Building for the next chapter of growth

Coca-Cola HBC
Integrated Annual Report 2025

Coca-Cola HBC

2025 highlights

Welcome to our 2025 Integrated Annual Report. Here, we share progress on the year in which we delivered strong financial results, continued to execute our strategy, made significant progress against our Mission 2025 sustainability targets and announced the milestone acquisition of Coca-Cola Beverages Africa (CCBA).

2025 highlights

Volume
2,997.4
million unit cases
2024: 2,914.5 million unit cases

Net sales revenue
€11,604.5m
2024: €10,754.4m

Comparable EBIT[1]
€1,356.2m
2024: €1,192.1m

Comparable EBIT[1] margin
11.7%
2024: 11.1%

Comparable profit before tax[1]
€1,356.0m
2024: €1,134.7m

Comparable net profit[1,2]
€989.3m
2024: €828.8m

Comparable EPS[1]
€2.724
2024: €2.275

Free cash flow
€700.0m
2024: €716.6m

Primary packaging collected for recycling (equivalent)[3]
78%
2024: 58%

Energy-efficient coolers[3]
66%
2024: 60%

1. For details of APMs, refer to 'Definitions and reconciliations of alternative performance measures (APMs)' on pages 352 to 358
2. Comparable net profit refers to comparable net profit after tax attributable to owners of the parent company
3. Excluding Egypt

Please click here to view our Integrated Annual Report online:
www.coca-colahellenic.com/en/investor-relations/2025-integrated-annual-report

Strategic Report

Corporate Governance

Financial Statements

Swiss Statutory Reporting

Supplementary Information

Chair's letter

2025: A landmark year

2025 has been a landmark year for Coca-Cola HBC. Under Zoran's leadership and with the strong execution of the Executive Leadership Team, we delivered another year of excellent operational and financial performance, alongside significant strategic progress.

Despite continued macroeconomic uncertainty across our markets, we drove revenue growth, strengthened margins and maintained robust cash generation.

I want to express my sincere appreciation to all our people for their dedication, passion and resilience in delivering these results, and to the Board for its counsel and support throughout the year.

CCBA: a milestone acquisition

The announced agreement this year to acquire Coca-Cola Beverages Africa (CCBA) marks a defining moment for Coca-Cola HBC. From our beginnings nearly 75 years ago – in the basement of the Mainland Hotel in Lagos – Africa has been integral to our identity. Over decades, we have invested with conviction to unlock the region's extraordinary potential.

I am delighted that we will bring together the capabilities of two high-performing organisations – each with a strong track record of growth and deep commitments to talent development and community impact. Together, we look forward to accelerating this momentum, delivering long-term value for our stakeholders.

On behalf of the Board, I would like to thank The Coca-Cola Company and the Gutsche family for their continued partnership and trust.

> **Our growth strategy continues to deliver, underpinned by our strong culture and commitment to delivering results sustainably. Despite ongoing uncertainties, I am confident that we have the right foundations to build on as we enter the next chapter of our growth story.**

Leading with purpose and responsibility

Coca-Cola HBC's unique heritage, purpose and values are a fundamental part of how we deliver value for all stakeholders. It is encouraging to see our refreshed purpose – Open up moments that refresh us all – now fully embedded across the organisation.

Monitoring and shaping the Company's culture remains a key priority for the Board. In 2025, we reviewed employee engagement insights and oversaw actions to further strengthen transparency, fairness and wellbeing across the organisation. Our consistently strong engagement results demonstrate the strength of our culture and reinforce our confidence that we are embedding the right values to deliver our purpose.

Making a difference as one Hellenic team

Coca-Cola HBC has a long and proud history of supporting our communities. In 2025, the Coca-Cola HBC Foundation committed €4.5 million to support communities, including those impacted by wildfires and floods. These efforts reflect the Foundation's commitment to protecting the environment and empowering local communities with practical, lasting impact.

Building on this, I am delighted that Coca-Cola HBC has announced an additional €5 million in new funding to the Foundation, ensuring we can continue to respond swiftly and responsibly to community needs in 2026 and beyond.

Dividend growth and capital allocation

The Group's capital allocation framework – organic investment to support delivery of our medium-term financial targets, a progressive dividend, strategic acquisitions and additional capital returns – remains unchanged.

For 2025, the Board is proposing a dividend of €1.20 per share, an increase of 17% on the prior year. This represents a 44% payout ratio, within our targeted range of 40% to 50% of comparable earnings per share. Our progressive dividend reflects both the strength of Coca-Cola HBC's fundamentals and our deep commitment to delivering value for shareholders.

Developing our Board

This year, we were pleased to welcome Stavros Pantzaris and Pantelis (Linos) D. Lekkas to the Board. Both bring substantial expertise in capital markets, regulation and organisational transformation experience that will be invaluable as we progress through the regulatory process and integration of CCBA. Stavros chairs the Audit and Risk Committee, and Linos serves on both the Nomination and Remuneration Committees.

I would also like to thank William W. (Bill) Douglas III and Reto Francioni, who retired from the Board in 2025, for their significant contributions to the Group over the years.

Looking ahead

As we look to 2026 and beyond, my optimism remains strong, even amid ongoing macroeconomic uncertainty. Our 'We over I' culture and our commitment to delivering results the right way – sustainably, inclusively and with long-term impact – continue to anchor our success. These pillars give me great confidence that we are well positioned to capture new opportunities, create long-term value and continue writing the next chapter of our growth story with ambition and conviction.

Anastassis G. David
Chair of the Board

Business overview

The leading 24/7 beverage partner

We are a growth-focused Consumer Packaged Goods business and a strategic bottling partner of The Coca-Cola Company

Our 24/7 portfolio is one of the strongest and broadest in the beverage industry, with products that cater to a growing range of tastes and offer a wide choice of healthier options.

Our portfolio addresses both affordability and premiumisation, combined with sustainable packaging, enabling us to open up moments that refresh our consumers 24/7. Our performance is underpinned by investment in our bespoke capabilities, delivered by exceptional people.

Our journey

Our roots date back to 1951 when A.G. Leventis founded the Nigerian Bottling Company in Lagos. Since then, the business has expanded, now covering a wide territory from Armenia to Austria, Egypt to Estonia, and Serbia to Switzerland, giving us a unique geographic footprint across Western, Central and Eastern Europe, and Africa. We now serve 760 million consumers across 29 countries, and have proven routes to market and leading market positions.

A responsible business

Sustainability is embedded in every aspect of our business as we look to create and share value with all our stakeholders. We make a strong contribution to developing the communities in which we operate through employment and our wider supply chain, as well as supporting community projects. Our progress is recognised in leading sustainability benchmarks.

CDP Climate Water A List 2025

S&P Global Coca-Cola HBC AG Top 1% Corporate Sustainability Assessment (CSA) 2025 Score

ecovadis GOLD | Top 5% Sustainability Rating FEB 2025

Established markets

31%
of Group revenue

10.5%
comparable EBIT margin

Developing markets

22%
of Group revenue

9.5%
comparable EBIT margin

Emerging markets

47%
of Group revenue

13.5%
comparable EBIT margin

29
countries

760m
consumers

33,497
employees

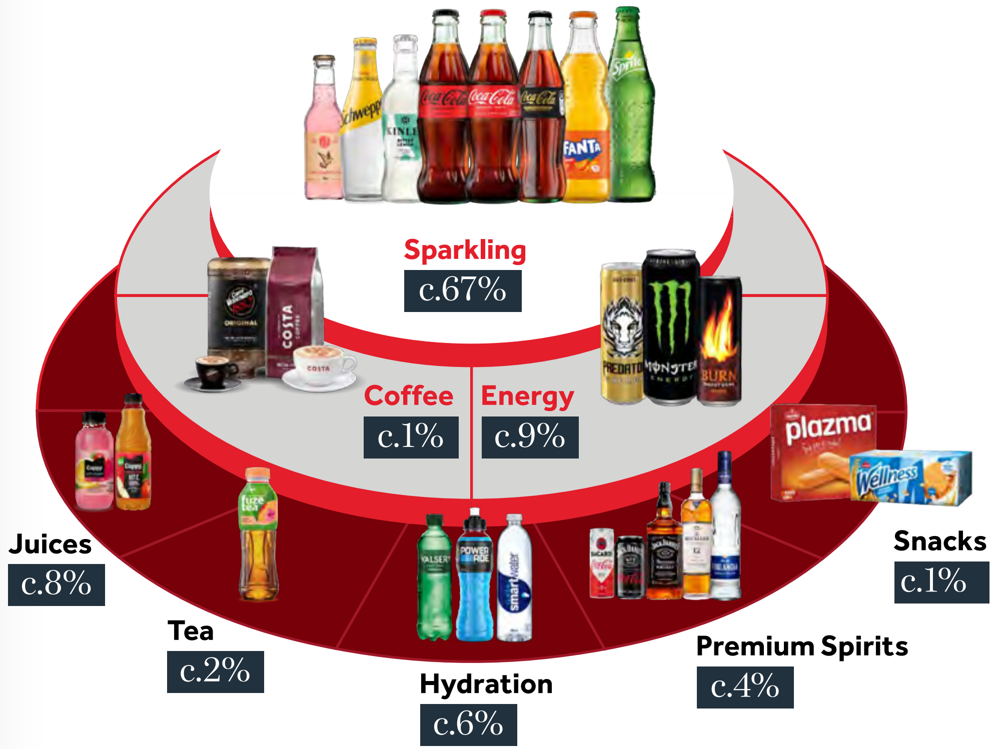
Our portfolio includes some of the world's best-known beverages

We produce and sell an unparalleled portfolio of beverage brands relevant to every customer[1], consumer[2] and occasion. Our route to market includes a wide range of consumer channels – from supermarkets, convenience stores and vending machines to Hotels, Restaurants and Cafés (HoReCa).

Customer centricity is critical for our business success, and we are devoted to helping our customers grow their businesses, which in turn grows ours.

Our 24/7 portfolio has considerable growth potential, driven by our strategic priority categories, Sparkling, Energy and Coffee, supported by locally relevant portfolios in Stills (Tea, Juices, Hydration), Premium Spirits and Snacks.

Share of Coca-Cola HBC FY 2025 Group revenue



1. Retail outlet, restaurant or other operation that sells or serves Coca-Cola HBC products directly to consumers
2. Person who drinks Coca-Cola HBC products

Investment case

We are well positioned for sustainable and profitable growth

Leader in the growing non-alcoholic ready-to-drink category

We are a leader in the growing and dynamic non-alcoholic ready-to-drink (NARTD) category. The compound annual growth rate (CAGR) of NARTD value between 2024 and 2028 is expected to be 4% to 6%[1].

We have a leading position in Sparkling and strong positions in other categories, with opportunities to continue to expand market share.

A strong and broad portfolio of brands, anchored around an exceptional partnership with The Coca-Cola Company

We have high-growth opportunities across high-value occasions and categories. Our flexible portfolio caters to a wide range of tastes and preferences, with a choice of both affordable and premium products, and a growing range of healthier options.

Our portfolio has evolved with the introduction of low- and no-sugar variants, single-serve packs and broader innovation in flavours.

A diverse, balanced country portfolio with strong exposure to attractive growth markets

Our geographic footprint creates a diverse balance. We have exposure to fast-growing Emerging and Developing markets as well as a strong foundation in Established markets.

We also benefit from the portfolio effect of exposure to different economic cycles, and we are proven operators in managing risk in a variety of socio-economic conditions.

We invest to drive growth, with a relentless focus on cost and efficiency

We continue to invest to enable our growth opportunities, including in production capacity, automation in our supply chain, digital, data and AI, and energy-efficient coolers.

We have a strong track record of driving cost efficiencies, and this remains an important part of our strategy.

A clear vision, strategy and targets

The beverage category continues to expand, and we see strong growth opportunities within our evolving brand portfolio and the markets in which we operate.

Our strategy reflects our vision to be the leading 24/7 beverage partner and deliver best-in-class financial returns. It is built on five key pillars of growth, each of which is a core strength or competitive advantage.

A clear strategy frames our actions, with five growth pillars underpinning our decision making and focus:

1. Leverage our unique 24/7 portfolio
2. Win in the marketplace
3. Fuel growth through competitiveness and investment
4. Cultivate the potential of our people
5. Earn our licence to operate

Find out more on **pages 18-40**

1. Source: internal projections, excluding Russia and Ukraine

Market trends

While geopolitical and economic trends can influence overall market growth, we focus on the following five areas: retail, consumer, digital, sustainability and regulatory, where we react dynamically and create long-term value for our customers, consumers and shareholders.

Key:
1 Leverage our unique 24/7 portfolio
2 Win in the marketplace
3 Fuel growth through competitiveness and investment
4 Cultivate the potential of our people
5 Earn our licence to operate

Retail

Trends

In 2025, non-alcoholic ready-to-drink (NARTD) categories grew in value, driven primarily by higher value per unit case across markets and positive volume growth in Africa. In Europe, category volumes were volatile, with mixed dynamics across each market and quarter. Value per unit case growth moderated as inflationary pressures eased compared with prior years. Sparkling volumes grew overall, and Energy drinks continued their growth trajectory and were the best-performing category within NARTD.

In Europe, Modern Trade channels – large, organised retailers such as supermarkets, hypermarkets and discounters – outperformed Fragmented Trade, which consists of smaller, independent shops and traditional outlets. Discounters were the strongest-performing channel overall. Out-of-home performance varied widely by market.

How we are responding

We maintain our focus on mix, driving single-serve packs across both At-home and Out-of-home channels. We have sharpened execution in high-growth categories such as Energy and Sports Drinks, improving availability and visibility in outlets. These actions, coupled with our affordability strategies, position Coca-Cola HBC to sustain value-led growth while remaining resilient amidst ongoing market volatility.

We continue to invest in our bespoke capabilities, particularly in embedding digital tools and in our data, insights & AI, enabling us to provide our retail customers with relevant insights to maximise value creation. This contributed to an improved Net Promoter Score, further improvements in the mix, and gains in value and volume share in most markets.

Growth pillars

1 2

+130bps

Improved single-serve mix by 130 basis points across the Group

Consumer

Trends

Consumer confidence remains mixed across our markets. Elevated living costs continue to put pressure on disposable income and, as a result, affordability remains important. Concerns over increasing prices remain and shoppers have demonstrated budgeting behaviours by downtrading, for example, choosing smaller, more affordable pack sizes or shifting to cheaper retail channels. However, in some of our markets, there are signs that consumer pressure is easing, with shoppers less focused on price.

Since NARTD products are perceived as an affordable treat, they are less vulnerable to consumers switching to cheaper alternatives. This is demonstrated by low and declining demand for private-label brands in this category. Demand for premium products remains, as shoppers continue to prioritise quality, with many willing to pay more for healthier or more sustainable options.

How we are responding

We are constantly enhancing our revenue growth management (RGM) capabilities to meet consumer demand for affordability while also addressing premiumisation. By shaping our 24/7 portfolio around consumption occasions, we can deliver both affordable offerings and premium products in the appropriate pack sizes.

We also offer a wide range of single-serve offerings and multipacks of single serves, alongside affordable multi-serve options and targeted promotions. This allows us to compete effectively at attractive price points for consumers and to penetrate smaller baskets more effectively.

Growth pillars

1 2

+80bps

Value share growth of 80 basis points[1] in NARTD, resulting in the sixth consecutive year of share gains

1. Period refers to end-2024 to December 2025, according to Nielsen, IRI, GlobalData and HIST methodology, excluding Russia

Market trends continued

Key:
1 Leverage our unique 24/7 portfolio
2 Win in the marketplace
3 Fuel growth through competitiveness and investment
4 Cultivate the potential of our people
5 Earn our licence to operate

Digital

Trends

Consumers across Europe and Africa are increasingly comfortable with online shopping, with e-commerce continuing to expand its reach and influence on purchasing behaviour. Our customers are digitally sophisticated and expect 24/7 engagement and autonomous self-service capabilities when interacting with suppliers. We embrace this trend as an opportunity to be a first mover offering digital service solutions to our customers, reinforcing our omni-channel route to market (RTM) strategy. AI continues to be embraced by companies, with many embedding AI across their day-to-day operations.

How we are responding

We are continuing to invest in digitalising our RTM – both route to customer and route to consumer. This includes strengthening our partnerships with major online retailers and food delivery platforms, improving our execution across all channels and making our products easier to access across consumer touchpoints.

We upgraded our eB2B Customer Portal in 22 markets to make ordering faster and easier. Feedback has been very strong, shown by a Net Promoter Score of 78 and around 40% growth in monthly active users compared with last year. These digital platforms create real value for us and our customers, as those who use them tend to buy a wider range of products, interact with us more often across channels and generate higher revenue overall.

Our digital marketing efforts supported growth in both eB2B and B2B2C channels. We are acquiring and engaging customers through targeted content, AI-driven customer relationship management, automated personalised communications and retail media pilots. We are also optimising platform content, streamlining investments and building more B2B2C connections to maximise digital performance and long-term customer relationships.

Sirvis, our 24/7 multi-category eB2B aggregator platform, continued to expand. It plays a key role in supporting digital commerce for indirect Out-of-home outlets by connecting them with wholesalers and service providers. Sirvis simplifies ordering, improves efficiency and helps partners scale more quickly and effectively.

Growth pillars

1 2 3

15.4%

Customer orders made through our Customer Portal, up from 11.5% in 2025

Sustainability

Trends

In 2025, the global sustainability agenda continued to evolve, with companies evaluating how effectively sustainability is embedded into their decision making, performance management and growth. Expectations are shifting from broad commitments to demonstrable impact on people and economy. We see an increase in green investments and transition technologies driven by business value and commercial sense. Extreme weather continues to cause financial losses, while regulators, investors and companies are pricing climate implications and allocating resources to adapt and mitigate risk. Within the EU's Omnibus package, key simplifications that could lessen sustainability reporting burdens are expected to be introduced.

How we are responding

In the final year of Mission 2025, we achieved or made significant progress on 15 of our 18 targets. Within this overall performance, 12 goals were achieved, 7 were overachieved, 9 were delivered ahead of the target year and we reported significant progress on 3 commitments. For the fifth consecutive year, we remain firmly on track towards our bold NetZeroby40 ambition.

We collaborate and partner with our customers, suppliers, communities and broader stakeholders to provide innovations and solutions that bring environmental, social and economic value. Our sustainability reporting continues to be recognised externally as we pursue transparent and comprehensive disclosure.

Growth pillars

1 2 3 4 5

-12%

Reduced absolute carbon emissions in all three scopes by 12% in 2025 compared with 2019[1]

1. Due to Science Based Targets initiative requirements for companies setting Forest, Land and Agriculture emission targets, our baseline year has changed from 2017 to 2019.

Regulatory

Trends

Policymakers continue to address the cost of living and public health efforts through price regulation, taxes and marketing restrictions in certain product categories. In 2025, health authorities maintained a strong focus on nutrition, while the United Nations approved a Political Declaration calling for global action on the prevention and control of non-communicable diseases and the promotion of mental health and wellbeing, with a set of specific targets for 2030. In the European Union, priorities included sustainability and public health, alongside competitiveness. Key initiatives included the Packaging and Packaging Waste Regulation, Deforestation Regulation and Circular Economy Act, while member states expanded Deposit Return Systems (DRS). Food safety authorities made no changes to sweetener approvals.

