

Brambles at a glance

20 January 2022

Brambles' purpose is to connect people with life's essentials, every day. Through its 'share and reuse' model, Brambles moves more goods to more people in more places than any other organisation.

What Brambles does:

As a pioneer of the sharing economy, Brambles is one of the world's most sustainable logistics businesses.

Its circular business model facilitates the 'share and reuse' of the world's largest pool of reusable pallets and containers.

This enables Brambles to serve its customers while minimising the impact on the environment and improving the efficiency and safety of supply chains around the world.

Brambles' platforms form the invisible backbone of global supply chains, primarily serving the fast-moving consumer goods, fresh produce, beverage, retail and general manufacturing industries.

The world's largest brands trust Brambles to help them transport life's essentials more efficiently, safely and sustainably.

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As at 30 June 2021, Brambles:



Operated in...

~60
countries



Owned...

~345 million
pallets, crates and containers



Employed...

~12,000
people



Through a network of...

750+
service centres



For more information, go to:

[brambles.com](https://www.brambles.com)



Introduction from the Chief Financial Officer

I am pleased to present Brambles' Tax Transparency Report for 2021, which provides an understanding of Brambles' tax profile, tax contributions and how we manage our tax obligations and make economic contributions to the countries in which we operate. This report is prepared in accordance with the Australian Voluntary Tax Transparency Code.



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

FY21 effective tax rate and tax contribution

Brambles' FY21 effective income tax rate on Continuing Operations was 32.6%. This was 3.3 percentage points higher than the 29.3% effective rate for FY20 (as restated to reflect the divestment of the Kegstar business). The increase in effective income tax rate was primarily due to a Significant Item income tax expense of \$22.7m arising from an increase in the UK corporate tax rate from 19% to 25% (see below). Excluding this Significant Item income tax expense, the effective income tax rate on Continuing Operations was 29.7%. Brambles global taxes paid from Continuing Operations was US\$290.9 million reflecting a range of taxes set out on page 6 and in Appendix 1 of this report. The amount paid represents an increase of US\$24.5 million on the prior financial year primarily driven by an increase in the amount of corporate income tax paid in Europe due to increased taxable profits.

FY21 key tax developments

In March 2021 the UK Chancellor announced an increase in the corporation tax rate from 19% to 25% with effect from 1 April 2023 which was enacted prior to the balance sheet date. UK deferred tax temporary differences, which mainly arise as a result of accelerated tax depreciation on pooling assets, are expected to reverse after this date and hence an income tax expense of \$22.7m was recorded to revalue UK net deferred tax liabilities at the increased tax rate of 25%.

A handwritten signature in black ink, appearing to read 'N O'SULLIVAN'.

Nessa O'Sullivan, Chief Financial Officer

20 January 2022

FY21 effective income tax rate¹

32.6% (29.7% on Underlying Profit)
Up from 29.3% in FY20²

FY21 income tax expense¹

US\$258.7 million
Up from US\$210.6m million in FY20²

Global tax contribution

US\$290.9 million
Up from US\$266.4 million in FY20²

¹ Continuing operations

² Restated for exclusion of Discontinued Operations, including the Kegstar business - see footnote 10.

Tax policy

Brambles' Code of Conduct provides an ethical and legal framework for all employees. Our Tax Policy aligns with the principles of the Code of Conduct and applies to Brambles businesses globally.

Introduction

Brambles is committed to complying with tax laws and to having open and constructive relationships with tax authorities. Taxation laws are inherently complex, and Brambles seeks to comply with the laws by paying the right amount of tax in the correct jurisdiction, disclosing relevant information, and claiming reliefs or incentives where they are available. We support greater transparency of companies' tax payments and processes, in order to build public trust and have adopted the Voluntary Tax Transparency Code of the Australian Board of Taxation.

We pay corporate income taxes, customs duties, employment and other taxes. In addition, we collect and pay employee taxes as well as indirect taxes such as sales tax and VAT. The taxes we pay and collect form a significant part of the economic contribution to the countries in which we operate.

