



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 Lion 2023 Sustainability Report, which has been prepared by Lion Pty Ltd in accordance with Lion Pty Ltd management's Datapack and Basis of Reporting for the year ended 31 December 2023.

Information Subject to Assurance

Lion Pty Ltd (Lion) engaged KPMG to perform a limited assurance engagement in relation to the Lion 2023 Sustainability Report (Sustainability Report). The reporting covers all operations in Australia and New Zealand, unless otherwise indicated. The Sustainability Report is available on [Lion's website](#).

Criteria Used as the Basis of Reporting

The Sustainability Report has been prepared in accordance with Lion management's Datapack and Basis of Reporting, which references the GRI Universal Standards 2021 published by the Global Reporting Initiative (GRI) 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* (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 Sustainability Report, 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:

- making enquiries with management to understand Lion's process for determining material sustainability topics. The material topics inform the risk-based limited assurance testing performed on material data metrics and narrative claims presented in the Sustainability Report.



- conducting interviews with relevant Lion employees responsible for developing the content (text and data) within the Sustainability Report to understand the process, systems and controls in place;
- conducting a site visit to Tooheys Brewery, Lidcombe NSW;
- undertaking process walkthroughs and analytical procedures over material data metrics;
- evaluating the suitability of the Criteria with respect to the Sustainability Report;
- reconciling material data metrics and narrative claims presented in the Sustainability Report to underlying data sources on a sample basis;
- testing the arithmetic accuracy of a sample of calculations of the selected material data metrics;
- recalculating the “2023 Results” disclosed in the scorecard for accuracy;
- reviewing Lion’s assessment of material disclosures with reference to the GRI; and
- reading the Sustainability Report in its entirety to ensure it is consistent with KPMG’s overall knowledge of, and experience with, the sustainability performance of Lion.

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. 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.

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, or error 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.

Use of this Assurance Report

This report has been prepared solely for the Directors of Lion for the purpose of providing an assurance conclusion on the Sustainability Report 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 of Lion are responsible for preparing and presenting the Sustainability Report in accordance with the Criteria. This responsibility includes:

- determining that the Criteria is appropriate to meet their needs and the needs of the Directors;
- determining the material topics, and ensuring that the measurement and reporting of the Sustainability Report disclosures are aligned with the material topics; and
- establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the Sustainability Report that is free from material misstatement, whether due to fraud or error.

KPMG

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Sustainability Report for the year ended 31 December 2023, and to issue an assurance report that includes our conclusion based on the procedures 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 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.

Sarah Newman
Director
Melbourne
12 June 2024