature Positive" focus area	The climate programme as a whole	Self-declared programme branding	AR2026 folios 14 and 16	Strong impression, no quantity	Public	Required: a quantity removed. Found: none; no removals held	Composite impression, removals	OUT-TB-02, OUT-TB-05, G-11	Decision-usefulness concern
C-07	"an ambition of net-zero GHG emissions by 2040", footnoted "The 2040 net-zero ambition is not an SBT"	Group net zero on a net basis, including removals	Self-declared, expressly not validated	AR2026 folios 14 and 162	Moderate, qualified by the company	Institutional, public	Required: a removals pathway. Found: a strategy still selecting verification schemes	Net zero claim, removals, transition plan	T-05, E-19, G-11	Decision-usefulness concern
C-08	"the purchase of renewable natural gas for heating and drying processes in the UK" as a driver of the 5% reduction	5,442 MWh recorded as Renewable Gas Guarantee of Origin certificates, retired once applied	Self-declared	AR2026 folios 164 and 173	Moderate	All	Required: whether the gas was physically delivered. Found: the certificate note. Missing: the supply arrangement	Contractual instruments in Scope 1	G-11, E-24, T-MI-06	Cannot verify
C-09	"the carbon neutral Quarter Pallet in Europe and the carbon neutral Half Pallet in North America"; "residual carbon emissions ... reduced to zero using certified carbon offsets"	Two products, at customer level	Self-declared, on unnamed certified offsets	brambles.com, retrieved 4 September 2026	Strong, present tense	Public, retail	Required: FY2026 credit retirements. Found: none in the reviewed documents, which disclose no carbon credits for FY2026	Carbon-neutral claim, offsets, currency	E-08, E-13, E-25, DR-02	Cannot verify
C-10	"carbon neutrality across its own operations by 2025 ... achieved in 2021, four years ahead of the target date"	The 2025 programme target, as history	Self-declared, past tense	brambles.com/net-zero-roadmap, retrieved 4 September 2026	Moderate, historical	Public	Required: the current position beside it. Found: none on the page	Prior claims, continuity, exit	A-18, YOY-05, OUT-TB-03	Decision-usefulness concern

CLAIM ID	WORDING / PARAPHRASE	CLAIM OBJECT	CLAIM SOURCE & BASIS (OUT-TB-15)	DOC & LOCATION	STRENGTH	AUDIENCE	EVIDENCE REQ/FOUND/MISSING	TRIGGERED SCANS	RULE IDS	STATUS
C-11	"all revenue generated during the year has been attributed to supporting a lower-carbon economy"	100% of US$7,042.9 million of sales revenue	Self-declared, AASB S2 cross-industry metric	AR2026 folio 169	Strong	Institutional, regulators	Required: the alignment criteria. Found: the circular-economy rationale in a footnote	Alignment metrics	S2-33, S2-34	Decision-usefulness concern

Annex D: Detailed findings, two-track (A-03)

D.1 Applicability gate & AASB S2 readiness (Sections 04–05)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D1-1	FY2026 is Brambles' first mandatory AASB S2 year. The climate statements are stated to be prepared in accordance with AASB S2 and the Corporations Act, carry a Directors' declaration under section 296A(6) covering sections 296C and 296D, and attract an unmodified statutory review conclusion. The Appendix C reliefs from comparative information and from Scope 3 were relied on and both were then satisfied voluntarily (EV-32, EV-33, EV-30)	No apparent issue	Positive (above baseline) on the Scope 3 election only: publishing 98% of the footprint that the standard excused is above the minimum. Publishing a comparative column is ordinary disclosure and is not credited	No apparent issue · High	A reader gets the whole footprint inside the audited statement in the first year	Not applicable
D1-2	The two AASB S2 cross-industry metrics return effectively the whole business: revenue US$7,042.9 million at 100%, capital deployed US$1,007.2 million against total capital expenditure of US$1,105.1 million, or 91%, described as consisting mostly of ordinary pooling equipment purchases (EV-22, EV-23)	Appears broadly compliant, minor limitations. The standard requires the amount and percentage; it does not prescribe the alignment criteria	Decision-usefulness concern. A metric that returns 100% by construction carries no information about which activities are aligned	Decision-usefulness concern · High	A reader cannot distinguish decarbonisation investment from ordinary capital expenditure	Publish the alignment criteria, or report the incremental amount
D1-3	The current-period financial effects state that incremental transition-plan costs did not have a material financial impact, which on Brambles' own threshold means below US$10 million, while the expected-effects table gives a cumulative medium to long-term figure expected to exceed US$20 million. Those sit two pages from the US$1,007.2 million capital-deployed figure (EV-24, EV-25, EV-22)	No apparent issue	Decision-usefulness concern. The only quantified transition-plan costs are a floor with no ceiling and a statement of immateriality	Decision-usefulness concern · High	A reader cannot size the decarbonisation programme in either direction	Publish the FY2027 to FY2030 transition-plan cost included in the Group Financial Plan
D1-4	The scenario analysis is the FY2025 analysis carried forward, qualitative, using NGFS Phase V scenarios reflecting national commitments announced to March 2024, and Brambles states there was no change to the risk process in FY2026 (EV-28)	No apparent issue. The vintage and the fact of carry-forward are disclosed	Minor limitation. In the first mandatory year the resilience assessment rests on assumptions more than two years old, and no quantitative overlay is provided	Minor limitation · High	A reader pricing transition risk is working from pre-2025 policy assumptions	Refresh the analysis and add a quantitative overlay for the carbon-price sensitivity already described

D.2 GHG inventory foundation & Scope 1 (Sections 06–07)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D2-1	Scope 1 is decomposed into site fuel 18,400 and fleet fuel 10,700 tCO_2e, biogenic combustion is separated at 7,300, and both Scope 2 bases are given. Biogenic reporting is new this year and closes an item left open at the prior review (EV-01, EV-02, EV-04)	No apparent issue	No apparent issue, baseline (not credited). Separating biogenic combustion is what the GHG Protocol requires	No apparent issue · High	The reader can see the components of the direct footprint	Not applicable
D2-2	The headline Scope 1 figure of 28,100 tCO_2e is gross Scope 1 of 29,100 excluding biogenic, less 1,000 tCO_2e for 5,442 MWh of retired Renewable Gas Guarantee of Origin certificates. The Corporate Standard provides a market-based method for Scope 2 and not for Scope 1. The deduction is disclosed as its own line and the gross figure is the one assured (EV-04, EV-05)	Potential compliance concern on the Corporate Standard treatment; the presentation is transparent and the gross figure is reported, so no non-conformance is asserted	Decision-usefulness concern. The metric that carries the target, the scorecard and the remuneration modifier is net of a purchased attribute	Decision-usefulness concern · High	71% of the reported year-on-year fall is a certificate, and the remaining 2,800 tCO_2e to the 2030 target could be bought	Report gross Scope 1 as the headline with the deduction beneath it
D2-3	The FY2020 baseline is disclosed as being on a different boundary and is not restated. Kegstar (FY2021) and CHEP China (FY2023) emissions were in FY2020 Scope 1 and 2 and Brambles' share now sits in Category 15. CHEP India left in FY2025 with no statement about FY2020. No base-year recalculation policy is published and no movement is sized (EV-13, EV-21)	Potential compliance concern under the GHG Protocol base-year recalculation requirement; the significance threshold is not published, so no breach is asserted	Decision-usefulness concern. Part of the reported reduction is a change of scope, not a change in emissions	Decision-usefulness concern · High	Every FY2020-based percentage overstates progress by an amount the reader cannot calculate	Publish a base-year recalculation policy and restate FY2020
D2-4	The audited five-year ESG summary presents Scope 1 and 2 from FY2022 to FY2026 as a single series in which only FY2026 is net of a Scope 1 contractual instrument. The same table footnotes the CHEP India and CHEP China presentation changes and the FY2024 Scope 3 restatement (EV-34, EV-04)	No apparent issue	Decision-usefulness concern. A series presented as comparable changes basis in its final year, in the direction that improves it, without a note	Decision-usefulness concern · High	A reader reading the trend off the summary reads a 1,000 tonne accounting change as performance	Add a note, or present the series gross with the deduction shown separately