Our commitment is underpinned by the following principles:

1. Tax risk management and governance framework

We follow Brambles' risk management framework as part of our internal control processes. We identify, assess and manage tax risks and account for them appropriately. We implement risk management measures including controls over the following risks:

- Operation and Transaction risks – the risk of inadequate tax consideration, expertise and judgement into business transactions, and poor implementation or management of key risks, including inadequate documentation to support positions taken. Key controls include sign-off by key functional areas including Group Tax in accordance with an approvals framework and obtaining external advice and opinions or tax authority agreement where the law is uncertain;
- Compliance risk – the risk of late or inaccurate tax returns. Key controls include a central database monitoring the lodgement of tax returns, and the use of external accounting firms to prepare or review such returns;
- Tax accounting risk – the risk of material financial misstatement as defined in the relevant accounting standards. Key controls include providing tax accounting instructions to financial statement preparers, and review and sign-off of material tax balances by Group Tax; and
- External and management risk – the risk associated with new laws and management of the tax function. Key controls include ensuring that appropriate policies and procedures are in place, maintained and used consistently around the world, and that the global tax team has the skills and experience to implement the approach appropriately.

Material tax issues and risks, when identified, are reported to the Brambles Audit & Risk Committee and Brambles Board.

2. Level of risk in relation to taxation Brambles is prepared to accept

The effective management of risk, including tax risk, is vital to the continued growth and success of Brambles. We incorporate effective risk management as part of our business processes. Brambles has designed and implemented internal control systems and risk management processes, including those relevant to tax risk, and these are reviewed by the Board.

Internal governance procedures impact on acceptable levels of risk by:

- Identifying, analysing and ranking risk issues, including tax, in a consistent manner, using a common methodology;
- Making our risk tolerance for tax issues a key consideration in our decision making; and
- Requiring approval by senior management, or the Board, for transactions according to an approval process having regard to the level of risk and materiality of the consequences involved.

We adhere to relevant tax law and we seek to minimise the risk of uncertainty or disputes. For material transactions we seek certainty, for example by way of obtaining external advice and legal opinions or agreement with tax authorities where the law is uncertain or complex.

3. Tax strategy and planning

Brambles Code of Conduct states that all business should be conducted in accordance with the laws and regulations in the countries in which the business is located. Our tax strategy and planning supports our business strategy and reflects commercial and economic activity. Relevant Brambles Group stakeholders are involved, according to an approval process having regard to the level of risk and materiality of the consequences involved, to ensure transactions are acceptable, including Brambles Board, CEO, CFO, and commercial, legal, treasury and accounting functions.

We conduct transactions between group companies on an arm's-length basis and in accordance with OECD Transfer Pricing Guidelines.

Brambles does not seek to avoid tax using artificial arrangements, or tax haven jurisdictions, lacking business purpose.

4. Approach towards tax authorities

We seek to build and sustain relationships with governments and fiscal authorities that are constructive and based on trust and mutual respect. Brambles complies with the tax laws in each country, but should any inaccuracies arise, these will be voluntarily disclosed to taxation authorities.

We work pro-actively and transparently with fiscal authorities with the objective of minimising disputes and reaching agreement on any areas of disagreement on a timely basis wherever possible. As part of our approach to dispute resolution we consider all legitimate avenues, including arbitration, mutual agreement and where considered appropriate appeal procedures to achieve certainty over tax treatments.

We engage with governments, and its various bodies, on the development of tax laws, and their administrations, either directly or through trade and other similar associations as appropriate. Our approach is evidenced by a robust tax governance framework, our behaviours and supported by our low risk relationships with tax authorities including the Australian Taxation Office and Her Majesty's Revenue and Customs.

5. Roles & Responsibilities

The following table provides an overview of the roles and responsibilities for tax risk management within the Brambles group:

Role	Responsibility
Brambles Board	Brambles Limited's board is responsible for setting the Group's risk appetite and its risk management framework and overseeing the systems of internal control including approval of the Tax Policy.
Audit & Risk Committee	The Audit & Risk Committee assists the Board in fulfilling its corporate governance and oversight responsibilities including the effectiveness of the management of the Group's material risks, including tax risks.
Chief Financial Officer (CFO)	The Chief Executive Officer has principal responsibility for risk management whilst the CFO is primarily responsible for managing Brambles's financial risks, including tax risks. The reporting of these risks to the Audit & Risk Committee and Brambles Board forms part of the bi-annual risk report to these respective bodies.
Group Vice President, Taxation (Group VP, Tax)	The Group VP Tax is responsible for the design of the Tax Policy and the tax risk management framework and ensuring that appropriate processes and controls are maintained and providing specialist support.
Regional Vice Presidents, Taxation (Regional VP's Tax)	The Regional VP's Tax and their teams are responsible for ensuring compliance with the Tax Policy at a regional level, maintaining the tax risk management framework and providing specialist support to the regional business units.
Group Financial Controller	The Group Financial Controller is responsible for monitoring compliance with local laws and regulations and reporting exceptions such as late filed returns to the Audit & Risk Committee twice yearly.
Regional Financial Controllers	Regional Financial Controllers are responsible for compliance with local legislation and Tax Policy at an entity level from processing of transactions through to reporting and the filing of tax notices and returns with support from external advisers and Regional VP Tax, as appropriate.
Internal Audit	Internal Audit is responsible for testing of controls and reporting findings. A description of the controls testing shall be maintained as part of the audit program.

