

2025 FORCE FOR GOOD REPORT



We'll cheers to that



LION meets B Lab's
integrated social, environmental
and governance standards.

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ACKNOWLEDGEMENT
OF COUNTRY



**WE RECOGNISE THE
TRADITIONAL CUSTODIANS
OF LANDS ACROSS AUSTRALIA
AND PAY TRIBUTE TO
THE ENDURING HERITAGE
AND VIBRANT CULTURES
OF ABORIGINAL AND
TORRES STRAIT ISLANDER
COMMUNITIES, BOTH PAST
AND PRESENT.**

Inspired by their profound history and resilience, we are committed to nurturing an inclusive environment that respects and celebrates the unique contributions of all Australians.

We honour the deep-rooted and continuing connection of Aboriginal and Torres Strait Islander peoples to their lands and waters, and we extend our respect to Elders from all generations. This commitment is a cornerstone of our dedication to respect human rights as fundamental to our values and practices.



**WE ACKNOWLEDGE NGĀ IWI
MĀORI AS TĀNGATA WHENUA OF
AOTEAROA, AND HONOUR THEIR
ENDURING CONNECTION TO
WHENUA (LAND), WHAKAPAPA
(HERITAGE) AND COMMUNITY.**

We recognise our responsibility to ensure these values are respected, protected, and meaningfully reflected in the way we work, design and engage.

MESSAGE FROM ANUBHA SAHASRABUDDHE

LION CEO and Managing Director



Welcome to our 2025 Force for Good report.

2025 demonstrated the strength of the foundations we have built. LION is emerging as a more resilient, capable and adaptable business better positioned to respond to the conditions shaping our industry and to deliver the next era of sustainable growth.

We now have a more simplified business structure focused on our ambition of ensuring LION becomes an unrivalled Force for Growth and Force for Good in our core markets of Australia, where we are headquartered, and New Zealand, where we were founded.

Our strategy is anchored in our purpose, Making the Moment Mean More. This sets a high bar and represents our commitment to remain close to our consumers and customers, back our people and brands and continue investing in the capabilities that will differentiate LION for the long term.

Achieving our ambition means building on the enduring advantages that set us apart: a culture of performance and belonging, a portfolio of powerhouse brands, brilliant execution and a deep commitment to being a genuine Force for Good.

A defining moment of 2025 was LION becoming a Certified B Corporation. This was a significant achievement for our business, recognising the breadth and depth of our sustainability credentials under an independent global standard and reinforcing a belief long held at LION: that success should be measured not only by financial performance, but by the positive impact we create alongside our partners.

B Corp certification validates the accountability and discipline behind our long-standing Force for Good commitments and provides a stronger framework for continuous improvement. It challenges us to keep raising the bar while remaining transparent about where we are progressing, and where more work is needed. Certification has already created new opportunities for collaboration, strengthened engagement with our team members and cleared the path for embedding positive impact more deeply across the business.

At the same time, we know progress is rarely linear. Challenging market conditions, rising expectations and the realities of balancing growth with impact require focus, discipline and tradeoffs. What matters most is that we continue to progress with honesty and intent.

This report reflects that journey. It highlights where we are performing well and where progress has been harder won. One of the achievements I'm most proud of in 2025 is the celebration of the 20th anniversary of DrinkWise. LION was a founding member of DrinkWise, and we have been strong supporters for every one of their 20 years of operating.

It's an extraordinary organisation that is truly world-leading – adopting a whole-of-society approach to

creating a safer and healthier drinking culture in Australia through educational campaigns; partnerships with government, academia, community, organisations and industry; and practical strategies and resources that promote the responsible use of alcohol. We're deeply committed to ensuring we champion responsible consumption and our involvement with DrinkWise is one example of which I am extremely proud.

The operation of our new reverse osmosis water recycling plant at Tooheys had some unanticipated challenges, but we achieved our 2.6 L/L water efficiency target. In other areas, the challenges are more structural. Increasing representation in leadership in parts of the business where external talent pipelines remain constrained requires long-term planning and continued investment in developing talent from within.

These are important reminders that while our foundations are strong, there is still more to do. Through the guidance of B Corp certification and a commitment to improving year on year, we will keep learning, keep lifting our performance and keep building LION as an unrivalled Force for Growth and a Force for Good.

MESSAGE FROM JUSTIN MERRELL

LION Sustainability Director



At LION, our purpose of Making the Moment Mean More is reflected in how we run our business. In this report, we set out how our Force for Good priorities are being applied across LION through the way we support communities, promote responsible consumption, advance reconciliation and reduce our environmental impact.

The pages that follow track our progress across those priorities and the issues most material to LION and our stakeholders. They show how performance is governed, measured and reported, and how we are building the systems and capability needed to improve over time. This is reflected not only in our reporting and oversight, but also in the programs, partnerships and day-to-day decisions that shape how the business operates.

B Corp certification has added greater discipline to this work. Achieving certification across a business of LION's scale required alignment across multiple brands, markets and operational environments, supported by stronger governance settings. The certification process provides a clearer view of performance across the business and helps identify where outcomes are strong, where gaps remain and where further work is required. It also gives us a recognised framework for continuous improvement as expectations continue to evolve.

Our results are presented against the five impact areas underpinning our certification under Version 1.6 of the B Lab Standard: Governance, Workers (addressed under 'Our People'), Community, Environment and Customers (addressed under 'Customers and Consumers'). Throughout the report, case studies show

how these areas are being put into practice across our breweries, supply chain, partnerships and brands.

Progress was not consistent across every area. In safety, the nature of work across supply chain, field sales and hospitality means risk remains ever present, even with controls in place. And in leadership representation, progress continues to be shaped by external talent pipelines, particularly in manufacturing.

We measure performance through defined metrics and targets, supported by internal controls, oversight and, where appropriate, independent assurance. We are also continuing to strengthen how performance is measured and disclosed so this report gives a clear view of what has been achieved, what is underway and where further work is needed.

Thank you for taking the time to engage with our progress and for the role you play in helping us continue to raise the standard.

2025 HIGHLIGHTS

- **We achieved B Corp Certification** and celebrated with launch events at 20 of our sites across Australia and New Zealand
- **Our Scope 1 and 2 emissions are 62.5% lower** than our 2019 baseline
- **Our recycled content in packaging is 70.2%**
- **We commissioned our first electric boiler at Speight's**, marking an important step in decarbonising operations achieving 85% total emissions reduction
- **Our reconciliation journey has progressed**, with our second Innovate Reconciliation Action Plan published in June 2026
- **LIONHEARTS volunteering events delivered 4,345 volunteering hours**, surpassing the target of 3,800, through strong participation alongside key charity partners
- **Healthy Hospo concluded the first year of our partnership** with industry body Hospitality New Zealand
- **Alcohol&Me recorded 124,671 interactions** during the year, significantly exceeding the target of 79,000
- **We celebrated the 20th anniversary of DrinkWise** and are proud to be a founding member



GOVERNANCE

OUR PEOPLE

COMMUNITY

ENVIRONMENT

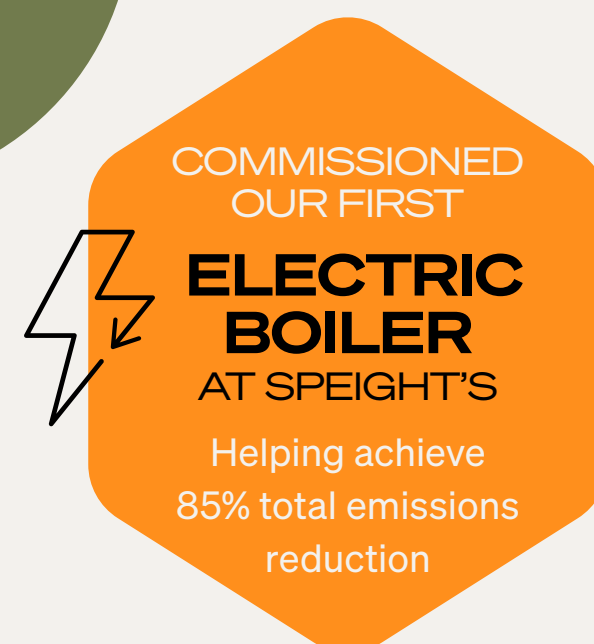
CUSTOMERS & CONSUMERS

0



**20TH
ANNIVERSARY
OF DRINKWISE**

We are proud to be a
founding member



COMMISSIONED
OUR FIRST

**ELECTRIC
BOILER**
AT SPEIGHT'S

Helping achieve
85% total emissions
reduction



LIONHEARTS
4,345
HOURS SPENT
volunteering in the community

Target 3,800 hrs



INNOVATE
RECONCILIATION
ACTION PLAN

Our second
Innovate Reconciliation
Action Plan published

June 2026

2025 HIGHLIGHTS



HEALTHY HOSPO'S
1ST YEAR

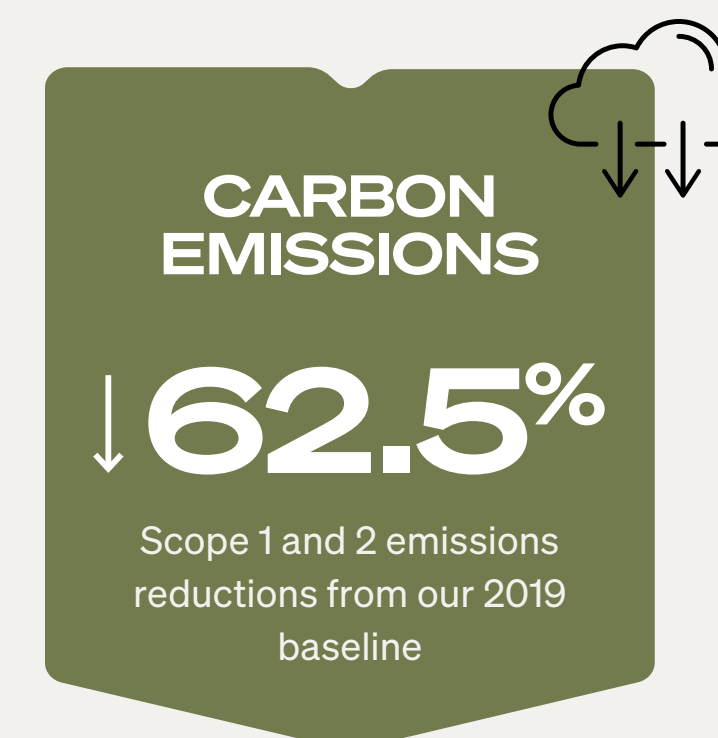
partnering with
**HOSPITALITY
NEW ZEALAND**



Alcohol&Me
124,671

meaningful engagements
by externals in NZ

Target 79K



CARBON
EMISSIONS

↓ **62.5%**

Scope 1 and 2 emissions
reductions from our 2019
baseline



RECYCLED
CONTENT
IN PACKAGING

70.2%

Target > 65%

WELCOME TO OUR 2025 FORCE FOR GOOD REPORT

Our approach is guided by LION’s commitment to be a Force for Good, delivering enduring environmental leadership, long-term positive social impact and strong governance. To keep ourselves accountable, we have set evidence-based goals to 2027 and beyond.

Unless otherwise stated, the performance data in this report relates to LION’s Australia and New Zealand operations for calendar year 2025. This report has been prepared with reference to the GRI Standards 2021 and relevant Topic Standards 2016 to 2020. The GRI index in our datapack and basis of reporting provides a list of disclosures we have reported against and can be [found here](#).

LION Pty Limited engaged RSM Australia to provide limited assurance in relation to elements of these selected materiality metrics – decarbonisation, water stewardship, circular economy, safety – included in the report, as indicated in our sustainability scorecard on page 10. RSM’s limited assurance statement can be [found here](#).

MATERIALITY

Our material topics, the environmental, social and governance issues most likely to affect the success of our business, as defined by our 2024 double materiality assessment are:

- | | |
|--|---|
| - Decarbonisation | - Diversity, Equity and Inclusion |
| - Circular Economy | - Community Engagement and Reconciliation |
| - Water Stewardship | - Safety and Wellbeing |
| - Sustainable Agriculture | - Business Ethics and Compliance |
| - Responsible Consumption and Transparent Labelling | - Value Chain Collaboration |
| - Sustainable Procurement, Human Rights and Responsible Sourcing | |

These material topics align to LION ESG pillars outlined in our Force for Good strategy. We will complete another materiality assessment at the end of calendar year 2026.

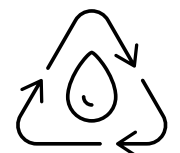
ASSURED MATERIALITY METRICS



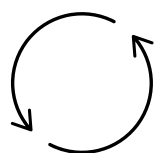
Decarbonisation



Safety



Water
Stewardship



Circular
Economy

Our Force for Good strategy supports the following United Nations Sustainable Development Goals (SDGs):



OUR OPERATIONS^{1,2}

Net sales revenue (NSR)

\$2,024.7M

Operating profit (OP)

\$150M³

Manufacturing sites

19

Normalised operating profit (NOP)

\$233.4M³

Number of people

~2,500

¹ Financial figures presented cover Lion Pty Ltd ANZ operations only.