D.3 Scope 2 & renewable electricity (Section 08)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D3-1	Both Scope 2 bases are published for the reviewed year: location-based 26,000 tCO_2e on 69,363 MWh, market-based zero. Location-based rose 0.6% while consumption rose 1.6%; onsite solar rose 28.9% to 4,713 MWh (EV-02)	No apparent issue	Decision-usefulness concern. The market-based series has been zero since FY2023 and carries every reported percentage, while the physical series rose	Decision-usefulness concern · High	The reported basis cannot move again, and the physical basis is not the one the reader meets	Publish the location-based series beside every reduction percentage
D3-2	The 100% renewable electricity position comprises contracts 56%, onsite generation 7% and Energy Attribute Certificates 37%. The certificate technology mix is published; registry identifiers, vintages and serial numbers are not. The split is printed on the same page as the claim (EV-02, EV-03)	No apparent issue	Minor limitation on placement, cannot verify on the certificate chain	Minor limitation · High; cannot verify (evidence not provided) on retirement records	The claim reads as physical supply for 37% of consumption that is an attribute purchase	Print the location-based figure beside the claim and publish retirement records

D.4 Scope 3 & value chain (Section 09)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D4-1	All fifteen categories are addressed with a figure or a published FY2020 materiality share, and the science-based target boundary is itemised. Categories 8, 11, 13 and 14 are nil with reasons; Category 12 is expressly captured within Category 5 (EV-06, EV-08, EV-12)	No apparent issue	No apparent issue, baseline (not credited) for the completeness itself; the voluntary election to publish at all is credited at D1-1	No apparent issue · High	A carbon accountant can see which categories are in and out	Not applicable
D4-2	Two totals circulate: the disclosed total of 1,395,100 tCO_2e across all categories and the target subset of 1,275,600. Both are labelled in the table, and the scorecard uses the subset under the words "Scope 3 GHG emissions during the year" (EV-06, EV-07, EV-16)	No apparent issue	Minor limitation. The words on the scorecard do not distinguish the subset, though the table four folios later does	Minor limitation · High	A reader comparing the headline to the inventory finds a 9.4% difference	Label the subset as the target basis wherever it appears
D4-3	Category 13, downstream leased assets, is nil, on the reasoning that pooling assets generate no direct emissions in a customer's hands and that their transport, repair and storage are accounted for in Categories 9 and 10. The which-scope test confirms this is an allocation between Scope 3 categories, not an exclusion (EV-08)	No apparent issue	No apparent issue. The reasoning is published in the table's own footnote	No apparent issue · High	The pooling model's dominant indirect emissions are counted, in Categories 9 and 10	Not applicable
D4-4	Category 15 is quantified for the first time at 1,100 tCO_2e, being Brambles' share of Scope 1 and 2 for MicroStar (16%) and Loscam China (20%), carried at US$150.0 million. This closes an item left open at the prior review (EV-09)	No apparent issue	No apparent issue, baseline (not credited)	No apparent issue · High	The last unbounded line in the inventory is now bounded	Not applicable
D4-5	The Category 5 calculation approach was applied for the first time in FY2026. Brambles states the FY2025 result would have been 76,200 tCO_2e on the revised approach against the 41,100 the comparative shows. The comparative is not restated, the FY2020 baseline is not restated, and the narrative attributes the year's 1% rise to pallet relocations and US pallet purchases (EV-10, EV-15)	Potential compliance concern under the GHG Protocol comparability requirement; the like-for-like figure is disclosed, so no concealment is asserted	Decision-usefulness concern. The method change is worth 35,100 tonnes, more than twice the 14,600 tonne reported movement, and reverses its direction	Decision-usefulness concern · High	The disclosed direction of travel is wrong on a like-for-like basis, in the company's own disfavour	Restate the comparative and the baseline, or print the like-for-like movement
D4-6	Data quality improved in two material categories: capital goods now supplemented with manufacturer surveys covering about 23% of timber volumes, processing of sold products with supplier data from about 30% of third-party locations. Neither effect is sized (EV-11)	No apparent issue	Minor limitation. Estimation method is never a fault; the unsized effect on a reported movement is	Minor limitation · High	Part of the 7.0% fall in Category 2 may be method rather than abatement	State the effect of each data-quality change on the reported figure
D4-7	Category 1, purchased goods and services, is 100,200 tCO_2e and the fourth-largest disclosed category this year, and sits outside the science-based target, while Categories 4 and 5 at 43,600 and 79,400 sit inside it. The boundary is set on FY2020 materiality shares, which have not been refreshed (EV-06, EV-12)	No apparent issue. The SBTi threshold of 67% is met and the boundary is disclosed	Decision-usefulness concern. Target coverage is set on six-year-old shares, and the categories have moved since	Decision-usefulness concern · Medium	A reader assumes the largest categories are targeted	Refresh the materiality shares and state which categories are in the target on current data

D.5 Offsets, credits & net claims (Section 10)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-1	No carbon credits are disclosed for FY2026, against 30,000 tCO_2e retired in FY2025 and a five-year record of retirement. The only instruments this year are energy and gas certificates (EV-05, EV-20, EV-19)	No apparent issue	Neutral. Discontinuing avoidance credits is neither a fault nor a credit; the replacement instrument is assessed on its own evidence at D2-2	No apparent issue · High	The Scope 1 residual of 28,100 tCO_2e is no longer offset	Not applicable, save for the disclosure point at D5-4

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D5-2	Customer-driven avoided environmental impacts are reported at 2,690,900 tCO_2e, up 35%, with timber up 96%, waste up 71% and water down 23%, in a year when sales revenue grew 2% at constant currency. No attribution, restatement or method-change note accompanies them, and the method states that the study list will evolve (EV-17, EV-18)	No apparent issue. This is a voluntary metric	Decision-usefulness concern. A growth target measured on a metric whose basis expands cannot be read as performance	Decision-usefulness concern · High	A reader takes a 35% rise as improvement in customer supply chains	Decompose the movement and restate the prior year when the study set changes
D5-3	The criteria document for the assured metrics carries an unresolved placeholder in the avoided-impacts method: "pages [X & X] in the 2026 Annual Report" (EV-18)	Minor limitation	Minor limitation	Minor limitation · High	A reader following the stated criteria reaches a broken reference	Publish a corrected Basis of Preparation
D5-4	The carbon-neutral position held from FY2021 to FY2025 is not claimed for FY2026 and no statement is made about it. It was a 2025 Sustainability Programme target reported achieved; the 2030 programme carries no equivalent. brambles.com continues to describe the achievement, and separately carries present-tense product-level carbon-neutral claims (EV-19, EV-20, EV-35, EV-36)	No apparent issue on the exit itself; cannot verify on the live product claims	Decision-usefulness concern on the silence, and cannot verify on the product claims, whose supporting retirements are not disclosed for FY2026	Decision-usefulness concern · High on the silence; cannot verify (material evidence missing) on the product claims	A reader holding the FY2025 claim has nothing telling them the position changed	State that the position concluded with the 2025 programme, and reconcile the website
D5-5	The 2040 net zero ambition is stated on a net basis and expressly not as a science-based target. The removals pillar of the transition plan is described as defining a strategy, including which third-party schemes will verify the credits and the portfolio composition (EV-40, C-07)	No apparent issue	Decision-usefulness concern. A net-basis ambition whose removals mechanism is undefined is not testable	Decision-usefulness concern · High	A reader cannot price the residual the ambition depends on	Publish a dated removals pathway with volumes and criteria