6. UK Legislative Requirements

The Tax Policy is published in accordance with Paragraph 19(2) of Schedule 19 of the Finance Act 2016 for the financial year ended 30 June 2021.

7. Board Approval

The Tax Policy was approved by the Brambles Board on 29 June 2021.

Tax contribution summary

Provided below is a summary of Brambles' total cash taxes paid to Australian and overseas tax authorities by geographic region for the financial year ended 30 June 2021.

Year ended 30 June 2021

Region	Corporate Income Tax ³ US\$m	Employment taxes ⁴ US\$m	Property/real estate taxes US\$m	Green taxes and other taxes ⁵ US\$m	Total tax contribution US\$m
Australia	19.1	5.3	2.5	-	26.9
Americas	57.2	20.8	25.8	0.2	104.0
EMEA	108.4	40.3	3.3	2.4	154.4
Other Asia-Pacific	3.9	1.4	0.2	0.1	5.6
Total	188.6	67.8	31.8	2.7	290.9

Year ended 30 June 2020⁶

Region	Corporate Income Tax ³ US\$m	Employment taxes ⁴ US\$m	Property/real estate taxes US\$m	Green taxes and other taxes ⁵ US\$m	Total tax contribution US\$m
Australia	29.6	4.6	2.0	-	36.2
Americas	54.0	21.0	25.1	0.2	100.3
EMEA	88.6	31.6	2.9	1.8	124.9
Other Asia-Pacific	3.3	1.2	0.2	0.3	5.0
Total	175.5	58.4	30.2	2.3	266.4

This information has been prepared on the basis set out in the Basis of report preparation section of this Report.

Income taxes withheld at source on intra-group payments are recognised as Corporate Income Tax paid in the source jurisdiction.

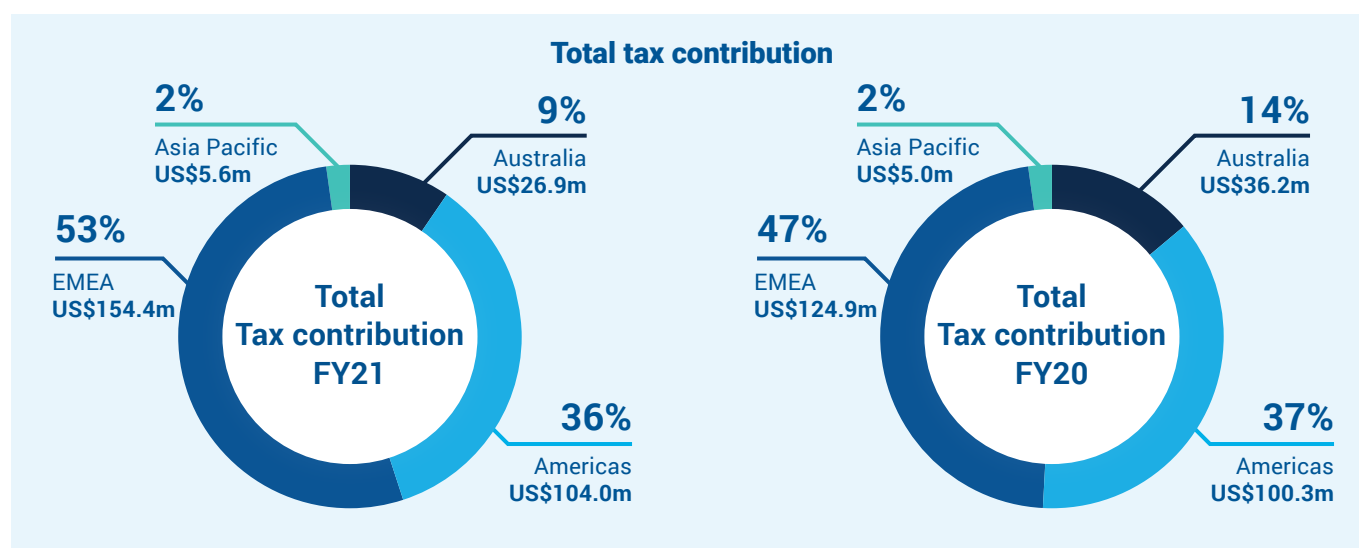
This table does not include:

- Discontinued operations including the Kegstar business which was divested on 16 April 2021; and
- Taxes collected and paid by Brambles on behalf of others (e.g. VAT/GST and payroll withholding taxes).

