



Independent Limited Assurance Report to the Directors of Lion Pty Ltd

Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the Selected Sustainability Information, which has been prepared by Lion Pty Ltd, in accordance with the Criteria for the year ended 31 December 2022.

Selected Sustainability Information

The Selected Sustainability Information comprises the following material sustainability metrics in the Lion Pty Ltd (Lion) Sustainability Performance Report 2022 (Sustainability Report) for the year ended 31 December 2022:

Initiative	Metric	Unit	Entities in scope	FY22
Zero carbon	Scope 1 & 2 emissions	kgCO2-e	AU/NZ	63,550,028
	Percentage of renewable electricity used	%	AU/NZ	22
Water stewardship	Water usage intensity	L/L	Big 4 breweries	3.62
	Water withdrawal total volume	kL	XXXX Brewery	646,234
	Wastewater effluent total volume	kL	XXXX Brewery	431,550
	Wastewater effluent nitrogen content	kg	XXXX Brewery	12,380
	Wastewater effluent phosphorous content	kg	XXXX Brewery	1,518
Circular economy	Percentage of recycled content in packaging	%	AU/NZ	64
Safety	TRIFR	-	AU/NZ	4.27
	LTIFR	-	AU/NZ	2.13

Criteria

The criteria used as the basis of reporting are Lion's management defined criteria contained in the 2022 "Sustainability Raw Data" sheet (available on the Lion website) as well as the GRI Standards 2021 and applicable Topic Standards 2016-2020, which the Sustainability Report has been produced with reference to (collectively, "the Criteria").

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 (Standard). In accordance with the Standard we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Selected Sustainability Information, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- Enquiries with relevant Lion personnel to understand the internal controls, governance structure and reporting process of the Selected Sustainability Information;



- Reviews of relevant documentation including Lion’s policies and reporting procedures and the GRI Standards;
- Walkthroughs of key data sets and detailed analytical procedures;
- Agreeing the Selected Sustainability Information to underlying sources;
- Assessing the suitability of the criteria, including key assumptions; and
- Review of the Sustainability Report in its entirety to ensure it is consistent with our overall knowledge of the assurance engagement.

How the Standard Defines Limited Assurance and Material Misstatement

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Lion.

Use of this Assurance Report

This report has been prepared for the Directors of Lion for the purpose of providing an assurance conclusion on the Selected Sustainability Information and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Lion, or for any other purpose than that for which it was prepared.

Management’s responsibility

Management are responsible for:

- determining that the criteria is appropriate to meet their needs;
- preparing and presenting the Selected Sustainability Information in accordance with the criteria; and
- establishing internal controls that enable the preparation and presentation of the Selected Sustainability Information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Selected Sustainability Information for the year ended 31 December 2022, and to issue an assurance report that includes our conclusion.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Australian Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Management 1 to design, implement and operate a system of quality management.

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SEN Newman

Sarah Newman
Director
Melbourne
22 May 2023