D.6 Targets & transition (Section 11)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-1	The 2030 targets are absolute, covering Scope 1, Scope 2 and about 92% of Scope 3, validated by the SBTi in 2021 on a 2020 baseline, using the Absolute Contraction Approach except for Category 9 on the Sectoral Decarbonisation Approach (EV-12, EV-14)	No apparent issue	No apparent issue, baseline (not credited). Absolute architecture is the expected form	No apparent issue · High	The targets cap absolute emissions rather than intensity	Not applicable
D6-2	Headroom to the 2030 targets: Scope 1 and 2 at 28,100 against a target level of about 25,300, a further 10.0% from the FY2026 position; Scope 3 target categories at 1,275,600 against about 1,258,100, a further 1.4%; combined about 1.6%. The disclosure states Brambles "remains on track" and states no remaining requirement (EV-15, EV-21, C-03)	No apparent issue	Decision-usefulness concern. Holding the FY2026 position for four years very nearly satisfies the combined target	Decision-usefulness concern · High	"On track" reads as a target driving reduction when it is close to satisfied	Publish the remaining tonnage and percentage to 2030
D6-3	The whole of the reported reduction against FY2020 is contractual. Certificates in both scopes are worth 16,200 tCO_2e against a reported reduction of 15,500; physical Scope 1 rose 2.5%; Scope 1 plus location-based Scope 2 fell 3.3% (EV-01, EV-02, EV-04, EV-05, EV-21)	No apparent issue. The market-based method is permitted and both bases are published	Decision-usefulness concern. The headline measures instruments, not abatement	Decision-usefulness concern · High	A reader sees a third of the operational footprint eliminated when the physical position moved 3.3%	State the basis beside the percentage and publish the physical series with it
D6-4	The FY2020 baseline tonnages appear nowhere in the FY2026 suite. The two "% improvement" figures carry KPMG limited assurance and the five-year summary begins at FY2022 (EV-16, EV-31, EV-34)	No apparent issue	Decision-usefulness concern. An assured percentage with no published denominator cannot be checked or extrapolated	Decision-usefulness concern · High	The reader cannot compute what remains to be done	Print the baseline tonnages beside each percentage
D6-5	The cost of delivering the transition plan is stated to be included in the Group Financial Plan for FY2027 to FY2030 and is not disclosed. The only figure is a cumulative medium to long-term effect expected to exceed US$20 million (EV-25)	No apparent issue	Decision-usefulness concern. A floor with no ceiling, against a threshold of US$10 million a year	Decision-usefulness concern · High	A reader cannot judge whether the plan is resourced	Publish the planned FY2027 to FY2030 decarbonisation spend

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D6-6	The dominant dependency is named and sized: about 60% of the emissions covered by the targets, across FY2020 to FY2026, is subcontracted transport, with four named conditions (EV-39)	No apparent issue	Positive (above baseline). Sizing a dependency, rather than listing levers, tells the reader what the target turns on	Positive · High	The reader can see how much of the target sits outside Brambles' control	Publish the split of the 2030 target between own action and sector decarbonisation

D.7 Governance, remuneration & assurance (Section 12)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D7-1	The climate-linked remuneration modifier produced no effect. The Scope 3 emissions-reduction element was not achieved; four of six elements were, which the published scale sets at 1.0 times. The scale's floor is 0.8 in every band, and no threshold is published for either emissions element (EV-26, EV-27)	No apparent issue	Decision-usefulness concern. A consequence mechanism whose worst outcome costs a fifth of a modifier, and whose thresholds are undisclosed	Decision-usefulness concern · High	A reader takes the modifier as a consequence for missing a climate target; it was not one	Publish each threshold and widen the scale
D7-2	Assurance is broad. PwC gives an unmodified statutory review conclusion over governance, strategy risks and opportunities, and Scope 1 and both Scope 2 bases. KPMG gives reasonable assurance over gross Scope 1, both Scope 2 bases, LTIFR and certified timber, and limited assurance over every other climate disclosure and a metric list including Scope 3, Scope 1 net, renewable electricity and the two "% improvement" figures. Comparatives sit outside both scopes (EV-30, EV-31)	No apparent issue	No apparent issue, baseline (not credited). Assurance depth is an improvement note and does not move a score	No apparent issue · High	The reviewed year's figures are assured; the prior-year column in the same tables is not	Bring comparatives inside the assurance scope
D7-3	No internal carbon price is used. Brambles states it prepares an annual Decarbonisation Financial Plan and includes net emissions impact assessments for certain capital decisions, and will continue to assess whether to implement a price (EV-26)	No apparent issue. The position is disclosed	Neutral. A disclosed intention to consider a mechanism is neither a fault nor a credit	No apparent issue · High	The reader knows capital decisions are not priced for carbon	Not applicable

D.8 Sector module & new-module findings (Section 13)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D8-1	Not applicable, general sector, no specialised module triggered. Brambles is not a financial institution, and the only investment exposure is two minority interests in pallet-pooling businesses carried at US$150.0 million, whose emissions share is quantified at Category 15 (EV-09)	No apparent issue	No apparent issue	No apparent issue · High	Not applicable	Not applicable

Financed-emissions target headroom & benchmark (SEC-FI-TGT-04): N/A, not a financial institution.

SECTOR TARGET	LATEST REPORTED	TARGET VALUE	% CHANGE PERMITTED	FLAT-LINE BENCHMARK	FOSSIL-FUEL OVERRIDE?	RULING
—	—	—	—	—	—	N/A, not a financial institution

D.9 Nature & physical risk (Section 14)

ID	FINDING & EVIDENCE CHAIN	MIN-COMPLIANCE	DECISION-USEFULNESS / CLAIM-QUALITY	SEVERITY · CONFIDENCE	CONSEQUENCE	WHAT WOULD FIX IT
D9-1	Scenario analysis covers three divergent NGFS Phase V scenarios, physical and transition risk, across short, medium and long-term horizons, with the value chain and third-party managed locations in scope. It is qualitative and was performed in FY2025 (EV-28)	No apparent issue	Minor limitation on vintage and on the absence of a quantitative overlay	Minor limitation · High	A reader prices transition risk on pre-2025 policy assumptions	Refresh and add a quantitative overlay
D9-2	Physical exposure is quantified: about 35% of the insured asset base is geographically vulnerable and about 25% of issue volumes pass through vulnerable locations. The adaptation plan is phased, with Phase 1 complete, Phase 2 tools rolling out from FY2027 and Phase 3 in FY2027 (EV-29)	No apparent issue	No apparent issue, baseline (not credited). AASB S2 requires the amount and percentage of assets vulnerable to physical risk	No apparent issue · High	A reader can size the physical exposure	Not applicable
D9-3	Nature-related disclosure is stated to be aligned with the TNFD, with nature-related targets to be incorporated in the FY26 Sustainability Review (EV-38)	No apparent issue	Not assessed. The document carrying it is not published	Not assessed · Cannot determine	The nature layer cannot be tested for FY2026	Re-run when the Sustainability Review is published

Annex E: Cross-rule escalation chains (AI-06 / AI-23)

BASE ISSUE	CHAINS TO	RULE + EVIDENCE IDS	ESCALATED SEVERITY
Scope 1 contractual instrument deducted from the headline metric (D2-2)	The 42% Scope 1 and 2 target, whose remaining 2,800 tCO_2e is now purchasable; the scorecard figure most readers meet; and the remuneration modifier's Scope 1 and 2 element, which was recorded as achieved	G-11, T-11, T-MI-06, GOV-09 · EV-04, EV-05, EV-16, EV-27	Decision-usefulness concern
Unrestated FY2020 baseline across three structural changes (D2-3, D4-5)	Every published percentage, including the two that carry limited assurance, and the "on track" statement	G-10, T-BASE-01, YOY-04, A-11 · EV-13, EV-10, EV-16, EV-31	Decision-usefulness concern
FY2020 baseline tonnages absent from the suite (D6-4)	The retail audience's ability to check the headline at all, and the derivability of headroom for institutional readers	OUT-TB-02, OUT-STK-05, T-COV-02 · EV-16, EV-34	Decision-usefulness concern
Category 5 method change with an unrestated comparative (D4-5)	The reported direction of the year's Scope 3 movement, and the narrative cause given for it	G-10, A-19, G-BAU · EV-10, EV-15	Decision-usefulness concern
Avoided-impacts metric rising 35% with no attribution (D5-2)	The "Climate Positive" composite impression, and a growth target that the metric's own expanding basis can satisfy	E-24, OUT-TB-02, T-PROC-05 · EV-17, EV-18	Decision-usefulness concern
Carbon-neutral position discontinued in silence (D5-4)	Live present-tense product carbon-neutral claims on the company's website with no disclosed FY2026 retirements	A-18, E-13, E-25, DR-02 · EV-19, EV-35, EV-36	Cannot verify, material evidence missing

