

2025

MODERN SLAVERY STATEMENT



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 & Managing Director



Our 2025 Modern Slavery Statement, the sixth under the Commonwealth Modern Slavery Act, reflects our continued commitment to respect human rights both in our own operations and our broader supply chain, ensuring LION does not cause or contribute to Modern Slavery.

LION is proud to be B Corp certified and our purpose of *Making the Moment Mean More* reflects our belief that businesses like ours can thrive whilst leaving a positive impact on the world around us.

As a large business with thousands of employees across the globe, and as the custodian of brands that hold a special place in the lives of millions more, what we say and do matters. We are determined to use that force for good to produce immediate and lasting benefits for society and our environment which includes addressing Modern Slavery and respecting Human Rights more broadly.

This Statement outlines the work we have undertaken during 2025 to identify and address Modern Slavery in our own operations and our supply chain.

Modern slavery is a crime and a violation of human rights. It describes serious exploitation and takes various forms including human trafficking, forced marriage, forced labour, servitude, slavery, debt bondage and the worst forms of child labour.

Although practices like substandard working conditions are not considered modern slavery, LION recognises that such practices are also harmful and may be present in some situations of modern slavery.



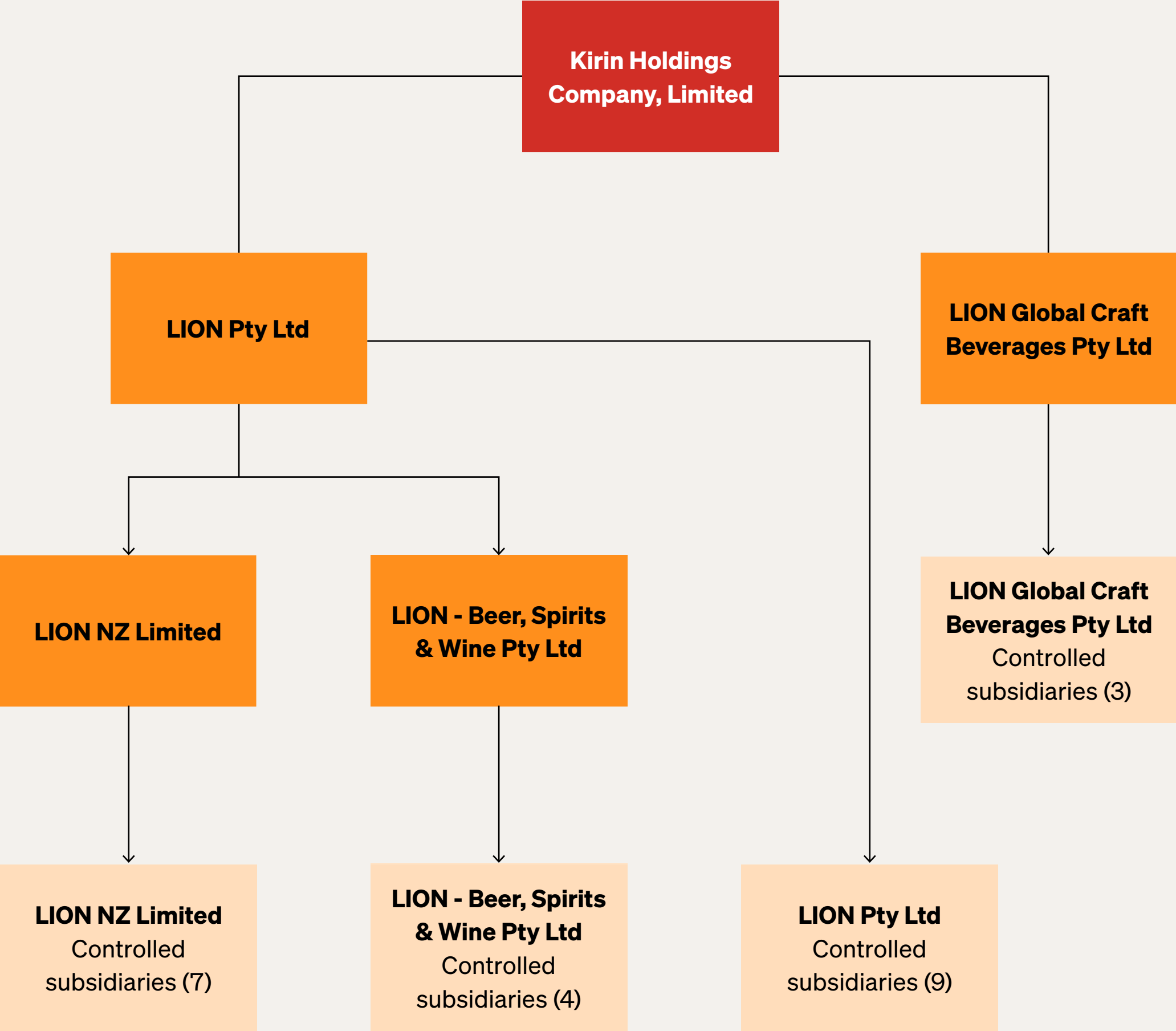
LION GROUP STRUCTURE

This statement is a joint statement made by LION Pty Ltd (the ultimate parent company for Oceania and LION’s US wine business), LION Global Craft Beverages Pty Ltd (the ultimate parent company for LION’s US craft business), LION Beer, Spirits & Wine Pty Ltd (the head operating Australian entity) and LION NZ Limited (the head operating New Zealand entity). Other than these entities, no other LION Group entity meets the reporting entity criteria under the Modern Slavery Act (Cth) 2018.

References to “we”, “our” and “LION” are references to each of those entities unless otherwise specified and “LION Group” is a reference to each controlled LION entity.

As at 31 December 2025, the LION Group comprised of 23 controlled entities spanning across Australia, New Zealand, the USA. A complete list of LION Group entities as at 31 December 2025 is set out in Appendix 1. The LION Group is part of the KIRIN family of companies.

Simplified structure of the LION group



OUR BUSINESS

LION is a beverage company headquartered in Sydney, Australia and produces, markets, sells, and distributes alcoholic and non-alcoholic beverages and operates microbreweries and hospitality venues in Australia, New Zealand and the United States of America.

With a history of over 180 years, our LION businesses span beer, cider, wine, seltzers, spirits and other drink categories including coffee.

We’re one of the largest brewers in Australia with brands including XXXX, Hahn and Tooheys as well as craft brands such as Stone & Wood and Little Creatures. While we’re best known for our beer, we also have a range of adult beverages in other categories. This includes Vanguard Luxury Brands, importer, marketer, and distributor of premium spirits and Four Pillars, a craft spirit brand. LION has a growing portfolio of Ready To Drink (RTD) products that it makes and sells.