² As at 31 December 2025.

³ Primary difference between NOP and OP is primarily the exclusion of transactions classified as 'Significant Items', being income or expenses that are not part of ordinary business operations that would show an inaccurate or distorted view of operating performance if included.





2025 HIGHLIGHTS



GOVERNANCE

OUR PEOPLE

COMMUNITY

ENVIRONMENT

CUSTOMERS & CONSUMERS

9

ENVIRONMENTAL

Demonstrate brave and enduring
Environmental leadership

Decarbonisation

62.5%

Scope 1 and 2 emissions reductions
by 2030 from our 2019 baseline^{*,4}

ON TRACK | Target > 35%

100%

Purchased
renewable electricity^{*,5}

ACHIEVED | Target = 100% BY 2025

Circular economy

70.2%

Recycled content
in packaging^{*}

ACHIEVED | Target > 65%

Water stewardship

2.6^L/L

Water usage intensity^{*,6,7}

ACHIEVED | Target ≤ 2.6L/L

^{*} These metrics are subject to limited assurance.

⁴ 2025 Scope 1 emissions equals 34,179,285 kg CO₂-e.

Scope 2 emissions equals 81,081 kg CO₂-e, 2019 Baseline is 91,358 kg CO₂-e.

⁵ Renewable electricity used was 92% (renewable electricity purchased + onsite renewable generation). 8% of electricity used was generated by natural gas in the Tooheys co-gen plant. The Panhead craft brewery was excluded from renewable electricity calculations due to its supply via an embedded network outside renewable certificate arrangements, leading to a change in boundary for this metric in comparison to the prior year.

⁶ Litres of water consumed per litre of beer produced at Tooheys, XXXX and Boag's.

Notes on Castlemaine Brewery (XXXX) water withdrawal: Total water withdrawn from environment 460,017 kL.

Total water discharged to environment 183,623 kL. Discharge quality: 7,005 kg nitrogen and 2,351 kg phosphorous. All metrics are AU/NZ unless otherwise stated.

⁷ These metrics form part of our short and longer term incentive plans for leadership.

2025 FORCE FOR GOOD REPORT

SOCIAL

Create long-term positive Social impact

Responsible consumption and transparent labelling

124,671

Alcohol&Me
Engagement Index

ACHIEVED | Target > 93,500

Sustainable procurement, human rights and responsible sourcing

100%

High priority suppliers completed
Sedex SAQ or equivalent

ACHIEVED | Target = 100%

11.9M

Diverse supplier spend

ACHIEVED | Target > \$3.4m

Volunteering

4,345

Volunteering hours

ACHIEVED | Target > 3,800

Diversity, equity and inclusion

24.1%

Leaders with culturally
diverse ancestry

ACHIEVED | Target ≥ 23%

40.2%

Representation of Women⁷

ACHIEVED | Target ≥ 40%

GOVERNANCE

Strengthen and safeguard our Governance

Safety and wellbeing

6

Lost Time Injury (LTI)⁷

ACHIEVED | Target 6

13

Total Recordable Injury (TRI)⁷

NOT ACHIEVED | Target 10

Business ethics and compliance

1

Non-compliance upheld
by advertising authority

NOT ACHIEVED | Target 0

OUR JOURNEY TO B CORP

For more than 180 years, doing the right thing for the long term has shaped how we operate and the role we play in society.

This timeline reflects that journey. While our commitment has deep roots, our ambition to be a Force for Good and achieve B Corp certification has accelerated in recent years, bringing greater focus, structure and accountability to how we deliver impact today.



2019

- Entered into an aggregated Power Purchase Agreement (PPA) with the Australian Hotels Association (AHA) NSW, enabling more than 200 pubs and clubs to access cheaper renewable electricity.

2020

- Signed a strategic agreement with the Karrkad Kanjdji Trust (KKT) and began supporting women ranger programs in Arnhem Land.
- Became Australia's first large-scale zero carbon brewer, and Steinlager became New Zealand's first large-scale beer brand to achieve Toitū carbon zero certification.
- Piloted the Healthy Hospo wellbeing program in New Zealand.

2021

- Announced our carbon neutral certification in New Zealand.
- Expanded the parental leave policy to become gender neutral.
- Appointed an Indigenous Advisory Council to support our reconciliation journey.

2022

- Commenced our reconciliation journey with the release of our Reflect Reconciliation Action Plan (RAP).
- Began using 70% Certified Sustainable malt and 100% Certified Sustainable hops in limited brews in the Northern Rivers, and producing Northern Rivers Beer.
- Became a founding member of the Australian Climate Leaders Coalition (CLC) and led the Australian Climate Leaders Coalition Scope 3 Roadmap which was presented at COP27.
- Expanded gender targets to focus on women in leadership and introduced culturally diverse leadership targets.
- Established a long-term partnership with the Great Barrier Reef Foundation through our XXXX brand.

2023

- Purchased 100% renewable electricity for Australian operations two years ahead of target through Power Purchase Agreements (PPAs) and rooftop solar.
- Entered a three-year partnership with industry body Hospitality New Zealand to expand the Healthy Hospo wellbeing program.
- Launched our first Innovate RAP at XXXX Brewery.
- Celebrated the 10th anniversary of our alcohol education program Alcohol&Me in New Zealand.

2024

- Installed solar panels at The Pride Brewery in New Zealand, generating enough electricity to meet 14.4% of the brewery's annual needs.
- Established the Reconciliation Industry Network Group (RING) to help promote reconciliation within our sphere of influence.
- Announced a new reverse osmosis plant at Tooheys.

2025

- Achieved B Corp certification.
- Partnered with Visy, Novelis and Rio Tinto to trial with higher recycled aluminium content and lower-carbon primary aluminium.
- Celebrated the 20th anniversary of DrinkWise and continued to support industry-wide action on alcohol education and responsible drinking.
- Received Australian Workplace Equality Index (AWEI) Gold Employer Status for LGBTQ+ inclusion.

BUILDING TRUST THROUGH GOVERNANCE

At LION, our focus on governance enables us to manage risk and turn standards and commitments into action.

It supports better decision-making, clear accountability and responsible business practices that protect our people, reputation and long-term performance.



Governance supports consistent decision-making across the business, creating a positive work environment and a more sustainable, profitable company that contributes to a better world.

We take an integrated approach to governance to achieve legal, regulatory and ethical outcomes, safeguard the safety of our people and maintain the trust upon which our customers, partners and communities rely.





OUR PROGRESS

As part of attaining our B Corp certification, we amended our Company Constitution and Board Charter, enshrining the importance of considering long-term stakeholder impacts in all decisions.

We also began working closely with our parent company KIRIN and the LION Board to determine the most efficient governance approach for our business in line with our new simplified business structure.

In October 2025, we began a transition to a streamlined governance arrangement consisting of a monthly LION Strategy and Governance Meeting and a separate LION Compliance Committee.

Together, these forums support compliance with legal requirements and provide oversight of our regulatory, finance, tax, treasury, risk, audit and external reporting obligations.

A new LION Leadership Team was also appointed at this time and is accountable for the day-to-day management and strategic direction of our business. These changes were made to maintain our focus on corporate governance principles while moving to a more streamlined approach, together with KIRIN.

We continue to use several integrated levers to drive governance at LION. Our LION behaviours bring together actions, mindsets and values that enable us to support consumer and customer focus, accountability, innovation and marketplace success.

Additionally, we set and enforce a range of clearly defined policies, procedures and practices. LION policies are regularly reviewed and updated and are managed by a Policy Governance Team made up of cross-functional representatives from across the business.

LION’s mandatory training is a key element of our governance framework. There are eight mandatory compliance training modules, supported by additional targeted modules, and relevant teams receive regular training on key business and regulatory risks. All roles at LION have clear guidelines on accountabilities and responsibilities.

The LION Risk and Assurance (LRA) team helps leaders across the business review controls, identify risks and develop action plans to manage them. Crisis and Emergency Management Plans are regularly reviewed and tested to support readiness should an unforeseen event arise.

Our whistleblower program is reviewed annually against best practices. Disclosures are managed in line with legislation with outcomes reported in LION’s Strategy and Governance Meetings.



WE BELIEVE BUSINESS CAN AND MUST BE A FORCE FOR GOOD IN A CHANGING WORLD.

For LION, that means strengthening our operations and value chain while continuing to create moments that bring people together.



It means reducing emissions, using water more efficiently, supporting growers and keeping materials in use through circular design.

It also means collaborating closely with our suppliers, customers and industry partners, because by working together we can have a greater and more meaningful impact.

Strong collaboration across our value chain helps LION build trusted partnerships, support innovation and strengthen supply chain resilience.

Respect for human rights is central to how LION engages with suppliers and the expectations set.

Our procurement practices support ethical and productive partnerships. Processes are designed to be fair, open and respectful of confidential supplier information. LION works with suppliers in line with our core values to strengthen long-term relationships.

OUR PROGRESS

LION continued to focus on building strong and productive partnerships across its supply chain. This included evaluating purchases with consideration for total lifetime cost and impact of ownership and encouraging suppliers to bring innovation and support continuous improvement across the relationship.

We expect suppliers to maintain accredited food safety and quality management systems, so products meet customer expectations and regulatory requirements in the markets where they are sold. Suppliers are also expected to have robust, transparent systems to manage business continuity and compliance, helping reduce the risk of non-supply.

As reflected in our strategy, collaboration with stakeholders remains important to delivering impact across People, Planet, Purpose and Profit. This includes working with suppliers to reduce Scope 3 emissions, increase circularity of our packaging and support our Force for Good strategy.

Looking ahead, LION will continue to focus on ethical procurement, capability building, innovation and creating value for our customers and consumers.



CASE STUDY

CIRCULAR PACKAGING IN ACTION WITH VISY

Strong partnerships across the supply chain play a critical role in reducing the environmental impact of packaging. LION’s collaboration with Visy, Australia and New Zealand’s leading packaging and recycling company, reflects a shared commitment to safety, operational excellence and advancing circular packaging solutions.

A standout example is the Stone & Wood EcoCoil aluminium can, developed through close collaboration between LION, Visy, Rio Tinto and upstream aluminium partner, Novelis.

The solution uses low-carbon prime aluminium together with high recycled content and is supported by traceability across the supply chain.

The limited-edition pilot demonstrates how coordinated industry collaboration can deliver packaging innovations with tangible environmental benefits including lower carbon footprints.

The partnership has also strengthened transparency across packaging emissions. By sharing targeted sustainability data across materials, transport and manufacturing, LION and Visy have been able to build a clearer view of emissions across the value chain and identify opportunities to reduce them.

“The Stone & Wood EcoCoil can show what’s possible when sustainably minded partners work together. We are proud of our work with Lion to increase the recycled content in Stone & Wood cans to an average of 83 percent, which has set a new benchmark for sustainability.”

GENERAL MANAGER,
CIRCULAR ECONOMY & SUSTAINABILITY, VISY

Looking ahead, there is opportunity to deepen collaboration through more regular sustainability and innovation engagement, helping identify the next flagship circular packaging project and accelerating industry progress towards lower-impact packaging systems.

[TO LEARN MORE, PLEASE CLICK HERE](#)

OUR PEOPLE

EMPOWERING & PROTECTING OUR PEOPLE

Our people bring the care, ambition and capability that power our performance every day.

As competition intensifies and regulatory expectations continue to evolve, our ambition, competency and passion matter more than ever. We are unwavering in our commitment to keeping everyone safe every day and we are committed to strengthening our culture of performance and belonging.

That means developing ambitious, bold and capable talent in an environment where everyone belongs and can be their best. We're committed to fostering a culture of ownership and accountability, investing in building capability and empowering our people to grow, lead and actively shape what comes next for themselves and for LION.





SAFETY AND
WELLBEING

MANY OF OUR PEOPLE WORK IN ENVIRONMENTS WHERE RISK IS PART OF EVERYDAY OPERATIONS.

Across manufacturing, hospitality and field-based roles, the work can involve both physical and psychological demands.

**THAT IS WHY OUR VISION OF EVERYONE
SAFE EVERY DAY IS THE STANDARD
WE HOLD OURSELVES TO. IT IS UPHELD
IN THE WORK WE DO, THE WAY WE
LEAD AND THE CHOICES WE MAKE.**

We set clear expectations, stay disciplined where risk is real and support this with strong governance and assurance. We use evidence to guide decisions, learn from incidents, and keep building capability, so safety and wellbeing are embedded in our leadership and day-to-day operations.