How we are responding

We constructively work with regulators, governments and industry partners to address emerging trends. We are supporting the roll-out of DRS across more European countries and have made progress in offering consumers more sustainable packaging. We are broadening our low- and no-sugar variants to offer consumers more choices.

We are committed to providing transparent nutrition information for our products, in line with local regulations, to help consumers make informed decisions. Our integrated sustainability strategy guides us as we actively support EU Commission priorities, including through industry associations.

Growth pillars

1 2 3 5

10 markets

Deposit Return Systems are now active in 10 of our markets, with one more expected to launch in 2026

Chief Executive Officer's letter

Delivering consistent, strong growth

2025 was a defining year for our business, marked by disciplined execution of our strategy, strong financial performance and the milestone acquisition of Coca-Cola Beverages Africa (CCBA). Across our markets, we navigated inflationary pressures, mixed consumer sentiment, evolving regulation and geopolitical instability. I am proud that, despite this, we delivered the fifth consecutive year of strong growth and sixth year of share gains.

We remain committed to investing for long-term growth. Throughout the year, we continued to invest in our strategic growth pillars: our 24/7 portfolio, bespoke capabilities, digital and technology, our people and sustainability.

I am deeply grateful for our people's talent and commitment to deliver this performance. This year's employee engagement results showed that colleagues continue to feel highly engaged, empowered and supported, which reaffirms the strength of our culture.

"We delivered another year of strong growth in 2025 – driving revenues, strengthening margins and maintaining robust cash generation. Our dedicated teams worked closely with our customers and suppliers, executing with discipline and ambition, further strengthening our position. In 2026, we will continue to build on this momentum as we prepare for the next chapter of our growth story."

Linking our vision, purpose, growth pillars and targets

Find out more on page 7

CCBA: a significant milestone

In October, we announced the acquisition of CCBA – a transformational step in our long-term growth journey. This acquisition will create the second-largest Coca-Cola bottling partner globally by volume, with leading positions across 43 markets in Africa and Europe.

It represents a highly compelling strategic opportunity, which, at its core, is about growth. Africa has a sizeable and growing consumer base, with significant potential to increase per capita consumption. Having established our business in Nigeria nearly 75 years ago and with four years' experience in Egypt, we have a deep understanding of the region and are very excited about the long-term potential for value creation.

We appreciate the trust placed in us by The Coca-Cola Company and Gutsche Family Investments, and look forward to welcoming the CCBA team to Coca-Cola HBC and driving joint success.

Investing in our 24/7 portfolio

We are privileged to bottle and sell some of the world's most beloved beverages, while operating in resilient, high-growth categories. Our 24/7 portfolio remains one of the strongest and most flexible in the industry. In 2025, we deepened our focus on our strategic priority categories: Sparkling, Energy and Coffee.

Sparkling continued to fuel our growth, contributing two-thirds of our Group revenue. Trademark Coke remained a key driver of this performance, through a mix of great activations and innovation. This included the highly successful 'Share a Coke' campaign, which we rolled out across our markets, driving transactions and building brand equity. Adult Sparkling also supported volume growth and revenue per case expansion, driven by new flavour launches and dedicated campaigns, and the expansion of Three Cents into new markets.

Energy delivered its 10th consecutive year of strong double-digit growth. Monster continued to perform strongly, supported by innovations such as the new Lando Norris drink, while Predator and Fury drove momentum in Africa.

In Coffee, our strategic decision with Costa Coffee to prioritise the Out-of-home channel is delivering results. We're seeing strong growth in this channel, driven by both Costa Coffee and Caffè Vergnano.

Accelerating our digital and AI capabilities

Our investments in digital, data and AI focus on three areas: deepening customer and consumer centricity, driving operational and supply-chain efficiencies, and enhancing employee experience to improve collaboration and productivity.

In 2025, we made great progress. Data intelligence now powers our revenue growth management and route to market decisions. Segmented execution helps us meet demand for both premiumisation and affordability, while AI supports suggested orders, customised displays and personalised marketing. Our Ignite Naija initiative in Nigeria, developed with The Coca-Cola Company, is linking consumer and customer data, and early results show that more sophisticated segmentation is increasing volume and revenue per case.

We also invested in operational efficiency. Digital Twin technology enables us to model production scenarios virtually to identify improvements without disrupting live operations. In warehouses, vision picking and smart glasses help employees verify items against digital picking lists in real time, improving accuracy and speed.

Finally, we continued to deploy AI to unlock productivity. Our AI-powered learning platform for sales teams is live across eight markets and already improving in-store execution, with plans to roll this out further in 2026.

Chief Executive Officer's letter continued

Sustainability remains a key driver of performance

Sustainability remains central to our strategy, driving growth while creating value for our communities, partners and the environment. In 2025, our progress was further recognised, placing us among the global leaders in beverage industry benchmarks. For the ninth time, we were ranked as the world's most sustainable beverage company in the S&P Global Corporate Sustainability Assessment.

We advanced our circular packaging agenda with a new collection hub in Nigeria and expanded Deposit Return Systems (DRS) to Austria and Poland. Recently launched systems in Romania, Hungary and Austria achieved return rates above 80% in 2025.

Supporting our communities also remains a priority. In 2025, the Coca-Cola HBC Foundation committed €4.5 million to support communities, including those impacted by wildfires and floods. The Group also announced a further €5 million for the Foundation starting from 2026.

2025 also marked the conclusion of our Mission 2025 goals. I am very pleased that we met or made strong progress on 15 of our 18 targets, with notable achievements in packaging collection and rPET usage, emissions reduction, renewable and clean energy, energy-efficient coolers, water replenishment and community programmes.

Our new sustainability targets focus on climate, water, biodiversity and communities, with continued emphasis on packaging, agriculture and nutrition. Four flagship commitments will guide our actions: net zero emissions by 2040; a net positive biodiversity impact by 2040; replenishing every drop of water we use in our beverages by 2035; and being the neighbour of choice in our communities. We will continue to demonstrate leadership through transparent reporting and consistent delivery, building on our achievements in the years ahead.

Strong financial performance

We delivered another year of strong growth in 2025, with an 8.1% increase in organic revenues and organic EBIT expansion of 11.5%, underpinned by continued volume momentum despite a range of challenging macroeconomic conditions. Importantly, volume growth was led by two of our strategic priority categories, Sparkling and Energy. We also continued to win in the market and deliver value for our customers, gaining a further 80 basis points of value share in non-alcoholic ready-to-drink (NARTD) in 2025.

We also remained committed to investing in the business to ensure long-term growth potential, and these investments are generating strong returns. In 2025, our return on invested capital (ROIC) expanded by 100 basis points to 19.4%, underscoring the effectiveness of our strategy and our disciplined approach to long-term value creation.

Looking ahead

As we look ahead, I am confident that we have the strong foundations needed to continue driving growth and delivering value for all our stakeholders.

While uncertainty remains, we are fortunate to have several levers at our disposal: our unrivalled 24/7 portfolio, strong bespoke capabilities and, above all, our committed people – all of which are critical to our success and to driving profitable growth. At the same time, we continue to listen closely to customers and consumers, and respond to their needs with agility and ambition.

Together, as one Coca-Cola Hellenic team, we will build on this momentum as we prepare for the next chapter of our growth story.

Zoran Bogdanovic
Chief Executive Officer

Linking our vision, purpose, growth pillars and targets

Our purpose
Open up moments that refresh us all

Our vision
The leading 24/7 beverage partner

Our values
- Customer first
- We over I
- Make it simple
- Deliver sustainably

We have five strategic growth pillars

1. Leverage our unique 24/7 portfolio
2. Win in the marketplace
3. Fuel growth through competitiveness and investment
4. Cultivate the potential of our people
5. Earn our licence to operate

Find out more on **page 18**

Our targets and how we measure our progress (KPIs)

Financial
Our medium-term targets include organic revenue growth of 6% to 7% per year on average and 20 to 40 basis points of organic comparable EBIT margin expansion per year on average.

Sustainability
Our sustainability targets include Mission 2025, Mission Refresh and NetZeroby40. Please see 'Tracking our progress' for details.

Find out more on **pages 44 and 45**

Our strategy and targets link directly to executive remuneration.
Please see our 'Directors' remuneration report' for details.

Find out more on **pages 236 to 259**

Spotlight

Acquisition of Coca-Cola Beverages Africa (CCBA)

Compelling strategic rationale, creating value for all stakeholders

1. **Materially expands our existing African presence, bringing together two leading bottlers in the continent**

2. **Drives further diversification of our geographic footprint, with increased exposure to high-growth markets**

3. **Consistent with the five pillars of our growth strategy and vision of being the leading 24/7 beverage partner**

4. **Clear opportunity to leverage our expertise in emerging markets, to unlock further growth**

5. **Further strengthens our long-term strategic partnership with The Coca-Cola Company**

Acquisition terms

Valuation

75% Acquisition of CCBA

US$2.6bn Purchase price → US$3.4bn Implied equity value equating to 100%

- Acquisition of a 41.52% stake from The Coca-Cola Company for US$1.3bn in cash
- Acquisition of a 33.48% stake from Gutsche Family Investments (GFI) for US$308m in cash and Coca-Cola HBC shares representing 5.47% of share capital, for a combined total of US$1.3bn

Option

- Coca-Cola HBC and The Coca-Cola Company have agreed to enter into an **option agreement** at completion for the remaining 25% of CCBA

Listing

- Intention to pursue a **secondary listing** of our shares on the Johannesburg Stock Exchange at or around transaction completion, to underpin our commitment to South Africa and the African continent

Financing

Acquisition to be financed through:

- Coca-Cola HBC shares to GFI representing 5.47% of the enlarged issued and outstanding share capital
- Cash covered by a €1.4bn bridge facility
- Coca-Cola HBC maintains its commitment to an investment grade credit rating

Financial effects

- Expected to be **low-single digit EPS accretive** from the first full year following completion
- Net debt to EBITDA expected to be **within our medium-term target range** of 1.5-2.0x
- In line with **capital allocation priorities**

Timeline to completion

Announcement	Extraordinary General Meeting approval	Obtaining approvals	Completion
21 Oct 2025	19 Jan 2026	Ongoing	By end 2026
	Coca-Cola HBC shareholders approved all resolutions	Progressing through customary anti-trust and other regulatory approval requirements	On track to complete by the end of 2026

Note: To be read in conjunction with the Acquisition of CCBA & Q3 2025 presentation and press release, and with the 2025 FY results press release available on our website: www.coca-colahellenic.com/en/investor-relations

Spotlight continued
Acquisition of Coca-Cola Beverages Africa (CCBA) continued

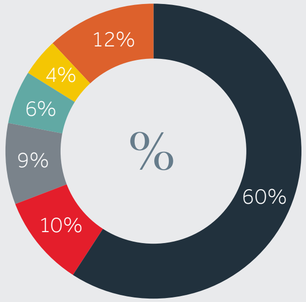
CCBA is a diversified African bottler with a leading portfolio of brands

14 territories
In Southern and East Africa, adding to our existing 29 markets

>800,000 outlets
Covering a total population of more than 450 million

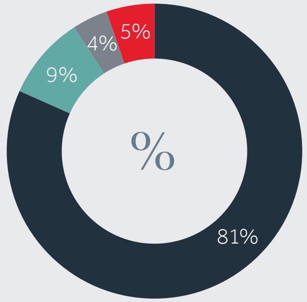
40+ brands
Both global and local

2024 Volume by country



South Africa, Kenya, Mozambique, Uganda, Ethiopia, Other[1]

2024 Volume by category



Sparkling soft drinks, Water, Energy, Other[2]

1. Botswana, Comoros, Eswatini, Lesotho, Malawi, Mayotte, Namibia, Tanzania and Zambia
2. Includes Juices, Sports Drinks and Other

Together we will cover:

>50%
of Africa's population[4]

>60%
of Africa's GDP[5]

2/3
of Africa's Coca-Cola System volume[6]

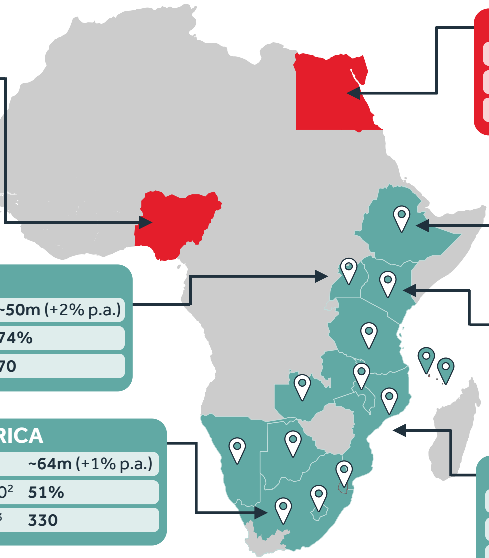
1.8bn
total volume (unit cases) in Africa[6]

4. UN: 2024 total population of CCBA countries plus Nigeria and Egypt, as a % of total Africa population
5. IHS: 2024 real GDP (US$) of CCBA countries plus Nigeria and Egypt, as a % of total Africa real GDP (US$)
6. Based on 2024 Company information

Increasing our exposure to high-growth markets with compelling demographics and a clear opportunity to leverage our proven track record in Africa

14 territories:

- Botswana
- Comoros
- Eswatini
- Ethiopia
- Kenya
- Lesotho
- Malawi
- Mayotte
- Mozambique
- Namibia
- South Africa
- Tanzania
- Uganda
- Zambia



NIGERIA

Population[1]	~232m (+2% p.a.)
Population < 30[2]	69%
Sparkling PCC[3]	72

EGYPT

Population[1]	~116m (+1% p.a.)
Population < 30[2]	57%
Sparkling PCC[3]	102

ETHIOPIA

Population[1]	~132m (+2% p.a.)
Population < 30[2]	69%
Sparkling PCC[3]	20

UGANDA

Population[1]	~50m (+2% p.a.)
Population < 30[2]	74%
Sparkling PCC[3]	70

KENYA

Population[1]	~56m (+2% p.a.)
Population < 30[2]	67%
Sparkling PCC[3]	47

SOUTH AFRICA

Population[1]	~64m (+1% p.a.)
Population < 30[2]	51%
Sparkling PCC[3]	330

MOZAMBIQUE

Population[1]	~34m (+2% p.a.)
Population < 30[2]	72%
Sparkling PCC[3]	27

Sources: Company information, internal industry estimates, United Nations World Population Prospects (2024)
1. 2024 population, growth refers to 2024 to 2050 average per annum population growth
2. 2024 population under the age of 30 years as a percentage of total population
3. Sparkling soft drinks servings consumption per capita, based on 2024 total industry volume as per internal estimates

Note: To be read in conjunction with the Acquisition of CCBA & Q3 2025 presentation and press release, and with the 2025 FY results press release available on our website: www.coca-colahellenic.com/en/investor-relations

Business model

Delivering value for our stakeholders

Our capital resources

Human
Our success is dependent on the passion and customer focus of our talented people – our secret ingredient. We empower them to pursue growth opportunities, both for themselves and our Company.

Natural
To create our products, we use natural resources including water, agricultural ingredients and paper. We source these using sustainable practices and seek to use them efficiently.

Social and relationships
Maintaining the trust of stakeholders is essential to our business. Our most valuable human connections and relationships are with The Coca-Cola Company, our people and the communities we operate in, and our customers, suppliers, governments and regulators.

Financial
Our business activities require financial capital, which we allocate efficiently. This capital is provided by our equity and debt holders, as well as cash flow earned from our operations.

Intellectual
Innovation is embedded in our culture. The intellectual property from innovation includes new packaging, products and know-how, as well as improvements in manufacturing, logistics and sales execution.

Manufacturing
Investing in our plant and logistics assets allows us to efficiently prepare, package and deliver our products to meet the needs of customers and consumers.

How we do it

Working with suppliers
We work with our suppliers to procure high-quality ingredients, sustainably sourced raw materials, and equipment and services required to produce beverages.

Producing beverages efficiently and sustainably
Using concentrate from The Coca-Cola Company along with other ingredients, we prepare, package and deliver products with an optimised manufacturing infrastructure and logistics network.

What we do
We are a strategic bottling partner of The Coca-Cola Company (TCCC)

We have rights from TCCC in the Coca-Cola HBC markets where the Group produces, sells and distributes TCCC's trademarked beverages. We also partner with other beverage businesses such as Monster Energy, Brown-Forman and Edrington to sell their products in our markets.

How our partnership works

TCCC owns and develops its brands, while we are responsible for producing, distributing and selling these beverages, using concentrate we buy from TCCC under an incidence-based pricing model. We work together to ensure we have the right portfolio for our customers and consumers in each market, and to ensure consistent, excellent execution. We also share marketing costs and responsibilities: TCCC markets to consumers, while we take responsibility for trade marketing to our customers.

Serving our consumers and communities
Our 24/7 product portfolio caters to a range of tastes and preferences, and we continually innovate to lead the sector. We also have a long history of supporting our communities.

Partnering with our customers
We grow by supporting our customers' growth, leveraging our 24/7 portfolio, focusing on areas of high-value opportunity and executing with excellence.

Business model continued

Value created

Our people

- In 2025, we employed 33,497 full-time employees across 29 countries
- Median basic salary ratio women/men: 1.53

Socio-economic contribution

761,389
training hours for our people

43.4%
women in managerial positions[1]

€1,442.3m
total employee costs

Our customers

- We increased the frequency of our customer engagement, providing customers with better support
- In the marketplace, we achieved a total number of 66%[1] energy-efficient coolers

Socio-economic contribution

1.9m
customers served

Our wider stakeholders

- Our business activities generate revenue for our suppliers and contractors, and their extended value chain

Socio-economic contribution

€5.8bn
paid in taxes across our value chain[3]

€16.14bn
supported in added value across our value chain[3]

Our consumers

- In 2025, we achieved a 19%[1] calorie reduction per 100ml of sparkling soft drinks vs baseline year, representing solid progress and bringing us close to our Mission 2025 goal of 25%

Socio-economic contribution

760m
potential consumers refreshed

Our communities

- In 2025, we trained 163,394 young people[1] through our #YouthEmpowered programme
- We invested €8 million in local community initiatives[2]

Socio-economic contribution

1 job = 15 jobs
1 job in our system supports 15 in the community[3]

563,338
indirect jobs across the value chain[3]

1,283,244
cumulative 2017-2025 number of young people trained in our communities[1]

Our investors

- We delivered strong financial performance in 2025, with organic revenue up 8.1% and reported revenue up 7.9%. In recognition of our business strength and future opportunities, the Board proposed a dividend of €1.20 per share, a 17% increase compared with last year

Socio-economic contribution

€827.6m
Capex spend

+19.7%
increase in comparable EPS to €2.724, supported by strong EBIT delivery

Our suppliers

- We spent €7.3billion with suppliers and contractors in 2025
- We are working with our suppliers to support their sustainable practices and emissions reduction plans

Socio-economic contribution

over 13,500
suppliers operating across our value chain[4]

€7.3bn
spent with suppliers, of which more than 97% were local[5]

Our impact

We believe that the only way to create long-term value for all our stakeholders is through sustainable growth.

