



# Independent Limited Assurance Report to the Directors of Lion Pty Ltd

## Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information subject to assurance within the Lion Sustainability Performance Update 2024, has not been prepared by Lion Pty Ltd, in all material respects, in accordance with Lion management's Datapack and Basis of Reporting for the period end 31 December 2024.

## Information Subject to Assurance

Lion Pty Ltd engaged KPMG to perform a limited assurance engagement in relation to select information subject to assurance as presented in the Sustainability Performance Update 2024 on the Lion Pty Ltd website (information subject to assurance). The select information subject to assurance comprises the following:

Initiative	Metric	Unit	Entities in scope	CY24 amount
Zero carbon	Scope 1 & 2 emissions	kgCO <sub>2</sub> -e	AU/NZ	Scope 1: 33,363,781 Scope 2: 53,354 Total: 33,417,135
	Percentage of renewable electricity used	%	AU/NZ	91%
Water stewardship	Water usage intensity	L/L	Tooheys, XXXX Brewery, Boag's and The Pride	3.06
	Water withdrawal total volume	kL	XXXX Brewery	466,900
	Wastewater effluent total volume	kL	XXXX Brewery	248,606
	Wastewater effluent nitrogen content	kg	XXXX Brewery	14,715
	Wastewater effluent phosphorous content	kg	XXXX Brewery	3,464
Circular economy	Percentage of recycled content in packaging	%	AU/NZ	72.65%
Safety	TRIFR	-	AU/NZ	2.63

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Initiative	Metric	Unit	Entities in scope	CY24 amount
	LTIFR	-	AU/NZ	1.53

### Criteria Used as the Basis of Reporting

We assessed the information subject to assurance against the Criteria. The information subject to assurance needs to be read and understood together with the Criteria, being Lion management's Datapack and Basis of Reporting, which is prepared with reference to the GRI Standards 2021 and applicable Topic Standards 2016-2020 (criteria).

### Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ASAE 3000). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with ASAE 3000 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 information subject to assurance, 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 Pty Ltd personnel to understand the internal controls, governance structure and reporting process of the information subject to assurance;
- reconciling information subject to assurance to underlying data sources on a sample basis;
- testing the arithmetic accuracy of a sample of calculations of the information subject to assurance;
- reviews of relevant documentation including the Datapack and Basis of Reporting;
- analytical procedures over the information subject to assurance;
- walkthroughs of the information subject to assurance to source documentation;
- evaluating the appropriateness of the criteria with respect to the information subject to assurance; and
- reviewed the Sustainability Performance Update 2024 in its entirety to ensure it is consistent with our overall knowledge of the assurance engagement.

### Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the information subject to assurance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.



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. Accordingly, we do not express a reasonable assurance conclusion.

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 Pty Ltd.

### **Use of this Assurance Report**

This report has been prepared solely for the Directors of Lion Pty Ltd for the purpose of assisting the Directors in discharging their responsibilities by commissioning an independent report in connection with the information subject to assurance 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 Pty Ltd, 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, the needs of Directors and the needs of the intended users;
- preparing and presenting the information subject to assurance in accordance with the criteria;
- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the information subject to assurance;
- ensuring that those criteria are relevant and appropriate to Lion Pty Ltd and the intended users; and
- establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the information subject to assurance 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 information subject to assurance for the year ending 31 December 2024, and to issue an assurance report that includes our conclusion based on the procedures we have performed and evidence we have obtained.

### **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 Accounting Professional and Ethical Standards Board, and complied with the applicable requirements of Auditing Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG

Daniel Camilleri

Partner

Sydney

29 May 2025