OUR PROGRESS

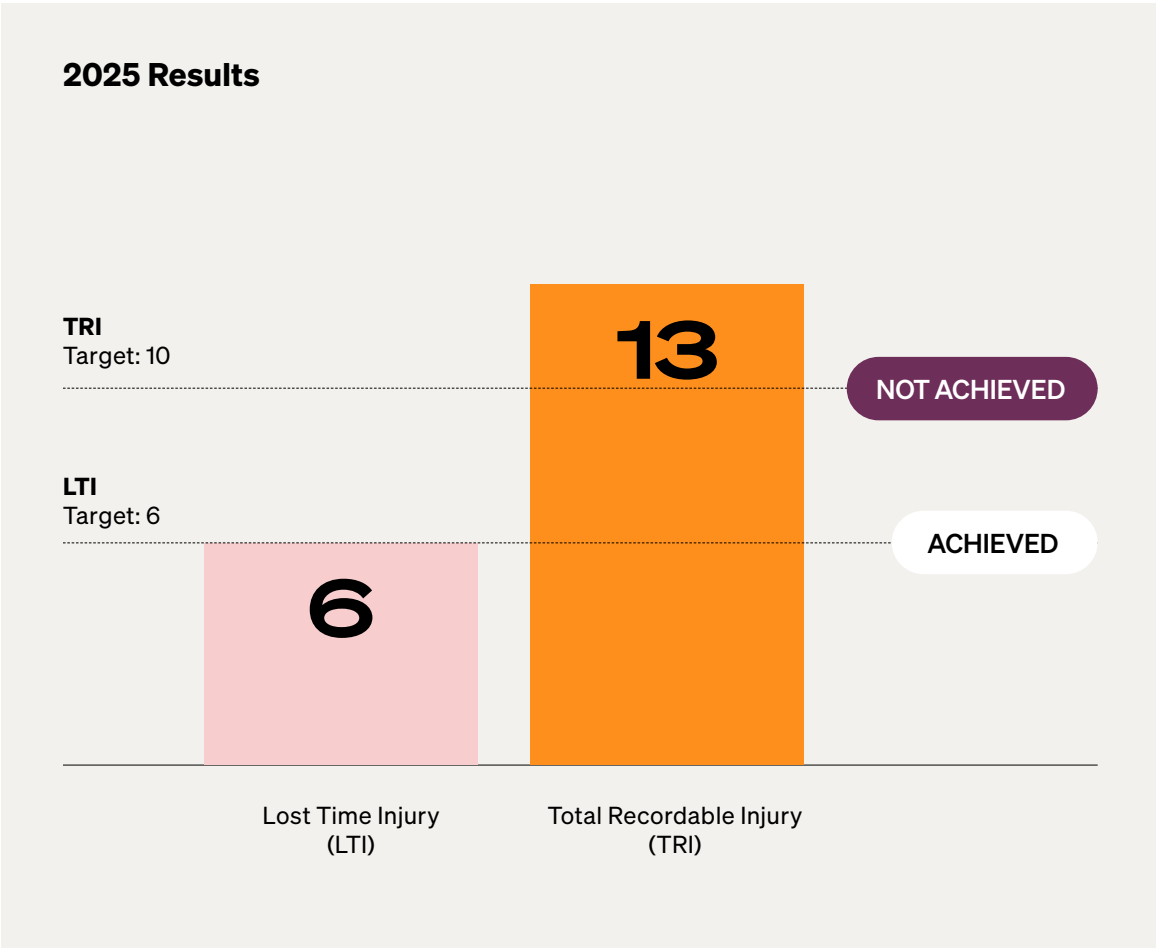
In 2025, we strengthened the fundamentals and increased our focus on prevention.

We shifted from counting injuries to treating near misses as early warnings and backing them with clear action and verification. Assurance also lifted through an increase in inspections, audits and permit reviews, alongside mandatory compliance for regulated equipment.

When incidents did occur, we looked closely at the causes and responses, including mandatory investigations for significant incidents. This was supported by safety alerts and structured group learning so improvements could be quickly adopted across sites.

We sharpened our focus on incidents with high-severity potential, with significant contractor-related incidents reduced by more than 50% year on year.

We also strengthened contractor management through updated processes and documentation. This included renewal of contractor pre-qualification, by moving from the Pegasus platform to WorkMetrics. We also strengthened inductions and welcomed contractors into LION’s Stop for Safety Day for the first time. Contractor forums helped address challenges including language, supervision and risk perception. Road safety also improved through the rollout of Brightmile, a driver behaviour and coaching app that is currently supporting safer outcomes for around 200 drivers across Australia.



To keep effort focused on prevention, we shifted from lag-only indicators to a balanced scorecard approach that considers injury frequency, high-severity potential and the quality of proactive actions. Clearer incident classification is helping us monitor the highest risks.

Some challenges remain, including embedding a consistent definition of “significant” and lifting supervision and multilingual support across a complex contractor workforce. Even so, we will continue to develop a proactive safety culture, with stronger prevention and fewer pathways to high severity risk.



DIVERSITY, EQUITY AND INCLUSION

**At LION, our diversity is our strength,
and we are committed to building
a culture of performance and belonging
where our experiences, backgrounds
and perspectives are valued and harnessed.**

We know diversity is a business advantage. Stronger decisions and more creative ideas emerge when teams reflect different lived experiences, perspectives and ways of thinking. That diversity of thought helps us anticipate risk, unlock opportunity and remain relevant in a changing market. That's why we focus on actions that shape everyday culture, from how leaders set the tone, to how teams listen, collaborate and how bias is identified and challenged. We want every voice to be heard and every contribution to be valued. Our differences are our strength, and they help us learn and adapt.

**Leaders with culturally
diverse ancestry**

24.1%

Target ≥ 23% | ACHIEVED

Representation of women

40.2%

Target ≥ 40% | ACHIEVED





OUR PROGRESS

In 2025, positive momentum continued on gender equity and inclusion across the business. Our like-for-like gender pay gap remained under <1%. Inclusion and belonging also strengthened, with the Inclusion Index reaching 81%, up 4% year on year. The “I feel I belong at work” metric lifted to 80%, up 2% year on year.

Our commitment also continues to be recognised through our Family Friendly Workplace certification, placing LION among the top 17 organisations in Australia.

We’re also proud to enter our eighth consecutive year as a Workplace Gender Equality Agency (WGEA) Employer of Choice.

Our partnerships have helped lift standards beyond LION, extending impact across our industry. LION supports the Respect in Drinks Charter, an industry initiative developed by the Drinks Association’s Embrace Difference Council. The Charter sets expectations across member organisations for respectful, inclusive behaviour and provides clear pathways

for reporting breaches. LION was involved in the launch of an industry-wide external campaign supporting the Charter, strengthening respectful behaviour and stronger reporting mechanisms.

We partnered with an Indigenous employment agency in Australia to improve recruitment processes, careers messaging and support for Indigenous applications, which has contributed to an increase in Indigenous new hires. Internally, support expanded in key areas, including the Domestic Abuse Support Network and new neurodiversity support which involved a capability uplift for leaders supporting neurodivergent team members. Within our Employee Resource Groups, Pride at LION also recognised its five year anniversary. Women at LION and We Belong at LION celebrated three years since inception.

There is still work ahead. We continued to experience fewer women than men entering the manufacturing industry, particularly in brewing and supply chain roles. Despite this, we are committed to attracting and recruiting women into these roles.



< 1%
like-for-like
gender pay gap

81% ↑4% YoY
Inclusion and
Belonging Index

80% ↑2% YoY
“I feel I belong
at work”

CASE STUDY

LAUNCHING THE DOMESTIC ABUSE SUPPORT NETWORK



LION recognises it has a key role to play in addressing domestic and family abuse. In August 2025, we launched the Domestic Abuse Support Network, a confidential, closed group designed to support survivors within our workforce.

The network represents a significant step in strengthening how we support people who may be experiencing abuse. It provides a safe space to connect, share experiences and access peer support, alongside clear pathways for team members to access help. It also informs how we continue to improve support for those who may need it in future.

Importantly, our work extends to providing resources and clear principles for supporting respectful relationships and responding to team members who may be engaging in harmful behaviour. This includes being explicit about conduct that is unacceptable and encouraging people to recognise warning signs within themselves.

We encourage other organisations to engage honestly with this confronting issue by sharing our unique approach externally. Meaningful change requires acknowledging harm, taking responsibility and creating pathways for support.

STRENGTHENING COMMUNITIES THROUGH PARTNERSHIP & RESPONSIBLE BUSINESS

LION's connection to communities runs through the places we operate, the people we work with and the suppliers who support our business.

We focus on partnerships and programs that create positive social impact, from community investment and corporate volunteering to advancing reconciliation and strengthening responsible sourcing across our supply chain.



LION's community engagement brings together targeted community investment and a commitment to reconciliation, focused on positive social impact in the communities in which we live and work.

Our Community Investment Strategy supports causes aligned to LION's purpose and valued by team members. It guides where we apply effort across strategic partnerships, brands and communities, workplace giving, volunteering and disaster relief.



This work is strengthened through LION's Innovate Reconciliation Action Plan, launched in 2023, which is helping deepen cultural understanding and strengthen relationships with First Nations employees, suppliers and communities.

We are acutely aware of the cultural sensitivities of operating as an alcohol producer and approach this work with care, respect and a focus on enduring positive community impact.





OUR PROGRESS

In 2025, LION maintained our long-term strategic partnerships. This included the Graeme Dingle Foundation in New Zealand, a long-standing partnership dedicated to helping youth build social skills, resilience and stronger engagement in their communities. In Australia, we continued our partnership with the Karrkad-Kanjdi Trust (KKT), supporting women ranger programs in Arnhem Land.

We strengthened credibility and measurement, completing the first year of external assurance of LION’s total community investment and using the Business for Social Impact framework to track inputs, outputs and outcomes across donations, volunteering time and management costs resulting in a social impact total of \$2.1m. Brand led initiatives continued to grow, including our willingness to support with disaster relief and environmental partnerships, alongside the ongoing impact of Stone and Wood’s Ingrained Foundation in the Northern Rivers.

LION made strong progress in advancing reconciliation, which included the delivery of our first Innovate Reconciliation

Action Plan commitments, strengthened governance through the RAP Working Group and Indigenous Advisory Council, and deeper engagement across teams nationally. We continued to share best practices and knowledge and provide support for industry partners seeking to advance reconciliation within their organisation and the communities in which they operate via our Reconciliation Industry Network Group (RING).

Members of the RING are at different stages of their reconciliation journey, but the RING presents an opportunity for members to share key insights, issues and experiences related to reconciliation.

We continued to record spend with Indigenous businesses, reflecting a more deliberate and embedded approach to Indigenous procurement and partnership, and growing capability to engage suppliers in a way that is purposeful and focused on long term impact.

In parallel, LION commenced planning for the next Reconciliation Action Plan, looking ahead to 2026 and beyond. This work will build on what has been achieved to date with outcome focused commitments to guide the next phase of LION’s reconciliation journey.



HOW LION SHOWS UP IN THE COMMUNITY

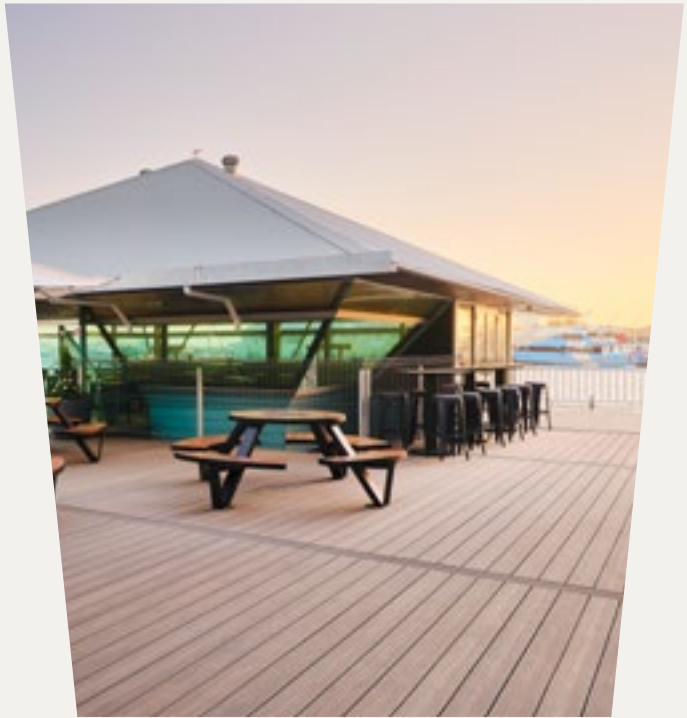
Community impact at LION shows up in more than one shape. It is built through the partnerships and programs designed for long term outcomes, but it is also felt in the moments LION helps create, and those moments when LION turns up when it matters. Our efforts reflect a simple intent, to contribute in ways that are useful, credible and connected to the places where LION lives and works.