We create socio-economic value for the societies in which we operate by creating jobs, training people, building physical infrastructure, procuring raw materials, transferring technology, paying taxes, expanding access to products and services, and creating growth opportunities for our customers, distributors, retailers, suppliers and employees.

Measuring and managing these contributions through the sustainable growth of our business is an important part of our purpose. Since 2010, we have conducted socio-economic impact studies in our markets to better understand the range and extent of the value we create in our ecosystem.

To read the methodology behind our socio-economic impact numbers

Find out more on **page 362**

1. Excluding Egypt
2. Excluding the amount of Ukrainian Solidarity Fund and Coca-Cola HBC Foundation donations
3. Numbers presented are aggregated based on the local socio-economic impact reports from CCHBC territories in the period 2018-2025. All KPIs represent annual impact
4. At parent company level operating in our value chain
5. Supplier spend includes direct, indirect, cold drink equipment categories and concentrate. EU countries suppliers are considered local for CCHBC EU-based business units

Stakeholder engagement

Key:
1 Leverage our unique 24/7 portfolio
2 Win in the marketplace
3 Fuel growth through competitiveness and investment
4 Cultivate the potential of our people
5 Earn our licence to operate

As part of our commitment to transparent and responsible business practices, we recognise that meaningful stakeholder engagement is fundamental to shaping our sustainability strategy. We actively engage with stakeholders to identify material topics and ensure that our disclosures reflect their expectations and concerns. This collaborative approach enables us to align our reporting with the principles of accountability and inclusiveness, fostering trust and creating long-term value for all affected stakeholders.

The Board's Social Responsibility Committee (SRC) formally reviews feedback collected, supporting efforts to accelerate our sustainability-related impacts. Results of our annual materiality surveys are presented to our Executive Leadership Team (ELT) and SRC every year.

The following table outlines our material impacts, risks and opportunities (IROs) aligned with the identified European Sustainability Reporting Standards (ESRS) topics and addresses the ESRS SBM-2 and S1-2, S2-2, S3-2 and S4-2 requirements. These are further mapped to our growth pillars, our key challenges and the key engagement methods we use to foster meaningful relationships with our stakeholders, outcomes of engagement, relevant KPIs and principal risks related to the affected stakeholders.

Since 2024, we have reported under the Corporate Sustainability Reporting Directive (CSRD), using the ESRS framework and methodology. As a result, our material IROs are classified under the ESRS categories, such as ESRS E1, ESRS S1 and ESRS S2, etc. For the complete set of reporting standards, please refer to Annex 1 of the Commission Delegated Regulation (EU) 2023/2772.

Further information on stakeholder engagement efforts can be found on our website.

Our people

ESRS material IROs and topics of interest
- (S1) Contribution to diversity and gender equality of own workforce
- (S1) Improved access to education for own workforce
- (S1) Contribution to the health and safety of own workforce
- (S1) Negative impact to health and safety through loss of life, injuries and occupational diseases
- (S1) Contribution to employment
- (S1) Provision of social protection and social security for own workforce
- (S1) Accessibility to a Living Wage for own workforce

Growth pillars
4 5

Key challenges
- Building the best teams in the industry
- Maintaining engagement as hybrid working continues
- Ensuring mental wellbeing across our workforce
- Protecting our people in a more volatile security environment

Engagement method
- Focused and continuous conversations with employees
- Regular employee surveys, with results shared across all countries and functions; Function Heads analyse the findings and set improvement actions
- Employee Assistance Programme
- Personalised experiences and opportunities for personal and professional growth
- Ongoing dialogue with employee representative bodies

Outcomes of engagement
- Maintained high engagement levels
- Achieved higher levels of engagement due to focus on simplification, collaboration and retention
- Integrated insights into policies and target setting

Relevant KPIs
- Employee engagement score
- Percentage of managers who are women
- Lost time accident rate per 100 full-time employees

Principal risks
- Health and safety
- People attraction and retention
- Geopolitical and security environment

Our customers

ESRS material IROs and topics of interest
- (E1) Negative impact to the state of nature through contribution to climate change
- (E1) Managing our carbon footprint
- (E5) The cost and availability of sustainable packaging (outflows)
- (S3) #YouthEmpowered: access to education

Growth pillars
1 2 5

Key challenges
- Identifying opportunities for growth and value creation
- Offering a 24/7 beverage portfolio that meets the changing preferences of consumers and customers
- Managing supply and delivery challenges

Engagement method
- Actively gather customer feedback through digital platforms such as CustomerGauge
- Key account managers engage with our customers at a strategic level
- Business Developers visit outlets with digital tools and insights
- Partnerships established to reduce food loss and waste

Outcomes of engagement
- Increased direct engagement via our customer teams and via customer surveys
- Introduced programmes to reduce food loss and waste
- Integrated insights into policies and target setting
- Introduced new packaging types and supported packaging collection

Relevant KPIs
- Volume and organic revenue growth
- Customer feedback from surveys
- Cooler coverage of high-potential outlets

Principal risks
- Omni-channel evolution
- Product quality and food safety
- Business interruption
- Changing retail environment

Stakeholder engagement continued

Key:
1 Leverage our unique 24/7 portfolio
2 Win in the marketplace
3 Fuel growth through competitiveness and investment
4 Cultivate the potential of our people
5 Earn our licence to operate

Our consumers

ESRS material IROs and topics of interest
- (E5) The cost and availability of sustainable packaging (outflows)
- (S4) Consumers' health and safety
- (S4) Responsible marketing practices

Growth pillars
1 5

Key challenges
- Ensuring product safety and supply
- Continuously evolving our products to meet consumers' needs for healthy hydration, quality, taste, innovation and convenience

Engagement method
- The Coca-Cola Company (TCCC) owns, develops and markets its brands with the end consumer, and actively gains insights and feedback through surveys, global and local trend analysis, and focus groups
- Together with TCCC, we understand consumers' needs and preferences through our access to its consumer insights
- Consumers also provide feedback via social media, consumer hotlines and local websites

Outcomes of engagement
- Continued to evolve our portfolio to address changing consumer occasions and invested further in digital and e-commerce to meet new shopper needs
- Integrated insights into policies and target setting

Relevant KPIs
- Percentage reduction of calories per 100ml of sparkling soft drinks (SSDs) vs 2015
- Number of consumer complaints

Principal risks
- Product quality and food safety
- Omni-channel evolution
- Product category acceptability
- Business interruption

Our suppliers

ESRS material IROs and topics of interest
- (E1) Negative impact to the state of nature through contribution to climate change
- (E1) Managing our carbon footprint
- (E2) Negative impact to the state of nature through soil pollution
- (E3) Negative impact to the state of nature through water use
- (E4) Land ecosystem use change
- (E5) The cost and availability of sustainable packaging (inflows)
- (S2) Contribution to employment
- (S2) Accessibility to a Living Wage for workers of suppliers
- (S2) Negative impact to health and safety through loss of life, injuries and occupational diseases
- (S2) Provision of social protection and social security for workers of suppliers

Growth pillars
3 5

Key challenges
- Rising costs of ingredients, labour, packaging materials, energy and water
- Minimising the environmental impact of water, energy resources and emissions
- Traceability in the whole value chain, including Tier 2 and 3 suppliers, for human rights risk and biodiversity

Engagement method
- Feedback through our annual Group Stakeholder Forum
- Direct regular meetings with our suppliers
- Regular, ongoing interaction with the Coca-Cola System's central procurement group, and our technology and commodity suppliers
- Sustainability workshops with main suppliers
- Specific meetings for sustainability discussions with critical suppliers
- Training opportunities provided via the SLoCT programme (Supplier Leadership on Climate Transition), EcoVadis IQ, etc.

Outcomes of engagement
- Long-term collaboration with partners has driven efficiencies in our water and energy consumption
- Progress made on sustainable sourcing and certifications
- Integrated insights into policies and target setting

Relevant KPIs
- Percentage of key agricultural ingredients sustainably certified
- Percentage of our suppliers adopting our Supplier Guiding Principles

Principal risks
- Cost and availability of sustainable packaging
- Water cost and availability
- Ethics and compliance
- Managing our carbon footprint
- Suppliers and sustainable sourcing

The Coca-Cola Company

ESRS material IROs and topics of interest
- (E5) The cost and availability of sustainable packaging (inflows)
- (S3) Availability, accessibility, affordability and quality of water for local communities
- (S3) #YouthEmpowered: access to education
- (S4) Consumers' health and safety
- (S4) Responsible marketing practices

Growth pillars
1 2 4 5

Key challenges
- Identifying opportunities for growth and value creation
- Offering a 24/7 beverage portfolio that meets the changing preferences of consumers and customers
- Managing supply and delivery challenges

Engagement method
- Day-to-day interaction as business partners, in joint projects, joint business planning, functional groups on strategic issues and at 'top-to-top' senior management forums

Outcomes of engagement
- Strengthened 24/7 portfolio
- Proposed acquisition of 75% of Coca-Cola Beverages Africa from TCCC, further extending the partnership
- Integrated insights into policies and target setting

Relevant KPIs
- Revenue
- Value share

Principal risks
- Cost and availability of sustainable packaging
- Suppliers and sustainable sourcing
- Strategic stakeholder relationships
- Product-related regulatory changes and taxes

Stakeholder engagement continued

Key:
1 Leverage our unique 24/7 portfolio
2 Win in the marketplace
3 Fuel growth through competitiveness and investment
4 Cultivate the potential of our people
5 Earn our licence to operate

Our investors

ESRS material IROs and topics of interest
- (E1) Negative impact to the state of nature through contribution to climate change
- (E1) Managing our carbon footprint
- (E5) The cost and availability of sustainable packaging (outflows)
- (S4) Consumers' health and safety

Growth pillars
1 2 3 5

Key challenges
- Increasing focus on sustainability reporting, such as CSRD
- Maintaining focus on the long-term potential of the Group rather than on short-term volatility

Engagement method
- Annual General Meetings, investor roadshows, Bitesize Investor Events, press releases and results briefings, and ongoing dialogue with analysts and investors
- Monitoring and implementing emerging trends and investors' expectations via participation in sustainability benchmarks and ESG raters

Outcomes of engagement
- Maintained two-way dialogue between Coca-Cola HBC and investors to ensure a clear understanding of its long-term strategy; incorporated investor concerns into decision making
- Considered ESG raters' requirements, to ensure that our targets remain aligned with our investors' evolving expectations
- Integrated insights into policies and target setting

Relevant KPIs
- Management access for investors and analysts
- Fair and positive investor perceptions of Company fundamentals and strategy

Principal risks
- Cost and availability of sustainable packaging
- Changing retail environment
- Water cost and availability
- Product-related taxes and regulatory changes
- Foreign exchange fluctuations
- Managing our carbon footprint
- Geopolitical and security environment
- Suppliers and sustainable sourcing

Our communities

ESRS material IROs and topics of interest
- (E1) Negative impact to the state of nature through contribution to climate change
- (E1) Managing our carbon footprint
- (E3) Negative impact to the state of nature through water use
- (E3) Positive impact to the state of nature through water replenishment
- (E5) The cost and availability of sustainable packaging (outflows)
- (S3) Availability, accessibility, affordability and quality of water for local communities
- (S3) #YouthEmpowered: access to education

Growth pillars
3 5

Key challenges
- Climate change mitigation and adaption
- Reducing packaging waste
- Water conservation
- Empowering young people and women

Engagement method
- Engaging indirectly with communities via customers and partners to understand the skills and training young adults need for specific markets
- Occasionally participating in the set-up and implementation of new packaging collection schemes
- Monitoring and implementing the emerging trends and investors' expectations via participation in the sustainability benchmarks and with ESG ratings
- Participating in different volunteering initiatives
- Providing disaster relief in every community where we operate

Outcomes of engagement
- Increased collection rates for packaging waste in many markets due to new collection schemes
- Committed to NetZeroby40 across the entire value chain
- Implemented water stewardship community projects in water priority locations
- Informed development of our ambitious water targets, such as reducing water usage and replenishing water resources in high-risk locations
- Integrated insights into policies and target setting
- CCHBC Foundation committed €4.5 million to support communities, including those impacted by wildfires and floods
- Increased the employability of young people via our #YouthEmpowered sessions

Relevant KPIs
- Number of young people trained in our communities through #YouthEmpowered
- Percentage of absolute emissions reduction
- Number of water stewardship projects in water priority locations
- Percentage of primary packaging collected
- Number of volunteering hours
- Number of and investments in community projects

Principal risks
- Geopolitical and security environment
- Cost and availability of sustainable packaging
- Managing our carbon footprint
- Water cost and availability
- Suppliers and sustainable sourcing

Stakeholder engagement continued

Key:
1 Leverage our unique 24/7 portfolio
2 Win in the marketplace
3 Fuel growth through competitiveness and investment
4 Cultivate the potential of our people
5 Earn our licence to operate

Governments

ESRS material IROs and topics of interest
- (E1) Negative impact to the state of nature through contribution to climate change
- (E1) Managing our carbon footprint
- (E3) Negative impact to the state of nature through water use
- (E3) Positive impact to the state of nature through water replenishment
- (E5) The cost and availability of sustainable packaging (inflows and outflows)
- (S3) Availability, accessibility, affordability and quality of water for local communities
- (S4) Consumers' health and safety

Growth pillars
3 *5*

Key challenges
- Industry and/or product-specific policies, such as taxes, restrictions or regulations
- Ensuring suppliers comply with our environmental policies

Engagement method
- Conducted at an industry level through trade associations
- Partner with local governments to tackle waste collection challenges and water availability

Outcomes of engagement
- Introduced light-weighted packages and used more sustainable materials in packaging, in response to regulations and levies on certain types of plastic packaging
- Added low- or no-sugar drink options in every market and provided transparent nutritional information
- Integrated insights into policies and target setting

Relevant KPIs
- Percentage of absolute emissions reduction
- Percentage reduction of calories per 100ml of SSDs vs 2015
- Percentage of primary packaging collected
- Number of water stewardship projects in water priority locations

Principal risks
- Product-related taxes and regulatory changes
- Ethics and compliance
- Product quality and food safety
- Marketplace economic conditions

NGOs

ESRS material IROs and topics of interest
- (E1) Negative impact to the state of nature through contribution to climate change
- (E1) Managing our carbon footprint
- (E3) Negative impact to the state of nature through water use
- (E3) Positive impact to the state of nature through water replenishment
- (E4) Land ecosystem use change
- (E5) The cost and availability of sustainable packaging (outflows)
- (S3) Availability, accessibility, affordability and quality of water for local communities
- (S3) #YouthEmpowered: access to education

Growth pillars
5

Key challenges
- Climate change mitigation and adaptation, move towards net zero emissions and water and energy use
- Reducing packaging waste
- Sustainable sourcing
- Establishing partnerships with communities and grassroots organisations
- Diversity and human rights

Engagement method
- Include non-governmental organisations (NGOs) and community partners in our leadership development programmes, offering online training for managing virtual teams and leading in times of crisis
- Partner with specific NGOs for targeted environmental and social projects
- Through our annual Group Stakeholder Forum and our annual materiality assessment, as well as through ad hoc meetings

Outcomes of engagement
- 109 people from our communities taking part in our first-time manager programmes
- Increased community projects for waste reduction, water stewardship and carbon removal
- Integrated insights into policies and target setting

Relevant KPIs
- Number of and investments in community projects
- Percentage of participants in internal management programmes who come from local communities

Principal risks
- Cost and availability of sustainable packaging
- Managing our carbon footprint
- Suppliers and sustainable sourcing
- Water cost and availability
- Ethics and compliance

Section 172

Section 172 of the UK Companies Act 2006 requires directors to promote the success of their company for the benefit of the members as a whole, having regard to the interests of stakeholders in their decision making. Engaging with stakeholders is an indispensable part of how Coca-Cola HBC does business. The Board considers the interests of our employees and other stakeholders in its decision making as a matter of good governance, and understands the importance, and value, of taking into account their views, as well as considering the impact of our activities on the community, environment and the Group's reputation. The Board also considers what is most likely to promote the success of Coca-Cola HBC for its shareholders in the long term. Although Coca-Cola HBC is Swiss incorporated and, as such, the UK Companies Act 2006 has no legal effect, this approach is in accordance with the UK Corporate Governance Code 2024.

How we manage double materiality and ensure business resilience

Find out more on pages 48 to 51 and 185 to 188

Chief Operating Officer's letter

Playing to win in a complex external environment

In 2025, we delivered another year of strong growth despite a challenging macroeconomic backdrop. I am proud of how our teams have responded – working together, staying disciplined, and executing with consistency and agility to win in the market.

Our 24/7 portfolio is market leading

Our strong brands, focused execution and 24/7 portfolio continued to deliver growth in a mixed consumer environment. Growth was led by two of our strategic priority categories: Sparkling and Energy.

Sparkling remained the engine of our performance. Together with The Coca-Cola Company, we executed locally tailored activations at key moments across the year, including the 'Share a Coke' campaign and Sprite's 'Turn Up Refreshment' campaign over the summer.

Energy also continued its strong trajectory. In Established and Developing markets, growth was driven by Monster, supported by innovations such as Rio Punch and the new Lando Norris drink. Predator and Fury, our affordable offers in Africa, grew over 40%, supported by football partnerships and marketing activations that resonated with local consumers.

In Coffee, we saw strong volume growth in the Out-of-home channel. This was driven by both Costa Coffee and Caffè Vergnano, as we executed on our strategic decision to focus on this channel, growing existing outlets and recruiting 2,100 new ones.

Across smaller but fast-growing categories, Sports Drinks continued its strong momentum, supported by new Powerade flavours. In Premium Spirits, Finlandia Vodka was a key growth driver, with our new global campaign strengthening brand awareness and contributing to market share gains.

"We play to win by staying disciplined, building world-class capabilities and putting customers at the heart of everything we do – powered by our 24/7 portfolio and an exceptional team."

In Snacks, just over a year after a fire disrupted Bambi's operations, production was fully restored, Plazma returned to shelves, and the brand launched in Nigeria for the first time.

Investing in our bespoke capabilities

Our bespoke capabilities remain critical to driving best-in-class growth and creating joint value with our customers and, in 2025, we made significant progress.

We strengthened **revenue growth management**, maintaining focus on affordability through entry and smaller packs, while expanding premiumisation via multipacks of single-serves and mini cans in relevant markets. We continued to leverage our advanced promotion analytics tools, enabling our teams to assess the effectiveness of each promotion and make faster decisions, driving more value for us and our customers.

Within **data, insights & AI**, we continued to strengthen our AI capabilities. In 2025, we expanded our segmented execution approach to wholesalers in Italy, using shared data and outlet intelligence to provide tailored recommendations for the customers they serve. We also scaled our Metaverse learning environment for sales teams. Now live in eight markets, this initiative is already improving in-store execution, with a wider roll-out planned for 2026. And, as I had the privilege of sharing at our Bitesize Investor Event last year, our Ignite Naija initiative in Nigeria – developed with The Coca-Cola Company – continues to link consumer and customer data to enable more sophisticated segmentation.