Annex F: NoCO2 Net Zero Required Interventions, CAAM & Prohibited Activities screen (OUT-05)

SCREEN	OUTPUT	BASIS
Required Interventions Schedule	Applicable	Fleet and site electrification and the replacement of natural gas in heating and drying are the interventions that would move physical Scope 1, which is 2.5% above the FY2020 baseline. Brambles describes all three as levers; none is scheduled with a date or a tonnage
Clean Alternative Assessment	Applicable	The 5,442 MWh gas certificate and the 25,919 MWh of electricity certificates are applied without a published assessment of whether a clean alternative was available at those sites first
Prohibited Activities Schedule	Not apparently applicable	Pallet and container pooling, timber sourcing and logistics. No activity on the prohibited schedule was identified in the reviewed materials

Annex G: Rule-application table

RULE FAMILY	APPLIED?	RESULT
Applicability gate (L / S2-01..06)	Yes	FY2026 is the first mandatory AASB S2 year for Brambles. Prepared in accordance with the standard and the Corporations Act, Directors' declaration made, unmodified statutory review conclusion. Appendix C reliefs relied on and both satisfied voluntarily
GHG inventory foundation (G / GHG-STD)	Yes	Operational control, both Scope 2 bases, biogenic separated, factor sources named by country. Three unrestated structural or method changes inside the FY2020 to FY2026 window; no base-year recalculation policy
Scope 1 (G-06 / S2-26)	Yes	Decomposed into site and fleet fuel. Headline figure is net of biogenic emissions and of retired gas certificates; gross figure published and assured
Scope 2 & renewables (E / S2-28)	Yes	Dual reporting; market-based zero since FY2023; location-based rose 0.6%. 100% renewable position is 56% contracts, 7% onsite, 37% certificates, with the split co-located
Scope 3 (S3 / S3A / G-15)	Yes	All fifteen categories addressed; target subset labelled; Category 15 quantified for the first time; Category 5 method changed with the comparative unrestated
Offsets / net claims (E-08..22 / G-11)	Yes	No carbon credits disclosed for FY2026. Gas and electricity certificates disclosed by volume and technology; no registry identifiers. The 2040 net zero ambition rests on removals still at strategy stage
Targets & transition (T / S2-14/15/40)	Yes	Absolute 2030 targets covering about 92% of Scope 3, validated 2021. Combined remaining requirement about 1.6% from the FY2026 position; "on track" stated without it
Governance / remuneration / assurance (GOV / A-11)	Yes	Board oversight, Sustainability Risk Committee, named executive accountabilities. Climate modifier produced no effect in a year when the Scope 3 element was not achieved. Two unmodified assurance engagements; comparatives outside both
Sector (SEC-*)	No	General sector; no specialised module triggered
SEC-FI-TGT-04	No	Not a financial institution
SEC-FI-05A	No	Not a financial institution
SEC-SF / SEC-INV-LT	Partly	SEC-INV-LT-17 considered: the two associates are quantified at 1,100 tCO_2e in Category 15 and are immaterial against a 1,395,100 tCO_2e Scope 3. No inherited-growth exposure of any scale
NOCO2-MAP-01/02	Yes	See §6.1; clause citations taken from `reference/noco2-standard-clause-map.md`
Nature / physical risk (N)	Yes	Physical exposure quantified at about 35% of the insured asset base and about 25% of issue volumes; phased adaptation plan. Scenario analysis carried forward from FY2025, qualitative. TNFD content deferred to an unpublished document

Annex H: Evidence requests / cannot-verify items (AI-21 / A-05)

ID	ITEM	PACK	EVIDENCE REQUESTED	STATUS
F-17	FY2020 baseline on the FY2026 boundary	Target progress	The base-year recalculation policy, and FY2020 Scope 1, Scope 2 and Scope 3 restated for the Kegstar, CHEP China and CHEP India movements, each sized	Open
F-18	FY2020 baseline tonnages as published	Target progress	The 2026 Five-Year Data, or the FY2020 tonnages printed beside the percentages	Open, expected with the FY26 data release
F-19	Category 5 on the FY2026 method for FY2020	Scope 3	The baseline recalculated on the revised waste approach	Open
F-20	Certificate retirement records	Renewable electricity; offsets	Registry retirement statements for the 25,919 MWh of Energy Attribute Certificates and the 5,442 MWh of Renewable Gas Guarantee of Origin certificates, with serial numbers, vintages and issuing registries	Open
F-21	Drivers of the 35% rise in avoided emissions	Target progress	The movement decomposed between issue volumes, newly added life-cycle assessments and revised unit factors, and the FY2025 figure restated on the FY2026 study set	Open
F-22	Business-as-usual counterfactual for the Scope 3 movement	Target progress	The modelled business-as-usual line from the decarbonisation pathways modelling, published alongside the actual series	Open
F-23	SBTi validation basis	Target progress	The validation letter and registry entry for both limbs, and confirmation whether the validated Scope 1 limb contemplates a deduction for contractual instruments	Open
F-24	Nature of the renewable natural gas	Renewable electricity	The UK gas supply arrangement, and how much of the 5,442 MWh was physically delivered biomethane rather than an unbundled certificate	Open
F-25	Support for the live product carbon-neutral claims	Offsets	The credits retired in FY2026 for the Quarter Pallet and Half Pallet, and where they sit in Brambles' inventory	Open
F-26	FY2026 programme narrative and multi-year series	Document completeness	The FY26 Sustainability Review and the 2026 Five-Year Data	Open, both stated to be due September 2026

Annex I: Evidence-chain & triggered-scan log (AI-10)

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-01	Net zero claim ("net-zero GHG emissions by 2040")	Target boundary, transition plan, Scope 1/2/3, gross versus net, residual emissions, removals, assurance scope, prior claims, reader-burden caveats (sections 10, 11, 03)	EV-04, EV-07, EV-14, EV-40, C-07	Decision-usefulness concern
M-02	Market-based Scope 2 and a 100% renewable electricity claim	Location versus market-based, consumption, certificate evidence, ownership, retirement, timing, residual mix, wording (section 08)	EV-02, EV-03, EV-15, C-04	Minor limitation; cannot verify on retirement records
M-03	Target achievement / on-track statement	Boundary, baseline, current year, progress calculation, gross versus net, offsets, Scope 3 coverage, method changes, restatements, assurance, remuneration links (section 11)	EV-12, EV-14, EV-15, EV-21, EV-27, C-03	Decision-usefulness concern