Brands play a visible role in that connection. In Australia, Tooheys backed the Tamworth Country Music Festival, the Southern Hemisphere’s biggest country music event. In New Zealand, Steinlager showed up around the Auckland Marathon, celebrating the effort behind the event and helping create a shared moment for runners, supporters and the wider community. Speight’s also sponsored the Auckland Trail series and Total sports events, encouraging our communities to stay active and in nature. These moments matter because they strengthen local pride and connection, and they bring energy to the communities that support LION’s business.

When communities are under pressure, targeted support matters most. In 2025, Tooheys joined with North Coast Hotel Group Venues, C.ex Group and Australian Hotels Association (AHA) NSW to raise \$60,000 through GIVIT, helping flood-affected communities in the Mid North Coast and Hunter regions of New South Wales access essentials such as groceries, fuel vouchers, furniture and white goods. In Queensland, XXXX mobilised support following ex-Tropical Cyclone Alfred through the XXXX Can Van, delivering supplies to communities without power. It also activated the “Support Schooners” campaign, raising \$1 for every schooner of XXXX Gold sold across 85 venues to provide vital funds for flood-affected communities in Western Queensland. LION team members showed up through LIONHEARTS volunteering, including hands on environmental action such as beach clean ups.

Community impact is supported through the places that bring people together year-round, from the Boag’s Brewhouse, which reopened in Launceston in December, to Stone & Wood in Byron. Both sites donate \$1 per litre of beer sold to charities within their communities.

More recently, we were proud to unveil a newly transformed Fremantle home for Little Creatures, celebrating a \$10 million upgrade with a vibrant launch event.





CASE STUDY

SUPPORT THAT STARTS WITH A SCHOONER

Severe flooding in Western Queensland has placed real pressure on regional communities, impacting homes, livelihoods and local recovery efforts.

In 2025, XXXX partnered with The Pass to launch Support Schooners, a venue-led initiative designed to direct funding to essential goods and services for people impacted by flooding.

From 28 April to 19 May 2025, XXXX and The Pass donated \$1 for every XXXX GOLD schooner sold at 85 participating venues across Queensland. Funds were directed to GIVIT, which partners with the Queensland Government to coordinate donations and help ensure support is guided by verified community needs.

Support Schooners made it easy for Queenslanders to contribute. Each schooner purchased at a participating venue helped turn a familiar social moment into direct support, channelled through an established relief pathway.

“XXXX is a great mate to the state and for over 147 years we’ve had the backs of Queenslanders. In partnership with The Pass, the Support Schooners initiative is one way we could directly support those in the community who are facing difficult times from the floods.”

MARC WOOLNOUGH
QUEENSLAND STATE SALES MANAGER, LION



CASE STUDY

BETTER HEALTH AND WELLBEING IN HOSPITALITY



LION’s support for Healthy Hospo is helping create a happier, healthier hospitality industry in Aotearoa.

In 2025, the program reached 1,125 attendees through 52 workshops and events delivered across 10 locations, taking total reach to more than 4,000 hospitality workers since launch.

The workshops focused on practical areas that matter in hospitality, including leadership, mental fitness, connection, exercise, nutrition and sleep.

Among the 205 attendees surveyed, 98% said they found the workshops useful and 92% said they wanted to change their habits as a result.

In 2025, Healthy Hospo also expanded its impact through new partnerships and new ways of reaching people. This included a collaboration with Pegasus Health to trial a workshop on navigating critical mental health conversations, and a landmark partnership with Hospitality New Zealand, which helped enable two overnight retreats and more than 20 workshops across the country. LION also integrated Healthy Hospo into its customer communications, helping grow awareness and extend reach across the industry.

Through this support, LION is helping hospitality workers build skills, strengthen wellbeing and create healthier workplaces across the industry.



“Healthy Hospo is a program that humanises the hospitality industry. It supports mental wellbeing, builds resilience, and partners businesses and owners to receive the tools and support they need, to create healthier, more sustainable workplaces, that contribute to a vibrant, thriving, hospitality industry”

LORIETTA BAHR,
SUSTAINABILITY MANAGER NZ,
HEALTHY HOSPO LEAD



1,125
Attendees

52
Workshops
& events

10
Locations

4K+
Total reach

98%
Found it useful

92%
Habits changed

CASE STUDY

INVESTING IN A NEW JAMES BOAG’S VISITOR CENTRE

The Boag’s Brewhouse has reopened following a \$2.4 million redevelopment, creating a refreshed visitor experience that strengthens its place as one of Launceston’s most popular attractions.

Delivered in partnership with the Tasmanian Government, contributing \$1 million to the project, the redevelopment is expected to attract up to 29,000 additional visitors each year, supporting local hospitality, accommodation and tourism businesses across the region.

The new brewhouse brings together Boag’s heritage and the character of Launceston. A mural by Tasmanian artist Jamin highlights the history of local pubs, while the redesigned space includes a new brewhouse hall, improved tasting area, updated beer garden and a relocated museum showcasing 143 years of brewing history. Locally sourced materials, including Tasmanian timber and carbon-neutral bricks, have been used throughout the design.

The investment supports both tourism and community outcomes. Boag’s continues to offer free brewery tours for Tasmanian residents, with more than 1,700 locals already taking part.

It also contributes \$1 from every litre sold at the tasting room to local charities nominated by team members, meaning every visit supports community initiatives.



“Every element of the design leaves no doubt that visitors have arrived at the historic home of Boag’s in Launceston.”

TARA BROWN, ARCHITECT,
CUMULUS STUDIO



CASE STUDY

COMMUNITY IMPACT THROUGH WORKPLACE GIVING AND VOLUNTEERING

Workplace Giving is one way LION activates community support. In 2025, LION refreshed its Workplace Giving partner list across Australia and New Zealand.

Through the program, LION team members can make regular pre-tax donations to community organisations, with LION matching every dollar contributed to extend the impact. The program is designed to make giving simple while supporting causes that matter to our people and align with our broader community investment priorities.

Volunteering also remained a strong part of LION's community contribution, supported by two paid volunteer days for permanent employees. Participation continued to exceed expectations and in 2025 LION surpassed its target of 3,800 hours, achieving a total of 4,345 hours across Australia and New Zealand.

LION team members used these volunteering hours to conduct beach clean ups, planting days, clothing sorting and meal support for people experiencing homelessness.

That contribution came to life in different ways across the year. In Australia, 130 LION employees took part in six Landcare volunteering events, contributing 650 hours, propagating 1,700 native seedlings and removing 229 kilograms of invasive weeds while supporting restoration of the endangered Eastern Suburbs Banksia Scrub ecological community and deepening understanding of First Nations culture.

In New Zealand, volunteering continued across community and environmental partners, building on support for organisations such as Sea Cleaners, Conservation Volunteers New Zealand, Kiwi Harvest and the Graeme Dingle Foundation.



4,345

Volunteering hours



CASE STUDY

FOUR PILLARS OF THE COMMUNITY



Four Pillars of the Community relaunched in 2025 to support grassroots organisations that help the Yarra Valley thrive.

The program invited eligible local not for profit organisations to apply for a share of \$25,000 delivered as five \$5,000 grants, backing projects that create beneficial local outcomes in areas like sustainability, education, inclusion and community wellbeing.

The grants sit within a broader two-year commitment to community investment, focused on strengthening the place where Four Pillars once began. It’s a simple model with a clear intent: pool support locally, fund what matters and help good organisations do more impactful work.

This community focus reflects a year of strong progress for Four Pillars in sustainability leadership and team engagement. In 2025, Four Pillars was invited to share its approach on global and industry stages, including as a keynote speaker alongside leading international brands at the Heinemann Sustainable Leaders Academy in Hamburg, and at the Institute of Brewing and Distilling in Hobart, sharing learnings on sustainable practices across distillery and hospitality operations.

Four Pillars also achieved Climate Active certification for carbon neutral gin produced at the Healesville Distillery for the third consecutive year, and increased volunteering days in the local community for team members, strengthening connection and contribution on the ground.



CASE STUDY

TURNING CREATIVITY INTO CLIMATE ACTION

Ingrained Foundation launched the Climate Action Arts Grants Program, a pilot initiative supporting artists and arts organisations to respond to the climate crisis through creative practice.

Delivered in partnership with Arts Northern Rivers and supported by a private funder, the program provides \$40,000, comprised of grants ranging from \$5,000 to \$20,000.

The grants support bold, community-focused projects that inspire public engagement, build awareness and encourage meaningful action on climate change across the Northern Rivers.

By bringing together art, community and environmental storytelling, the program aims to help people connect more deeply with place and with the environmental challenges facing them. Through creative expression, participating artists and organisations explore new ways to spark curiosity, shift perspectives and inspire community-led responses to climate change.

The initiative reflects the Ingrained Foundation’s collaborative approach to improving social and environmental wellbeing on Bundjalung Country in Northern NSW, pooling community donations and directing them to grassroots organisations driving meaningful local impact.



CLIMATE ACTION &
ARTS GRANTS P
2026

Imagine catal
climate action
Northern Riv
community t
creativity.

INGRAINED
FOUNDATION

CLIMATE ACTION &
ARTS GRANTS PROGRAM
2026

When art and
community come
together, imagination
becomes action...

CASE STUDY

HELPING YOUNG PEOPLE REALISE THEIR POTENTIAL WITH THE GRAEME DINGLE FOUNDATION

For more than 15 years, LION has partnered with the Graeme Dingle Foundation to help empower tamariki and rangatahi across Aotearoa to build confidence, resilience and a positive future.

This partnership helps to back early intervention initiatives that help young people develop the skills and self-belief they need to thrive.

In 2025 alone, LION's support helped reach 8,567 Auckland students across 24 schools through programs including Kiwi Can, Stars, Career Navigator and Project K.

Through Kiwi Can, delivered to 7,058 students across 18 schools, 87% of students said they learned new skills and 91% said it helped them understand the importance of

doing the right thing, even when no one is watching. In Stars, which supported 1,445 students, 93% said they were able to work better with others and 89% said it helped them build resilience.

LION's long-term support also helps fund research and evaluation that strengthens the Foundation's evidence-based approach to youth development. Independent analysis shows that every \$1 invested in the Foundation's programs generates \$10.50 in value for New Zealand's economy, reflecting improved education, employment and wellbeing outcomes for young people.

Through this partnership, LION continues to help young people build confidence, strengthen relationships and develop the resilience needed to shape their own future.



“There are a lot of ambulances at the bottom of the cliff. What a waste of people’s lives and resources. If we can step in early and set kids on a positive path, that’s the best thing a country can do.”

JO-ANNE WILKINSON (LADY DINGLE),
CO-FOUNDER, GRAEME DINGLE FOUNDATION



CASE STUDY

SUPPORTING FIRST NATION WOMEN CARING FOR COUNTRY

Across West and Central Arnhem Land, First Nations women are continuing a long tradition of caring for Country.

Through ranger programs, women combine deep cultural knowledge with modern land management practices to protect ecosystems, manage invasive species and support the regeneration of native landscapes.

LION is proud to support this work through its partnership with the Karrkad Kanjdji Trust, helping strengthen women’s ranger programs across Arnhem Land. These programs create meaningful employment opportunities for First Nations women living in very remote communities, enabling them to access equitable employment, develop on the job skills and excel in genuine career pathways on Country.

During 2024–25, the Daluk Ranger Program with Warddeken Land Management saw 126 women engaged in ranger work, representing 46% of the ranger workforce.

Across the year, women rangers also participated in 16 training, development and leadership opportunities, helping build skills and capability for the future.

At Mimal Land Management, 29 First Nations women were employed through the women’s ranger program, making up 42% of the workforce. During the wet season, women rangers worked to identify and control invasive weeds across the Indigenous Protected Area, helping protect important ecological assets and support the regeneration of native grasses.

Support from partners like LION has also helped create new ranger positions, particularly for younger women. These opportunities allow the next generation to build skills on Country while strengthening cultural knowledge and leadership across their communities.

For LION, partnerships like this reflect the power of collaboration to create shared value for people, communities and the environment.



“It gives me pride knowing that I am able to look after my Country and that there are so many people out there willing to work with us and learn about our culture and land.”

KENITA BUSH,
MIMAL WOMEN’S RANGER



CASE STUDY

RESTORING THE REEF WITH XXXX AND COLES

For a second year in a row, LION and Coles worked together on an exclusive XXXX product partnership designed specifically for Liquorland customers, showing how sustainability can be built into an exciting commercial proposition.

Following the XXXX Tropical Lager release in FY2025, this second foray continued the partnership with the Great Barrier Reef Foundation, an organisation supported by both Liquorland and LION. The national in-store and online Liquorland-exclusive XXXX 8-pack at the centre of the collaboration linked a familiar product with a clear environmental contribution and gave customers a more visible connection to the recovery of the Great Barrier Reef.