We continued to digitise our **route to market**, reaching more outlets and improving day-to-day execution. Our dynamic routing tool – live in 22 markets – reduces travel time by 15%, freeing more time for customer engagement. We also increased placement of 'Always-on' connected coolers by 20%, providing real-time insights to enhance in-store execution and cooler profitability.

Winning with our customers

Customer satisfaction is how we win every day. Our teams once again lifted our Net Promoter Score to 78, up from 66, supported by resolving 99% of customer issues within 48 hours. This disciplined focus underpinned our strong NARTD share gains.

A highlight of 2025 was our Market Impact Team activation, which built on the strong momentum of 2024. More than 9,700 colleagues visited over 65,000 customers to activate key campaigns ahead of the peak summer season – bringing our 'We over I' and 'Customer first' values to life.

CCBA: combining the expertise of two leading businesses

2025 also marked a landmark moment with the announced acquisition of Coca-Cola Beverages Africa (CCBA). The acquisition plays to our strengths in operating in dynamic, fast-growing emerging markets, and gives us a platform to share best practices, scale our bespoke capabilities and invest further to drive long-term growth.

Looking ahead

We enter 2026 with a clear view of the opportunities across our 24/7 portfolio and bespoke capabilities, and as we pursue them, we continue to place our customers at the centre of everything we do.

Thank you to our teams for their dedication, discipline and passion. This is an exciting time to be part of Coca-Cola HBC, and I look forward to spending time with colleagues, customers and partners across our markets as we continue to play to win – together.

Naya Kalogeraki
Chief Operating Officer

Segment operational highlights

Our three business segments create a unique and diverse balance of markets that allow us to capture growth opportunities.

Established markets

Organic revenue grew and volumes were in line with last year, with mixed trends across markets. Slight growth in Sparkling was driven by Coke Zero, Coke Zero Sugar Zero Caffeine and Sprite. Both Energy and Sports Drinks continue to grow strongly. Revenue per case expansion was driven by pricing, as well as positive package and category mix.

2025 key figures

€3,599.7m
Net sales revenue (NSR)

+2.3%
NSR growth (organic)

+2.3%
NSR per case growth (organic)

631.6
Volume (million unit cases)

+0.0%
Volume growth (organic)

Volume breakdown per country

Italy	39%
Greece	20%
Ireland	14%
Others	27%

Market overview

	2025	2024	% change reported
Population (million)[1]	**91**	91	-0.2%
GDP per capita (thousands US$)[2,3]	**45.8**	44.6	2.7%
Bottling plants (number)	**15**	15	–
Employees (number)	**7,442**	7,135	4.3%

Developing markets

Organic revenue and volumes grew, with Sparkling volumes slightly higher than last year, driven by Coke Zero and Sprite. Energy and Sports Drinks saw accelerating momentum, with both growing strongly. Revenue per case expansion was driven by pricing actions as well as by favourable category and package mix.

€2,551.8m
Net sales revenue (NSR)

+6.1%
NSR growth (organic)

+5.3%
NSR per case growth (organic)

486.4
Volume (million unit cases)

+0.8%
Volume growth (organic)

Poland	45%
Hungary	21%
Czech Republic	12%
Others	22%

	2025	2024	% change reported
Population (million)[1]	**76**	77	-0.8%
GDP per capita (thousands US$)[2,3]	**20.3**	19.7	3.4%
Bottling plants (number)	**9**	9	–
Employees (number)	**4,403**	4,338	1.5%

Emerging markets

Revenue growth was driven by both volume and good price mix. Volumes grew across most categories. Sparkling was driven by growth in Trademark Coke, Sprite and Adult Sparkling. Energy grew strongly, driven by affordable brands. Stills growth was led by Water and Sports Drinks. Revenue per case expansion was driven by pricing actions and positive category mix.

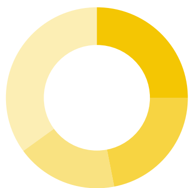
€5,453.0m
Net sales revenue (NSR)

+13.2%
NSR growth (organic)

+8.5%
NSR per case growth (organic)

1,879.4
Volume (million unit cases)

+4.4%
Volume growth (organic)



Nigeria	25%
Russia	22%
Egypt	18%
Others	35%

	2025	2024	% change reported
Population (million)[1,3]	**591**	584	1.1%
GDP per capita (thousands US$)[2,3]	**6.5**	6.4	0.9%
Bottling plants (number)	**38**	38	–
Employees (number)	**21,652**	21,545	0.5%

1. Data source: UN population data.
2. Data source: IHS Jan 2026 release. GDP refers to 'GDP, real, harmonised' in US Dollars.
3. Comparative amounts have been restated as per data sources.

Growth pillars

1 Leverage our unique 24/7 portfolio

Key: Our people · Our customers · Our consumers · Our communities · Governments · NGOs · Our suppliers · The Coca-Cola Company · Our investors

2025 highlights

- Growth led by Sparkling and Energy
- Successful roll-out of the 'Share a Coke' campaign, in partnership with The Coca-Cola Company (TCCC)
- Continued to drive strong growth of our low- and no-sugar ranges
- Executed joint strategic decision with Costa Coffee to focus on Out-of-home channel, where we see greater long-term growth potential
- Launched new Finlandia global campaign
- Reopened Bambi plant in Serbia and launched Bambi snacks in Nigeria

KPIs

- Organic revenue growth
- Organic revenue per case growth
- Volume growth

Principal risks and opportunities

- Foreign exchange fluctuations and macroeconomic conditions
- Product quality & food safety – quality incidents
- Product-related regulatory changes and taxes
- Cost and availability of sustainable packaging, suppliers and sustainable sourcing
- Business transformation - integration of CCBA

Read more on **pages 189 to 195**

Material issues and topics of interest

- E5 – Resource outflows related to products and services
- S4 – Consumers' health and safety
- S4 – Responsible marketing practices

Read more on **pages 52 to 168**

Stakeholders

Read more on **pages 12 to 15**

Our leading 24/7 portfolio enables us to meet consumer needs at every moment of the day. Our broad range of global and local brands across multiple categories allows us to tailor our approach to each market in which we operate. Together with our partners, we constantly innovate to ensure we stay ahead of evolving consumer trends, creating value for all Coca-Cola HBC stakeholders.

'Share a Coke' campaign in Nigeria

Our success is rooted in a deep understanding of our consumers. In close partnership with TCCC, we focus on innovation, impactful marketing and building strong customer relationships. We also collaborate with brand partners to innovate and expand our portfolio.

Sparkling continues to drive growth

Sparkling remained the core driver of growth in 2025, accounting for two-thirds of our revenues. Organic volumes grew 2.5% (2024: 1.5%), with Trademark Coke up low-single digits. Within Flavours, Sprite grew mid-single digits, while Fanta declined low-single digits. Low- and no-sugar variants continued to grow across all three segments (Cola, Flavours and Adult Sparkling). Coke Zero volumes were up low-double digits in 2025, and we also delivered double-digit growth in Coke Zero Sugar Zero Caffeine.

Trademark Coke

Together with The Coca-Cola Company, we executed locally tailored activations at key moments across the year, leveraging relevant passion points and consumption occasions. In 2025, we rolled out the 'Share a Coke' campaign, where we successfully executed customer and consumer activations across our At-home and Out-of-home channels. This included high visibility and distribution of personalised Coke cans and bottles, as well as impactful collaborations with local influencers to create memorable consumption moments.

Innovation in Flavours

For Fanta, we activated the 'Wanta Fanta?' campaign, coupled with the launch of a new Fanta Tutti Frutti flavour. For Sprite, we continued focusing on the Spicy meals occasion and we activated the 'Turn Up Refreshment' campaign over the summer. These activations were successful in strengthening brand relevance and engagement.

Growth pillars continued

1. Leverage our 24/7 portfolio continued

Lando Norris Monster drink in-store activation

Adult Sparkling creates opportunities for premiumisation

The Adult Sparkling segment allows us to capture premiumisation opportunities, with revenue per case above the Group's average. In 2025, organic volumes grew mid-single digits. While mixability remained the priority, we also increased focus on straight-drinking occasions to broaden consumption moments.

We launched our 'Purple' flavour across several Schweppes and Kinley markets, positioned for both mixing and straight drinking. We also introduced a new 'Flavour of the Quarter' activation, with plans to roll this out further in 2026. Our premium mixer brand Three Cents delivered strong double-digit growth in 2025. We continued to expand the Three Cents range into more markets and strengthened its positioning as the official mixer of The World's 50 Best Bars, while leveraging our bespoke capabilities in data, insights & AI to target super-premium outlets more effectively.

Energy maintains a strong growth trajectory

Energy is one of the fastest-growing segments within non-alcoholic ready-to-drink (NARTD). In the year, organic volumes grew 28.3%, making 2025 the 10th consecutive year of strong double-digit growth and now contributing c. 9% of Group revenue (2024: c. 8%).

Innovation remained a key growth contributor, with several launches in the year, including Monster Rio Punch and a new Monster drink with Lando Norris. In the Emerging segment, our affordable brands, Predator in Nigeria and Fury in Egypt, grew volumes by over 40%, supported by local marketing campaigns and football partnerships.

We also expanded distribution across our markets, placing new Energy-branded coolers in a range of outlets and increasing the number of in-store displays and promotions.

Watch the Monster Energy Lando Norris Zero Sugar video campaign

Coffee focused on Out-of-home channel

At the start of 2025, we announced the strategic decision with our partners at Costa Coffee to prioritise the Out-of-home channel, where we see the greatest potential for sustainable, profitable growth.

This decision is delivering results. Out-of-home volume growth was strong in 2025, increasing by 26.5%. This was driven by both Costa Coffee and Caffè Vergnano, as we grew in existing outlets and recruited 2,100 new ones during the year. We also launched Caffè Vergnano in North Macedonia and Nigeria, expanding our total footprint to 20 markets.

In 2025, total Coffee volumes declined by 19.8%, impacted by our focus on the Out-of-home channel.

Through our Coffee Academy, we trained an additional 3,500 colleagues in 2025, enhancing our future growth capabilities.

Premium Spirits deliver strong performance

Premium Spirits delivered organic volume growth of 12.2% in 2025. A key driver of this strong performance was our own brand Finlandia Vodka, which enhances our Premium Spirits portfolio and drives mixability.

As part of our ambition to position Finlandia as a globally iconic brand, we launched the new 'It's Sooooo Fine' global creative campaign in April 2025, supported by digital and traditional media, events, festivals and in-store execution. This has contributed to a notable increase in Finlandia brand awareness and supported market share gains across key markets.

Distribution partnerships with Brown-Forman, Bacardi and Edrington also continued to deliver growth in 2025. In ready-to-drink, we executed a successful launch of Bacardi & Coke, complementing Jack & Coke. This dynamic category also reported double-digit growth in 2025.

Stills powered by Sports Drinks

In 2025, Sports Drinks continued to deliver strong growth, with volumes increasing by low-double digits. Our leading brand, Powerade, was supported by the 'Pause is Power' platform, with a new campaign featuring global football ambassadors Lamine Yamal and Rodrygo Goes. We also continued to focus on relevant local partnerships, expanded the portfolio with new flavours and zero-sugar variants, and launched Powerade in Romania. Consistent execution across our markets helped us to grow market share, increase brand penetration, and expand Powerade ranges in outlets and dedicated coolers.

Water volumes grew low-single digits, as we remained focused on profitable revenue growth, prioritising more profitable packs, brands and channels.

Both ready-to-drink Tea and Juices declined by mid-single digits, impacted by a challenging industry backdrop. In response, we focused on more premium segments in Juices, including Lemonades, to improve profitability, and will continue to do so in 2026. In ready-to-drink Tea, we will support growth with locally amplified activation plans in key markets, as well as new flavour innovation and pack formats.

Growth pillars continued

1. Leverage our 24/7 portfolio continued

Snacks: Bambi plant reopens

In our Snacks business, 2025 marked the full operational and commercial recovery of the Bambi plant, following a fire in 2024. During the first half of the year, our focus was on restoring production capacity and stabilising supply. In the second half, we shifted focus to rebuilding market presence and regaining share by expanding portfolio availability and revitalising distribution, supported by a dedicated 'comeback' campaign.

In October 2025, we launched our biscuit brand Plazma in Nigeria, marking both our first entry into the African continent and the first production of Plazma outside of Serbia. Ahead of the launch, we adapted product formulations, packaging and communication to reflect local tastes, culture and consumer expectations.

Launch of Plazma in Nigeria

Bringing consumers more choice for their diet and lifestyle

Consumer health and safety are fundamental to our business. We provide people with more choice of drinks for every occasion. Through innovation, reformulation and education, together with The Coca-Cola Company, we shape our portfolio to meet consumers' current and future needs, and help them make balanced and informed choices about what they drink, while we remain committed to responsible marketing. Our practices include low- and no-calorie offerings, smaller packs for portion control, clear, transparent and accessible nutrition information, and no marketing to children under the age of 13 years.

Read more on our approach to nutrition on our website, in our GRI Content Index and in the Sustainability Statement, including our commitments, nutritional labelling and responsible marketing practices

Quality and consumer feedback

We maintain a strong focus on product quality and implement targeted programmes to minimise food loss and waste across all activities. In 2025, consumer complaint levels were broadly similar to those of previous years. We continued to promote a strong quality culture across the organisation, marking World Food Safety Day in June and World Quality Week in November through targeted campaigns under the 2025 theme 'Quality: Think Differently'.

Read more about our approach to food loss and waste, and how we are mitigating agriculture's social and economic impacts on our website

Watch our World Food Safety Day campaign

Priorities in 2026

- Drive growth across our leading 24/7 portfolio, led by our priority categories
- Work closely with The Coca-Cola Company to deliver relevant innovation, strong activations and deeper consumer connections
- Continue to strengthen zero-sugar offerings, with strong marketing support for Coke Zero Sugar Zero Caffeine
- Capture premiumisation opportunities in Adult Sparkling through mixability and straight drinking occasions
- Maintain Energy growth momentum, supported by innovation and cooler placement
- Drive Coffee growth in the Out-of-home channel
- Drive growth in Premium Spirits, leveraging Finlandia marketing campaign and strategic distribution partnerships
- Strengthen Stills, focusing on Sports Drinks, and leveraging profitable volume and revenue growth opportunities across categories, including Water
- Reinvigorate Snacks through execution excellence and innovations
- Maintain a continuous focus on product quality, safety and integrity

UN Sustainable Development Goals

We serve our consumers with a broad range of high-quality products. In doing so, we create value by contributing to the Sustainable Development Goals for good health and wellbeing, innovation, responsible production and consumption, as well as partnerships.

Growth pillars

2 Win in the marketplace

2025 highlights

- Drove strong revenue growth and continued improvements in profitability
- Revenue per case expansion with continued value share gains
- Continued to roll out our next-generation customer relationship management (CRM) system to a further three markets, bringing the total to 26 markets
- Upgraded our Customer Portal in 22 markets for faster, more intuitive ordering
- Leveraged new AI capabilities to further drive execution excellence and customer-centric approach

KPIs

- Organic revenue growth
- Organic revenue-per-case growth
- Volume growth

Principal risks and opportunities

- Foreign exchange fluctuations and macroeconomic conditions
- Complying with international sanctions
- IT resilience and data privacy – cyber incidents
- Business interruption
- Product quality and food safety – quality incidents
- Geopolitical and security environment
- Product-related regulatory changes and taxes
- Cost and availability of sustainable packaging, suppliers and sustainable sourcing
- Business transformation - integration of CCBA

Read more on **pages 189 to 195**

Material issues and topics of interest

- E1 – Climate change mitigation
- E5 – Resource outflows related to products and services
- S3 – Training and skills development

Read more on **pages 52 to 168**

Stakeholders

Read more on **pages 12 to 15**

Key: Our people | Our customers | Our consumers | Our communities | Governments | NGOs | Our suppliers | The Coca-Cola Company | Our investors

Our ability to win in the marketplace is driven by combining the skills and expertise of our people with our leading bespoke capabilities. This allows us to build long-term customer partnerships that create shared value.

We work with a wide range of customers, from large supermarket chains to smaller convenience stores, restaurants and e-retailers. Understanding the different needs of each customer and outlet is critical to our success. Using our bespoke capabilities and data-driven insights, our Business Developers tailor execution for every outlet, that help increase value for our customers.

In 2025, we continued to grow revenue per case and profit, while delivering 80 basis points of value share gain in non-alcoholic ready-to-drink (NARTD)[1], resulting in the sixth consecutive year of share gains. In Sparkling, we gained or maintained share in the majority of the markets we track.

Revenue growth management (RGM)

We continue to enhance our RGM capabilities to address consumer demand for affordability while capturing premiumisation opportunities.

In 2025, affordability remained a key focus amidst mixed economic conditions across our markets. Using a holistic approach to portfolio, pack and price architecture, we delivered tailored solutions for every channel and consumption occasion. This included affordable entry packs, coverage of key price tiers and targeted promotions to drive frequency and upsize purchases.

Across the majority of our markets, our entry and smaller-pack formats continued to grow, and returnable glass bottles (RGB) remained an important affordability proposition in Africa. To balance our focus on affordability, we advanced premiumisation initiatives to improve mix, increasing single-serve mix by 130 basis points compared with 2024. We also drove further improvements in category mix.

1. Period refers to end-2024 to December 2025, according to Nielsen, IRI, GlobalData and HIST methodology, excluding Russia

Growth pillars continued

2. Win in the marketplace continued

In 2025, we implemented targeted pricing strategies to remain relevant to shoppers under new regulations and taxes. We also improved the effectiveness of our trade investments and piloted a more disciplined approach to promotional management focused on profitability and efficiency. Looking ahead, we will continue to advance our RGM tools, including greater use of AI to improve the speed and quality of decision making.

Business Developers in Czech Republic

Route to market (RTM)

We continued to improve our physical and digital RTM capabilities through enhanced tools and processes.

Our Business Developers serve 1.2 million customers across our markets each day. Using our data, insights & AI tools, they receive outlet-specific recommendations for activities and suggested orders, improving execution and customer outcomes.

We also have near real-time visibility of outlet coverage and use data intelligence to estimate revenue potential by outlet and category, helping us prioritise resources effectively.

Our dynamic routing tool is now live in 22 countries, reducing travel time for Business Developers by around 15% and freeing up more time for face-to-face customer engagement.

To support sell-out for our customers, we added 59,400 cooler doors during the year, supporting improvements in single-serve mix and revenue growth. We now have almost 90% cooler coverage in high-potential outlets. We also increased placement of connected coolers, which provide our teams with cooler insights to improve in-store execution and cooler profitability.

Watch one of our Business Developers in action in Northern Ireland

Customer management

Our commitment to joint value creation is central to developing successful customer partnerships. In 2025, we expanded the roll-out of our next-generation customer relationship management (CRM) system to three additional markets. The platform gives our teams a single, integrated view of each customer, combining sales, service and performance data to support better planning, faster decision making and more consistent execution.