LION is New Zealand’s largest alcoholic beverage company which includes brands like Steinlager, Speight’s, Mac’s, Emerson’s and Panhead. LION also has a portfolio of wine brands, including still and sparkling wines from around the country and the world, and from our own Wither Hills vineyard. Our range of non-alcoholic products cater to our increasingly diverse social occasions and tastes including coffee and sodas.

LION Global Craft Beverages is the parent company for most of our entities operating in the United States including New Belgium Brewing and Bell’s Brewery. Together, New Belgium Brewing & Bell’s Brewery’s portfolio of brands includes Voodoo Ranger, Fat Tire, Two Hearted Ale and Oberon Ale.

LION also has a premium fine wine business in North America including brands such as Argyle, Markham, MacRostie and Textbook.

More information regarding our Australian, New Zealand, and International Brands is provided on our website lionco.com.



AUSTRALIA



NEW ZEALAND



UNITED STATES

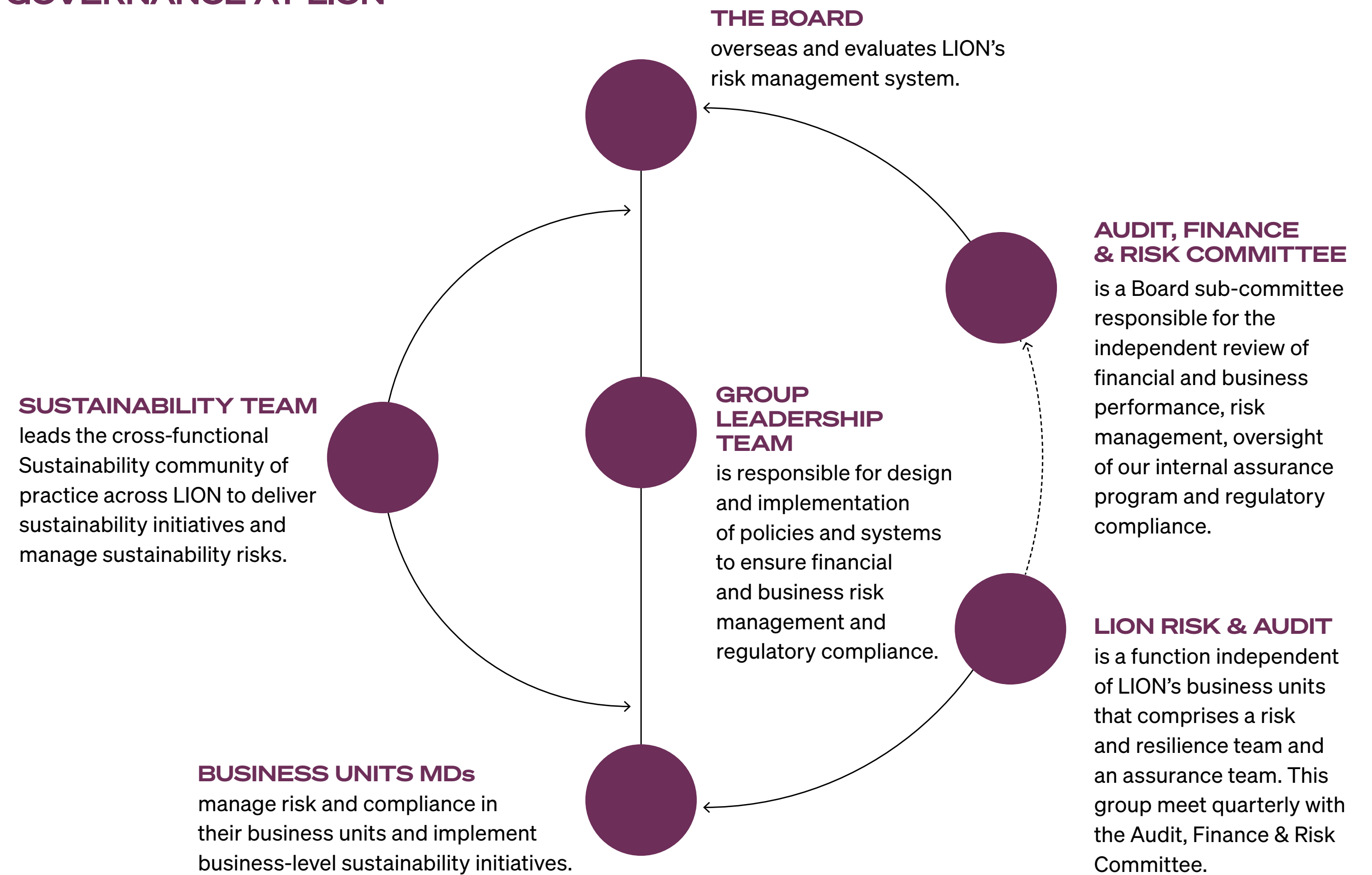
RISK MANAGEMENT

During the reporting period (January-December 2025), LION's Governance and Risk Management Framework continue to be integrated and operate as one ensuring organisational objectives were responsibly and sustainably achieved. Our Governance structure provided the framework for decision-making, accountability, and oversight, while risk management activity identified, assessed, and implemented controls to manage potential threats and opportunities that could affect the achievement of our organisational goals. The Board sets the tone at the top and holds management account for the effective implementation of our Governance and Risk Frameworks, including the management of Modern Slavery Risks across our own operations and our supply chain.

EXTERNAL AUDIT

External Auditors conduct an independent assessment of LION's annual financial reports and express an opinion as to their accordance with the Corporations Act 2001 and relevant accounting Standards. Conduct limited assurance on LION's Sustainability Report and the process, systems and assumptions that lay behind it.

GOVERNANCE AT LION



MODERN SLAVERY MANAGEMENT FRAMEWORK

In addition to our overarching corporate governance structure, our modern slavery management framework provides a systematic approach to identify and address modern slavery risks at LION.



THE KEY ELEMENTS OF LION’S MODERN SLAVERY MANAGEMENT FRAMEWORK INCLUDE:

LION’S POLICIES

LION’s risk management framework provides a structured approach for the consistent and effective management of risks by identifying, assessing, managing, and monitoring risks across our organisation. Risks surrounding ethical sourcing and human rights are owned by senior executives at LION.