Through the partnership, XXXX committed \$100,000 to support seagrass restoration across the Reef. This work has already helped restore more than 10 hectares of seagrass meadows, improving water quality, storing carbon and providing habitat for marine life.

The collaboration shows how LION and Liquorland are working closely to develop innovative campaigns that go beyond supply, using product to create a point of difference for customers and driving our collective Force for Good commitment.



“Our exclusive XXXX collaboration is a great example of how sustainability can be brought to life through impactful product partnerships. Supporting the iconic Great Barrier Reef Foundation in a way that connects directly with customers offers a unique point of difference in the beer category.”

SHAE COURTNEY,
GROUP PORTFOLIO MANAGER –
SUSTAINABILITY, COLES GROUP



← SUSTAINABLE PROCUREMENT, HUMAN
→ RIGHTS AND RESPONSIBLE RESOURCING

LION is committed to acting with integrity and building a transparent, ethical and diverse supply chain, so customers and consumers can trust that LION's brands are sourced responsibly.

With thousands of suppliers supporting our operations, the way LION buys and works with suppliers can influence social, environmental and economic outcomes in the communities where we live and work.



THROUGH LION'S RESPONSIBLE SOURCING PROGRAM, WE WORK WITH SUPPLIERS TO IDENTIFY, MITIGATE AND MANAGE ETHICAL AND HUMAN RIGHTS RISKS, INCLUDING MODERN SLAVERY.

LION uses its buying power to create social value through supplier diversity, working with qualified suppliers including women-owned, Indigenous businesses, social enterprises, B Corps and Australian Disability Enterprises.





OUR PROGRESS

In 2025, LION’s responsible sourcing program focused on improving supply chain visibility and strengthening how ethical, environmental, labour relations and human rights risks are identified and managed with suppliers. A key priority was increasing the completion of the Sedex⁸ SAQ or equivalent among high-risk suppliers, where we achieved a 100% completion rate.

We also improved the use of independent verification to inform continuous improvement. A total of 21 of our supplier sites completed a Sedex Members Ethical Trade Audit (SMETA) and submitted results through Sedex. This provides insights into working conditions, health and safety and labour practices to support the protection of worker rights across the supply chain.

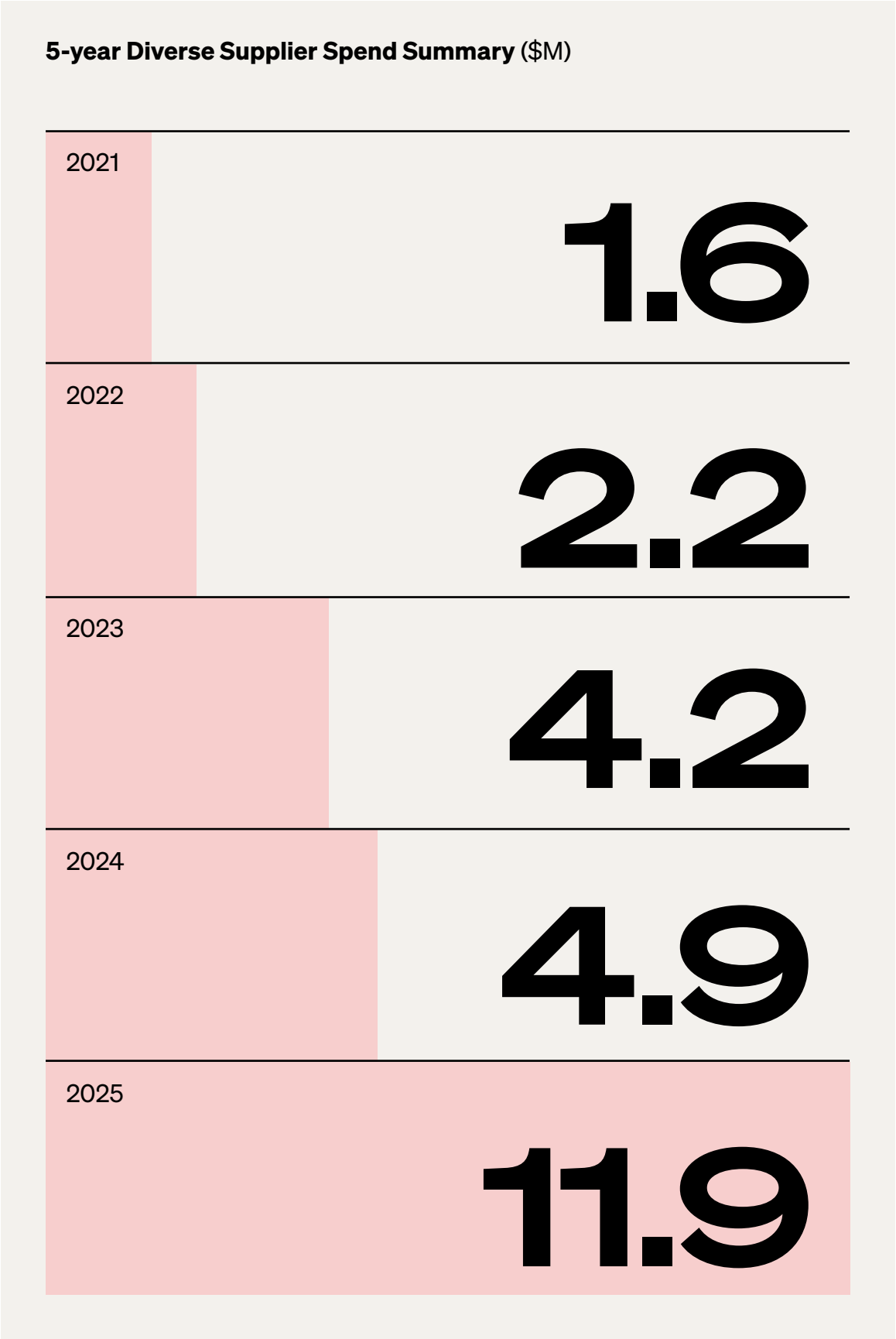
LION shared its modern slavery training materials with customers to support greater awareness and understanding of human rights risks in supply chains.

Through our supplier diversity program, LION used its buying power to generate social value beyond the goods and services procured.

In total, LION spent \$11.9m with diverse suppliers, exceeding our target of \$3.4m by \$8.5m.

Looking ahead, an ongoing challenge is identifying risks below tier 1 suppliers, and lifting visibility in lower tiers remains a focus in future years.

⁸ The Supplier Ethical Data Exchange (SEDEX) Self-Assessment Questionnaire (SAQ) is a standardised questionnaire completed by suppliers on the SEDEX online platform to share information with customers about their social, ethical and environmental policies and practices.



CASE STUDY

BUILDING LONG-TERM, MEANINGFUL SUPPLIER RELATIONSHIPS

LION first partnered with Dundee Rock in 2023. A 100% Aboriginal-owned and managed construction contracting business certified by Supply Nation, Dundee Rock was initially engaged to deliver critical brewery tank upgrades at Little Creatures Geelong.

In 2025, Dundee Rock was engaged to deliver a major capital works program valued at \$8.9m for the Little Creatures Fremantle site upgrade.

Extending this partnership into its fourth year reflects the value of sustained relationships with suppliers who combine expertise, reliability and cultural leadership.

Dundee Rock has been named LION’s Diverse Supplier of the Year twice in 2023 and 2024 in recognition of its outstanding performance.



CASE STUDY

OPENING DOORS FOR FIRST NATION SUPPLIERS

In October 2025, LION co-hosted an Indigenous Business Month event with Endeavour Group, creating a forum for First Nations suppliers to connect directly with corporate buyers.

Rather than running a traditional ‘meet the supplier’ showcase, the format was flipped. Corporate procurement leaders and category managers from LION and Endeavour Group presented to suppliers, outlining what is procured across their businesses, the standards and processes suppliers need to be aware of and pathways for engaging with procurement teams.

The response was strong, with 33 First Nations suppliers registering to attend. Polling and live Q&A created an interactive dialogue, enabling suppliers the opportunity to share their perspectives on current procurement processes and barriers. This marked the third time LION has led the initiative, building on earlier co-hosted events with Voyages Indigenous Tourism and Australian Venue Co. Continuity in these efforts reflects a commitment to moving beyond awareness toward tangible commercial inclusion.

CARING FOR THE PLACES THAT MAKE OUR BUSINESS POSSIBLE

To address climate and nature risks, LION is focusing on the levers that reduce impact and strengthen long-term resilience.

This includes reducing emissions, advancing energy efficiency, managing water responsibly and designing for circularity so materials remain in use.

It also means enhancing the way our progress is measured and disclosed, so we're clear about what has been achieved, what is underway and where further work is required.



The effects of climate change are already being experienced through more frequent extreme events including fires and floods, **so reducing emissions is both a responsibility and a resilience priority for LION.**





WE ARE FOCUSED ON REDUCING OUR CARBON FOOTPRINT ACROSS OPERATIONS AND OUR SUPPLY CHAIN.

This is guided by LION's Science Based Targets under KIRIN's commitment to the Science Based Targets initiative (SBTi) and aligned to worldwide efforts to limit global warming to 1.5°C.



OUR PROGRESS

To track progress against our Science Based Targets and maintain carbon neutral and net carbon zero certifications under Climate Active and Toitū respectively, we measure emissions annually and deliver an ongoing emissions reduction program.

Energy efficiency targets sit within each brewery’s top 10 KPI scorecard, and utility engineers from major breweries meet routinely to identify and share efficiency opportunities.

LION has set near and long-term targets to reduce greenhouse gas emissions against the 2019 base year.

By 2030, LION commits to reducing absolute Scope 1 and 2 emissions by 55% and absolute Scope 3 emissions by 30%. By 2050, LION commits to reducing absolute Scope 1, 2 and 3 emissions by 90% as part of LION’s net zero target.

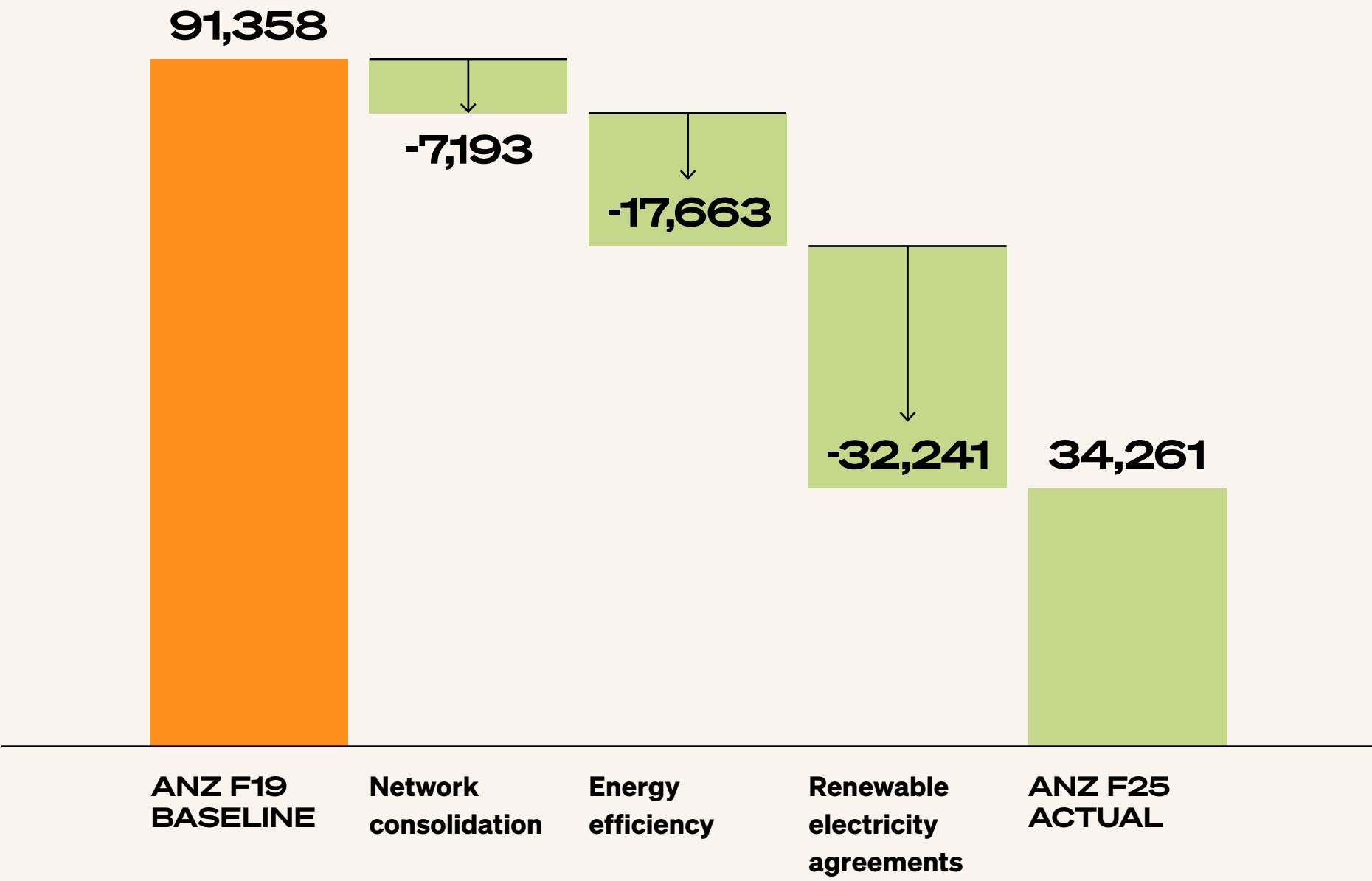
As of 2025, LION is five years ahead of our Scope 1 and 2 Science Based Targets, with renewable electricity as a core lever. Renewable electricity procured is 100% with the last remaining site, Panhead in New Zealand, now sourcing renewable electricity.