We strengthened our customer management capabilities through an upgraded Customer Value Creation approach, upskilling our Key Account teams to better understand customer needs, identify growth opportunities and tailor solutions at category and outlet level. This has improved collaboration with customers and supported faster, more effective actions to drive category growth.

We continued to leverage our CustomerGauge 'voice of customer' software across all our markets, which enables instant feedback from customers. In 2025, our Net Promoter Score increased from 66 to 78, supported by an improvement in case resolution, with 99% of customer issues resolved within 48 hours (2024: 93%). Reflecting these achievements, we were recognised by CustomerGauge in October 2025 with multiple awards, including its 'Best in Class' award.

Digital commerce

Throughout 2025, we continued to invest in digitalising our routes to market, to both customers and consumers.

We have strengthened our partnerships with leading e-retailers and food delivery platforms, advancing omni-channel execution and expanding availability across consumer touchpoints. Our disciplined focus on digital shelf excellence, portfolio visibility and data-driven activation delivered strong double-digit online revenue growth. Online market share continued to outperform offline in our core categories. On food delivery platforms, our strategy to drive beverage attachment with meals continued to gain traction.

We have upgraded our Customer Portal e-business-to-business (eB2B) platform in 22 markets for faster, more intuitive ordering, and customer feedback has been positive. In 2025, 15.4% of customer orders were made through Customer Portal, up from 11.5% in 2024. eB2B platforms deliver meaningful incremental value, as digitalised customers order from a broader range of products and generate higher revenue, driven by increased frequency of omni-channel interactions.

Digital marketing drove growth across eB2B and business-to-business-to-consumer (B2B2C) channels by acquiring, engaging and retaining customers through omni-channel lead generation, tailored content, AI-powered CRM, automated hyper-personalised communications and retail media pilots. We optimised platform content, streamlined investments and strengthened B2B2C connections to maximise digital performance and long-term customer relationships.

Sirvis, our 24/7 multi-category eB2B aggregator ordering platform, is a key enabler for digital commerce in the indirect HoReCa ecosystem. We have rolled out the platform to three new markets and additional regions in Italy, connecting outlets with wholesale suppliers and service providers, delivering seamless ordering and operational efficiencies, and enabling partners to scale faster and smarter.

Growth pillars continued

2. Win in the marketplace continued

Data, insights & AI (DIA)

In 2025, we strengthened our DIA capabilities by embedding new AI tools to further drive our personalised, customer-centric approach.

AI-powered data intelligence underpins our revenue growth management and route to market decisions. It enables outlet-specific insights to support segmented execution and helps optimise promotions by improving return on investment.

In 2025, we expanded our segmented execution approach to wholesalers, leveraging shared data and outlet intelligence to provide wholesalers in Italy with tailored order recommendations, relevant to the outlets they serve. We plan to roll this out further to relevant markets in 2026.

In collaboration with The Coca-Cola Company, we evolved our segmented approach in Nigeria (Ignite Naija) by linking consumer and customer data to understand who shops where. This allows us to gain deeper insights into shopping behaviour and enables end-to-end segmented execution, from personalised consumer communications to improved in-store execution. Early results indicate that this enhanced and more sophisticated segmentation approach is translating into higher volume and revenue per case.

We continue to build digital and analytical capabilities across our organisation through the DIA Academy and continuous training programmes, ensuring our people can fully leverage these tools.

In 2026, we will continue to implement more advanced segmented execution across our markets, enhanced by AI and tailored to the local market dynamics.

To learn more about Ignite Naija, follow the QR code to watch a short video from our Bitesize Investor Event focused on Nigeria

Talent development – a lighthouse capability

Developing our people is a core capability underpinning our performance. We continue to strengthen talent development by digitalising learning processes and equipping leaders to unlock the potential of our teams.

We have built a comprehensive academy framework that provides a consistent, high-quality learning experience, covering both technical expertise and leadership skills. Following the launch of the Sales and Supply Chain Academies, we have expanded into specialised academies across the business. In 2025, more than 9,000 employees completed at least one academy programme, including new and recertified Business Developers, Supply Chain front-line professionals and leaders.

Priorities in 2026

- Personalised execution for every outlet, leveraging our bespoke capabilities
- Advance our RGM tools using AI to improve the speed and quality of decision making
- Accelerate digital commerce with upgraded Customer Portal and Sirvis
- Continue to roll out our CRM system to additional markets
- Incorporate further AI solutions across capabilities to drive segmented execution insights
- Drive cooler coverage with a focus on category-dedicated cold drink equipment (CDE)
- Launch Metaverse for Sales teams across more markets

Business Developers in Poland

AI spotlight

We also scaled a Metaverse learning environment supported by a Generative AI coach to accelerate capability building for Sales teams. Now live in eight markets, this initiative has improved in-store execution, with further roll-out planned for 2026.

Read more in 'Cultivate the potential of our people' on pages 28 to 32.

UN Sustainable Development Goals

As we build our business by helping our customers to grow and thrive, we contribute to achieving Sustainable Development Goals related to ending poverty, decent work, sustainable communities, responsible production and partnership.

Growth pillars

3 Fuel growth through competitiveness and investment

Key: Our people, Our customers, Our consumers, Our communities, Governments, NGOs, Our suppliers, The Coca-Cola Company, Our investors

2025 highlights

- Energy-efficient coolers in the marketplace reached 66%[1] of total (2024: 60%)
- Rolled out Digital Twin technology in three additional plants
- Increased photovoltaic capacity to 41MW (2024: 24MW)
- Enabled 100% recycled PET bottle production in Romania

KPIs

- Organic EBIT growth
- Comparable EBIT
- Comparable EBIT margin
- Capex as % of NSR
- ROIC

Principal risks and opportunities

- Foreign exchange fluctuations and macroeconomic conditions
- IT resilience and data privacy – cyber incidents
- Product quality and food safety – quality incidents
- Cost and availability of sustainable packaging, suppliers and sustainable sourcing
- Managing our carbon footprint
- The impact of climate change on the cost and availability of water
- Business transformation - integration of CCBA

Read more on **pages 189 to 195**

Material issues and topics of interest

- E1 – Climate change mitigation
- E3 – Water consumption
- E5 – Resource inflows
- E5 – Resource outflows related to products and services
- S3 – Water and sanitation

Read more on **pages 52 to 168**

Stakeholders

Read more on **pages 12 to 15**

1. Excluding Egypt

We maintain a disciplined focus on cost management and operational efficiency, reinvesting to drive sustained, profitable growth. Our supply chain comprises 62 production plants, 309 production lines and 119 distribution centres across 29 markets.

A production line at the Schimatari plant in Greece

Technology increasingly underpins our ability to work more efficiently. Continued investment in digitalisation across supply chain and sales processes is improving productivity, strengthening resilience and freeing up resources to fuel growth.

Our supply chain investment focuses on four key areas:

Investing in updating existing production lines

We continue to modernise our production footprint by replacing older lines with new technologies that enhance product and packaging innovation, reduce water and energy consumption, improve productivity and lower unit costs.

In 2025, we installed a new high-speed PET bottling line in Krakow, Poland, integrating blowing, filling and capping into a single automated system with rapid changeover capability. The line produces up to 65,000 0.5 litre bottles per hour, improving flexibility, efficiency and environmental performance.

In Italy, we invested in a new aseptic PET line at Nogara – an advanced bottling system that sterilises both the product and the packaging to ensure shelf-stable quality without preservatives – enhancing product safety and quality while enabling cold filling, lighter packaging and the elimination of preservatives, supporting both sustainability and cost efficiency.

Growth pillars continued

3. Fuel growth through competitiveness and investment continued

Investing in growing capacity

We continue to invest to support volume and category growth across our markets. In our Emerging segment, favourable demographics and rising per-capita consumption of non-alcoholic ready-to-drink beverages continue to drive demand. In 2025, we installed two new high-speed PET lines and one high-speed returnable glass bottle (RGB) line in Nigeria, expanding production capacity for key sparkling soft drinks categories.

In Established markets, we also invested in capacity expansion. In Italy, the installation of a new high-speed canning line and an additional RGB line has increased capacity by 20% on cans and 25% on RGB, supporting category growth.

Investing in digital, data and technology

Investment in digital tools, data and technology across our operations and supply chain is fundamental to our long-term success. In 2025, we continued to digitalise supply chain processes across all markets. This includes investing in different technologies that optimise production, increase safety and improve sustainability across our manufacturing bottling sites, as well as expanding the use of automation, predictive analytics and real-time monitoring. Key initiatives in 2025 include:

- Extending our digital manufacturing platform to three additional plants, providing real-time visibility of machine performance, quality and energy consumption to reduce downtime. This platform is now active in four plants.
- Deploying predictive maintenance across 55 production lines with 15 added in 2025.
- Upgrading Digital Twin technology, which creates real-time virtual models of operations to test scenarios and identify efficiency improvements, and is now live on nine production lines. We have also launched a Boston Dynamics robotics pilot in Italy to support mobile predictive maintenance.
- Adopting 3D printing for spare parts, implementing 386 designs across 15 locations. This initiative has delivered substantial savings, reduced lead times and improved line availability.
- Creating a digital platform as part of our Connected Worker initiative, which is accessible via tablets and smart phones at various points within each plant – a singular, verifiable source of information for the manufacturing domain. This platform streamlines daily operations, enhances line efficiency, engages employees more effectively and significantly reduces our environmental footprint. These tools are now fully deployed across all plants, with the final roll-out completed in Egypt in 2025.

These investments are delivering cost efficiencies, with overhead costs decreasing as a proportion of net sales revenue, driven primarily by efficiency gains in manufacturing and logistics.

Investing in logistics, including automated warehouses

We continue to strengthen our logistics capabilities through digitalisation and automation to improve service, efficiency and cost performance. In 2025, real-time tracking of full-truck-load deliveries reached 90% of markets, improving visibility and responsiveness. We have also introduced real-time last-mile tracking in three markets.

Digital Twin technology in our warehouses monitors material flows, tests improvements and identifies issues early. During the year, we upgraded this capability to a generative-AI-enabled real-time Digital Twin, providing live data and predictive insights to reduce disruption.

Automation in our warehouses optimises space, time and costs, while enabling our people to focus on the highest-value added work. In 2025, we progressed development of four new automated warehouses, with five further sites in the pipeline. At our Ploiesti plant in Romania, we expanded the existing automated warehouse system, adding 21,000 pallet spaces to the existing capacity of 35,000, which went live in February 2026. Together with seven existing facilities, 46% of core logistics storage capacity is expected to be automated by 2028. This increase is expected to help optimize our operational costs and enhance customer service performance. In addition, we increased storage capacity with a traditional warehouse in the Nigerian supply chain network, adding 25,000 sq m of capacity, and in Nogara, Italy, by acquiring a 65,000 sq m site.


Production operator in Ireland

AI spotlight

Intelligent Nerve Centre (INC) is our AI-enabled order management engine that identifies emerging out-of-stock risks and recommends, or automatically executes, the optimal fulfilment action. Since its launch in Poland in 2025, INC has been addressing and resolving hundreds of operational challenges on a daily level, translating to over 16,000 interventions annually. It has delivered significant operational efficiencies, saving over 3,420 hours of manual activity and enhancing workforce productivity.

3,420 hours

Manual activity saved since the launch of INC in Poland in 2025

Growth pillars continued

3. Fuel growth through competitiveness and investment continued

Sustainability – embedded across all investments

Sustainability is embedded into all our investment decisions, supporting long-term value creation, operational resilience and our commitment to NetZeroby40. Our focus spans energy efficiency, renewable electricity and packaging circularity, with progress delivered through targeted, scalable investments:

Energy efficiency

- Energy-efficient coolers now represent 66%[1] of equipment in the marketplace (2024: 60%), supporting both revenue growth management and sustainability objectives.
- Initiated the phased decarbonisation of our Knockmore Hill facility, Ireland, transitioning the upgraded combined heat and power (CHP) plant to biomethane. By the end of 2025, biogas supplied up to 13% of the fuel used for in-house energy production, significantly reducing direct emissions by 1,485 tonnes, with full conversion targeted by 2029 to enable zero-emission CHP operations.
- Expanded renewable electricity output by adding 15.1 MW of PV capacity through both on-site and off-site (PPA) installations, bringing the total capability to around 41 MW and enhancing our contribution to global decarbonisation targets.
- Switched on our first PV park at the Timișoara production plant in Romania, which is expected to supply around 10% of the factory's annual electricity needs and reduce CO_2 emissions by 380 tonnes per year. It also lowers operating costs and reduces reliance on grid energy.
- Increased on-site solar installations by 2.5MW at our Challawa and Maiduguri plants, incorporating battery storage to maximise utilisation. Total installed PV capacity in Nigeria reached 15MW.
- Achieved an 85% monthly CO_2 recovery rate as we convert CO_2 used in production into sterile air and nitrogen at the Timișoara plant. This initiative improves resource efficiency and reduces emissions; we are rolling this out across 18 additional plants.

Sustainable packaging

- In 2025, we piloted in Nigeria a light-weighted neck finish (GME 30.40) for SSD and water PET bottles, which enabled a weight reduction of just over one gram per unit, delivering meaningful material savings and lowering the carbon footprint of our packaging. We will continue with the roll-out across all markets, starting with Greece and Northern Ireland in 2026, with a plan to finish by the end of 2028.
- Continued to reduce secondary packaging materials by introducing nano stretch film throughout our European operations, lowering plastic consumption by approximately 250 tonnes and reducing CO_2 emissions by around 500 tonnes annually.

You can read more about our sustainable packaging actions on our website.

1. Excluding Egypt

Growth pillars continued

3. Fuel growth through competitiveness and investment continued

Strengthening our supplier partnerships and supply chain effectiveness

We consider our suppliers as critical partners, contributing to the ongoing and sustainable success of our business. Under a unified procurement framework, we divide our supply base universe of around 13,500 parent company-level supplier organisations into direct and indirect spend suppliers, and segment according to business size.

Monitoring supply chain effectiveness

We work closely with our suppliers to monitor our supply chain, reduce our scope 3 emissions and ensure they meet our Supplier Guiding Principles. We monitor the performance of our key suppliers every year using internal assessments, third-party compliance audits and several tools from EcoVadis, including EcoVadis IQ, IQ Plus Vitals and the EcoVadis Risk Assessment platform. These tools help us monitor and benchmark risks across 21 environmental, social and governance (ESG) criteria and serves as a common sustainability assessment platform throughout the Coca-Cola System, enabling the exchange of information on supplier sustainability performance.

We also recognise a range of supplier certifications, such as ISO[1] 9001, ISO 14001, ISO 50001, FSSC[2] 22000 and ISO 45001. For agricultural products, we accept internationally recognised schemes including Bonsucro[3], the Rainforest Alliance, Fairtrade, the Sustainable Agriculture Initiative (SAI), Platform Farm Sustainability Assessment (FSA), VIVE[4] and Global GAP+GRASP[5]. In addition, all long-term contractors and on-site service providers undergo human rights audits every three years.

1. International Organization for Standardization supplier certification.
2. Food Safety System Certification.
3. Bonsucro is a global sustainability certification system for sugarcane.
4. VIVE is a sustainable supply programme.
5. Certification and benchmarking for responsible farming practices.

Business Developer in Poland

We also continued to support our suppliers in improving their sustainability performance and delivered our annual capability-building programmes, which strengthen both procurement and supplier competencies across key ESG areas. These include tailored training delivered by in-house experts and partners such as EcoVadis, VIVE and Bonsucro covering topics such as sustainability requirements, EcoVadis assessments and action plans, ethics & compliance, human rights, labour practices and modern slavery, as well as advanced academy sessions addressing priority themes such as reducing GHG emissions to support our scope 3 targets.

Our approach ensures that both buyers and suppliers enhance their understanding of sustainability practices and integrate them into everyday procurement decision making. To help suppliers understand their performance and provide practical guidance for improvement, we host debrief sessions with EcoVadis experts and our vendor teams. These sessions were launched in 2024 and have been expanded in 2025.

You can read more about this in Earn our licence to operate on pages 33 to 40.

Priorities in 2026

- Drive profitable growth through product availability, innovation and disciplined cost management, while maintaining leadership in safety and sustainability
- Strengthen planning, logistics and customer experience through end-to-end integrated supply/demand planning
- Expand and modernise manufacturing and warehousing capacity
- Accelerate digital transformation across operations
- Reduce environmental impact across operations and packaging
- Deliver best-in-class customer outcomes by ensuring high service levels, product availability and operational reliability across the value chain
- Accelerate the supplier specific emission factors (SSEF) programme with suppliers
- Adopt an ESG platform to facilitate the exchange of ESG requirements with suppliers

UN Sustainable Development Goals

Our sustained efforts to reduce our costs and improve our impact have generated significant results for our business, our communities, society and the environment. These results correspond to contributions to the Sustainable Development Goals for clean water and sanitation, clean energy, economic growth, industry innovation, sustainable communities, responsible production, climate action, life below water and life on land.

Growth pillars

4 Cultivate the potential of our people

Key: Our people · Our customers · Our consumers · Our communities · Governments · NGOs · Our suppliers · The Coca-Cola Company · Our investors

2025 highlights

- Continued to build high-performing sales teams and strengthened our talent pipeline with internal successors
- Strengthened our growth mindset-driven culture by increasing ownership and accountability across the organisation to unlock speed and agility
- Our engagement score of 88% has remained consistently strong since 2024
- Established our new rewards operating model fuelling operational excellence and enriching manager and employee experience

KPIs

- Employee engagement (sustainable engagement index score)
- Percentage of managers who are women
- Employees' Lost Time Accident Rate

Principal risks and opportunities

- Geopolitical and security environment
- Health and safety
- People attraction and retention
- Business interruption

Read more on **pages 189 to 195**

Material issues and topics of interest

- Employee wellbeing and engagement
- Human rights, diversity and inclusion

Read more on **pages 52 to 169**

Stakeholders

Read more on **pages 12 to 15**

As we continue to navigate an ever-evolving business landscape, our commitment to grow the best teams to deliver our growth strategy in line with our values and leadership model remains our north star. We set our People & Culture strategy to sustainably attract, recruit, grow and retain talent for high performance. We enhance our bespoke capabilities and develop a fit-for-future culture, where capability development, agility and speed are vital.

Elevate talent development as our lighthouse capability

We identify and grow talents by evolving our talent development capabilities, digitalising key processes and enabling leaders to unlock our people's potential. To address hiring needs in challenging labour markets, we launched our new Employee Value Proposition (EVP) in 2025, building on our key themes of Grow every day, Lead the change and Win together. We activated the new EVP through internal and external campaigns.