The reduction in Australian Corporate Income Tax paid from FY20 to FY21 is primarily due to a reduction in the tax instalment payment rate, which resulted in reduced Corporate Income Tax instalment payments in FY21.

The increase in Corporate Income Tax paid in EMEA from FY20 to FY21 was largely due to:

- Increased profitability, particularly in the UK; and
- Payments made in respect of prior years, particularly in Austria and Germany.



³ Includes income taxes paid to US State tax authorities.

⁴ Includes e.g. Australian Fringe Benefits Tax, UK Employers' National Insurance Contributions.

⁵ Includes e.g. Romanian packaging tax, UK landfill tax.

⁶ Restated for exclusion of Discontinued Operations, including the Kegstar business - see footnote 10.

Income Taxes disclosed in 2021 Annual Report

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

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

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

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

Reconciliation of worldwide accounting profit to income tax expense

Brambles Limited Consolidated Group

	Australia 2021 US\$m	Americas 2021 US\$m	EMEA 2021 US\$m	Asia-Pacific 2021 US\$m	Total 2021 US\$m	Total 2020 ⁷ US\$m
Continuing Operations						
Profit before tax	219.3	157.3	405.2	11.9	793.7	718.6
Tax at the Australian rate of 30%	65.8	47.2	121.5	3.6	238.1	215.6
Increase in income tax expense due to:						
Non-deductible expenses	3.1	6.3	1.4	-	10.8	7.3
Tax losses written off or not recognised	-	0.1	1.5	3.0	4.6	4.0
Unrecoverable foreign withholding taxes	2.5	1.6	6.1	0.2	10.4	10.3
Change in tax rates ⁸	-	-	23.1	-	23.1	(1.3)
Other differences ⁹	1.6	1.6	1.3	0.2	4.7	22.3
Decrease in income tax expense due to:						
Effect of tax rates in other jurisdictions	-	(5.1)	(27.1)	(0.3)	(32.5)	(30.3)
Prior year tax losses recouped/recognised	-	(0.1)	(0.1)	(2.4)	(2.6)	(10.5)
	73.0	51.6	127.7	4.3	256.6	217.4
Adjustment for prior years	1.3	1.9	(0.7)	(0.4)	2.1	(6.8)
Income tax expense for continuing operations	74.3	53.5	127.0	3.9	258.7	210.6
Discontinued Operations¹⁰						
Profit before tax					(9.1)	(68.3)
Income tax expense for discontinued operations					(0.2)	(8.3)
Total						
Profit before tax					784.6	650.3
Income tax expense					258.5	202.3
Effective tax rate – Continuing Operations only	33.9%	34.0%	31.4%	32.7%	32.6%	29.3%
Effective tax rate – Including Discontinued Operations					32.9%	31.1%

⁷ Restated for exclusion of Discontinued Operations, including the Kegstar business - see footnote 10.

⁸ EMEA includes US\$22.7m in respect of revaluing the deferred tax balances in the UK following enactment of an increase to the UK corporation tax rate to 25% with effect from 1 April 2023.

⁹ Americas includes impact of Base Erosion and Anti-Abuse Tax in the US, relating to payments made to non-US related parties effective from 1 July 2018.

¹⁰ On 10 February 2021, Brambles entered into an agreement to combine its Kegstar keg rental business with MicroStar, a leading US beer keg solution provider, with completion of the transaction taking place on 16 April 2021. As consideration Brambles received a 16% interest in MicroStar which is accounted for as an associate using the equity method. Consequently the results of Kegstar prior to divestment date are presented in discontinued operations in the consolidated statement of comprehensive income and all related note disclosures.

Reconciliation of income tax expense to cash tax paid

Brambles Limited Consolidated Group

	Australia 2021 US\$m	Americas 2021 US\$m	EMEA 2021 US\$m	Asia-Pacific 2021 US\$m	Total 2021 US\$m	Total 2020 US\$m
Income tax expense for continuing operations	74.3	53.5	127.0	3.9	258.7	210.6
Temporary differences						
On fixed assets	(3.4)	(44.6)	(36.4)	(9.3)	(93.7)	(42.6)
On revenue recognition	0.5	4.8	3.2	-	8.5	1.5
On leases	0.3	(2.5)	0.5	0.1	(1.6)	(3.2)
On tax losses	-	43.5	(2.7)	8.3	49.1	12.2
Other	4.3	(16.3)	1.2	0.1	(10.7)	16.4
Income tax payable	76.0	38.4	92.8	3.1	210.3	194.9
Withholding taxes (suffered)/deducted on intra-group payments	(11.1)	10.4	0.1	0.6	-	-
Income taxes to be (paid)/refunded in later years	(51.9)	(3.2)	(12.1)	7.4	(59.8)	(39.1)
Income taxes paid/(refunded) for prior years	6.1	11.6	27.6	(7.2)	38.1	19.8
Income taxes paid for continuing operations	19.1	57.2	108.4	3.9	188.6	175.6
Income taxes paid/(refunded) for discontinued operations	-	-	(1.0)	-	(1.0)	2.6
Income taxes paid on operating activities¹¹	19.1	57.2	107.4	3.9	187.6	178.2