Also in New Zealand, we are exploring opportunities to increase our behind-the-meter renewable energy sources, and in FY25 we have expanded the capacity of our onsite solar generation at The Pride Brewery, where site solar supplied around 14.4% of annual electricity from a rooftop system spanning 5,400m².

Turning our attention to Scope 3 emissions, we are working with key suppliers, including Visy⁹ to strengthen data, build capability and support reductions upstream.

As we look beyond 2030, the emphasis is on credible pathways that recognise current technology limits and the need for innovation and shared effort across our value chain.

ANZ carbon emissions reduction (tCO₂-e)



Scope 1 and 2 emissions reductions by 2030 from our 2019 baseline (%)

62.5%

Target ≥ 35% | ON TRACK

Purchased renewable electricity (%)¹⁰

100%

Target = 100% | ACHIEVED

⁹ Visy is a privately owned Australian packaging and recycling company and a key supplier of packaging materials to LION.
¹⁰ Renewable electricity used was 92% (renewable electricity purchased + onsite renewable generation). 8% of electricity used was generated by natural gas in the Tooheys co-gen plant. The Panhead craft brewery was excluded from renewable electricity calculations due to its supply via an embedded network outside renewable certificate arrangements, leading to a change in boundary for this metric in comparison to the prior year.



AT OUR SPEIGHT'S BREWERY IN DUNEDIN,

DECARBONISATION IS NO LONGER CONCEPTUAL, IT IS OPERATIONAL





We have installed a 3-megawatt electric boiler to replace the existing LPG system, representing a significant investment in the future of New Zealand's oldest working brewery.



THE UPGRADE WILL AVOID APPROXIMATELY 740 TONNES OF GREENHOUSE GAS EMISSIONS EACH YEAR, REDUCING SPEIGHT'S TOTAL EMISSIONS BY 85% AND LION'S NEW ZEALAND EMISSIONS BY 6%.

LION worked closely with the Energy Efficiency and Conservation Authority (EECA), local lines company Aurora and its electricity partner Meridian, to deliver the multi-million-dollar project, strengthening Dunedin's energy security.

As a large electricity user, flexibility matters. The electric boiler will carry the day-to-day load, while the existing LPG boiler will remain as a backup to support peak demand periods. For Speight's, it delivers immediate emissions reduction and builds capacity for the next phase of decarbonisation.



**A CIRCULAR ECONOMY
SUPPORTS THE
ENVIRONMENT BY
KEEPING MATERIALS
IN USE THROUGH REUSE,
REMANUFACTURING
AND RECYCLING.**



For LION, the biggest lever is packaging, because it's where design decisions can improve recovery at scale. Our focus is making packaging easier to recycle and utilising more recycled content, so more material stays in the loop.

OUR PROGRESS

We have continued to work closely with our packaging suppliers to source materials with higher recycled content while maintaining recyclability. Without compromising safety and quality, we also evaluate options for lightweighting glass, aluminium and paperboard to reduce the overall demand on resources.

Recycled content is the proportion of recovered material used in a product or packaging. It is an important indicator of circularity because it reflects how effectively materials are being kept in use. Using more recycled content in packaging can reduce reliance on virgin raw materials and, in many cases, lower carbon emissions associated with manufacturing.

Recyclability is also a key enabler of a circular economy. It refers to how well a product or packaging is designed to be collected, sorted and reprocessed through available recycling systems. In practice, that depends not only on the material itself, but also on the infrastructure, collection systems and end markets needed to turn used packaging into valuable new products, including new packaging.

Alongside packaging design, we are exploring waste diversion initiatives that can keep more material out of landfill. This includes B2B polypropylene bag (super sack) recovery, and collaboration with industry partners to pilot alternative solutions. For example, when caps and lids were removed from New Zealand kerbside recycling, LION joined the Packaging Forum's Caps and Lids pilot scheme as a founding member to help test a system that supports caps and lids recycling. Some initiatives are still small in scale, but the focus is on testing what works with suppliers and partners, then scaling practical options over time.



Recycled content
in packaging

70.2%

Target ≥ 65% | ACHIEVED

CONTAINER DEPOSIT SCHEMES

Second only to Australia's system of returnable beer kegs, Container Deposit Schemes (CDS) are the key contribution of LION and the wider beverage industry to the circular economy of our value chain. By offering a refund for returned bottles and cans, the schemes help keep valuable materials out of landfill, the environment and in circulation. They also increase the likelihood that containers can be recycled into new bottles and cans, reducing the carbon footprint of packaging over time.

In Australia, these schemes are fully funded by the beverage industry. LION is proud to be heavily involved in schemes in all Australian states and territories, and our annual contribution exceeds \$135m. Beyond our ongoing financial contribution, we have played a direct role in establishing and administering schemes in all states and territories, applying our capabilities and experience to strive towards higher rates of container returns. Australia is now the first continent with Container Deposit Schemes operating across all states and territories.

These schemes not only drive high rates of container collection and recycling, but also create community value through employment, social enterprise participation and donations to charities and community groups.

2025 HIGHLIGHTS

SEVERAL
MILESTONES WERE
REACHED ACROSS
THE COUNTRY
DURING THE YEAR



QUEENSLAND

The QLD scheme celebrated 7 years since commencement and reached a milestone of 11 billion containers returned in late 2025, as well as a record week of 50.1 million containers returned from 15-21 December contributing to an overall record month of 195 million containers returned. In its 7 years, the QLD scheme has created over 1,500 jobs, the highest of any scheme in the country.

NEW SOUTH WALES

The NSW scheme reached a milestone of 14 billion containers returned since commencement in 2017, with 15 billion due to be surpassed in early 2026.

SOUTH AUSTRALIA

LION made submissions to the consultation and has met regularly with the South Australian Government and other scheme stakeholders to help shape the proposed changes to the nation-leading South Australian scheme.

VICTORIA

The Victorian scheme, which commenced in November 2023, continued to grow, passing 2 billion containers collected in 2025, with over 650 return points in place throughout the state.

WESTERN AUSTRALIA

The Western Australian scheme also had its strongest month on record in December 2025 with 87.8 million containers returned. The WA scheme again performed strongly in providing outcomes for social enterprises and community groups. In 2024-25, 107 of the state’s 292 return points were operated (or jointly operated) by social enterprises, earning them over \$17.5m in handling fee revenue. In addition, over \$3.3m was donated to charities, schools and community groups through registered scheme accounts.

TASMANIA

The Tasmanian container refund scheme, Recycle Rewards, commenced on 1 May 2025, with over 40 refund points around Tasmania. LION is actively involved in scheme operations as a member of TasRecycle Limited, the scheme coordinator of Recycle Rewards (alongside Coca-Cola Europacific Partners and Asahi Holdings) and recently achieved the milestone of 100 million containers having been returned.

SEVERAL JURISDICTIONS

Several jurisdictions announced they would follow Queensland’s lead in broadening the scope of containers to include wine and spirits, with increased scope announced for future implementation by WA (2026), NT (2026), SA (2027) and NSW (2027).

NEW ZEALAND

The New Zealand government consulted on landmark legislation that would provide a framework for Producer Responsibility schemes, which would be a precursor to the introduction of any (Container Return Scheme) CRS. LION participated in the consultation process and continues to work closely with government on the development of policy in relation to product stewardship, whilst continuing to participate in the successful voluntary Glass Packaging Forum scheme for glass, which achieved return rates of 70% in 2023/24.

CASE STUDY

CONTAINER RETURNS THAT
BACK THE BURNIE EMUS

At the Beach Hotel Burnie, container collection is supporting both the local community and better recycling outcomes. A long-time sponsor of the Burnie Emus Rugby Club, the hotel has expanded its support by collecting eligible containers through Tasmania’s container refund scheme.

The initiative generates around \$120 per week in refunds (approx. 1,200 containers), which is directed back to the club to support players with travel expenses, registrations and club events.

Hotel staff separate and store containers onsite, with additional bins behind the bar

making collection easier as part of daily operations. Containers are kept in a secure place and collected by the club twice per week during the hotel’s quiet times.

The arrangement reduces the workload for volunteers and provides a steady source of funding. At the same time, the hotel benefits from lower waste costs and improved recycling outcomes.

“It just makes sense to partner on container collection – it’s a simple, practical way to cut down on waste costs while giving back to the community that supports us,”

BEN CARPENTER
OWNER, BURNIE BEACH HOTEL

Recycling 1,200 containers delivers environmental benefits, including:

 **CARBON EMISSIONS**
saved equivalent to
954
kilometers of driving

 **ENERGY**
saved equivalent to
1,242
hours of TV

 **WATER**
saved equivalent to
850
minutes of showering

*(per the [Impact Calculator](#) available on the Recycle Rewards website).

LOOKING
AHEAD

AUSTRALIA

LION welcomes the announcements by the Governments of Western Australia, the Northern Territory, South Australia and New South Wales to expand the range of containers included in their schemes. This should improve recovery and recycling rates for drink containers and, where container to container outcomes are achieved, support higher recycled content in beverage packaging.

In SA, LION has played a key role since its commencement alongside Coopers Limited in actively managing the scheme and is working closely with government and other scheme stakeholders to support the scheme’s modernisation. Legislation anticipated in 2026 is expected to pave the way for a transition to a single coordinator model and other improvements already seen in newer schemes.

Many of the Australian schemes have now matured and, after strong early growth, further increases in return rates above 70% are becoming harder to achieve. Drawing on our experience and long-standing role in these schemes, LION will continue to advocate for the measures needed to lift participation over time while reducing costs for beverage manufacturers and consumers who purchase our drinks, particularly across the key drivers of accessibility, convenience and awareness.

NEW ZEALAND

In New Zealand, framework Producer Responsibility legislation is expected to be introduced to Parliament in 2026.

LION will continue to work closely with government and other stakeholders to help shape its development and any future proposals for a Container Return Scheme.

CASE STUDY

FROM BIG BAGS
TO NEW PRODUCTS

At the Little Creatures Brewery in Geelong, bulk bags are part of everyday operations. These large woven plastic sacks are used to receive and move materials onsite, and they add up quickly over time.

In November 2025, the site joined Big Bag Recovery, Australia’s only federally accredited stewardship program for recycling woven polypropylene and low-density polyethylene packaging.

Since then, the site has diverted 1,358 kg of plastic from landfill, covering just over 450 individual bulk bags. By replacing virgin resin with recycled pellets, this has avoided almost 2,000 kg of emissions.

Bags collected through the program are shredded, cleaned and pelletised, then turned into new products such as crates, tubs and pallets.

Over the next 23 months of servicing, the site is expected to divert around 6,000 kg of plastic from landfill and avoid almost 9,000 kg of carbon emissions.

CASE STUDY

TURNING
COFFEE BAGS INTO
SOMETHING BUILT TO LAST

Havana Coffee Works runs a nationwide Soft Plastics Recycling Program to reduce the impact of coffee packaging across its café network.

The program gives café partners a simple, cost-free way to divert used coffee bags from landfill, with Havana managing the logistics end to end so participation is practical in a busy café environment.

Cafes receive an annual allocation of Enviro360 collection bags and clear guidance on how to prepare used bags for recycling. Once bags are filled, NZ Couriers collects them through Havana’s managed system and delivers the material to saveBoard, a New Zealand based innovator that processes soft plastics into durable building materials and other products. This keeps recycling local and traceable and supports a circular economy approach within New Zealand.

By fully funding the Enviro360 bags and all courier return charges, Havana removes the cost and complexity that often prevents soft plastic recycling.

In FY25, 18 café customers were supported, with collections run across 16 unique pickup sites and 41 Enviro360 bags delivered for recycling through the system. Havana is also exploring opportunities to close the loop by using saveBoard materials in Havana signage and café assets.

In 2026, Havana will commence tracking uptake across the café network and set targets to increase participation, including a goal to grow the number of cafés on the program by 20% by the end of CY26. Havana is also developing a sustainability strategy to guide a tailored roadmap for the coffee business, expected to be published by the end of Q1 2026 to Havana is also developing a sustainability strategy to guide a tailored roadmap for the coffee business, expected to be published later in 2026.