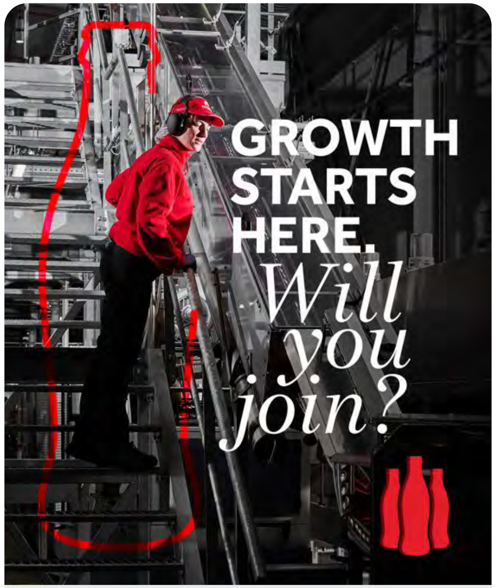
We continue developing leaders with 77% (+4pp vs 2024) internal appointments for senior leadership roles. At the same time, we focus on building a strong and sustainable internal talent pipeline, with 96 successors to function head roles, and more than 300 future successors and early talents. Also, more than 70% of our roles in revenue growth management, route to market, customer management and data, insights & AI have internal successors thanks to our dedicated focus on the bespoke capabilities. During annual talent reviews, we identified 26% of our people with next- or multi-level potential, helping them to accelerate their professional growth by building their skills and capabilities.

Our Fast Forward Programmes aim to accelerate the development of our talents, and, in 2025, we refreshed them with new content and international experiences. In 2025, we had 332 employees participating in acceleration programmes. We recruited 15 international and 70 local trainees.

Despite an increased hiring volume (7,800, +12% vs 2024), our time to recruit has improved by four days. We have maintained our position as one of the Top 10 most attractive employers for key talent segments in the Universum 2025 rankings. In 2025, we received 70 awards across the Group related to talent management.

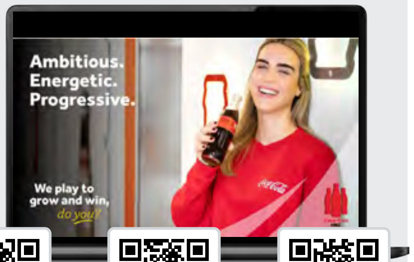
Growth pillars continued

4. Cultivate the potential of our people continued



We Play to Grow and Win, Do You?

We launched our new EVP, 'We Play to Grow and Win, Do You?', in 2025. Activated both internally and externally, the new EVP aims to raise awareness of Coca-Cola HBC as an employer of choice and attract key talent to join us.



Watch one of our new EVP videos

Building future leaders through the International Leadership Trainee Programme

Through immersive learning, cross-market exposure and global mobility, we develop agile, customer-centric leaders ready to drive growth. We launched our first International Leadership Trainee Programme in 2023 to empower Gen Z talent, and every trainee from our first cohort now thrives in a permanent role at Coca-Cola HBC, including Sales, Marketing and Digital Commerce.

This programme reflects our commitment to invest in early careers and build a future-ready workforce who champions collaboration, innovation and excellence across our organisation.

Future-proof rewards and wellbeing

We believe that, when people feel motivated, valued and connected, they bring their best selves to work and their lives. In 2025, we introduced a new rewards operating model with a dedicated centre of expertise that brings together local and central rewards teams. Striking a balance between standardisation and customisation across our rewards offerings, we will drive efficiency and consistency, while also enabling future digitalisation and simplification.

We aim to design agile and impactful rewards that adapt to shifting demands and evolving talent needs. We have improved our teams' understanding of rewards through dedicated learning moments to boost engagement, retention and satisfaction, while strengthening transparency and trust.

We also continued to advance our pay transparency and equity journey in 2025, strengthening governance, improving data quality and embedding clearer processes to support fair and consistent pay practices.

In 2024, we completed our first pay equity analysis followed by targeted adjustments and, in 2025, we launched a second assessment using updated data, with results expected in early 2026. We are also enhancing communication and internal frameworks to ensure consistent and compliant implementation of pay transparency across all markets.

Employee turnover has remained stable at 10.6% in 2025 (2024: 10.5%), as has voluntary turnover which was 7.4% (2024: 7.5%). Retention remains a key priority, which we address through attractive remuneration and benefits, as well as a focus on employee wellbeing and engagement.

Our BeWell framework underpins our commitment to building a healthy, resilient and high-performing workforce. In 2025, we focused on early intervention and preventative support, delivering localised wellbeing sessions across our regions and increasing awareness of our Employee Assistance Programme (EAP). Our proactive approach contributed to strong, sustained engagement with EAP services and digital tools.

Our Wellbeing Hub provides a library of resources, including our mental health policy, stress-management materials for managers and employees, and additional wellbeing-focused guidance. In 2026, we will introduce a global recognition programme, reinforcing our culture manifesto and values, while celebrating the behaviours that drive impact and growth across Coca-Cola HBC.

BeWell Days 2025 – strengthening our global culture of wellbeing

In 2025, we launched BeWell Days, a global two-week wellbeing initiative. Designed to bring our BeWell framework to life, we offered colleagues a range of practical experiences to pause, reflect and recharge.

Programme highlights:

- Four-pillar approach focused on physical, emotional, financial, social and purposeful wellbeing
- Global and locally tailored delivery: virtual and in-person sessions to meet regional needs
- Leadership support: mental health training for managers to strengthen early intervention
- Skill-building sessions: events on nutrition and financial wellbeing

Post | Feed | LinkedIn

Growth pillars continued

4. Cultivate the potential of our people continued

Cultivate our growth mindset driven culture

We are strengthening our growth mindset by increasing ownership and accountability to unlock speed and agility. Our three prioritised behaviours are collaboration with a customer-centric mindset, growing ourselves and others, and make it simple.

In 2025, our leaders continued to role-model these prioritised behaviours, supported by our updated line managers culture handbook and culture cards, together with coaching questions to help leaders hold meaningful conversations with their teams.

We launched a new series of our people stories at our annual leadership conference, together with campaign materials for local team amplification. Sharing people stories showcases our culture ambassadors and highlights the behaviours we expect everyone at Coca-Cola HBC to embody.

Our people stories – Coffee With...

Each quarter, we showcase examples of inspiring stories from Coca-Cola HBC throughout our organisation, highlighting how local culture initiatives bring our values to life.

In Italy, we focus on fostering women's leadership and cultivating a growth mindset, where our 'Coffee With...' series features conversations with inspiring leaders, highlighting challenges, unconscious bias and practical ways to grow ourselves and others.

Our evolved performance management framework supports us in considering not only 'what' we have achieved, but also 'how' we have performed. This change helps our growth and development-oriented culture to focus on living our values every day. Upward feedback and colleague feedback reached an average of 95% favourable feedback scores in 2025. For our upcoming performance review cycle in 2026, we will launch process enhancements and support our leaders with AI-aided summarisation.

We are also improving the experience for our new joiners, leading to an onboarding satisfaction rate of 90% in 2025 (+1% vs 2024). We ensure that digital solutions help our new joiners live our culture from the day they accept our job offer.

Supporting our people in Ukraine

Our people and their safety, wellbeing and development are our number one priority. In Ukraine, we engage and support them by cascading our strategy to all departments through regular townhalls, ensuring an open dialogue across our organisation. In 2025, we addressed our people's wellbeing through webinars on stress resilience, while promoting our Employee Assistance Programme and other tools.

We continue to invest in future talent in Ukraine. In 2025, we provided opportunities for students to start their career through our internship programme with 12 new interns. We attended 21 student events and career fairs in various Ukrainian cities in 2025, attracting almost 3,000 young talents, with the active participation of our employees, building our future together.

We are also developing female leaders through our 'Women in Sales' community, which had more than 200 participants in 2025. We also partnered with the 'Zhyttelyub' foundation to provide opportunities for alumni to restart their career or receive reskilling in new roles.

Engagement and collaboration

In 2025, we conducted our biennial Culture & Engagement survey, achieving a record-high 93% participation rate across Coca-Cola HBC. Our survey confirmed significant progress across our four values and in 15 of our 16 behaviours. Our people are proud to be part of CCHBC, acting with purpose, committed to our customers' success, choosing what is right over what is easy, and showing up for one another every day. Our opportunity is also clear – when we simplify how we work, we create space to focus on what matters most, our customers. Our Sustainable Engagement Index score of 88% has remained consistently strong since 2024, standing two points above the Perceptyx Global Top Decile Norm and reinforcing our position among high-performing companies.

94% of employees feel proud to be part of Coca-Cola HBC

92% affirm they are treated with respect

91% recognise that we constantly strive to enhance the customer experience and the quality of our services

91% feel empowered by their managers to choose how to perform their jobs

These results from our Culture & Engagement Survey reflect both the strength of our values in action and the positive impact of our collective efforts in shaping a thriving workplace.

Growth pillars continued

4. Cultivate the potential of our people continued

Customer First

85%

+3*ppts vs. 2023

We Over I

87%

+3*ppts vs. 2023

Deliver Sustainably

87%

+1*ppt vs. 2023

Make It Simple

83%

+2*ppts vs. 2023

The Collaborating for Impact survey is a powerful engine for continuous improvement, simplification and cross-functional collaboration. We successfully transitioned to a new survey and platform in 2025, unlocking sharper insights and more actionable results. With over 15,000 colleagues sharing more than 36,000 comments, participation increased to a record 70% (vs 63% in 2024) and overall NPS jumped from 28 to 49, creating an unprecedented momentum for transformative changes.

Helping our people realise their potential

We actively reinforce continuous learning and upskilling, while making personal growth accessible to all, to enable our people to deliver exceptional performance and realise their full potential. In 2025, we delivered over 760,000 hours of learning, of which 20% was in personal skills, 76% was in functional skills, and the rest was focused on compliance and regulatory training. Most of our employees learned 'online', with 63% of the learning activity in a self-paced, self-initiated, 'anytime and anywhere' format. We ran our virtual LearnFest for the fifth year running, which drew in over 2,000 attendees across six sessions over just four days.

Ensuring our employees also learn from each other, we provide access to coaching and mentoring through technology-enabled solutions and, in 2025, we continued to grow our pool of internal coaches.

Recognising the critical role all managers play in developing their teams, we launched a new We Grow initiative to help managers refresh their people development skills and apply them in driving team development. Following a successful pilot by our Executive Leadership Team, we are rolling out this initiative to our local leadership teams across all our business units ahead of the next talent review cycle.

Leveraging our academies to build critical capabilities

We have developed a comprehensive academy framework for our employees to ensure a high-quality, consistent learning experience that addresses technical expertise and develops human skills and, in turn, grows our business.

From the introduction of our Sales Academy in 2021, followed by the Supply Chain Academy, we have broadened our scope with new specialised academies in Digital Commerce; Coffee; Premium Spirits; Key Accounts; Data, Insights & AI; Digital-DTPS; and Strategy & Transformation.

In 2025, over 9,000 employees successfully completed at least one academy programme, including just over 1,300 newly certified Business Developers through the Licence to Start and Licence to Sell programmes; over 4,000 existing Business Developers, who were successfully recertified; 2,271 front-line professionals in Supply Chain, who achieved their Licence to Perform; and 568 Supply Chain front-line leaders, who attained the Licence to Team Performance.

Data insights and digital transformation

Continuing our digital transformation journey, the Workday platform is live in all of our markets[1], streamlining workforce administration and empowering our employees. We are proud to report close to 80% adoption and over 90% self-service rate. We have launched electronic document management in half of our markets, eliminating the need for paper-based contracts and physical signatures. We have also established a master data control centre ensuring high-quality people master data and seamless integration across our systems.

With these foundations, we will fully digitalise the upcoming Talent Review cycle and move our rewards processes to Workday. To maximise the value of these digital solutions, we focus on building digital dexterity and insights-driven decision-making skills across our teams.

1. Excluding Multon Partners and Belarus

Health and safety

The health and safety (H&S) of our people is our highest priority, and we are committed to fostering an occupational H&S culture that ensures a safe workplace for all employees, contractors, visitors and individuals under our care. Our goal is to achieve zero workplace-related accidents across all operations and sites. We continually enhance our H&S systems and initiatives, expanding our Behaviour Based Safety (BBS) programme to embed safety practices throughout our organisation. During 2025, we conducted three compliance assessments at all manufacturing and non-manufacturing locations to ensure adherence to TCCC's Life Saving Rules, achieving a year end implementation rate of 88.9%. We have since followed up with targeted corrective actions to address any critical gaps.

Growth pillars continued

4. Cultivate the potential of our people continued

Regrettably, we reported one employee fatality from a road accident, and six contractor fatalities – two on our premises and four from road incidents. In 2025, the number of Lost Time Accidents (LTAs) among employees[1] decreased by four compared with 2024 (96 vs 100), resulting in a Lost Time Accident Rate (LTAR) of 0.29. We noted progress in reducing contractors' LTAs (46 vs 55)[1], culminating in a final Lost Time Incident Frequency Rate (LTIFR) of 0.88[1]. No severe injuries occurred within the organisation. Our primary road safety indicator, APMK (accidents per million kilometres driven), reached 1.53, which is an improvement of 8% compared with 2024.

More than 25,000 employees have completed our H&S e-learning course since its launch at the end of 2024, and more than 4,500 Business Developers have taken our new H&S course in the Sales Academy. In 2025, we organised on-site practical machine safeguarding training for all business units[2], resulting in a 100% completion rate on our Controlling Potential Energy Survey. This training was completed by 815 employees from H&S and Manufacturing teams, across all our plants[2], following a train-the-trainer approach.

Additionally, we organised bi-monthly Safety Awareness Days and continued to promote H&S engagement through regular communications from senior leadership. H&S remains a central theme of our leadership conference, underscoring our ongoing commitment to embedding safety into all aspects of our operations.

Watch our Health & Safety video

1. Excluding non-beverage business
2. Excluding Multon Partners and Belarus

Diversity, equity & inclusion

At Coca-Cola HBC, diversity is a catalyst for innovation, resilience and sustainable growth. In 2025, we committed to ensuring every voice is heard, every talent is nurtured and every individual feels a sense of belonging.

We continue embedding fairness and inclusion across our processes as a driver of performance and reputation. Our focus is shifting from gender representation to a broader, more inclusive agenda that embraces multi-culturalism and generational diversity. We uphold the highest standards of human rights, ensuring dignity, fairness and respect for all employees globally. By empowering individuals, embracing differences and fostering a culture of respect, we are building a stronger, more innovative organisation where everyone can thrive.

In 2025, our female managerial ratio remained steady at 43.4%: 42% of our internal appointments and 42% of external hires were female leaders (the corresponding figures for 2025 including Egypt are 41.7%, 41% and 41%). Our overall share of females increased to 28.7% (+1.3pp vs 2024). We also received 10 Diversity, Equity and Inclusion related awards, including for Greece, Austria, Italy and Nigeria.

Our senior leaders champion gender equality, amplifying our influence and commitment to shaping inclusive business practices globally. Our CEO, Zoran Bogdanovic, is a judge at the WeQual Awards for female leaders, while our COO, Naya Kalogeraki, and our Chief People & Culture Officer, Ebru Ozgen, reinforce senior sponsorship of women at Coca-Cola HBC.

Inclusive leadership is integrated into our onboarding and leadership programmes. Going forward, we will address generational inclusion and reskilling needs, ensuring collaboration across age groups and preparing for demographic shifts to leverage the strengths of diverse age groups for collaboration and knowledge sharing.

Women in Leadership

Our Women in Leadership programme continues to accelerate career growth, with 68 participants in 2025, through mentorship, training and networking opportunities. Our women networks provide advocacy and support, fostering a strong sense of community and empowerment.

Watch a video focusing on our multi-generational workforce

Priorities in 2026

- Sustainably attract, recruit, grow and retain talent for high performance, while enhancing our bespoke capabilities
- Nurture a culture where the continuous evolution of making an impact is a way of life by putting the Customer first, We over I, Making it simple and Delivering sustainably
- Growing leaders through data-driven insights and fit-for-purpose processes, leveraging cutting-edge technology

UN Sustainable Development Goals

Efforts to foster an engaging workplace and an inclusive environment, nurture and develop the capabilities of our people, increase gender balance in our management ranks, and reduce stress and support employee wellbeing all contribute towards global goals for development. The specific Sustainable Development Goals we support include good health and wellbeing; gender equality; decent work and economic growth; reducing inequalities; and peace, justice and strong institutions.

Growth pillars

5 Earn our licence to operate

Key: Our people · Our customers · Our consumers · Our communities · Governments · NGOs · Our suppliers · The Coca-Cola Company · Our investors

2025 highlights

- Met or made significant progress on 15 of our 18 Mission 2025 targets
- For the fifth consecutive year, our emissions remain aligned with our NetZeroby40 roadmap
- Increased use of recycled materials to cut packaging-related emissions
- Supported the expansion of effective collection systems across our markets
- Grew partnerships focused on water and waste reduction
- Continued advancing #YouthEmpowered
- Provided ongoing support to communities in need

KPIs

- Absolute greenhouse gas emissions in scope 1, 2, 3
- Water usage in water risk areas
- Young people trained through #YouthEmpowered
- % of primary packaging collected

Principal risks and opportunities

- Complying with international sanctions
- Product quality and food safety – Quality incidents
- Health and safety
- People attraction and retention
- Product-related regulatory changes and taxes
- Cost and availability of sustainable packaging, suppliers and sustainable sourcing
- Managing our carbon footprint
- The impact of climate change on the cost and availability of water

Read more on pages 189 to 195

Material issues and topics of interest

- E1 – Climate change mitigation/ Energy
- E3 – Water (consumption and withdrawal)
- E4 – Land-ecosystem use change
- E5 – Resources (inflows and outflows)
- S2–S3 – Training and skills/Water and sanitation
- S3 – #YouthEmpowered (company specific)
- S4 – Consumer's health & safety/ Responsible marketing

Read more on pages 52 to 168

Stakeholders

Read more on pages 12 to 15

Sustainability remains at the core of our strategy. It enables growth while creating value for the communities we serve, our partners and the environment.

Electric vehicle in Greece

Recognition of our progress continued, and for the ninth time we were ranked as the world's most sustainable beverage company in the S&P Global Sustainability Yearbook. We are among the leaders of the global beverage industry across major benchmarks, including CDP's A list for Climate and Water, ISS ESG, MSCI ESG, Morningstar Sustainalytics' ESG and FTSE ESG.

For the fifth consecutive year, our emissions remain aligned with our NetZeroby40 roadmap, and delivered strong progress against Mission 2025 goals over the past eight years. By year end 2025, we had met or made significant progress on 15 of our 18 targets. Within this overall performance, seven goals were overachieved and nine were delivered ahead of the target year.

Our strongest achievements were in enhancing packaging collection and increased rPET usage, reducing our direct emissions ratio, expanding renewable and clean energy and electricity, and scaling our community support. This progress gives us a solid foundation for the next phase of our sustainability journey.

We are introducing Mission Refresh – a focused set of renewed flagship commitments and measurable targets that builds on our learnings to date. It opens the next chapter after Mission 2025. We will continue creating value for our communities, partners and the environment, while progressing as a responsible and resilient business.

Read the full Mission 2025 results on pages 44 to 45

Growth pillars continued

5. Earn our licence to operate continued

Mission Refresh

Our renewed sustainability commitments will continue to concentrate on the areas most material to our business and stakeholders: climate, water, biodiversity, and communities. We will maintain a focus on packaging, agriculture and nutrition.