Below is a full list of current relevant policies:

POLICY	PURPOSE
HUMAN RIGHTS POLICY	The LION Human Rights Policy sets out LION’s commitment to respecting human rights across all our business activities.
LION CODE OF CONDUCT / NEW BELGIUM CODE OF CONDUCT	Respect and Conduct Policy outlines our expectations in relation to the fair treatment of people at work, including the prohibition of discrimination, harassment, and bullying.
LION SEXUAL HARRASSMENT POLICY	The LION Sexual Harassment Policy is a standalone policy outlining LION’s commitment to proactively preventing sexual harassment in the workplace.
LION WHISTLEBLOWER POLICY	The LION Whistleblower Policy provides a mechanism for the reporting of conduct involving the LION Group’s business which the reporting individual or individuals reasonably believe to be a Reportable Conduct. Concerns relating to modern slavery or other adverse human rights impacts are considered Reportable Conduct.
LION PROCUREMENT POLICY	The LION Procurement Policy provide key principles and guidance for anyone buying goods and services on behalf of LION. LION’s Procurement Policy captures our commitment through three core principles: 1. Building strong commercial outcomes & productive partnerships 2. Promoting Human Rights and Ethical Sourcing 3. Promoting sustainable (environmental, social and inclusive) sourcing practices
LION SUPPLIER RESPONSIBLE SOURCING CODE	LION’s Supplier Responsible Sourcing Code outlines expectations of all our suppliers when it comes to sustainable sourcing practices spanning human rights, the environment and business ethics. It outlines the guiding principles for our suppliers, assists Procurement in supplier selection and its compliance is required within LION’s contractual terms.
NEW BELGIUM SUPPLIER RESPONSIBLE SOURCING CODE	Outlines minimum expectations of suppliers in promoting decent working conditions in their supply chain.
LION RISK MANAGEMENT FRAMEWORK	Our Risk Management Framework establishes strong governance systems that support effective risk processes and ensure we are using our resources efficiently. Risks surrounding ethical sourcing and human rights are owned by senior executives at LION.



LION'S GRIEVANCE MECHANISM

LION understands that one of the most effective ways to identify Modern Slavery both within its own operations and its supply base is having a trusted and accessible grievance mechanism where employees and related parties, including suppliers, can report breaches of human rights. We manage this through our Whistleblower Program called, Draw the Line.

The ability to do so anonymously if desired, with the protections available and the independence and objectivity of the investigation process contribute to this being a trusted channel for disclosures globally.

OUR GRIEVANCE MECHANISM, DESIGNED IN COLLABORATION WITH LEGAL, EXTERNAL CONSULTANTS, AND OUR AUDITOR IS OPERATED BY AN INDEPENDENT, THIRD PARTY.

The available disclosure channels include:

- 24/7 phone service with dedicated local numbers for AU, NZ, & US.
- Web portal.
- Email.
- Mail.
- Whistleblower Committee.
- Group Leadership Team members.
- External Auditor.

The program is governed by Policy and communicated internally via emails from our CEO, posters at all sites, desktop wallpaper and is promoted through the Modern Slavery training module. The whistleblower policy is featured on LION's intranet page and on our LION Corporate website. It is also shared to all contractors who complete our site induction process.

When a grievance is raised and substantiated through the investigation, we aim to remediate any impacts we may have caused or contributed to.

In 2025 there were no Modern Slavery related grievances raised via our Whistleblower Hotline across all LION entities.



TRAINING & AWARENESS

LION is committed to increasing awareness and building the capability of LION employees and external parties including suppliers to recognize Modern Slavery and other breaches of human rights. We understand that it is through increasing awareness and understanding that employees are better placed to identify breaches of human rights and know what to do about it.



LION has a mandatory training module for all employees that describes what Modern Slavery is, how we identify Modern Slavery, how it is relevant to LION and what we are doing about it.

The LION Board received its annual briefing on Modern Slavery in April 2025 as part of its approval of the 2024 Modern Slavery Statement.



OWN OPERATIONS

MINIMISING THE RISK OF MODERN SLAVERY IN LION OPERATIONS

LION, headquartered in Sydney, is a beverages company in Australasia, with a global footprint including operations in the United States. LION's manufacturing footprint extends beyond 30 sites and employs over 2,500 people globally.

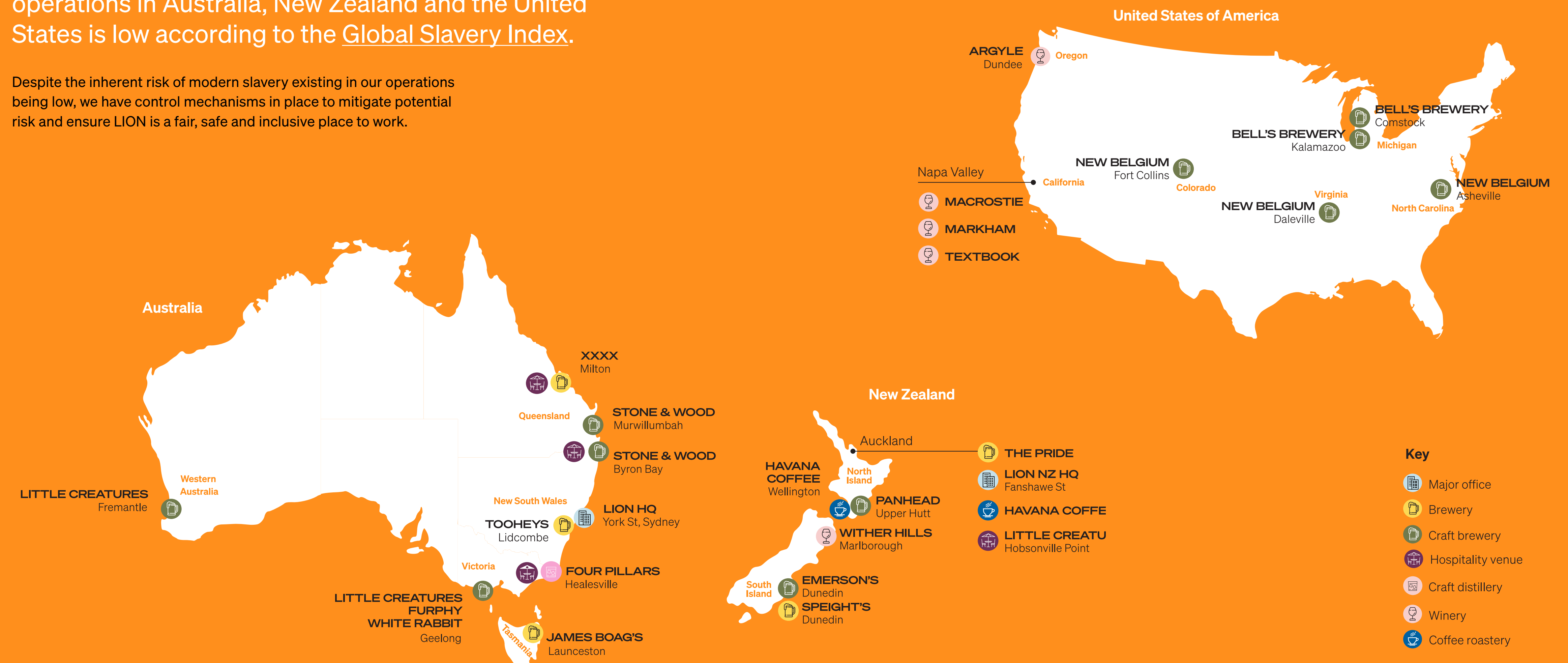


OWN OPERATIONS

We acknowledge that our business activities, including our operations and our supply chain could cause, contribute, or be directly linked to Modern Slavery.