AS CLIMATE CHANGE BRINGS MORE FREQUENT AND SEVERE DROUGHT RISK, WATER EFFICIENCY IS VITAL TO LION'S LONG- TERM SUSTAINABILITY.

Brewing is water intensive and relies on access to clean, fresh water, linking the business to the natural water cycle and the cities and towns where LION brews.





We strive for best practice water efficiency within our own breweries and carefully manage the quality of wastewater we discharge to the sewer, while continuing to explore the positive role we can play in partnering with growers and other participants in our agricultural value chain who supply barley, sugar and other commodities to adopt sustainable farming practices.

OUR PROGRESS

Across our breweries, engineers maintained a strong focus on reducing water use through Cleaning in Place (CIP) and pasteurisation water optimisation, alongside monitoring leaks across applications. Major water recycling infrastructure has now moved from build into optimisation, with a focus on proving performance and improving efficiency. At Tooheys in Lidcombe, the reverse osmosis water recycling plant was commissioned at the end of 2024.

Following the installation, we have saved more than 18 million litres of water which is equivalent to around 7.2 Olympic swimming pools.

This has contributed to strong performance against water usage intensity targets and continued progress in reducing water use, despite first-year challenges which affected results in water-stressed locations. Water efficiency performance continues to be tracked monthly, quarterly and annually by breweries, senior leadership and the LION Board. Targets are included in brewery scorecards, and all operators across major breweries meet routinely to share opportunities and lift performance.

WATER USAGE INTENSITY (L/L)¹¹



¹¹ Litres of water consumed per litre of beer produced at Tooheys, XXXX and Boag's.



AGRICULTURE IS A KEY CONSIDERATION IN THE LONG-TERM SUSTAINABILITY OF LION'S BEVERAGE PORTFOLIO.

Encouraging adoption of sustainable agricultural practices can help improve soil condition, increase water retention, promote biodiversity and improve overall ecosystem resilience.

WHILE LION DOES NOT FARM DIRECTLY, BRANDS WITHIN THE LION PORTFOLIO HAVE BEGUN WORKING WITH GROWERS, MALTSTERS AND INDUSTRY PARTNERS TO HELP DIRECT AGRICULTURE TOWARD MORE REGENERATIVE PRACTICES.

Many farms in Australia are well progressed on growing crops in challenging climatic conditions, and our objective is to help build this capacity in the system while exploring opportunities to reduce our scope 3 emissions and restore natural capital.



OUR PROGRESS

Back in early 2022, we started experimental brewing with more sustainable grains at our Stone & Wood Brewery in Byron Bay, Australia. Starting with small-scale efforts, we gradually expanded, culminating in the release of our Northern Rivers Beer in 2024.

It is an easy-to-drink lager, made from 70% Certified Sustainable malt and 100% Certified Sustainable hops. It was only brewed in small batches, but for us it was a meaningful step and an important proof of concept.

Early in 2025, Little Creatures WA began trialling regeneratively farmed barley sourced from local croppers Ian, Di and Matthew Haggerty of Natural Intelligence Farming (NIF).

Two parcels of NIF barley were sourced via Voyager Craft Malt as part of the pilot program resulting in an initial trial batch used at the Nourish Perth event at The Camfield in WA, (the location of our R&D 12 HL microbrewery) to support a local harvest festival and additionally to produce a 100 HL batch of Freo Lager which was offered exclusively at the Little Creatures venue in WA. A further smaller batch was brewed and made available at the Grounded Festival in Bridgetown, WA and was well received.

Moving forward, we aim to grow the demand and popularity of products like Northern Rivers Beer and Freo Lager by procuring more ingredients farmed with regenerative practices and communicating their significance in helping growers build climate resilience and restore natural capital on their land. Longer term, with a broader perspective on the market, we aim to transparently role model best practice and provide a blueprint to the craft beer industry for adopting these lower impact ingredients with improved sustainability credentials.

GRASPING SUSTAINABILITY'S INNOVATION POTENTIAL

A focus on sustainability helps LION identify product and process innovations, strengthening our ability to respond to evolving and diverse consumer needs.

It also encourages new ways of thinking across our brands and operations, helping us create products and experiences that remain relevant in a changing market.



LION CHAMPIONS RESPONSIBLE CONSUMPTION ACROSS THE COMPLETE PRODUCT JOURNEY, FROM HOW PRODUCTS ARE MADE AND SUPPLIED THROUGH TO HOW THEY ARE MARKETING, ADVERTISED AND SOLD.

As a member through Kirin of the International Alliance for Responsible Drinking (IARD), we support industry-wide action to reduce harmful drinking and strengthen standards for responsible marketing and consumer information.



We continue to meet changing consumer needs, including growing interest in low and no alcohol beverages.

National data from the Australian Institute of Health and Welfare shows that the amount of alcohol available for consumption per person in Australia has reduced from 10.5 litres of pure alcohol per capita in 2022–23 to 9.8 litres in 2023–24, the largest year-on-year decrease since records began in 1960–61. Longer-term household survey data also show shifts in how Australians and New Zealanders drink, with more Australians and New Zealanders choosing to drink less frequently, abstaining or drinking only occasionally and overall risky drinking behaviours especially amongst youth declining over recent decades.

LION is committed to transparent labelling, providing clear and accurate information such as alcohol content and pregnancy warnings, alongside voluntary information including nutrition and environmental credentials, so our consumers can make informed choices.

OUR PROGRESS

In 2025, LION continued to lead in responsible consumption through long-standing, evidence-based programs and partnerships.

In New Zealand, our evidence-based education program, Alcohol&Me, continued to evolve to better reach younger audiences, expanding into short form digital content and campus activations. Strong activity was recorded during student orientation, including partnerships with high profile sports teams, such as the Highlanders. We also continued to support school-based education through SMASHED, with 14 new schools added in 2025.

In Australia, we marked 20 years with DrinkWise, supporting large-scale public education through ongoing funding of around \$1m annually. We also provided significant in-kind support, as well as the LION CEO and Managing Director serving as Directors on the DrinkWise Board alongside other esteemed industry and community representatives.

LION maintained a strong focus on transparent labelling compliant with the Food Standards Code, going beyond minimum requirements where appropriate.

Across marketing and advertising, LION continued to apply robust internal review processes, with a low incidence of non-compliance managed through established controls and oversight.

Industry collaboration remained an important lever for progress. LION continued to work with peers and partners to help lift standards across the sector, including through the International Alliance for Responsible Drinking (IARD) and relevant industry bodies in Australia and New Zealand, supporting progress on global expectations for digital marketing, online sales and consumer information.

CASE STUDY

ALCOHOL&ME CONTINUES TO GROW ITS REACH

Alcohol&Me plays an important role in helping New Zealanders make more informed choices if they choose to drink by providing easy access to tools and trusted information about the effects of alcohol on the body and mind. In 2025, the program surpassed all three of its key performance indicators, supported by strong performance across digital content, workshops and partnerships.

Since launching 12 years ago, Alcohol&Me has supported more than 905,000 New Zealanders through online resources and face-to-face engagement. In 2025, engagement remained strong, with 26,176 quizzes completed and more than 64,000 article views, led by drink driving content as the most accessed topic.

New digital content also helped reach younger adults and more diverse audiences. Alcohol&Me's TikTok content generated 2.9 million views in its first year, with Orientation Week content proving especially effective.

The initiative continues to support meaningful behaviour change. In its fifth annual behaviour change survey, 95% of respondents said they had changed their drinking behaviour since engaging with Alcohol&Me, and 95% said they would recommend Alcohol&Me to others.