We've identified four flagship commitments that will guide our actions in the years ahead. They are time-bound, long-term, ambitious and help us to focus on where we can create the most positive impact:

1. Achieve net zero emissions by 2040

We remain committed to the ambition we set in 2021 and continue to work towards delivering it. This goal drives us to achieve net zero emissions across our entire value chain by 2040 – from production plants and logistics to packaging, coolers and ingredients. As part of this pathway, we have a 2030 interim target to reduce absolute value-chain emissions by 30%. While we are reducing emissions in scope 1 and 2, we are also collaborating with our suppliers and partners across the value chain to reduce indirect emissions in scope 3.

2. Achieve a net positive impact on biodiversity by 2040

Introduced in 2022, this commitment aims to achieve a net positive impact on biodiversity in critical areas by 2040 and eliminate deforestation in our supply chain.

3. Replenish every drop of water we use by 2035

Water is essential to our beverages and production processes. Aligned with The Coca-Cola Company's goal, we aim to manage water responsibly and fully replenish the amount we use in our beverages with a focus on high-risk locations.

4. Be a neighbour of choice for our communities

This goal focuses on creating shared value locally – supporting jobs and skills, partnering with communities, contributing to safety and wellbeing, and protecting local environments.

Note: Mission Refresh covers the existing 29 markets of Coca-Cola HBC, unless stated otherwise

Measurable targets to lead our industry

While our commitments define the overall direction, a set of measurable targets drives progress across all seven pillars of our sustainability strategy: climate, packaging, water, agriculture, nutrition, biodiversity and people and communities. Baselines are anchored in the strongest data and recognised methodologies so that progress is comparable over time.

We met our 2020 sustainability commitments, delivered strongly on Mission 2025 and, for five consecutive years, have stayed firmly on the NetZeroby40 roadmap. We will keep demonstrating our commitment and leadership through transparent reporting and consistent delivery.

Climate

Accelerate our transition to low carbon operations by:

- Achieving 100% renewable electricity in the EU and Switzerland by 2035.
- Reaching 50% renewable energy across our operations by 2035.
- Screening more than 95% of significant suppliers in areas including sustainability and business relevance.[1]

Packaging

Aim to reduce our environmental footprint and support a circular economy by:

- Reaching 80% collection of our packaging by 2035.
- Increasing recycled PET to 40% by 2035.
- Removing 12,000 metric tonnes of plastic packaging by 2030 (vs 2024 baseline).

Water

Protect and restore this essential resource by:

- Maintaining 100% of wastewater treated and returned to nature.
- Reducing our Water Use Ratio by 5% by 2035 (vs 2025 baseline).

Agriculture

Strengthen sustainable sourcing by:

- Ensuring 100% of our key agricultural ingredients are sustainably sourced by 2030.[2]

Nutrition

Support consumer choice by:

- Ensuring low- and no-sugar SSD grow faster than full-sugar variants between 2025 and 2030.

People and Communities

Invest in people and inclusive growth by:

- Training more than three million young people by 2035 through #YouthEmpowered programme (since 2017).
- Achieving 45% to 50% women in management roles.
- Targeting zero on-site fatalities.

Biodiversity

Protect nature and reduce our impact by:

- Achieving 100% compliance with the EU Deforestation Regulation.[3]
- Reducing food waste and loss by 40% by 2030 (vs 2019 baseline).

1. Excluding Multon Partners
2. Excluding Multon Partners and Belarus
3. For EU markets only

Growth pillars continued

5. Earn our licence to operate continued

Climate

On the pathway to net zero emissions

We aim to achieve net zero emissions across our value chain by 2040 and are making steady progress towards this goal. Between 2010 and 2025, we reduced our absolute direct emissions by 61% and lowered our absolute total value chain emissions in scope 1, 2 and 3 by approximately one third.

We were among the first companies to adopt science-based reduction targets by the Science Based Targets initiative (SBTi) in 2016. 2025 marked the fifth consecutive year our emissions remained aligned with our NetZeroby40 roadmap. Our achievements reflect our sustained investment, disciplined execution and consistent approach to decarbonisation, underscoring the scale of our most ambitious commitment.

In 2025, we continued to advance our NetZeroby40 roadmap. We also:

- reduced absolute value-chain emissions and accelerated packaging collection and rPET use across priority markets. These outcomes, tracked against Mission 2025 and our NetZeroby40 pathway, are independently assured and reported in line with the European Sustainability Reporting Standards (ESRS) and the Task Force on Climate-related Financial Disclosures (TCFD)
- renewed climate targets for 2030 and 2040, now covering Egyptian operations; and
- introduced targets for Forest, Land and Agriculture (FLAG), applying to commodities from forestry, land and agricultural sectors. These are reflected in our scope 3 emissions and triggered changing of our baseline year to 2019 (from 2017).

These targets are embedded in our NetZeroby40 transition plan, with clear pathways:

- In scope 1 and 2, we are following the 1.5°C pathway, with absolute reductions of 46.2% by 2030 and of 90% by 2040 compared with 2019.
- In scope 3, we have split our targets into two categories: energy and FLAG.

Energy-related targets follow the Well-Below-2-Degrees (WB2D) scenario until 2030 with a 27.5% reduction, and then the 1.5°C pathway until 2040, our net zero year, with a 90% reduction compared with 2019.

FLAG targets: we aim to reduce those emissions by 33.3% by 2030 and by 72% by 2040 compared with our 2019 baseline.

Scope 1 and 2

In 2025, we advanced our core initiatives to further reduce carbon emissions. We continue to invest in decarbonisation and energy efficiency across our operations, with total investments of €25 million. For example, at our Knockmore Hill facility in Northern Ireland, we introduced biogas – a clean, renewable gas – to power our newly upgraded combined heat and power plant. By the end of 2025, biogas supplied up to 13% of the fuel used for in-house energy production, significantly reducing direct emissions by 1,485 tonnes.

Scope 3: Reducing indirect emissions from our value chain

With packaging, ingredients and coolers representing over 90% of our scope 3 emissions, collaborating with our suppliers to help them decarbonise is central to achieving our targets.

In 2025, our progress was:

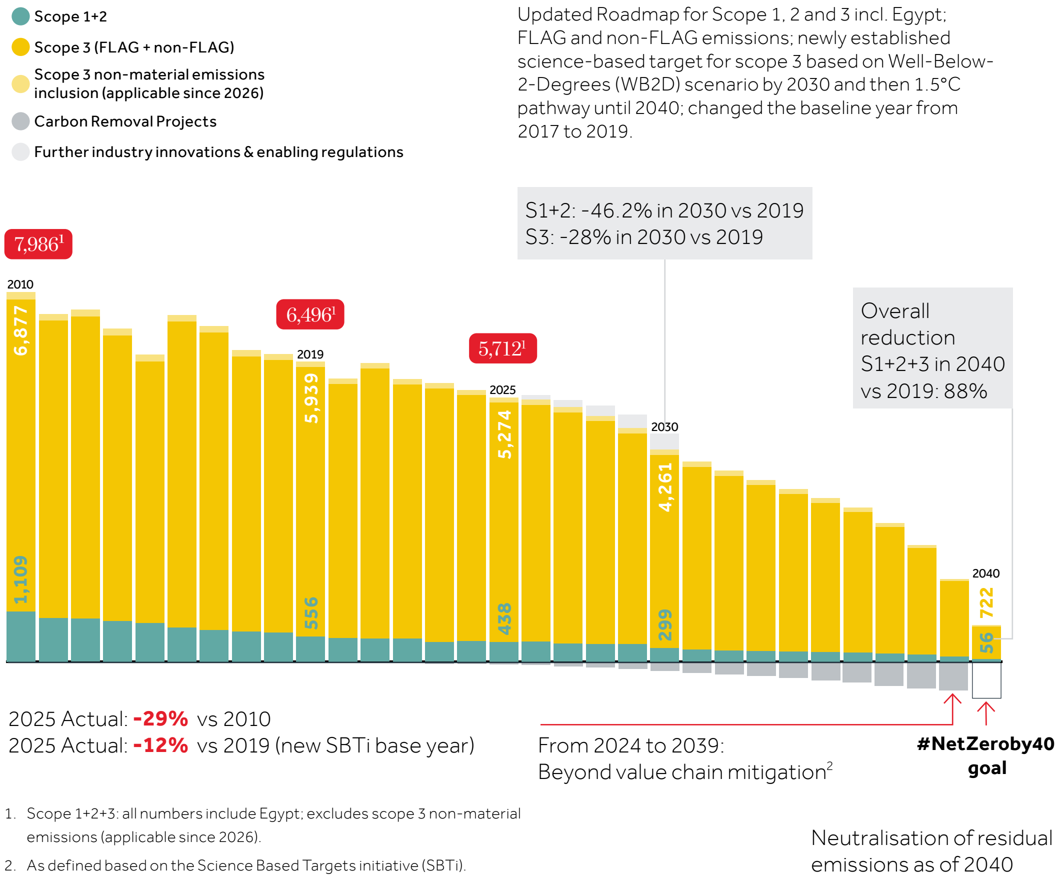
- Evolved our pack mix towards lower-carbon packaging by increasing rPET from 24% in 2024 to 35% by the end of 2025.
- Increased recycled aluminium content to 55%, reducing the carbon intensity of cans and supporting circularity across our portfolio.
- Expanded packageless solutions in relevant sub-channels and eliminated unnecessary packaging, supporting circularity and reducing waste.
- Exceeded our Mission 2025 target for energy-efficient coolers, now at 66% of units in shops and outlets in comparison with our 50% target. This initiative has contributed to the overall CO_2e emissions reduction from energy used in drink equipment placed in the market by 235 kilotonnes compared to our 2017 baseline.

Decarbonising our value chain

Climate action is both an environmental responsibility and an opportunity to become more efficient and innovate. To decarbonise our value chain, we are intensifying collaboration with our partners: supporting suppliers in shifting to recycled materials; co-developing solutions with logistics providers, such as electric truck partnerships; and advocating for renewable energy incentives and recycling frameworks.

Introduction of biogas in Northern Ireland

#NetZeroby40 roadmap for scope 1, 2 and 3



1. Scope 1+2+3: all numbers include Egypt; excludes scope 3 non-material emissions (applicable since 2026).
2. As defined based on the Science Based Targets initiative (SBTi).

Growth pillars continued

5. Earn our licence to operate continued

Our 2025 objective was for 50% of our manufacturing plants to use renewable or clean energy. In 2025, we achieved 54%, exceeding this Mission 2025 goal for the third year. Since 2023, all EU and Swiss facilities have continued to source 100% renewable electricity.

Decarbonising logistics and our green fleet

We continue to decarbonise our logistics operations and fleet by:

- electrifying our fleet
- introducing low-carbon fuels, and
- investing in charging infrastructure and intermodal rail transport to shift more deliveries from road to rail and reduce waste and emissions.

Powered by the sun – Timişoara solar park

In 2025, we switched on our first photovoltaic (PV) park in Romania at our Timişoara production plant. Covering 11,000 sq m of land beside the factory, the solar park – pictured above – is expected to supply around 10% of the factory's annual electricity needs and continue avoiding emissions by at least 380 tonnes annually. It also lowers operating costs and reduces reliance on grid energy. Our €1 million investment in this initiative, supported by a €300,000 grant from the EU Modernisation Fund, demonstrates our commitment to renewable energy. We are assessing opportunities to replicate this model across other plants.

For example, in Switzerland, our freight partner is replacing its fleet for Coca-Cola HBC with electric trucks. It introduced the first next-generation long-haul e-truck in 2025, with 12 e-trucks expected by 2026 and more than 30 by 2030.

Building on our pilot in Austria, where we introduced the first electric heavy truck for product transport and implemented green alternative fuel, we have since engaged 73 carriers across our footprint.

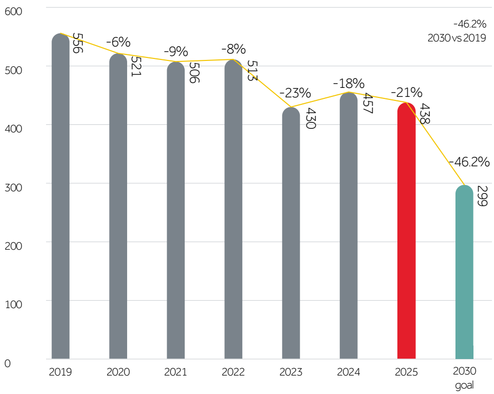
Together, these and other similar lower emission transport initiatives across our markets represent around 3% of the total kilometres driven, supporting an overall reduction in emissions. Our green light fleet now accounts for 58% of the total fleet, delivering a carbon footprint reduction of 26.8%, equivalent to 29,269 tonnes of CO_2e compared with our 2019 baseline.

Climate snapshots in 2025

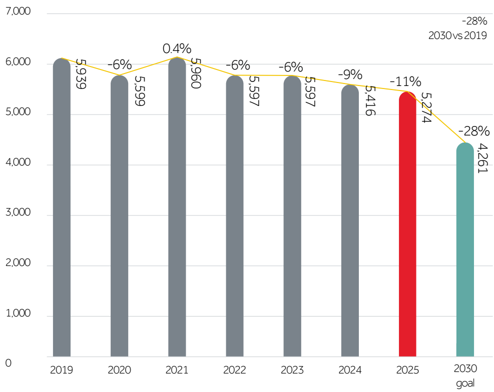
- Governance and capital allocation embedded in our NetZeroby40 roadmap
- Renewable electricity and heat
- Packaging circularity
- Equipment energy efficiency
- Logistics decarbonisation

Introducing e-trucks in Switzerland

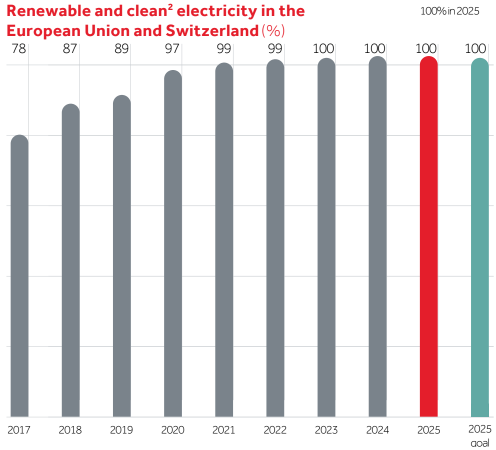
Absolute scope 1 and 2 CO_2e emissions[1]
('000 tonnes)



Absolute scope 3 CO_2e emissions[1]
('000 tonnes)



Renewable and clean[2] electricity in the European Union and Switzerland (%)



1. Emissions recalculation performed to include Egypt operations, additional Scope 3 categories in line with the SBTi requirements, and the updated emission factors with FLAG-related component. The baseline year has been revised from 2017 to 2019 as per the SBTi recommendation for companies with FLAG emissions.
2. Clean source means CHP using natural gas.

Growth pillars continued

5. Earn our licence to operate continued

Packaging

Delivering on our packaging commitments

In 2025, we successfully reached our Mission 2025 objectives in packaging:

- All our primary packaging is now 100% recyclable by design.
- We exceeded our 75% target and achieved 78% recovery of primary packaging for recycling or reuse.
- We increased recycled PET (rPET) content in our bottles to 35%, with EU countries and Switzerland reaching over 65%.

Towards a circular economy

Creating packaging for our drinks that can be recycled and transformed into new packaging reduces our carbon emissions and cuts packaging waste. We are increasing recycled content in both primary and secondary packaging, enabled by in-house rPET production infrastructure in three markets. We are at the forefront of industry initiatives in effective and efficient collection systems and advancing sustainable packaging by recycling and reuse.

Collecting and recycling

We support effective collection models in our markets, including Deposit Return Systems (DRS) in Europe and other locally relevant Extended Producer Responsibility systems (EPR). Ten of our markets now have DRS, with Austria and Poland going live in 2025. DRS are a crucial part of a circular packaging economy and have helped us meet our packaging collection goals. Recently launched systems in Romania, Hungary and Austria achieved average return rates of over 80% in 2025.

We continue to support Nigeria's Food and Beverage Recycling Alliance (FBRA) and other packaging collection projects in the country.

In Armenia, we supported the launch of a pilot packaging-waste management project in the Hrazdan community, implemented with municipal authorities and industry partners. The initiative introduced public sorting bins, awareness campaigns and organised collection and recycling processes, generating practical insights to support the Government of Armenia in finalising its EPR legislation.

rPET

In 2025, the average rPET content in our bottles in the EU and Switzerland was over 65%, up from 46% in 2024. We produce rPET in Italy, Poland and Romania, which cover about one third of our total rPET needs. Building our own rPET production capability secures a steady supply of food-grade rPET and reduces transport costs.

Focusing on reusable packaging

We continue to develop initiatives around reusable packaging, including refillable glass bottles and drinks dispensers such as fountains or freestyle machines that use reusable vessels. In 2025, we achieved the following results[1]:

- 12.1% of our packaging comes from returnable glass bottles.
- 4.2% of our drinks come from dispensed formats such as freestyle and fountain machines.
- During the year, we also expanded testing of new dispenser machines in Austria and Italy, to identify solutions that can effectively reduce packaging in smaller outlets.

Eliminating unnecessary packaging

In 2025, we continued to eliminate unnecessary packaging by increasing recycled content and reducing material use across our portfolio. Expanding the use of rPET replaced more than 30,000 metric tonnes of virgin PET and avoided over 75,000 tonnes of CO_2e, with several markets introducing rPET for the first time or increasing recycled content in key SKUs.

Coca-Cola HBC and Carrefour Romania – driving sustainability together

We are scaling sustainability partnerships with customers to create mutual value by supporting shared environmental goals that also deliver commercial benefits. In 2025, we joined Carrefour's Sustainable Linked Business Plan, a non-financial initiative focused on reducing packaging waste and carbon emissions. In Romania, teams co-developed the first joint initiatives in our markets, including a consumer campaign across more than 150 Carrefour stores to promote recycling and the benefits of packaging made from 100% rPET, excluding label and cap. We also improved operational efficiency by optimising logistics – maintaining volumes while reducing delivery frequency and introducing lightweight trailers to lower CO_2 emissions.

Our high-performing stretch film reduces plastic use by up to 30% and we used it across our sparkling beverage range in 2025. To date, this nano stretch film alone has already saved over 200 tonnes of plastic in Hungary and Romania. In Italy, we introduced shrink film with 50% post-consumer recycled content, and in Poland and the Baltics, with 30%, reducing virgin plastic use and cutting emissions.

Together, these actions reduced the overall packaging footprint and supported our transition to more efficient, lower-impact packaging systems.

Building a circular packaging ecosystem in Nigeria

Our innovative approach to collection and recycling is creating value for both our business and local communities. We established the country's first Coca-Cola System owned and operated packaging collection hub, enabling large-scale recovery of plastic bottles. In its first year of operating, our state-of-the-art hub has collected 1,330 tonnes. The facility is designed to process up to 13,000 tonnes of plastic bottles each year, once it has reached full capacity. This will significantly strengthen local collection and recycling throughput. The initiative complements national recycling efforts and EPR objectives. Nigeria was also the first among our markets to implement a new lightweight PET bottle standard, contributing to material savings. A redesigned preform neck has already reduced plastic usage by nearly 200 tons in 2025, with further rollout planned for 2026 in Nigeria and other markets.