The inherent risk of Modern Slavery within our own operations in Australia, New Zealand and the United States is low according to the [Global Slavery Index](#).

Despite the inherent risk of modern slavery existing in our operations being low, we have control mechanisms in place to mitigate potential risk and ensure LION is a fair, safe and inclusive place to work.



OUR EMPLOYEES IN AUSTRALIA & NEW ZEALAND



All LION Group employees in Australia and New Zealand are employed directly through individual employment contracts, enterprise/collective agreements or under relevant industry/occupation-based awards. These instruments are underpinned by Australian and New Zealand employment laws.

Overlaying these agreements, LION has a number of workplace policies as well as a [Code of Conduct](#) which sets out the expectations and obligations of LION and its employees. Some of these policies also extend to agents, contractors, interns, volunteers, job applicants, leaders, managers, and Board members of LION.

Aligned with the [ETI Base Code](#), LION recognises the rights of employees to negotiate collectively with or without the involvement of third parties (including industrial associations/unions). Our [LION Code of Conduct](#) and associated policies specifically reference an individual's freedom to be a member of a trade union (or other freedom of association rights) across our worksites. LION enjoys a collaborative and positive relationship with the union stakeholders represented across our breweries. Codes of Conduct and expectations regarding respectful treatment of all participants are established at the commencement of enterprise agreement negotiations and agreed to by all parties.



In our hospitality business, team members who are engaged under a casual contract of employment where the hours are fluctuating depending upon the seasonality and needs of the business, are engaged directly by LION rather than through a third-party labour provider. Team members under these arrangements are paid at least the minimum set out in the industrial instrument relevant to that business, for example, the Hospitality Industry (General) Award in Australia and in New Zealand, no less than the minimum wage provisions.

As part of ongoing payroll compliance reviews conducted in 2025, an inconsistency was identified in the application of meal breaks and/or shift penalties for some employees at the Stone & Wood Brewery and at some of LION's hospitality sites. Following identification, where required, remediation was made and payroll processes were reviewed and enhanced to support ongoing accuracy and consistency.

LION does not tolerate harassment, sexual harassment, discrimination, and bullying. To support this commitment, LION inappropriate behaviour or related concerns can be reported through the Respect the Line portal. This can include reporting on bullying, discrimination, harassment, or any other conduct that doesn't adhere to LION's standards of respect and inclusion. Reports can be anonymous. This is an additional channel to the confidential Whistleblower Hotline, Draw the Line, which includes full statutory protections for the whistleblower. LION understands the importance of these channels as a primary way of respecting the human rights of people in our organisation and our supply chain.



OUR EMPLOYEES IN THE US

In our US operations (New Belgium), we provide an internal minimum wage for all entry level, non-tipped coworkers. Our internal minimum wage is determined by an annual minimum living wage assessment. Internal minimum wage recommendations are established through the review and analysis of data provided by external resources such as, [MIT Living Wage Calculator](#), [Living Wage for US](#), & [US Department of Housing and Urban Development Fair Market Value Rent \(40th percentile\)](#). MIT living wage calculator is widely recognized in the US and by [B Lab](#) as the preferred living wage calculator as it's based on basic needs in food, childcare, healthcare, housing, transportation and other necessities.

All coworkers are eligible for paid time off including Sick, Paid Caregiver, Bereavement, and voting leave. All coworkers are also eligible to plan for their retirement through contributions to their 401(k) account that is set up automatically upon hire and will receive matching contributions as outlined in the company plan. To support financial wellness and education, New Belgium offers complimentary appointments with 3rd party financial advisors.

Fulltime coworkers are eligible for health insurance and wellness plans to support physical and mental health along with paid disability leave benefits to support coworkers when they are required to be away from work due to serious illness or injury.

Tipped hospitality coworkers are guaranteed a state minimum wage in locations where base rate for tipped coworker is lower than state minimum wage for all hours worked. Tipped coworkers are paid at the internal minimum wage for all company paid time off taken, to account for loss of tips while taking time off.

Our New Belgium businesses also have relevant Codes of Conduct establishing expectations regarding the respectful treatment of workers as well as mandatory Sexual Harassment, and Diversity, Equity and Inclusion (DEI) training. New Belgium completes an annual audit program for equity and inclusion and has scored a 100% rating with the [Human Rights Campaign Corporate Equality Index](#).



INCREASING TRANSPARENCY OF OPERATIONS

To further enhance the transparency of our own operations, LION sites are required to complete an annual self-assessment questionnaire (SAQ) in Sedex. This allows LION to share with its customers and suppliers the policies and processes related to business ethics, health & safety, human rights and labour standards and the environment.

INDIRECT LABOUR & OPERATIONS SERVICES

In addition to its own employees, LION also uses indirect labour services including labour hire and operations services.

LION engages third party labour at our breweries to help manage peak volume periods and to supplement labour in times of unplanned leave or to backfill when unexpected events necessitate a short-term increase in labour resources (e.g. floods). Across our enterprise agreements, workers from third party labour providers who undertake the same job requirements at LION sites as LION employees are generally paid the same base rate of pay as LION employees with the same skill level.

It is contractually the responsibility of the labour hire agency to manage all pay and employment related matters of their employees engaged at LION sites. Our contractual agreements with labour hire agencies and operations services providers include clauses related to Modern Slavery and our expectation is that they will adhere to the minimum standards established by legislation and outlined in LION's Responsible Sourcing Code. The Responsible Sourcing Code forms part of all Supply Agreements and associated Terms and Conditions and is available on our Corporate website – [Responsible Sourcing Code](#).

Despite the inherent risk of modern slavery existing in our operations being low, we have identified an area of heightened risk to certain groups of people in our operations services. Operations services include the outsourcing of various operational tasks performed at the LION sites including cleaning and security. The service

provider is responsible for delivering the service and pays workers either directly or through subcontractors. LION recognises that operations services is an area of higher risk for Modern Slavery since the workforce is characterised by a higher portion of migrant or unskilled workers who may be less familiar with their rights and available protections. They may also be subjected to less regulation of labour standards including excessive work hours and an absence of a complaints and escalation process.