¹¹ Per Consolidated Cash Flow Statement in Brambles Annual Report.

International related party dealings

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

Brambles has operations in approximately 60 countries and conducts business in foreign jurisdictions generally through locally incorporated legal entities and is subject to the tax regimes in those jurisdictions. Group subsidiaries are disclosed in Appendix 2 to this report.

In order to operate efficiently, various functions are centralised in Australia, the United States and the United Kingdom and cross charged to the business units. In addition, certain intellectual property is centrally held in Australia and the UK.

An overview of the key international related party dealings in the Year to 30 June 2021 is as follows:

Nature of the intercompany transactions	Transfer Pricing Policy
Provision of global management services and regional support services	Charges for these services are on a cost-plus basis and costs are allocated using an appropriate method of allocation
Licensing know-how and other intellectual property	Royalties determined on a comparable uncontrolled price method and supported by Advance Pricing Agreements
Provision of intercompany funding	Funding priced at a margin over the Group's external cost of funds
Provision of global IT services	Charges for these services are on a cost-plus basis and costs are allocated using an appropriate method of allocation
Provision of pallet and container rentals	Rental charges based on a return on assets

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

Brambles discloses its material intercompany transactions in its lodged tax returns and other disclosures to tax authorities, including the transfer pricing Master File drawn up in line with OECD requirements and lodged with the ATO. Brambles also complies with the Country by Country Reporting (CbCR) requirements in each of the countries in which it operates. Brambles' CbC report for the Year to 30 June 2020 was lodged with the ATO in June 2021.

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

During financial year ended 30 June 2021, the Brambles Limited Australian Tax Consolidated Group provided the following ongoing services to overseas subsidiaries:

- Provision of management and support services (US\$146.2m);
- Provision of know-how and other intellectual property (US\$131.3m); and
- Provision of engineering and R&D support services (US\$7.0m).

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

- Provision of management and support services (US\$50.1m);
- Provision of engineering and R&D contracted support services (US\$26.6m); and
- Provision of IT access and support (US\$9.1m).

Entities within the Brambles group provide intra-group administrative support and engineering/R&D services, with corresponding charges both to and from Australia.

ATO tax transparency disclosures

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

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

	2020 A\$'000	2019 A\$'000
Total income	1,987,657	3,381,683
Taxable income	231,155	255,874
Income tax payable	55,603	61,461

A reconciliation of these disclosures is provided below:

	2020 A\$'000	2020 A\$'000	2019 A\$'000	2019 A\$'000
Total income		1,987,657		3,381,683
Total expenses		(571,669)		(671,155)
Accounting profit		1,415,988		2,710,528
Tax adjustments				
Intra-group dividends received	(1,210,058)		(2,559,596)	
Non-deductible expenses	19,077		17,625	
Other permanent differences	24,695		87,794	
Timing differences	(18,547)		(477)	
		(1,184,833)		(2,454,654)
Taxable income		231,155		255,874
Prima facie tax payable (at 30% tax rate)		69,346		76,762
Offsets for foreign withholding tax suffered at source		(13,743)		(15,301)
Income tax payable		55,603		61,461

Basis of report preparation

Tax contribution summary

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

This report includes tax amounts paid and received by controlled entities within the Brambles Group as at 30 June 2021. Tax payments made by discontinued operations, such as the Kegstar business, are excluded from both 2021 and 2020 comparator figures.

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

Income taxes disclosed in 2021 Annual Report

The financial statement disclosures in this section are taken from the 2021 Annual Report, which was prepared under Australian Accounting Standards and complies with International Financial Reporting Standards ("IFRS").

Other financial information presented in this section has been sourced from workpapers used in the preparation of the 2021 Annual Report or from the Brambles Reporting and Consolidation System, which sources its information from each individual group entity's general ledger system.