CHAIN ID	TRIGGER	FOLLOW-UP SCANS RUN	EVIDENCE IDS	FINAL LABEL
M-04	Scope 3 disclosed with categories selected for a target	Category coverage, business-model-obvious categories, exclusions, data quality, spend versus supplier-specific, target boundary, consistency (section 09)	EV-06, EV-08, EV-11, EV-12	Decision-usefulness concern on the target boundary; no apparent issue on completeness
M-05	Assurance statements, two of them	Subject matter, level, assured metrics, exclusions, qualifications, Scope 3 completeness, whether nearby claims imply broader assurance (section 12)	EV-30, EV-31	No apparent issue, baseline
M-06	Climate-linked remuneration modifier	Metric boundary, gross versus net, Scope 3 inclusion, offsets, target progress, assurance, controls (section 12)	EV-26, EV-27	Decision-usefulness concern
M-07	Methodology, boundary and base-year changes	Time-series comparability, baseline recalculation, target progress, real versus accounting movement, M&A, peer comparability (sections 06, 11)	EV-10, EV-13, EV-34	Decision-usefulness concern; magnitude cannot-verify
M-08	SBTi label	Exact validated wording, version, validation date, scope, baseline, exclusions, validated-versus-claimed gap (sections 11, 03)	EV-14, C-03	Cannot verify, evidence not provided
M-09	Coverage claim ("about 92% of Scope 3")	Numerator, denominator, excluded categories (sections 11, 09)	EV-06, EV-12	No apparent issue; the denominator is published
M-10	Any reduction or target-progress claim: business-as-usual decomposition	Scope 2 grid factor versus consumption versus instruments; Scope 3 activity, factor and supplier-specific decomposition (sections 06, 03)	EV-01, EV-02, EV-04, EV-05, EV-10, EV-21	Decision-usefulness concern; counterfactual cannot-verify
M-11	Combined "Scope 1 and 2" figure and target	Decompose into Scope 1 and Scope 2, and Scope 2 into location and market-based, in §3.1, §3.3 and §3.4 (sections 06, 07, 08)	EV-01, EV-02, EV-04, EV-21	Decomposed throughout; the combined figure is never the sole basis of a finding
M-12	Material equity investments	Category 15 look-through, inherited growth exposure, weights and headroom (sections 13, 11)	EV-09, D8-1	No apparent issue; quantified and immaterial
M-13	Australian entity, metrics appearing in more than one place	NGER register lookup, cross-source consistency matrix, boundary normalisation (sections 16, 01)	EV-34, EV-35, EV-36, EV-37	Two workable divergences; one cannot-verify
M-14	More than one reporting period and report type available	Multi-period series FY2020 to FY2026, trajectory, silent restatements, dropped disclosures, target weakening, certification continuity (sections 17, 06, 11)	EV-19, EV-20, EV-21, EV-34	Recorded in §3.4 and Annex K
M-15	Sources contracted, operated or controlled by another party (subcontracted transport, third-party service centres, customer-held pooling assets)	Which-scope test before any exclusion or cannot-verify finding (sections 06, 09)	EV-06, EV-08, EV-39	All counted in Scope 3, Categories 9, 10 and 4. No exclusion finding made
M-16	Completeness word beside a named quantity ("100% renewable electricity at Brambles' own operations")	Bounded-on-its-face test, then coverage, boundary and reader impression (section 02)	EV-02, EV-15, C-04	Bounded to Brambles' own operations; tested on the instrument mix, not on the bound
M-17	Disclosed intention to review, extend or improve (internal carbon price; carbon removals strategy; adaptation Phases 2 and 3)	Forward-candour test: neutral where the present treatment is sound, remediation where it is not (sections 03, 17)	EV-26, EV-29, EV-40	Internal carbon price and adaptation phases neutral; the removals strategy bears on the 2040 ambition, which is deficient on independent grounds

Annex J: Cross-source consistency matrix & disclosure-risk register (DR-01..DR-07 / A-01C / OUT-TB-18)

O.1 Cross-source consistency matrix (DR-02)

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
Scope 1 and 2 for FY2026	Gross Scope 1 36.4 $ktCO_2e$, net 28.1; Scope 2 location-based 26.0, market-based 0 (folios 172, 173). Scorecard states 28.1 (folio 14)	FY26 Sustainability Review not published	Not stated	None held	Not provided	Not reviewed	Not a controlling corporation	All figures are the same period and boundary; the scorecard figure is Scope 1 net of biogenic emissions and contractual instruments plus market-based Scope 2	**No. Both are labelled and reconcile; the 8,300 tCO_2e difference between the gross and headline figures is arithmetic**
Scope 1 and 2 five-year series	Five-year ESG summary FY2022 to FY2026: 37.6, 32.6, 32.0, 29.5, 28.1 (folio 188)	Not published	Not stated	None held	Not provided	Not reviewed	Not applicable	The FY2026 point alone is net of a Scope 1 contractual instrument; earlier points are not. The table footnotes its other basis changes	**Yes. A series presented as comparable changes basis in its final year without a note**
Scope 3 performance for FY2026	Progress table: up 1%, "remains on track" to the 2030 targets (folio 164). Remuneration Report: "GHG emissions reductions, Scope 3: No" (folio 61)	Not published	Not stated	None held	Not provided	Not reviewed	Not applicable	Different tests: an annual internal gate versus a 2030 trajectory. Both are published in the same document	**No, after normalisation. Recorded as a decision-usefulness point, not a contradiction**
Carbon neutrality	No claim made; no carbon credits disclosed for FY2026	Not published	net-zero-roadmap: 2025 targets "included ... carbon neutrality across its own operations by 2025, both of which were achieved in 2021" (retrieved 4 September 2026)	None held	Not provided	Not reviewed	Not applicable	The website statement is past tense and describes a closed programme; the report is silent on the current position	**Cannot verify. The historical statement is accurate; no current position is stated anywhere**
Product-level carbon neutrality	Not stated. No carbon credits disclosed for FY2026	Not published	"the carbon neutral Quarter Pallet in Europe and the carbon neutral Half Pallet in North America"; residual emissions "reduced to zero using certified carbon offsets" (retrieved 4 September 2026, undated page)	None held	Not provided	Not reviewed	Not applicable	Product-level claims may rest on retirements made for or by customers rather than in Brambles' own inventory. That reconciling item is not disclosed	**Cannot verify. Recorded at F-25 and in the risk register, risk-labelled**

CLAIM / METRIC	ANNUAL / FINANCIAL REPORT	SUSTAINABILITY / ESG	MARKETING / WEBSITE	CLIMATE ACTIVE PDS	CDP	INVESTOR PRESENTATIONS	NGER / CER / SAFEGUARD	BOUNDARY/PERIOD NORMALISATION	DIVERGENCE?
FY2020 baseline	Percentages only: "36% improvement", "16% improvement" (folios 14, 15, 164)	Not published	net-zero-roadmap states FY2020 total emissions of 1,559 $ktCO_2e$	None held	Not provided	Not reviewed	Not applicable	The website figure of 1,559 $ktCO_2e$ reconciles to the FY2020 Scope 1 and 2 of 43.6 plus target-category Scope 3 of 1,515.8 from the prior year's data workbook	**No divergence in figure. The baseline is on the website and not in the report, which is itself the finding at F-8**

O.2 NGER statutory reconciliation (A-01C)

METRIC	DISCLOSED (REPORT)	NGER REGISTER (YEAR · AS-AT)	BOUNDARY DIFFERENCE (OP-CONTROL / AU-ONLY / METHOD / PERIOD)	RECONCILED?	LABEL
Scope 1	36,400 tCO_2e gross, global	No match for "Brambles" or "CHEP" in the FY2024-25 register, searched 4 September 2026	Global operational control against an Australian-only statutory threshold; Brambles' Australian operations are service centres and offices	Not applicable	Not a controlling corporation for the period. Absence is not evidence of zero emissions
Scope 2 (location-based)	26,000 tCO_2e, global	No match	Same	Not applicable	Same
Net energy (GJ)	Not disclosed as a group total for FY2026; 69,363 MWh of electricity is published	No match	Same	Not applicable	Same

O.3 Disclosure-risk register (DR-01 / DR-03..DR-07)

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-1	Legal	Elevated · High	Two assured percentage metrics measured from a baseline published nowhere in the suite, which the same report discloses is on a different boundary (F-7, F-8, D6-4, EV-13, EV-16, EV-31)	Baseline row	Publish the restated FY2020 tonnages beside each percentage
O-2	Legal	Elevated · High	The reported Scope 3 increase and its stated cause are both computed without the company's own like-for-like figure, which reverses the direction (F-5, D4-5, EV-10, EV-15)	Not applicable, single source	Restate the comparative or print the like-for-like movement
O-3	Regulatory	Moderate to elevated · High	Retired gas certificates deducted from gross Scope 1 in the metric that carries the target, the scorecard and the remuneration modifier (F-4, D2-2, EV-04, EV-05)	Scope 1 and 2 series row	Report gross Scope 1 as the headline with the deduction beneath
O-4	Regulatory	Moderate · Medium to high	Cross-industry alignment metrics returning 100% of revenue and 91% of capital expenditure, in the first mandatory year (F-9, D1-2, EV-22, EV-23)	Not applicable, single source	Publish the alignment criteria or the incremental amount
O-5	Regulatory	Moderate to elevated · Medium	Live present-tense product carbon-neutral claims on the company's website against a climate statement disclosing no FY2026 carbon credits (F-25, D5-4, EV-36)	Product-level carbon neutrality row	Publish the FY2026 retirements, or update the pages
O-6	Technology	Moderate · High	About 60% of target emissions in subcontracted road freight with four named external dependencies, and a 2040 ambition resting on removals still at strategy stage (F-2, D5-5, EV-39, EV-40)	Not applicable, single source	Publish the target split and a dated removals pathway