To mitigate this risk, LION conducts a supplier evaluation and onboarding process to ensure that all relevant policies and procedures are in place to protect workers responsible for delivering the services at our sites. As with temporary labour, all contractual agreements include clauses related to Modern Slavery and our expectation is that they will adhere to the minimum standards established by legislation and outlined in LION's Responsible Sourcing Code. In addition to these contractual arrangements, all contractors have access to the Whistleblower Hotline where they can report any breaches of labour relations or human rights, including underpayment or other forms of mistreatment. Details of the Whistleblower Hotline and how to access are included in the onsite induction process.



SUPPLY CHAIN

MINIMISING THE RISK OF MODERN SLAVERY IN OUR SUPPLY CHAIN



Globally, LION relies on thousands of suppliers providing us with raw materials and other goods and services to keep our business operating all year round. In turn, our suppliers engage other suppliers to support the delivery of these products and services to LION.

We seek to promote responsible sourcing practices across our global organisation and to build long-term productive relationships with our suppliers and encourage our suppliers to do the same across their own supply chain.

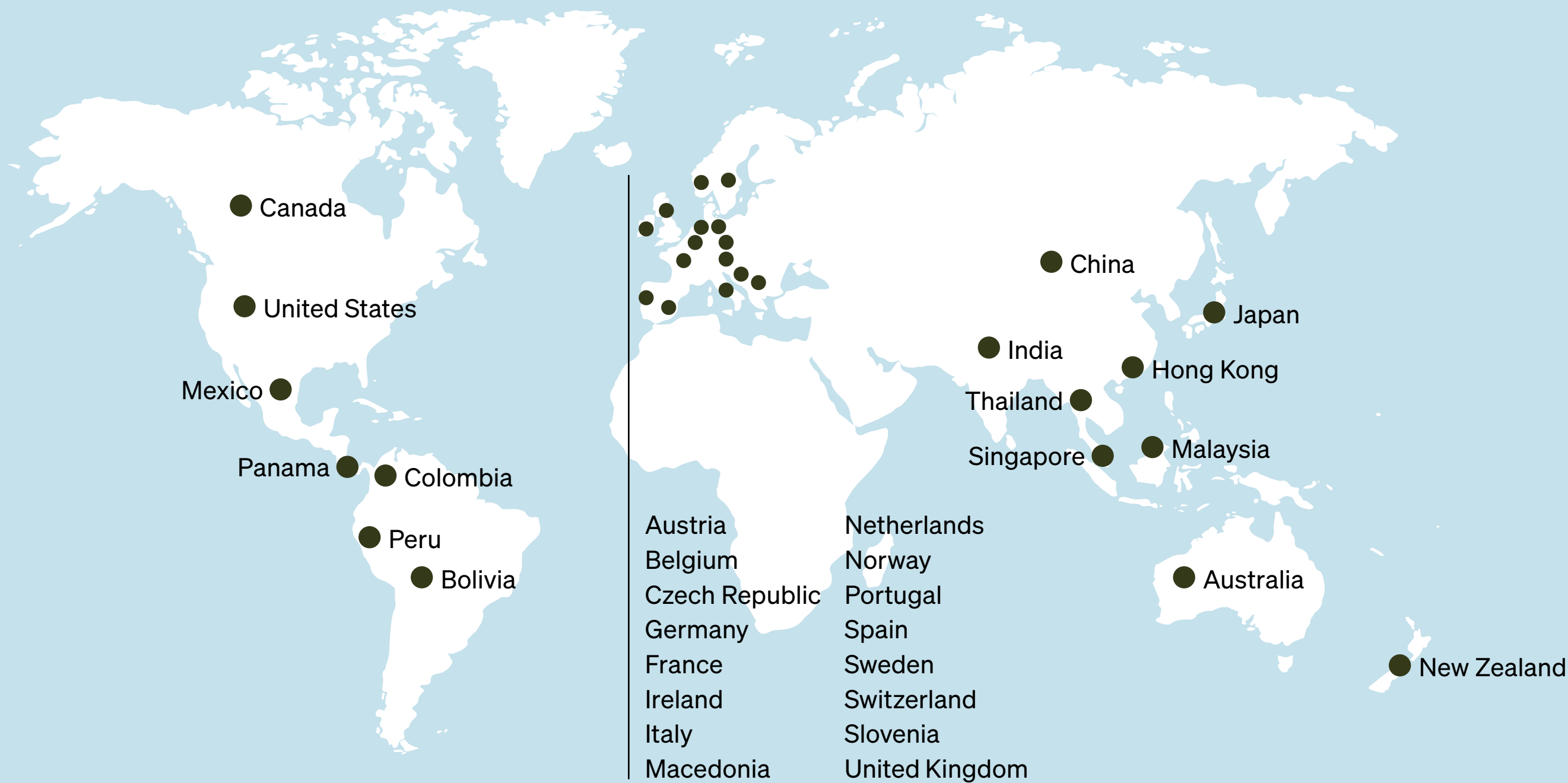


SUPPLY CHAIN OVERVIEW

Our global supply chain arrangements remained largely the same to the previous reporting period.

In 2025 LION Australia & New Zealand engaged with approximately 3,000 suppliers from 32 countries where 94% of our suppliers are Australia and New Zealand based.

COUNTRIES WE SOURCE FROM



In 2025, LION's largest global category of spend was Indirect Materials and Services which are those that do not feature in the final product but are necessary to carry out the production, marketing, sales and support functions including Information Technology (IT), Human Resources and Finance. Examples include media buying, creative agencies, consulting, contingent labour, IT hardware & software/licenses.