1.4

905K

New Zealanders supported

95%

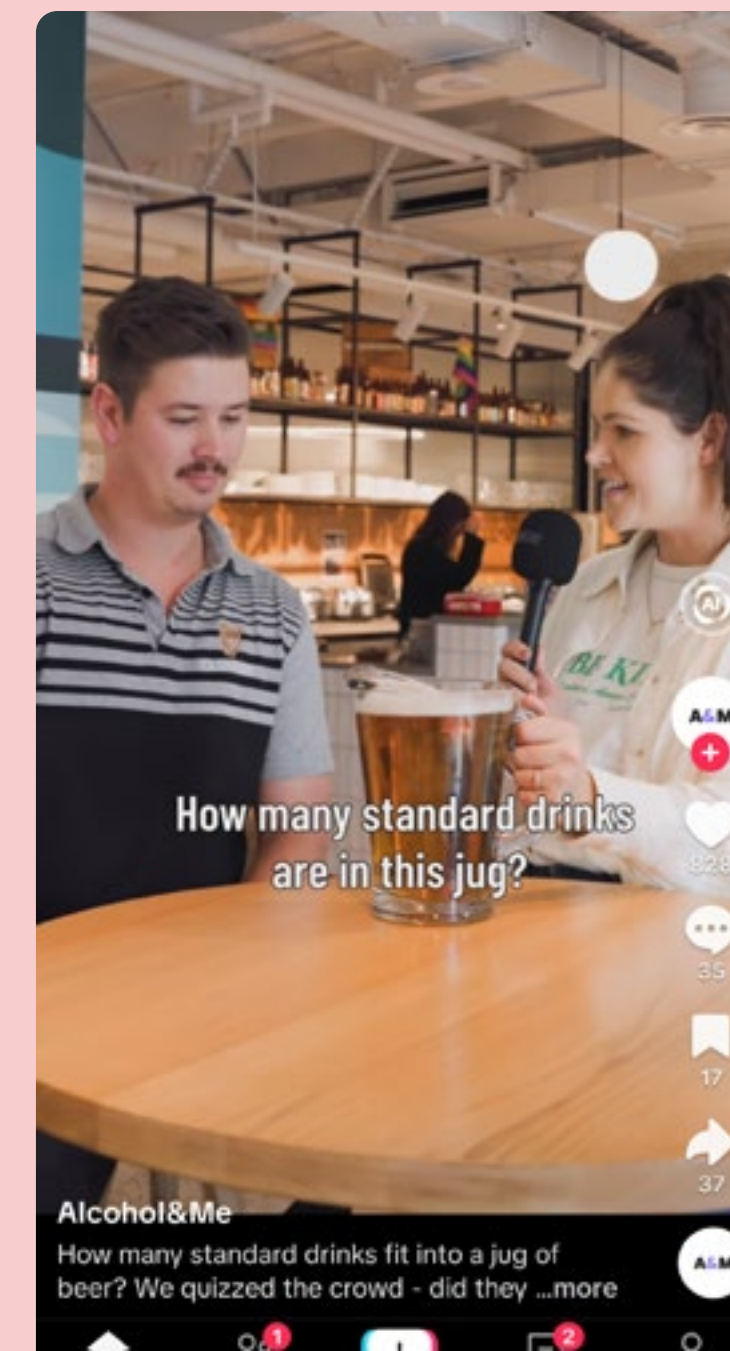
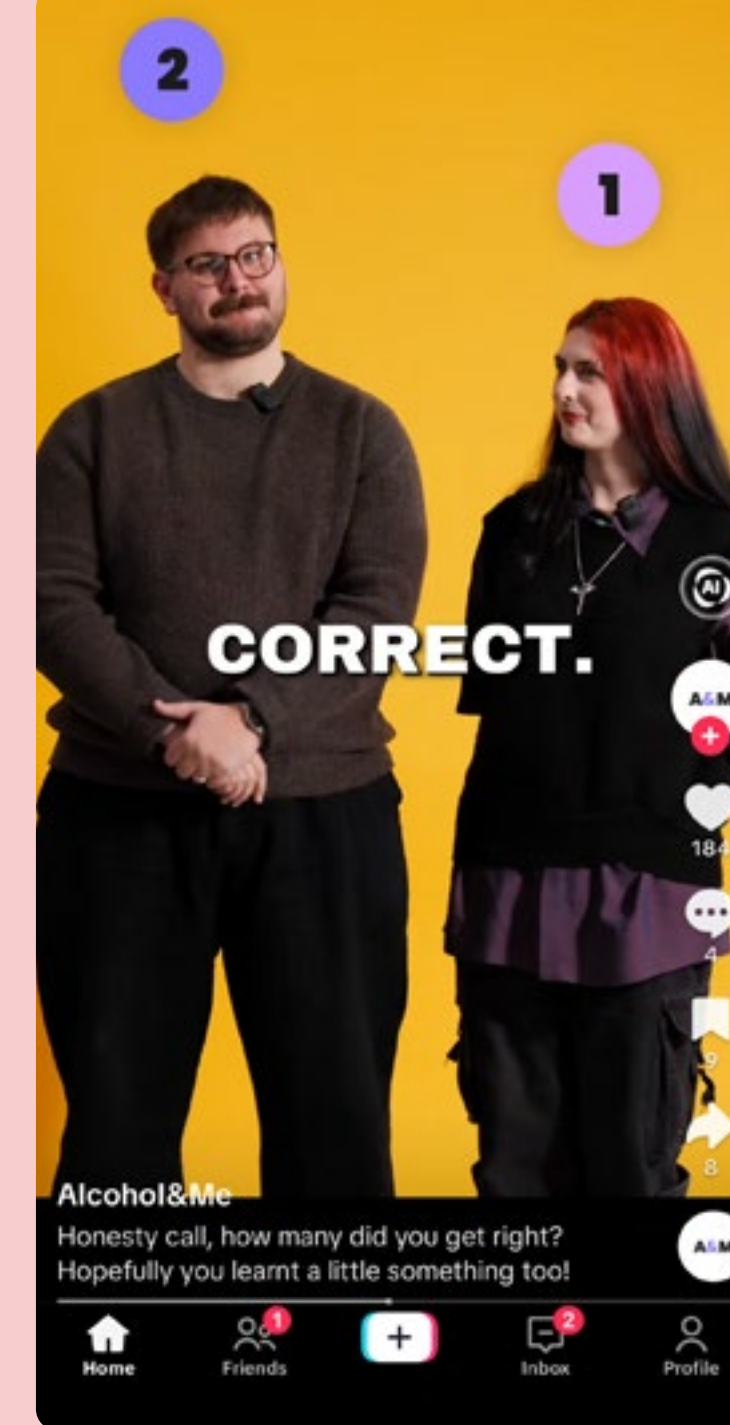
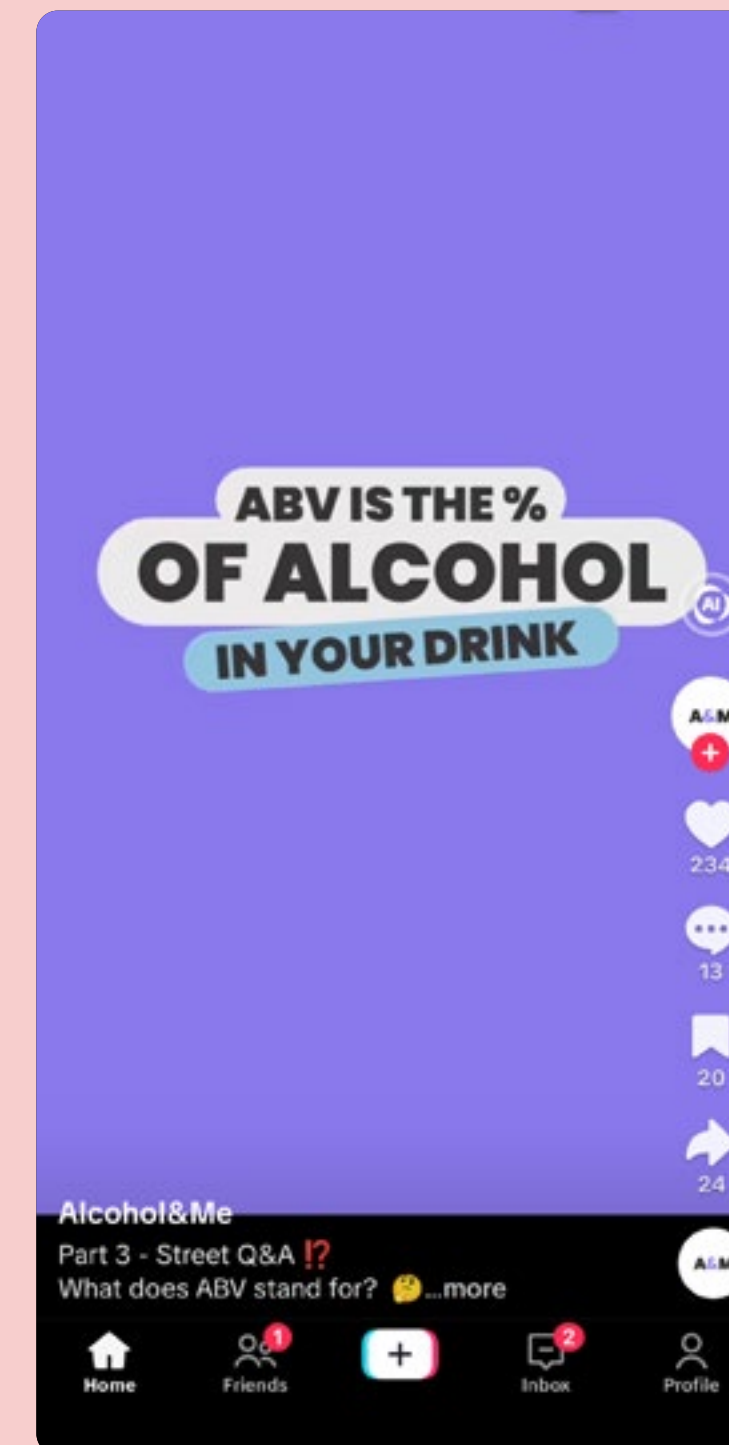
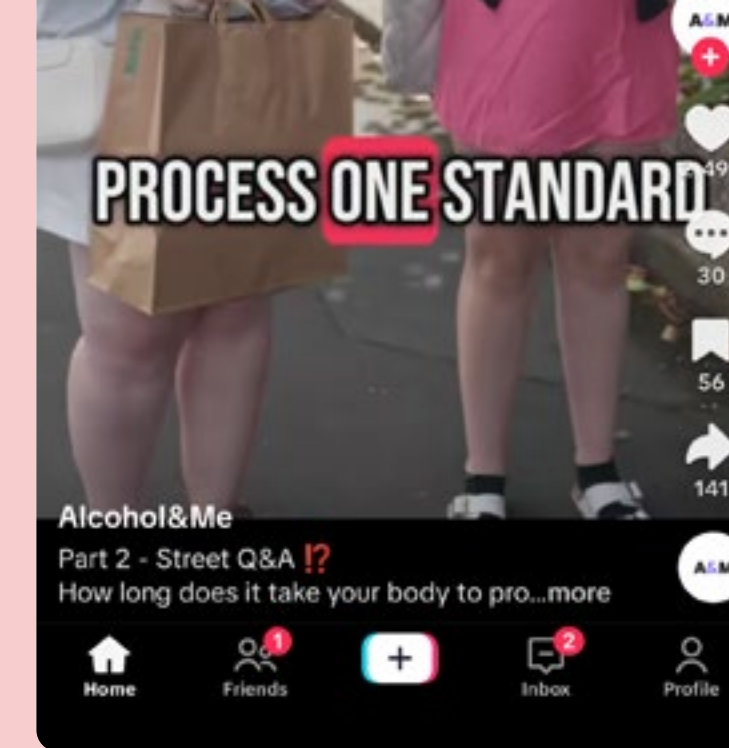
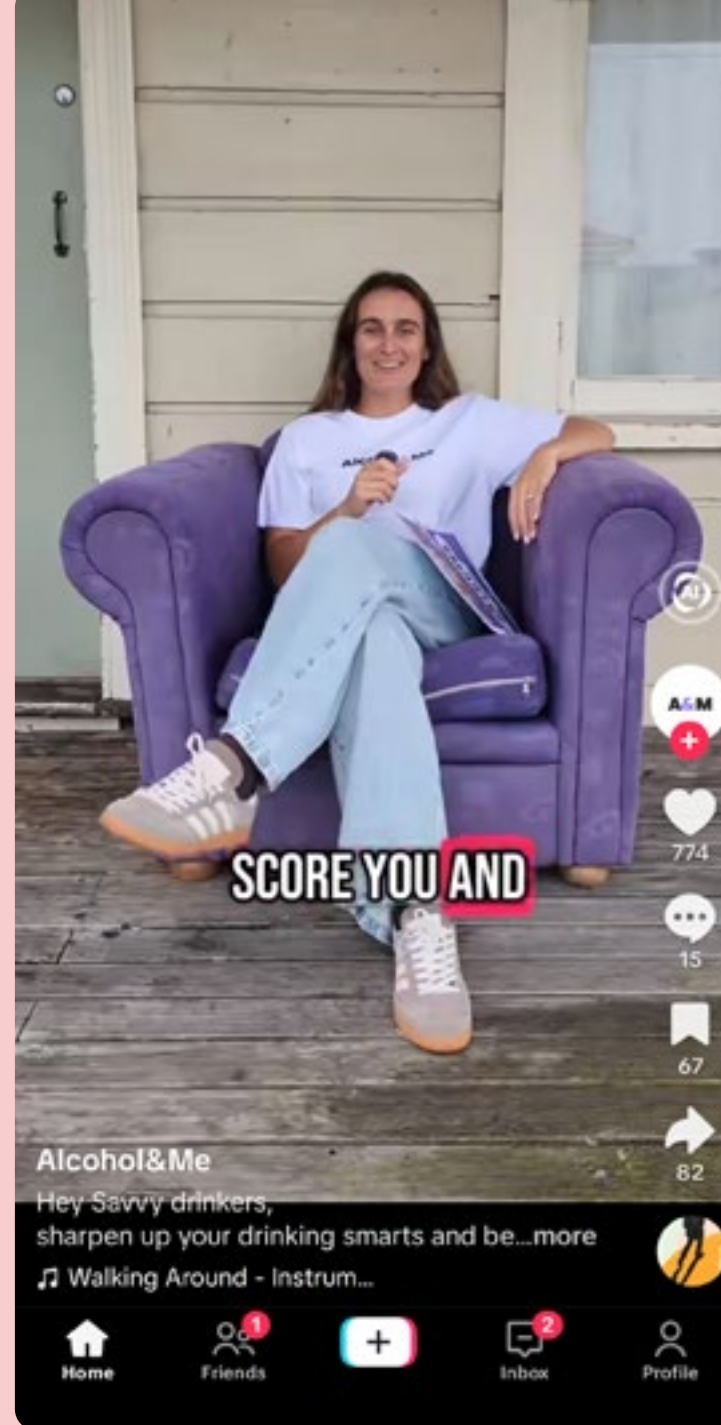
Changed drinking behaviours

26,176

Quizzes completed

64K

Article views



CASE STUDY

TWENTY YEARS OF ENCOURAGING SMARTER CHOICES

In 2025, DrinkWise marked 20 years of helping to build a safer and healthier drinking culture in Australia. Over that time, independent research has shown meaningful progress, including declines in risky drinking, daily drinking, underage consumption and alcohol use during pregnancy.

LION has been a long-time supporter of DrinkWise, helping extend moderation messages into the moments when Australians are making decisions about alcohol. In 2025, the Always respect, always DrinkWise campaign continued to reach audiences across major sporting events including AFL Gather Round, NRL State of Origin, LIV Golf, Cathedral Golf and the AFL and NRL Finals Series, reinforcing expectations around moderation and respectful behaviour when alcohol is involved.

Backed by research into fan attitudes, the campaign highlighted growing support for these expectations, with 80% of AFL and NRL fans agreeing that venues should offer zero and low alcohol options, 92% saying they typically drink responsibly at sporting events, and 85% agreeing that these messages remind them of positive changes they can make to drink in moderation.



More than half of these fans also said people have become more respectful in their behaviour at sporting events in recent years.

In 2025, DrinkWise also partnered with the Australian Government and Smartraveller to support safer Schoolies celebrations. The campaign provided resources for school-leavers and their parents, covering moderation, safe choices and risks such as methanol poisoning. Post-campaign research showed strong impact, with 69% of parents saying the campaign encouraged conversations with their child about moderating alcohol at Schoolies.

Beyond major campaigns, DrinkWise continued to support safer environments through collaborations with Liquor Accords, pubs, clubs, retailers and sporting venues. Initiatives such as Stay tasteful while tasting helped visitors at cellar doors and wine festivals track their consumption, while decision-point prompts across retail and online channels encouraged more considered purchasing.

Through partnerships like DrinkWise, LION continues to support credible, evidence-based initiatives that help Australians make more informed and responsible choices about alcohol.

CASE STUDY

BRINGING ALCOHOL EDUCATION TO LIFE



Real conversations land differently when young people can see themselves in the story. That's what SMASHED is designed to do, using live theatre and interactive workshops to help students explore alcohol, peer pressure and the choices that shape their lives.

Supported by Industry partners including LION and delivered by the Life Education Trust, SMASHED reached 18,015 students across 97 schools in 2025, extending its reach into new communities including Taupō, Murupara, Kerikeri and Kaitaia. By combining performance with discussion, it creates space for rangatahi to engage with the topic in a way that feels real, relevant and age appropriate.

The impact continues beyond the performance. Independent research found 55% of students said they knew more about the effects of alcohol, 53% said they better understood how to navigate peer pressure, and 57% said they had greater awareness of the risks of binge drinking. Teachers also saw strong value in the format, with 81% saying it was relevant to their students.

As SMASHED continues to grow, LION is helping bring alcohol education into more schools and more communities across Aotearoa.