#	LENS	EXPOSURE & CONFIDENCE	DRIVER (FINDING / EVIDENCE IDS)	CROSS-SOURCE LINK (DR-02)	WHAT WOULD REDUCE IT
O-7	Physical	Low · High	Scenario analysis current in structure, quantified physical exposure, phased adaptation plan, limited assurance obtained. The analysis is carried forward from FY2025 on commitments announced to March 2024 (D9-1, D9-2, EV-28, EV-29)	Not applicable, single source	Refresh the analysis and quantify the effects currently qualitative
O-8	Other (reputational)	Elevated · Medium	An avoided-impacts figure 1.9 times the footprint, up 35% with no cause, presented beside "Climate Positive" and a footprint that rose 0.7% (F-11, F-13, EV-17, EV-18)	Not applicable, single source	Separate the avoided-impacts comparison from the inventory
O-9	Other (continuity)	Moderate · High	A carbon-neutral position held for five years that ends without a statement, while the website continues to describe the achievement (F-14, D5-4, EV-19, EV-35)	Carbon neutrality row	State the status of the position in the FY2026 disclosure

Annex K: Longitudinal series & cross-period tracking register (YOY-01..08 / OUT-TB-19)

P.1 Multi-period headline series (YOY-02)

METRIC / CLAIM	PERIOD →	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Scope 1, gross excluding biogenic (tCO_2e)		28,400	29,400	33,700	32,651	32,000	29,500	29,100	FY2020 to FY2025 from the Five-Year Performance Data Summary 2025; FY2026 from AR2026 folio 172	Like-for-like on this basis. Biogenic combustion is separately reported only from FY2025 onward
Scope 1 after contractual instruments (tCO_2e)		28,400	29,400	33,700	32,651	32,000	29,500	28,100	Same	Not like-for-like. Only FY2026 carries a deduction; earlier years had no such instrument
Scope 2 location-based (tCO_2e)		28,600	29,300	25,800	25,868	25,800	25,843	26,000	Same	Like-for-like
Scope 2 market-based (tCO_2e)		15,200	13,000	3,800	0	0	0	0	Same	Like-for-like
Scope 3, all categories (tCO_2e)		1,639,406	1,584,392	1,601,008	1,517,422	1,378,229	1,383,326	1,395,100	Same; FY2026 from AR2026 folio 173	Not like-for-like at FY2026: Category 5 method changed, Category 7 re-estimated, Category 15 newly quantified
Scope 3, target categories (tCO_2e)		1,515,799	1,479,087	1,480,302	1,406,583	1,256,999	1,261,033	1,275,600	Same	Same. On the FY2026 waste method FY2025 would be 1,296,100
Total, Brambles' published basis (tCO_2e)		Not published	1,626,792	1,638,508	1,550,074	1,410,229	1,412,826	1,423,200	Same	Market-based Scope 2 throughout
Emissions intensity ($kgCO_2e$ per US$ revenue, target basis)		Not published	0.292	0.297	0.237	0.198	0.193	0.185	FY2021 to FY2025 from the data workbook; FY2026 computed from the published total of 1,303,700 tCO_2e and sales revenue of US$7,042.9 million	FY2024 restated by Brambles for the CHEP India disposal
Renewable electricity %		Not published	Not published	Not published	100%	100%	100%	100%	Data workbook (non-renewable electricity 56,184 MWh in FY2021, 47,500 MWh in FY2022, nil from FY2023); FY25 AR folio 19 ("since 2023"); AR2026 folio 164	Market-based. Composition FY2025 56 / 6 / 38, FY2026 56 / 7 / 37
Certificate volume, electricity (MWh)		Not published	37,802	36,052	38,226	33,330	26,281	25,919	Data workbook; AR2026 folio 172	Retired against non-renewable grid electricity

METRIC / CLAIM	PERIOD →	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	SOURCE(S) PER CELL	BOUNDARY/METHOD NORMALISATION
Certificate volume, gas (MWh)		Nil	Nil	Nil	Nil	Nil	Nil	5,442	AR2026 folio 173	New instrument. Reduces gross Scope 1 by 1,000 tCO_2e
Carbon credits retired (tCO_2e)		Not published	29,414	35,546	32,682	33,000	30,000	None disclosed	Data workbook; AR2026 carries no credit disclosure	Applied against Scope 1 to support the carbon-neutral position through FY2025
Carbon-neutral claim status		Not claimed	Claimed	Maintained	Maintained	Maintained	Maintained	Not claimed	Basis of Preparation 2025 and 2026	2025 Sustainability Programme target; not carried into the 2030 programme

P.2 Silent restatement & baseline-rebasing log (YOY-04)

#	FIGURE / BASELINE	AS STATED IN REPORT OF THE PERIOD	AS RESTATED IN A LATER REPORT	DISCLOSED & LIKE-FOR-LIKE?	EFFECT ON AN ON-TRACK / PAY / FINANCING CLAIM	LABEL (CONCERN / ACCEPTABLE / CANNOT-VERIFY)
P2-1	FY2020 Scope 1 and 2	43,600 tCO_2e, including Kegstar and CHEP China	Not restated. Brambles' share of those entities now sits in Scope 3 Category 15	Disclosed in words at folio 177 footnote 36; not like-for-like and not sized	Inflates the reported 36% improvement by an unknown amount, and that improvement is a KPMG-assured metric and a remuneration modifier element	Concern; magnitude cannot-verify
P2-2	FY2020 Scope 1, 2 and 3 after the CHEP India disposal	Not restated	FY2024 and FY2025 exclude CHEP India; no statement about FY2020	Disclosed for FY2024 and FY2025; silent on the baseline	Same	Concern; magnitude cannot-verify
P2-3	FY2025 Category 5 waste	41,100 tCO_2e	Stated at folio 175 to be 76,200 tCO_2e on the FY2026 approach; the comparative column is not restated	Disclosed and quantified, but not applied to the reported movement	Reverses the year's Scope 3 direction from +1.2% to −1.6%, and the FY2020-based percentage is affected by an amount not published	Concern; effect on the baseline cannot-verify
P2-4	FY2025 Category 7 employee commuting	2,013 tCO_2e, unchanged since FY2020	FY2026 reported at 5,300 on a census-distance estimate; the comparative is not restated	Disclosed in a footnote; not like-for-like	Outside the target categories, so no effect on target progress	Acceptable, disclosed
P2-5	FY2024 Scope 3	Restated by Brambles with a net impact of 36,500 tCO_2e, combining the CHEP India exclusion with data-quality changes in downstream transport and capital goods	Carried into the FY2026 five-year summary unchanged	Disclosed; the two components are not split	Bears on the FY2024 to FY2026 trend	Concern; split cannot-verify
P2-6	FY2022 to FY2025 Scope 1 and 2 in the five-year ESG summary	As published in each year	Presented beside an FY2026 figure that is net of a Scope 1 contractual instrument, with no note	Not disclosed as a basis change	Understates the FY2026 point by 1,000 tCO_2e relative to the series it sits in	Concern

P.3 Dropped / added disclosure log (YOY-05)

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-1	Biogenic combustion, reported separately	Added in FY2026, 7,300 tCO_2e, with an FY2025 figure of 8,300	Absent from FY2025 as published	Yes, with the accounting basis cited	Added; closes a prior open item
P3-2	Category 15 associate share, quantified	Added in FY2026 at 1,100 tCO_2e	Asserted immaterial without a figure in FY2025	Yes, attributed to improved data availability	Added; closes a prior open item