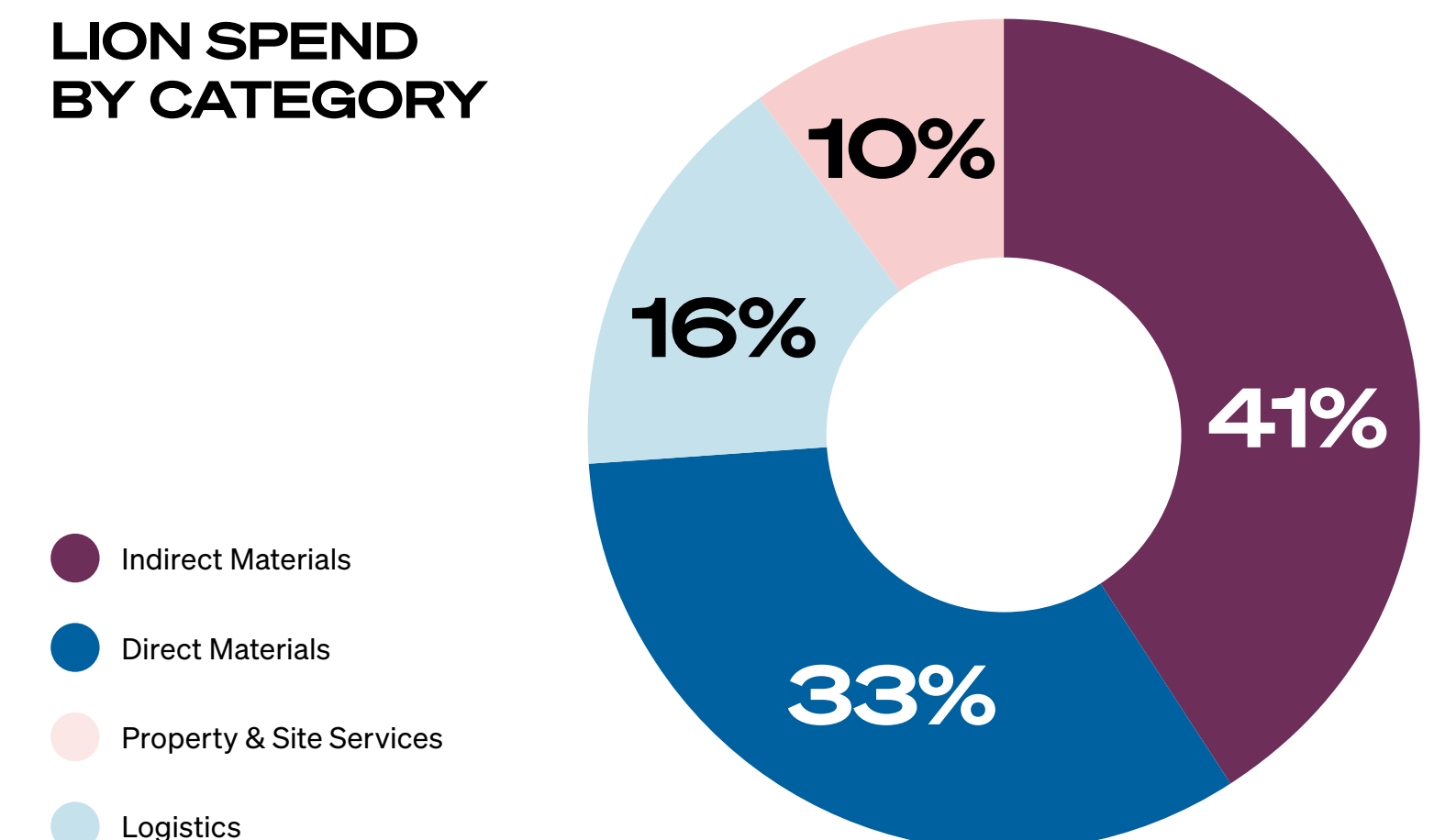
Our second largest global category of spend was Direct Materials. Direct Materials are those which are incorporated into the production of our final product and include ingredients such as hops and malted barley as well as packaging materials including glass bottles, aluminium cans, corrugate and paperboard cartons.

The Logistics category includes all freight and distribution services required to get product to the end customer.

The Property & Site Services category includes all property leases, maintenance repair and operations, engineering services and site related services like cleaning and security services.

Globally, LION mostly purchases from established and trusted suppliers with advanced systems and processes to reduce the risk of Modern Slavery and human rights violations. For example, 94% of Australian and New Zealand spend is with well-established suppliers based in Australia and New Zealand.

LION SPEND BY CATEGORY



MITIGATING RISK IN OUR SUPPLY CHAIN

Although the inherent risk for modern slavery in our supply is deemed to be low, we have identified the following commodities to be of higher risk for LION globally:



HIGH RISK COMMODITY/SERVICE	MODERN SLAVERY RISK FACTORS (NOT EXHAUSTIVE)
COFFEE	• Links to high-risk geographies (jurisdictions with insufficient/weak legal protections for workers) • Reliance on low-skilled and/or migrant labour • Use of child-labour • Excessive work hours • Absence of complaints and escalation process
FRUIT AND GRAPE PICKING (FOR WINERIES)	• Reliance on low-skilled and/or migrant labour • Use of child-labour • Excessive work hours
CONTRACTED LABOUR HIRE SERVICES INCLUDING HORTICULTURAL LABOUR, CLEANERS & SECURITY	• Reliance on low-skilled and/or migrant labour • High levels of sub-contracting • Excessive work hours • Absence of complaints and escalation process
BRANDED APPAREL/UNIFORMS	• Links to high-risk geographies (jurisdictions with insufficient/weak legal protections for workers) • Use of child-labour in the production of raw materials such as cotton or minerals
PROMOTIONAL ITEMS	• Links to high-risk geographies (jurisdictions with insufficient/weak legal protections for workers) • Use of child-labour in the production of raw materials such as cotton or minerals
PERSONAL PROTECTIVE EQUIPMENT (PPE)	• Links to high-risk geographies (jurisdictions with insufficient/weak legal protections for workers) • Use of child-labour in the production of raw materials such as cotton or minerals
ICT EQUIPMENT (EG. LAPTOPS, PHONES, ACCESSORIES)	• Links to high-risk geographies (jurisdictions with insufficient/weak legal protections for workers) • Use of child-labour in the production of raw materials such as minerals used in production of components

We continue to identify and manage Modern Slavery risk in our supply chain through our Responsible Sourcing program, robust contracting and procurement processes and supplier training.



RESPONSIBLE SOURCING PROGRAM

The basis for the responsible sourcing program is our Procurement Policy, our Human Rights Policy and our LION Supplier Responsible Sourcing Code (the Code) or New Belgium Supplier Responsible Sourcing Code. The expectation is that our suppliers and their suppliers will comply to the minimum standards outlined in the Code to protect the human rights of all people participating in our supply chain.

If a supplier fails to comply with any aspect of the Code or has been found in breach (through regulator enforcement action or media reports), LION will seek to understand the cause and actions taken to remedy the breach. LION reserves the right to terminate a relationship with any supplier that repeatedly fails to comply with our Code or does not provide adequate remedy to any breach.

We have not uncovered any incidence of modern slavery in our supply chain, and we have not been required to terminate any relationships to date.

Underpinning the program is our supplier risk segmentation. The segmentation determines the level of modern slavery risk attributed to each supplier in tier one of our supply chain and is conducted annually. In 2025 it incorporated over 3350 Australian, New Zealand and US suppliers across our tier one supply base. Tier one suppliers are those we have direct contractual relationships with.