ATO tax transparency disclosures for 2020

ATO tax transparency disclosures reflect total income, taxable income and tax payable per the Brambles Limited Australian Tax Consolidated Group's tax return for the Year ended 30 June 2020. Monetary amounts reported in this section are denominated in Australian dollars.

Appendix 1 – FY21 Country-by-Country tax contribution summary

Provided below is a summary of Brambles' total cash taxes paid to Australian and overseas tax authorities on a country-by-country basis for the financial year ended 30 June 2021.

Year ended 30 June 2021

	Corporate Income Tax US\$m	Employment taxes US\$m	Property/real estate taxes US\$m	Green taxes and other taxes US\$m	Total tax contribution US\$m
Argentina	1.9	0.4	0.1	0.0	2.4
Australia	19.1	5.3	2.5	-	26.9
Austria	3.1	0.1	-	-	3.2
Belgium	4.5	2.9	0.1	0.0	7.5
Botswana	0.6	-	-	-	0.6
Brazil	4.7	1.2	0.0	0.0	5.9
Bulgaria	0.0	0.0	-	0.0	0.0
Canada	22.5	3.1	1.9	-	27.5
Chile	4.6	0.1	-	0.2	4.9
China	0.2	0.9	-	0.1	1.2
Colombia	0.1	0.0	-	-	0.1
Costa Rica	0.3	0.1	-	-	0.4
Croatia	0.1	0.0	-	0.0	0.1
Czechia	0.9	1.3	-	0.0	2.2
Denmark	0.0	0.0	-	0.0	0.0
El Salvador	0.1	0.0	-	-	0.1
Estonia	0.0	-	-	-	0.0
Finland	0.9	0.0	-	0.0	0.9
France	1.8	4.2	0.1	1.5	7.6
Germany	23.0	4.9	0.1	0.0	28.0
Greece	0.4	0.1	0.0	0.0	0.5
Guatemala	1.6	0.1	-	-	1.7
Honduras	0.2	0.0	-	-	0.2
Hong Kong	0.0	-	-	-	0.0
Hungary	0.8	0.1	-	-	0.9
India	1.1	-	-	-	1.1
Ireland	0.0	0.4	0.0	-	0.4
Italy	9.0	1.5	-	0.2	10.7
Japan	(0.1)	-	-	-	(0.1)
Latvia	0.0	-	-	-	0.0

Appendix 1 – FY21 Country-by-Country tax contribution summary (continued)

Lithuania	0.1	0.0	-	-	0.1
Malaysia	0.1	0.0	-	0.0	0.1
Mexico	11.9	1.7	-	-	13.6
Morocco	0.0	0.0	0.0	-	0.0
Mozambique	0.0	0.0	-	-	0.0
Namibia	0.0	-	-	-	0.0
Netherlands	7.4	1.0	-	0.1	8.5
New Zealand	1.8	0.5	0.2	-	2.5
Nicaragua	0.2	0.0	-	-	0.2
Norway	0.0	0.0	-	-	0.0
Peru	0.1	0.0	-	-	0.1
Poland	5.2	0.7	-	-	5.9
Portugal	0.3	0.4	-	-	0.7
Romania	1.0	0.0	-	0.0	1.0
Russia	-	0.0	-	0.0	0.0
Saudi Arabia	0.2	0.2	-	0.1	0.5
Serbia	0.1	0.0	-	0.0	0.1
Singapore	0.0	-	-	-	0.0
Slovakia	0.6	0.1	-	0.0	0.7
Slovenia	0.0	-	-	-	0.0
South Africa	18.4	0.7	0.5	-	19.6
Spain	11.1	8.6	-	0.0	19.7
Swaziland	0.0	-	-	-	0.0
Sweden	0.0	0.3	-	0.0	0.3
Switzerland	(0.7)	0.0	-	0.0	(0.7)
Thailand	0.8	0.0	(0.1)	-	0.7
Turkey	0.2	0.7	-	0.0	0.9
UAE	0.4	0.0	-	0.0	0.4
UK	18.3	12.2	2.6	0.5	33.6
USA	9.1	14.0	23.8	-	46.9
Zambia	-	0.0	-	-	0.0
Zimbabwe	0.6	0.0	-	-	0.6
Total	188.6	67.8	31.8	2.7	290.9

This information has been prepared on the basis set out in the Basis of report preparation section of this Report.

Income taxes withheld at source on intra-group payments are recognised as Corporate Income Tax paid in the source jurisdiction. Payments to a tax authority of less than US\$0.1m but greater than 0 are denoted by 0.0.

Appendix 2 – Group entities

Provided below is a list of all registered entities in the Brambles Group as at 30 June 2021, together with country of registration.