#	ITEM (METRIC / CATEGORY / TARGET / CLAIM / LIMITATION)	PRESENT IN	ABSENT/ADDED IN	EXPLAINED?	LABEL
P3-3	Carbon credit retirement disclosure	FY2021 to FY2025, 29,414 to 30,000 tCO_2e a year	Absent from FY2026	No	Dropped; unexplained
P3-4	Carbon-neutral claim	FY2021 to FY2025, including the FY2025 Annual Report and Basis of Preparation	Absent from FY2026	No. The 2025 programme closed and the 2030 programme carries no equivalent target, but the change is not stated	Dropped; unexplained
P3-5	Renewable Gas Guarantee of Origin certificates	Added in FY2026, 5,442 MWh	Absent from all prior periods	Yes, disclosed as its own table and named in the progress commentary	Added; the size of its effect on the reported movement is not stated
P3-6	Multi-year data workbook and programme review	FY2025 and earlier	Not published at the FY2026 review date; both stated to be due September 2026	Yes, stated in the Annual Report	Deferred; re-run trigger
P3-7	"Drawing down more carbon than we produce" framing	Sustainability Review 2025	Not in the FY2026 Annual Report	Not applicable	Absent from the reviewed FY2026 documents; re-testable when the Sustainability Review is published
P3-8	Scope 1, 2 and 3 comparatives and Scope 3 itself	FY2025, voluntarily	Retained in FY2026, voluntarily, where AASB S2 excused both	Yes, the reliance on the reliefs and the election are both stated	Retained; the Scope 3 election credited at F-1

P.4 Target-trajectory log (YOY-06 / YOY-08)

#	TARGET / CLAIM	BASE YR	TARGET YR	COVERAGE / SCOPE	CHANGE ACROSS PERIODS (WEAKENED / EXTENDED / REBASED / RE-SCOPED / RETIRED / REPLACED)	ON-TRACK SURVIVES SERIES?	LABEL
P4-1	42% absolute reduction in Scope 1 and 2	FY2020	2030	Scope 1 net of biogenic emissions and contractual instruments; Scope 2 market-based	Unchanged in wording. The measurement basis changed in FY2026 by the addition of a Scope 1 contractual instrument, which is a re-scoping of the metric rather than of the target	**Yes on the reported basis, at 36% of 42%. No on a physical basis: Scope 1 plus location-based Scope 2 fell 3.3%**	**Concern: the remaining 2,800 tCO_2e is now purchasable**
P4-2	17% absolute reduction in Scope 3	FY2020	2030	Categories 2, 4, 5, 9 and 10, about 92% of Scope 3	Unchanged in wording and coverage. Category 5 changed method in FY2026 without a baseline restatement	**Yes as stated, at 16% of 17%. The requirement remaining is about 1.4% over four years**	**Concern: a target close to satisfied is described as on track without the residual**
P4-3	Net zero by 2040	Not applicable	2040	Group, net basis including removals	Unchanged. Expressly stated not to be a science-based target in both periods	Cannot determine. No removals held, and the strategy is still selecting verification schemes	**Cannot verify**
P4-4	100% renewable electricity	Not applicable	Maintain through 2030	Brambles' own operations, market-based	Carried from the 2025 programme into the 2030 programme. Certificate share fell from 38% to 37%	**Yes on the market-based basis**	**Minor limitation**
P4-5	Carbon neutrality in operations	FY2021	2025	Scope 1 and Scope 2	Retired with the 2025 programme; no successor target. No credits retired in FY2026	Not applicable. The residual Scope 1 of 28,100 tCO_2e is not neutralised	**Retired; the exit is neutral, the silence is a concern**
P4-6	Year-on-year growth in customer-driven avoided impacts	FY2026	2030	Customers' supply chains, on the life-cycle assessment study set	New in the 2030 programme. The study set is stated to expand as new assessments are finalised	Met in FY2026, on a basis that changed in the same year	**Concern: a growth target on an expanding basis**

P.5 Cross-report-type consistency over time (YOY-07 / DR-02)

#	CLAIM / METRIC	REPORT TYPES COMPARED	PER-PERIOD DIVERGENCE (AFTER NORMALISATION)	TREND IN DIVERGENCE	AUDITED-SOURCE PREFERENCE APPLIED (A-01B)	LABEL
P5-1	Year-on-year direction of the total	FY2025: Annual Report against Sustainability Review. FY2026: Annual Report against itself	FY2025 carried a direct contradiction between the two documents. FY2026 states the movements consistently throughout the Annual Report	Resolved, though partly because only one document exists for FY2026	Yes, the audited report is preferred	Resolved; re-test when the FY26 Sustainability Review is published
P5-2	Carbon-neutral status	FY2026 Annual Report and Basis of Preparation against brambles.com	The report is silent; the website carries a historical achievement statement and present-tense product claims	Widening: the report dropped the claim while the website retained it	Yes, the audited report governs the entity-level position	**Cannot verify on the product claims; concern on the silence**
P5-3	Scope 1 and 2 series basis	FY2026 metrics tables against the FY2026 five-year ESG summary, both audited	The summary's final point is net of an instrument the earlier points do not carry	New in FY2026	Yes, the metrics tables are the more granular audited source	**Concern**
P5-4	Scope 3 annual performance	FY2026 climate update against the FY2026 Remuneration Report, both audited	"Remains on track" against "not achieved" for the annual objective	New in FY2026	Yes; both are in the audited report and both are published	**No divergence after normalisation; decision-usefulness point**

Prepared under the Climate Disclosure Review Rules v15.23 (controlled AI-assisted review). The body (§1–§7) states the verdict and may be issued on its own; the annexes are the working layer. General information only: not legal, financial or investment advice, an audit, an assurance opinion, or a NoCO2 certification or conformance determination. © Carbon Reduction Institute Pty Ltd, ABN 26 122 969 233.

Annex L: How each score was reached

Each audience score is built from a fixed set of load-bearing criteria, marked before the score is set. "Partial" means the criterion is satisfied only with reader effort that this audience can reasonably spend, not a soft failure. The count matters as well as the score: a score can reach its floor on two failed criteria, so two reports sharing a score may sit some distance apart on the detail below.

#	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded	Pass	All fifteen GHG Protocol categories are addressed with a figure or a published FY2020 materiality share. Category 12 is expressly captured in Category 5 and Category 13 carries its own reasoning in a table footnote. Category 15, the only unbounded line at the prior review, is quantified at 1,100 tCO_2e, and biogenic combustion is separated at 7,300. The full category breakdown satisfies the confirmable-completeness rebuttal test
A2	Carbon accounting	Single reconcilable footprint	partial (workable)	Three Scope 1 figures circulate (gross 36,400, gross excluding biogenic 29,100, net of biogenic and contractual instruments 28,100) and two totals (1,423,200 all categories, 1,303,700 on the target basis). All five are labelled and all reconcile arithmetically within one table. Action: take gross Scope 1 excluding biogenic from folio 172, location-based Scope 2 from the same table and the all-categories Scope 3 total from folio 173, and disregard the target subtotals. Data: the folio 172 and 173 tables. Workable for this audience
A3	Carbon accounting	Method, boundary and version transparency	Not met	Method disclosure is complete: GHG Protocol 2004, factor sources listed by country with vintages, EXIOBASE and EcoInvent 3.11 named, estimation assumptions stated, the GLEC Framework v3.2 cited for transport. Boundary and version transparency fails on three counts, none sized and none restated: Kegstar and CHEP China emissions were in FY2020 Scope 1 and 2 and now sit in Category 15; CHEP India left in FY2025 with no statement about FY2020; and the Category 5 method changed in FY2026 with the comparative left as reported. No base-year recalculation policy is published, and the FY2020 tonnages are not published in this suite at all, so no disclosed data lets a carbon accountant restate the baseline and no workaround can be named