OUR RISK ASSESSMENT METHODOLOGY

The risk assessment consisted of:

- **Likelihood** factors including category of goods & services and country of origin
- **Consequence** including spend/impact, brand exposure and type of relationship

Our model utilises external benchmarking data to assess the level of Modern Slavery risk associated with each supplier. Sources of data used in segmentation included:

- List of Goods Produced using Child Labour or Forced Labour (TVPR),
- Trafficking in Persons Report (TIPR),
- Research in 43 Commodities Worldwide,
- Global Slavery Index,
- Global Estimates of Modern Slavery (ILO),
- Atlas Method Rankings (LSE and LMIE),
- ITUC Global Rights Index.

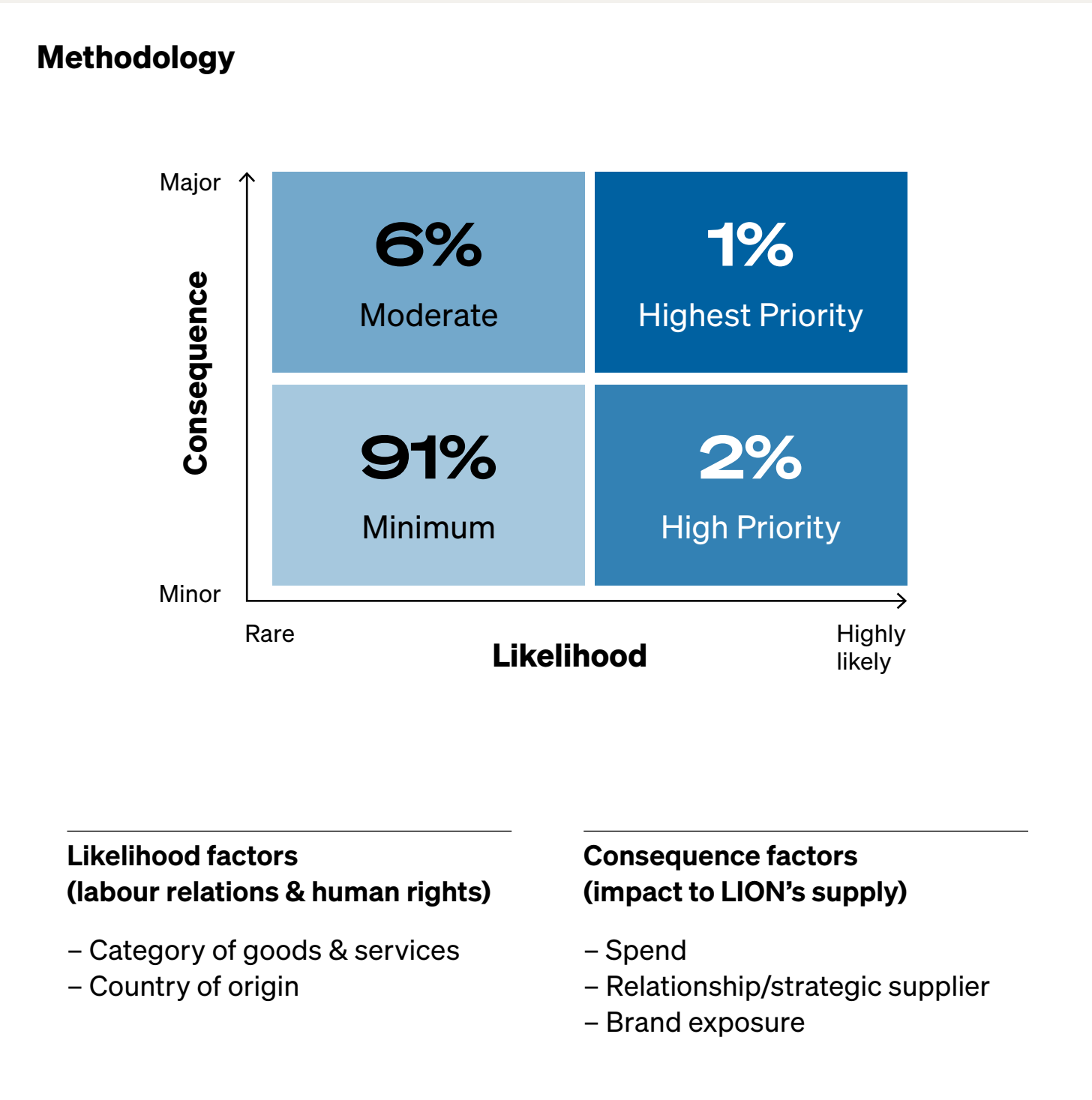


RESPONSIBLE SOURCING PROGRAM

An overview of the new segmentation and methodology is found below. The percentage of total suppliers in each quadrant are also highlighted.

To operationalise the segmentation, the supplier management framework dictates associated supplier treatments based on risk identified in the assessment process.

The greater the risk, the more transparency is required.



SUPPLIER MANAGEMENT FRAMEWORK

As a minimum, all suppliers to the LION Group must accept the LION Responsible Sourcing Code or the New Belgium Responsible Sourcing Code through the onboarding process or acceptance of a purchase order. For those suppliers identified as having higher risk factors, they may be required to complete a Sedex Self-Assessment Questionnaire (SAQ) and undergo a social audit.

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 Sedex SAQ among high-priority suppliers, in which we achieved a 100% completion rate.

We also increased 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 one of our key customers to support greater awareness and understanding of human rights risks in supply chains.

Framework	ALL	MINIMUM	MODERATE	HIGH PRIORITY	HIGHEST PRIORITY
Conduct Social Audits with associated Corrective Action Plans OR Mutual Recognition Audit Schemes / sharing of existing audit reports					✓
Onboard to Sedex (or equivalent) & complete annual SAQ				✓	✓
Training & education			✓	✓	✓
Accept Supplier Responsible Sourcing Code	✓	✓	✓	✓	✓

ROBUST PROCUREMENT PROCESSES

Our Procurement processes, tools, and sourcing and contracting templates support the procurement team to identify Modern Slavery risk. This includes a pre-screening questionnaire in our tender documentation which enables category managers to identify risk prior to contracting a supplier. If required, subsequent mitigation plans can be built into the contract to ensure compliance to our Supplier Responsible Sourcing Codes.



SUPPLIER TRAINING & COLLABORATION

We recognise that collaborating with our suppliers can advance the eradication of Modern Slavery in our supply chain.

In 2025 we continued our supplier training program targeted at our highest priority suppliers and strategic suppliers. The training material covers LION's minimum expectations in terms of business ethics, health and safety of workers, human rights and labour relations and provided LION's Whistleblower hotline details. The training material also re-emphasises LION's requirement for the suppliers to comply with our Responsible Sourcing Code. In 2025 the training material was shared with over 150 high risk and strategic suppliers.