Entity Name	Country of Registration
BIP Industries Limited	UK
Boxpal Limited	UK
Braecroft Timbers Pty Ltd	South Africa
Brambles (Hong Kong) Limited	Hong Kong
Brambles Asia Pte Limited	Singapore
Brambles Business Services Mexico SRL de CV	Mexico
Brambles Business Services Spain SA	Spain
Brambles Canada Corp.	Canada
Brambles Custodians Pty Ltd	Australia
Brambles Employee Option Services Pty Ltd	Australia
Brambles Enterprises Limited	UK
Brambles Environmental Inc.	USA
Brambles Europe SA	Belgium
Brambles Finance Australia Pty Ltd	Australia
Brambles Finance Limited	Australia
Brambles Finance plc	UK
Brambles Holdings (UK) Limited	UK
Brambles Holdings International Pty Ltd	Australia
Brambles Industries Europe Inc.	USA
Brambles Industries Limited	Australia
Brambles Industries LLC	USA
Brambles International Finance BV	Netherlands
Brambles Investment (China) Co Ltd	China
Brambles Investment Germany BV	Netherlands
Brambles Investment Limited	UK
Brambles Investments Europe BV	Netherlands
Brambles Limited	Australia
Brambles New Zealand Limited	New Zealand
Brambles Nominees Limited	UK
Brambles North America Inc.	USA
Brambles Overseas Investments Pty Ltd	Australia
Brambles Services GmbH & Co. KG ¹²	Germany
Brambles Services Verwaltungs GmbH	Germany

¹² Registered partnership.

Appendix 2 – Group companies (continued)

Brambles Spain Pty Ltd	Australia
Brambles Superannuation Management (No2) Pty Ltd	Australia
Brambles Superannuation Management (No3) Pty Ltd	Australia
Brambles UK Limited	UK
Brambles US Investment Limited	UK
Brambles USA Inc.	USA
Brambles Waste Services Inc.	USA
BXB Digital Limited	UK
BXB Digital Pty Ltd	Australia
CHEP (China) Company Limited	China
CHEP (Malaysia) Sdn Bhd.	Malaysia
CHEP (Thailand) Ltd	Thailand
CHEP Argentina SA	Argentina
CHEP Australia Limited	Australia
CHEP Automotive SA de CV	Mexico
CHEP Benelux Nederland BV	Netherlands
CHEP Benelux Nederland BV - branch	Hong Kong
CHEP Benelux NV	Belgium
CHEP Botswana Pty Ltd	Botswana
CHEP Bulgaria EOOD	Bulgaria
CHEP Canada Corp.	Canada
CHEP Chile SA	Chile
CHEP Colombia SAS	Colombia
CHEP Container and Pooling Solutions Inc.	USA
CHEP Costa Rica SA	Costa Rica
CHEP CZ s.r.o	Czechia
CHEP d.o.o.	Croatia
CHEP D.O.O. Beograd	Serbia
CHEP Deutschland GmbH	Germany
CHEP do Brasil Ltda	Brazil
CHEP El Salvador SA de CV	El Salvador
CHEP Equipment Pooling BV	Belgium
CHEP Equipment Pooling BV - branch	UK
CHEP España SA	Spain
CHEP España SA - branch	Portugal
CHEP Estonia OU	Estonia
CHEP Eswatini Pty Ltd	Eswatini
CHEP Europ BV	Netherlands

Appendix 2 – Group companies (continued)

CHEP Europe Systems BV	Netherlands
CHEP France Holding SA	France
CHEP France SA	France
CHEP Guatemala Limitada	Guatemala
CHEP Gulf General Trading LLC	UAE
CHEP Hellas EPE	Greece
CHEP Honduras SA de CV	Honduras
CHEP India Private Ltd	India
CHEP International LLC	USA
CHEP Israel Ltd	Israel
CHEP Italia SRL	Italy
CHEP Japan Kabushiki Kaisha	Japan
CHEP Konteyner Ve Palet Ltd Sirketi	Turkey
CHEP Logistika d.o.o.	Slovenia
CHEP Magyaroszag Szolgatato Kft	Hungary
CHEP Manufacturing and Equipment Private Ltd	India
CHEP Maroc Sarl	Morocco
CHEP Mexico SRL de CV	Mexico
CHEP Middle East FZCO	UAE
CHEP Middle East DMCC	UAE
CHEP Mozambique LDA	Mozambique
CHEP Namibia Pty Ltd	Namibia
CHEP Nicaragua SA	Nicaragua
CHEP Osterreich GmbH	Austria
CHEP Pallecon Solutions (Malaysia) Sdn. Bhd	Malaysia
CHEP Pallecon Solutions (Thailand) Ltd	Thailand
CHEP Pallecon Solutions BV	Netherlands
CHEP Pallecon Solutions BV - branch	Spain
CHEP Pallecon Solutions Pty Ltd	Australia
CHEP Peru S.A.C.	Peru
CHEP Polska Sp. z o.o	Poland
CHEP Pooling Services Romania SRL	Romania
CHEP Rus LLC	Russia
CHEP Saudi Arabia Limited	Saudi Arabia
CHEP Scandinavia BV	Netherlands
CHEP Scandinavia BV - branch	Denmark
CHEP Scandinavia BV - branch	Norway
CHEP Scandinavia BV - branch	Finland