#	AUDIENCE	CRITERION	VERDICT	WHY
A4	Carbon accounting	Granularity and assurance sufficient to lift	Pass	Category-level granularity is complete for the reviewed year, both Scope 2 bases are given with the MWh behind them, the certificate volumes are split by technology, and the assurance scope is stated metric by metric. Gross Scope 1 and both Scope 2 bases carry reasonable assurance; every other climate disclosure, including Scope 3, carries limited assurance. Assurance depth is an improvement note and does not lower a score; the comparatives sitting outside both scopes is recorded at D7-2
I1	Institutional investors	Physical risk relevant and transparent (N-04)	Pass	Three NGFS Phase V scenarios, physical and transition risk, short, medium and long-term horizons, the value chain and third-party managed locations in scope, and the two material themes matched to a timber and freight dependent model. Exposure is quantified at about 35% of the insured asset base and about 25% of issue volumes, the adaptation plan is phased with named FY2027 steps, a named FY2026 event is given with its financial effect, and the section carries limited assurance. The FY2025 vintage of the analysis is an improvement note at D9-1
I2	Institutional investors	Transition risk: derivable target headroom	partial (workable)	The targets are absolute with a stated FY2020 base year, and the FY2026 positions are published, but the baseline tonnages are not in this suite. Action: divide the FY2026 figure by one less the stated improvement to recover the baseline (28,100 / 0.64 and 1,275,600 / 0.84), then apply 42% and 17%; this reproduces a combined remaining requirement of about 1.5%, against 1.6% computed from the published FY2020 series. Data: the folio 164 progress table. Workable for a reconstruction-capable reader, with the imprecision recorded at D6-4
I3	Institutional investors	Target achievement: real reductions, honest progress	Not met	The whole of the reported 36% reduction against FY2020 is contractual: 16,200 tCO_2e of certificates in the two scopes against a reported reduction of 15,500, with physical Scope 1 up 2.5%. Of this year's 1,400 tonne fall, 1,000 is a gas certificate first purchased in FY2026. Location-based Scope 2 rose. The reported 1% rise in Scope 3 becomes a 1.6% fall on the company's own like-for-like note, which the narrative does not apply. Progress is described as "remains on track" with no remaining requirement stated, and no business-as-usual counterfactual is published
I4	Institutional investors	Portfolio / financed-emissions completeness	Pass	Not a financial institution and no portfolio exposure of any scale. The only investments are two minority interests in pallet-pooling businesses carried at US$150.0 million, whose emissions share is quantified at 1,100 tCO_2e, or 0.08% of Scope 3. Nothing is excluded on this criterion
I5	Institutional investors	Flow-through / look-through exposure	partial (workable)	The material flow-through is subcontracted transport, and Brambles both raises and sizes it: about 60% of the emissions covered by the targets across FY2020 to FY2026, with four named dependencies. What is missing is how much of the 2030 target rests on it. Action: treat the target as contingent on the freight sector for the disclosed 60% share and price the four dependencies. Data: folio 162 and the Category 4 and 9 series. Workable for this audience
I6	Institutional investors	Reconstructability by a sophisticated reader	partial (workable)	The reviewed year is fully reconstructable from the Annual Report alone: both Scope 2 bases with MWh, Scope 3 by category with the prior-year column, certificate volumes by technology for both instruments, the assurance scope metric by metric, and capital expenditure in the audited segment note. What cannot be reconstructed from this suite is the multi-year series, because the 2026 Five-Year Data is not yet published and the five-year ESG summary begins at FY2022 and changes basis in its final year. Action: reconstruct the year from folios 172 and 173, and take the pre-FY2022 series from the prior year's published data workbook. Data: folios 172, 173 and 188. Workable, with the residual blocker recorded at A3
R1	Retail investors	Headline matches evidence without cross-document work	Not met	The two figures this audience takes from the report, "36% improvement since FY20 baseline" and "16% improvement since FY20 baseline", cannot be checked against any number published in the FY2026 suite, because the FY2020 baseline appears in it in no form. Both carry limited assurance, which makes them read as verified rather than unverifiable. Footnote 18 on the same spread names the basis, and the effect of that basis, a market-based Scope 2 of zero against a location-based 26,000 tCO_2e and a 1,000 tCO_2e certificate deduction from Scope 1, is not shown anywhere near the claim. The correction is therefore not co-located and the caveat ladder does not lift the row
R2	Retail investors	Targets cover material sources; achievement honest	partial (workable)	Coverage reaches Scope 1, Scope 2 and about 92% of Scope 3, with the in-target and out-of-target categories itemised in a single table beside their FY2020 shares. On honesty, the year's movements are stated plainly and in the right direction on the reported basis, and the Category 5 like-for-like figure is published, in a method note four folios away. Action: read the folio 177 category table to see which categories the target covers, and the folio 164 progress table for the year's movement. Data: both inside the Annual Report. Workable at this audience's level
R3	Retail investors	Material risks legible	Pass	Scenario outcomes, the three risk themes, the time horizons, the quantified physical exposure and the resilience assessment are summarised in plain language, with the affected financial statement line items named for each risk and opportunity
R4	Retail investors	Caveats findable, understandable, fairly presented	partial (workable)	Every determinative caveat is now inside the one document a retail investor receives, with explicit page references: footnote 18 on the scorecard spread names the target basis, the folio 164 progress table names the renewable natural gas purchase and points to the contractual-instruments note on folio 172, and the Scope 3 method note carries the Category 5 like-for-like figure. Against that, "contractual instruments" is nowhere glossed for a non-specialist, and the certificate deduction is not sized where the claim sits. Note the structural reason the placement improved: the FY26 Sustainability Review, which in the prior year carried the claims separately from the caveats, is not yet published, so the claims and caveats are in one document by default rather than by design. Action: follow the page references from footnote 18 and folio 164 to the notes on folios 172, 173 and 175. Data: all inside the Annual Report. Workable
P1	Consumers & public	Claims literally true within their implied boundary	partial (gap)	The substantive claims hold within their stated boundaries: the 36% and 16% are true on the reported basis, the 100% renewable electricity position is true on the market-based method with its composition co-located, and the avoided impacts are labelled as customer-driven. Two things this audience cannot detect sit under them. The "36% improvement" is described as improvement while the report elsewhere discloses that the baseline counted two businesses in Scope 1 and 2 whose emissions now sit in Scope 3, unsized; and 71% of this year's fall is a certificate whose size is nowhere stated. No action and data can be named that lets this audience find or size either, so the partial counts as a gap

#	AUDIENCE	CRITERION	VERDICT	WHY
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	"Nature Positive", "Climate Positive", a 36% improvement, "100% renewable electricity" and 2,690,900 tCO_2e of customer-driven avoided impacts sit together against an own footprint of 1,423,200 tCO_2e that rose 0.7% in the year. The avoided figure is 1.9 times the footprint and rose 35% with no cause disclosed, on a measure whose target is growth and whose study set is stated to expand. Brambles holds no carbon removals and its removals strategy is still choosing which schemes will verify them
P3	Consumers & public	Genuine climate action evidenced	Pass	Action is evidenced in plain language and corroborated by the figures: fleet fuel fell 5.3% against forklift and fleet electrification, onsite solar generation rose 28.9% to 4,713 MWh, rail replaced road in Europe and Asia-Pacific, third-party service centres are electrifying, and gas heating and drying is being replaced. The evidence is thinner and less quantified than the prior year's, because the initiative detail sat in the Sustainability Review, which is not yet published; that is a structural absence and is recorded as such rather than as a reduction in activity
G1	Regulators	Standards compliance / readiness	partial (workable)	The first mandatory year is delivered on its own terms: prepared in accordance with AASB S2 and the Corporations Act, Directors' declaration under section 296A(6), unmodified statutory review conclusion and unmodified voluntary opinion and conclusion, all structural elements present, and both Appendix C reliefs relied on and then satisfied voluntarily. Two matters remain live and both are surfaced by the disclosure itself: no base-year recalculation policy against three disclosed structural or method changes, and two cross-industry metrics returning 100% of revenue and 91% of capital expenditure. Action: read footnote 36 at folio 177 and the Category 5 note at folio 175, and treat every FY2020-based percentage as not like-for-like pending a restatement. Data: both in the Annual Report. Workable for a regulator, who can see precisely what to ask for
G2	Regulators	Cross-source / audience consistency	partial (workable)	The prior year's direct contradiction is gone: the FY2026 Annual Report states the year's movements consistently across the scorecard, the progress table and the metrics tables. Three divergences remain, none of which survives normalisation as a contradiction. The audited five-year ESG summary changes the Scope 1 basis in its final year without a note, which is a comparability break inside one document rather than two stories. The Remuneration Report records the Scope 3 objective as not achieved while the progress table says the 2030 targets remain on track; after normalisation these are different tests and the report publishes both. And brambles.com carries present-tense product carbon-neutral claims that no FY2026 credit retirement in the reviewed documents supports, where the reconciling item is undisclosed and therefore cannot-verify rather than a divergence. Action: take the folio 172 and 173 tables rather than the five-year summary when comparing years, and read the modifier table beside the progress table. Data: both in the Annual Report. Workable