ASSESSING THE EFFECTIVENESS

ASSESSING THE EFFECTIVENESS OF OUR ACTIONS

We continue to be diligent in identifying, addressing, and mitigating modern slavery risk in our operations and our broader supply chain.
Defining metrics that measure success in uncovering, identifying and managing modern slavery risk is challenging, but we look at quantitative and qualitative measures to track our progress, inform improvements to our approach and measure our effectiveness across our modern slavery program of work.

Key to measuring the effectiveness of our actions was an external review of our human rights approach, a gap analysis, by human rights consultancy, Pillar Two. This review was undertaken in 2024 to identify and recommend actions for improvement in how we are managing our salient human rights issues, including modern slavery. In 2025 we continued to work through identified improvement opportunities to improve our due diligence process.

FOCUS AREA	2025 PROGRESS
GOVERNANCE & REPORTING	• In 2024 LION engaged human rights consultant, Pillar Two, to undertake a gap analysis of our existing human rights approach, to identify recommended actions for continuous improvement in how we are managing our salient human rights issues. • The LION Board was briefed on global and local legislative trends
CAPABILITY & TRAINING	• Modern Slavery training is mandatory for all LION employees and provided to our high-risk suppliers
SUPPLIER ENGAGEMENT	• LION provided training to 150+ high risk or strategic suppliers on Modern Slavery
DUE DILIGENCE	• Sedex (or equivalent) for high priority suppliers = 100% • 21 of our supplier sites completed a Sedex Members Ethical Trade Audit (SMETA)
GRIEVANCE MECHANISM	• Zero human rights related grievances were raised through our Whistleblower Hotline



CONSULTATION

The formal consultation process with Entities relevant to this statement is embedded through the LION risk management framework.



This cross-functional, cross-company, global working group ensures specific representatives of the reporting entities covered by this statement are directly consulted during the writing and approval of this statement, including those reported voluntarily.

The LION risk framework oversees the identification, monitoring and management of Modern Slavery risk at LION. It also reviews the ongoing status of continuous improvement opportunities to ensure we are improving the effectiveness of our program over time.



Below is a list of associated roles and responsibilities of those involved in the LION risk management framework.

Board / Global Leadership Team

- Overall accountability for Modern Slavery compliance at LION

Legal / Corporate Affairs (AU/NZ/US)

- Ensures legal compliance; protects against litigation; protects brand and reputation

People and Culture (AU/NZ/US)

- Responsible for identifying and managing risk to employees which includes hiring practices; developing relevant codes of conduct; training of employees.
- Identifies health and safety risks and develops appropriate policies and processes to protect workers health and safety.

Procurement (AU/NZ/US)

- Responsible for developing relevant policies and codes of conduct establishing supplier expectations; seek out new suppliers and manage day-to-day supplier relationships.

Supply Chain (AU/NZ/US)

- Manufactures products; engages with suppliers.

Group Sustainability

- Identifies and manages social risk.

Group Risk

- Integrates Modern Slavery and broader Human Rights risks into the LION risk management framework; responsible for the development of an independent grievance mechanism.

REVIEW & APPROVAL

This statement is made pursuant the Modern Slavery Act (Cth) 2018 and with respect to the calendar year ending 31 December 2025 (the 'Reporting Period').

The statement was reviewed and approved by the LION Pty Ltd Board on 23 April 2026

An index has been provided to guide readers to information related to each mandatory reporting criteria (see Appendix 2).

Signed by



Anubha Sahasrabuddhe

Chief Executive Officer

23 April 2026



APPENDIX 1

SUBSIDIARIES AND INVESTMENTS AS AT 31ST DECEMBER 2025

NAME OF SUBSIDIARY	ACN/COMPANY NUMBER/ FILE NUMBER/ENTITY ID	LION % SHAREHOLDING (DIRECT OR INDIRECT)
LION PTY LTD 128 004 268 (DIRECT AND INDIRECT)		
Kirin Foods Australia Holdings Pty Ltd	112 009 917	100%
LION - Beer, Spirits & Wine Pty Ltd	008 596 370	100%
LION Liquor Retail Ltd	102294	100%
LION Nathan Finance (New Zealand) Ltd	527808	100%
LION Nathan USA (Holdings), Inc	760139-87	100%
LION Nathan USA, Inc.	740078-82	100%
LION NZ Ltd	33986	100%
Marine Stores Pty Ltd	007 512 647	75%
Morelli Vineyards LLC	201405910192	100%

NAME OF SUBSIDIARY	ACN/COMPANY NUMBER/ FILE NUMBER/ENTITY ID	LION % SHAREHOLDING (DIRECT OR INDIRECT)
LION - BEER, SPIRITS & WINE'S PTY LTD'S INVESTMENTS (DIRECT AND INDIRECT)		
Healesville Distilling Pty Ltd	606 461 367	100%
Healesville NewCo Pty Ltd	631 810 430	100%
Ingrained Foundation Pty Ltd	623 241 529	100%
Vanguard Luxury Brands Pty Ltd	128 867 176	100%

NAME OF SUBSIDIARY	ACN/COMPANY NUMBER/ FILE NUMBER/ENTITY ID	LION % SHAREHOLDING (DIRECT OR INDIRECT)
LION NZ LTD'S INVESTMENTS (DIRECT AND INDIRECT)		
Coffee Imports Ltd	1266090	100%
Coffee U Feel Ltd	5780067	100%
Deluxe Coffee Roasters Ltd	2321109	100%
Havana Coffee Works Ltd	1256288	100%
LION NZ Remote Sales Ltd	8191925	100%
Panhead Custom Ales Ltd	5983429	100%
The Emerson Brewing Company Ltd	558187	100%

NAME OF SUBSIDIARY	ACN/COMPANY NUMBER/ FILE NUMBER/ENTITY ID	LION % SHAREHOLDING (DIRECT OR INDIRECT)
LION GLOBAL CRAFT BEVERAGES PTY LTD (631 805 402)		
Little World Beverages, Inc	7371231	100%
New Belgium Brewing Company, Inc	84-1225570	100%
Oxbow Properties, LLC	20041355103	100%



APPENDIX 2

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MANDATORY CRITERIA	AUSTRALIAN MSA	LOCATION IN DOCUMENT
Identify the reporting entity	✓	P5
The reporting entity’s structure, operations and supply chains	✓	P5-6, P12-13, P18-19
The risks of Modern Slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	✓	P14-15, P20
The actions taken by the reporting entities and the entities it owns or controls to assess and address these risks, including due diligence and remediation processes	✓	P7-11, P16-17, P21-23
How the reporting entities assesses the effectiveness of these actions	✓	P24
The process of consultation with any entities the reporting entities owns or controls	✓	P25
Approval and signature of the statement	✓	P26