Appendix 2 – Group companies (continued)

CHEP Scandinavia BV - branch	Sweden
CHEP Schweiz BV	Netherlands
CHEP Schweiz BV - branch	Switzerland
CHEP Services LLC	USA
CHEP Singapore Pte Ltd	Singapore
CHEP SK s.r.o.	Slovakia
CHEP South Africa Pty Ltd	South Africa
CHEP South Africa Pty Ltd	Zambia
CHEP South Africa Pty Ltd	Zimbabwe
CHEP Taiwan Limited	Taiwan
CHEP Technology Pty Ltd	Australia
CHEP UK Limited	UK
CHEP UK Ltd - branch	Ireland
CHEP Uruguay SA	Uruguay
CHEP USA ¹²	USA
CHEP USA - branch	Puerto Rico
Cyan Logistics Limited	UK
Drum Holding Company LLC	USA
Ensco Environmental Services of Georgia	USA
Environmental Systems Company	USA
Express Freight Pty Ltd	Australia
IFCO N.A. Finance LLC	USA
Pallets Sub, LLC	USA
Polybulk Limited	UK
Rail Car Services Limited	UK
Servicios Corporativos CHEP SA de CV	Mexico
SIA CHEP Latvia	Latvia
Texas Pallet de Mexico SA de CV	Mexico
Transpac Container Pooling Egypt SAE	Egypt
Transpac Verwaltungs GmbH	Germany
UAB CHEP Lithuania	Lithuania
Weatherboard Pty Ltd	South Africa
Wrekin Roadways Limited	UK

On 10 February 2021, Brambles entered into an agreement to combine its Kegstar keg rental business with MicroStar, a leading US beer keg solution provider, with completion of the transaction taking place on 16 April 2021. As consideration Brambles received a 16% interest in MicroStar, which is accounted for as an associate using the equity method. MicroStar companies are not included within this table as they are not under Brambles' control.

¹² Registered partnership.

Appendix 3 - Independent Auditor's Review



Independent Auditor's Review Report to the Directors of Brambles Limited

Conclusion

We have reviewed the summary of Brambles Limited (the **Company**) total cash taxes paid to Australian and overseas tax authorities by geographic region for the financial year ended 30 June 2021 as disclosed in the table on page 6 of the Brambles Limited's FY21 Tax Transparency Report (the **Report**) and in Appendix 1 (the **Information Subject to Review**).

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Information Subject to Review for the year ended 30 June 2021 is not prepared, in all material respects, in accordance with the Basis of Report Preparation.

Emphasis of matter – basis of preparation and restriction on use and distribution

We draw attention to the Basis of Report Preparation on page 10 of the Report, which describes the basis of preparation of the Information Subject to Review.

The Information Subject to Review is prepared by management to provide information to the directors on the taxes paid to governments worldwide. As a result, the Information Subject to Review and this Auditor's Report may not be suitable for another purpose.

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

Managements' responsibility for the Information Subject to Review

Management are responsible for:

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

The Directors of the Company are responsible for:

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

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

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

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

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

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



KPMG

Melbourne

19 January 2022

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Email: investorrelations@brambles.com

Share Registry

Access to shareholding information is available to investors through Boardroom Pty Limited

Boardroom Pty Limited

GPO Box 3993, Sydney NSW 2001, Australia

Telephone: 1300 883 073 (within Australia)
+61 (0) 2 9290 9600 (from outside Australia)

Facsimile: +61 (0) 2 9279 0664

Email: brambles@boardroomlimited.com.au

Website: www.boardroomlimited.com.au

Share Rights Registry

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

Performance share rights under the performance share plans;

Matching share rights under MyShare; or

Shares acquired under MyShare or other share interests held through Sargon CT Pty Ltd, may contact Boardroom Pty Limited, whose contact details are set out above.

American Depository Receipts Registry

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

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