Packaging snapshots in 2025

- In 2025, we successfully reached our Mission 2025 objectives in packaging
- Ten of our markets now have Deposit Return Systems

1. Numbers refer to transactions and exclude North Macedonia and Premium Spirits, beer, coffee, snacks

Growth pillars continued

5. Earn our licence to operate continued

Water

Water stewardship community projects

During 2025, we launched new water stewardship projects in all remaining high-priority locations, including Port Harcourt and Asejire in Nigeria and Aeghion in Greece. By year end, all 19 of our identified water-risk areas had active community water initiatives (up from 16 in 2024), fulfilling our Mission 2025 goal to help secure water availability for every community in our at-risk territories.

In Greece, we launched a new water-saving community initiative in Aeghion. In partnership with the Municipality of Aeghialeia, Global Water Partnership-Mediterranean (GWP Med) and Aigialeia DEYA (Municipal Water Supply and Sewerage Company), we are upgrading the local water network to improve efficiency and reduce losses. Once completed, the project will save 100 million litres of water annually – equivalent to the yearly consumption of around 1,700 residents. Aeghion has been home to our AVRA natural mineral water plant for more than 36 years, and this initiative further strengthens its long-standing sustainability performance.

Learn more about the Zero Drop programme in Schimatari, Greece

Water reduction in our operations

We are investing in improving standards across our plants to ensure they adopt best practice water efficiency management. Over 2025, we rolled out new water-saving technologies, such as closed-circuit reverse osmosis, expanding water recovery from backwashing processes, and water consumption for utilities.

Innovating and collaborating to safeguard water in Greece

Returning the full amount of water we use in our production processes and beverages to nature and communities is one of our key sustainability goals in the water-risk areas where we operate. An innovative smart technology system introduced at the Municipal Water Treatment Plant in Schimatari (with the Mornos Reservoir in the area shown in the accompanying image) is helping safeguard vital water resources in Greece. Delivered through the Zero Drop programme, the solution recovers 100% of the water lost during filter backwashing, saving around 15% of the total raw water being processed at the Plant – enough to meet the annual needs of approximately 6,500 people. It also reduces energy use by 7-10%. The project is funded by The Coca-Cola Foundation, Coca-Cola Tria Epsilon, Coca-Cola Europe and is implemented in collaboration with GWP Med and Tanagra Municipality. It shows how cross-sector partnerships and smart innovation can build long-term water resilience for local communities.

Our Mission 2025 objective is to reduce the water we use in production plants located in water-risk areas by 20% compared with our 2017 baseline. While we are yet to achieve this target, we have made substantial progress and are committed to advancing water efficiency across our operations.

ISO 46001 certification also progressed substantially – in 2025, about 88% of our 60 beverage production sites were certified to the ISO 46001 water efficiency standard, up from 42% in 2024. We aim to achieve Group-wide ISO 46001 certification in 2026.

Water snapshots in 2025

- Launched water-stewardship projects in all remaining high-priority locations, achieving full coverage across all 19 water-risk areas in line with our Mission 2025 commitments
- Expanded water-saving technologies across plants and advanced ISO 46001 certification to 88% of sites

People and communities

We collaborate with partners to create meaningful change in the communities we are part of. This ranges from offering financial assistance to supporting young people through training programmes and encouraging our teams to volunteer their time and skills.

Disaster relief through The Coca-Cola HBC Foundation

In 2025, Europe faced severe wildfires in Greece, Cyprus and Bulgaria, as well as devastating floods in Romania, destroying homes, forests and livelihoods. Our immediate support included over 82,000 litres of water for firefighters in Greece and 3,000 litres of water in Cyprus. Our longer-term recovery efforts are focused on regeneration in Greece and Cyprus, covering anti-erosion works, flood-protection measures, and support for natural landscape recovery. We also equipped and trained volunteer firefighters in Bulgaria and helped rebuild homes in flood-affected communities in Romania. To support these efforts, The Coca-Cola HBC Foundation provided €2.3 million in disaster-relief funding in 2025. These projects will continue through 2026, as part of a multi-year plan, designed to ensure lasting impact. Since its launch in 2023, The Coca-Cola HBC Foundation has committed €4.5 million in community grants, primarily for disaster relief, underscoring our enduring commitment to stand by communities in times of crisis.

In 2025, Coca-Cola HBC committed an incremental €5 million in funding for the Foundation so that we can respond swiftly and responsibly to the needs of our communities. Funds will be allocated to initiatives across our operating regions that are aligned with our focus areas of community resilience, sustainable access to safe water, economic impact, and disaster relief.

Watch about the restoration of fire-damaged areas in Achaia, Greece

#YouthEmpowered programme was launched in Egypt in 2024

Growth pillars continued

5. Earn our licence to operate continued

Community support in Ukraine

Throughout 2025, we continued to stand by communities in Ukraine. Since 2022, together with The Coca-Cola Company and The Coca-Cola Foundation, we have committed over US$44 million in humanitarian aid to help restore safe water, rebuild infrastructure, sustain agricultural livelihoods and deliver direct assistance to affected families. In 2025, we donated US$418,000 for five additional mobile boilers in partnership with the Ukrainian Red Cross Society, each providing essential heating to vulnerable communities.

Empowering youth for the future

We believe every young person deserves the chance to thrive. Through our flagship programme #YouthEmpowered, we are addressing one of the most pressing challenges in our markets – the employability of young people. By the end of 2025, we had trained 1,283,244 young people since 2017. This surpasses our Mission 2025 target of one million participants.

#YouthEmpowered focuses on supporting young people aged 18-30 years who are not in employment, education or training (NEET) or who are at risk of becoming NEET. It offers practical skills, career guidance and personal development support. We prepare young people for jobs, and equip them with the skills, confidence and connections to build sustainable careers.

Now entering its tenth year, #YouthEmpowered continues to evolve to meet the changing needs of young people and, by the end of 2025, #YouthEmpowered 2.0 was active in 15 markets. The refreshed model sharpens the focus on vocational skills and hands-on learning, giving participants the practical capabilities and professional networks essential for success in the workplace.

Volunteering

Our employees actively give back to communities. In 2025, over 4,200 colleagues across our markets dedicated their time, energy and expertise to make a positive impact. From environmental clean-ups to humanitarian aid, their local actions created meaningful change in the communities where they live and work.

Building skills and opening doors for Nigeria's youth

In Nigeria, we have delivered extensive #YouthEmpowered workshops across multiple states, equipping more than 11,000 young people with skills in entrepreneurship, employability, digital literacy and career development. Beyond classroom learning, 10 participants gained internships with our company, providing real-world experience early in their careers. We also have hosted intensive bootcamps where young entrepreneurs pitched ideas, with winners receiving 1 million Nigerian Naira in grants to launch sustainable ventures. Through mentorship, skills training and practical exposure, the initiative continues to empower young Nigerians to seize economic and career opportunities.

Biodiversity

We aim to achieve a net positive impact on biodiversity in critical areas of our supply chain by 2040.

In 2025, 95% of our main agricultural ingredients – sugar from cane and beet, sweeteners from corn and wheat and our main fruit juices were sustainably sourced and certified. Additionally, 93% of our pulp and paper ingredients were deforestation-free, proved by an external certification. Our work is guided by the Principles for Sustainable Agriculture (PSA), where sustainable forest management, conservation of natural habitats, biodiversity and ecosystems are a requirement.

We also worked cross-functionally to meet the requirements of the EU Deforestation Regulation (EUDR), ensuring that our supply chain is fully compliant.

Beyond compliance, we are investing in biodiversity restoration projects, such as the rehabilitation of the natural water spring in Tylicz, Poland, which supports local ecosystems and communities.

We voluntarily report on sites located next to legally protected areas, although these sites have no negative impact on the water sources we use in direct operations.

Read more on pages 117-121 (ESRS 4 Biodiversity and ecosystem)

Supporting biodiversity, the Danube River, Romania

Restoring nature and growing sustainable tourism in Serbia

In Serbia, our joint initiative enhances protected areas at Lake Vlasina and Vardenik, one of the country's most valuable wetland landscapes. 'Vlasina – Pure Love' is delivered in partnership with the United Nations Development Programme (UNDP), local authorities and Coca-Cola HBC Serbia to safeguard nature and support sustainable tourism. Phase 3 of this project aims to restore habitats and support biodiversity conservation, along with enhancing sustainable tourism through upgraded hiking trails and new educational signage. In 2025, our volunteers and the local community planted native tree seedlings to stabilise eroded shorelines and soil and improve wetland health. Biodiversity experts will begin research on endangered species, while local tourism actors will be trained as nature ambassadors, empowering them to promote the responsible enjoyment of these protected areas.

Growth pillars continued

5. Earn our licence to operate continued

Sustainable sourcing

In 2025, we sourced 95% of our key ingredients from sustainable sources, in line with The Coca-Cola Company's Principles for Sustainable Agriculture, reflecting significant progress compared to 33% in 2017 when this commitment was set. Alongside responsible soil and agrochemical management, we continue to embed human and workplace rights, animal welfare and community resilience into our procurement practices, ensuring that sustainability is a cornerstone of how we source and grow.

Nutrition

We provide people with more choice of drinks for every occasion, helping them make balanced decisions, through innovation, reformulation and education. In 2025, we achieved a 19% calorie reduction per 100ml of sparkling soft drinks in comparison with the baseline year, representing solid progress and bringing us close to our Mission 2025 goal of 25%.[1]

In 2025, we continued to expand our portfolio of low- and no-sugar beverages across markets. We improved the availability of Fanta Zero, Sprite Zero and Coca-Cola Zero Sugar, and launched limited-edition zero-sugar variants such as Fanta Tutti Frutti and Fanta Chucky (Forest Berries) in selected markets. We offered choices within our broad portfolio encouraging consumers to explore low- and no-sugar options in our range. Additional innovations in other categories include Powerade Blackcurrant Zero, Powerade Mountain Blast Zero, Cappy Mango Passionfruit Zero, Cappy Lemonade Berry Zero and Fuzetea Coconut Lime Tiare Flower low-cal, introduced in specific markets of relevance.

We provide clear and transparent nutrition information about our drinks' ingredients, including Guideline Daily Amounts and traffic-light labels on our core sparkling drinks to help our consumers make informed choices. We do not market any of our drinks directly to children under 13, and we do not offer soft drinks in primary schools.

Read more on page 163

1. Total Coca-Cola HBC excl. Egypt; the baseline year is 2015.

Snapshots in 2025

- For the fifth consecutive year, our emissions remain aligned with our NetZeroby40 roadmap.
- In early 2025, SBTi approved our NetZeroby40 target which, for the first time, included Egypt.
- We advanced our circular packaging agenda with the launch of a new collection hub in Nigeria and the expansion of DRS to Austria and Poland, bringing the total to 10 markets.
- We increased rPET content in our bottles to 35%, with EU countries and Switzerland reaching over 65%.
- All 19 of our water-risk areas now have water stewardship programmes. This meets our Mission 2025 objective to secure water availability for at risk communities.
- Supporting communities remains a priority. In a year marked by severe wildfires and floods across Europe, The Coca-Cola HBC Foundation committed €2.3 million in disaster relief to Greece, Cyprus, Bulgaria and Romania.
- Coca-Cola HBC also committed an incremental €5 million in funding for the Foundation.
- Partnerships continue to be a key driver of progress, delivering environmental and community benefits while helping customers grow profitably and sustainably.

Gârla Mare wetlands, Romania

Priorities in 2026

- Launch 'Mission Refresh', a renewed set of our sustainability commitments beyond 2025
- Continue delivering on our NetZeroby40 transition plan
- Support the roll-out of new DRS and other packaging collection systems
- Further drive our packaging circularity, focusing on the % of recycled content and reusable packaging formats
- Accelerate joint sustainability programmes with our customers
- Continue with social initiatives, focusing on #YouthEmpowered
- Support our communities through The Coca-Cola HBC Foundation
- Secure compliance with the EU's Deforestation Regulation.

UN Sustainable Development Goals

Our initiatives in communities help advance the global objectives of good health and wellbeing, and sustainable cities and communities. Our initiatives to empower youth and women contribute to the goals for quality education, decent work and economic growth, sustainable cities and communities, and partnerships. Our initiatives regarding water stewardship, CO_2 emissions reduction and waste reduction aid global progress towards the SDGs for clean water and sanitation, and climate action.

Tracking our progress

Key performance indicators

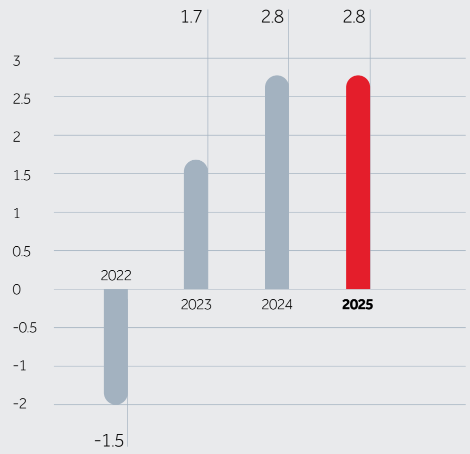
We measure performance against our strategic objectives using specific key performance indicators (KPIs). These KPIs allow us, and our stakeholders, to track our progress in delivering on our targets.

Growth pillars

1 **Leverage our unique 24/7 portfolio**

2 **Win in the marketplace**

Organic[1] volume growth (%)



How we measure our progress

Volume is measured in unit cases, where one unit case represents 5.678 litres. We grow volume as we expand per-capita consumption of our products and expand into new markets or categories. Since the start of 2022, we measure volume growth on an organic basis[1].

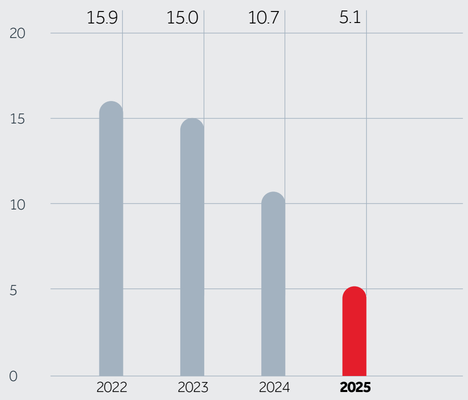
What happened in the year

Volumes increased by 2.8% on an organic basis, driven by Sparkling +2.5% and Energy +28.3%.

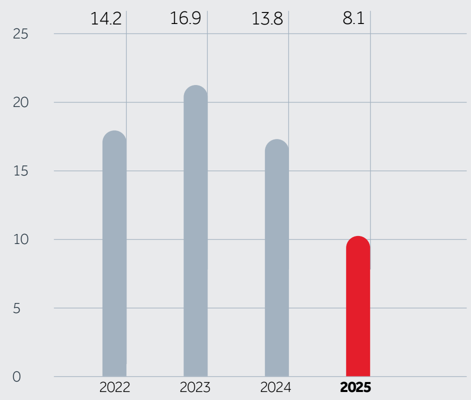
Link to remuneration

Revenue (weighting 40%) is used to assess business performance for the purpose of the annual Management Incentive Plan (MIP) bonus award, and volume growth drives revenue performance.

Organic[1] revenue per case growth (%)



Organic[1] revenue growth (%)



How we measure our progress

We measure revenue per case and revenue on an organic basis to allow better focus on the underlying performance of the business. We grow organic revenue per case through pricing and improving mix.

What happened in the year

Organic revenue per case grew by 5.1%, reflecting targeted revenue growth management (RGM) initiatives and lower levels of inflation. Organic revenue grew by 8.1%, driven by focused execution of our strategic priorities.

Link to remuneration

Revenue is a performance measure used in the calculation of the annual Management Incentive Plan (MIP) award as described above.

Full description of the MIP on page 240

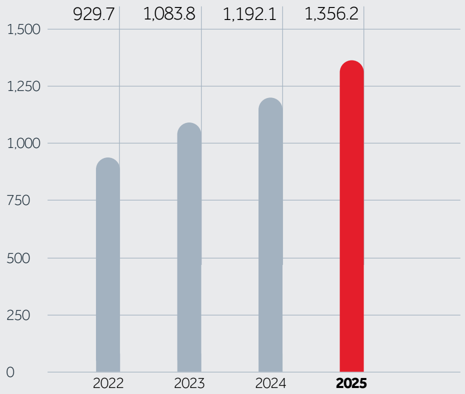
1. For details of APMs, refer to 'Definitions and reconciliations of alternative performance measures (APMs)' on pages 352 to 358

Tracking our progress continued
Key performance indicators continued

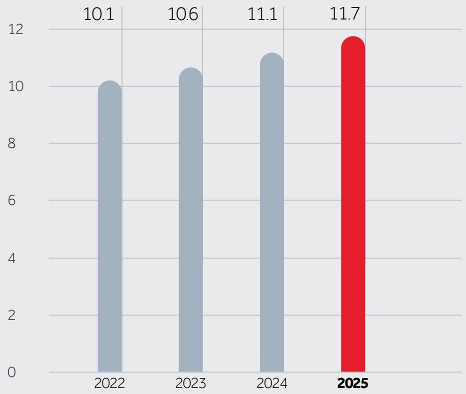
Growth pillars

3 Fuel growth through competitiveness and investment

Comparable EBIT[1] (£m)



Comparable EBIT[1] margin (%)



How we measure our progress

Using comparable EBIT and comparable EBIT margin allows us to adjust for one-off items that impact comparability of performance year on year. We generate positive operational leverage as we grow revenues on our efficient cost base.

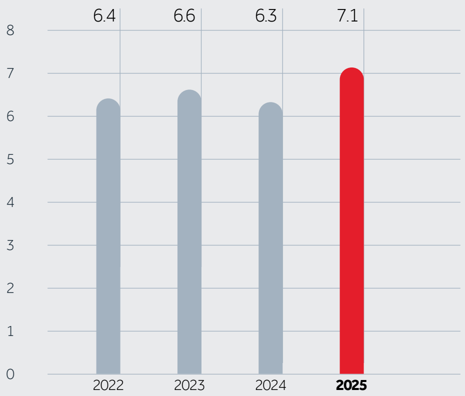
What happened in the year

Comparable EBIT grew by 13.8% on a reported basis and by 11.5% on an organic basis. Comparable EBIT margin improved 60 basis points on a reported basis to 11.7% and increased 40 basis points on an organic basis.

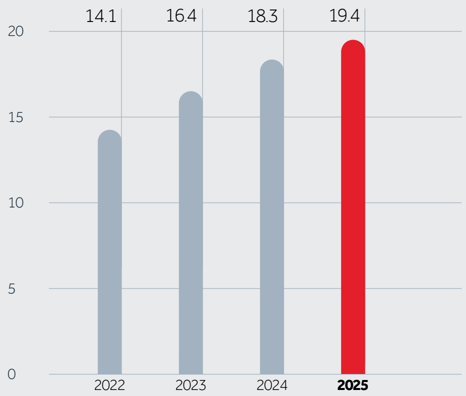
Link to remuneration

Comparable EBIT (weighting 40%) is used to assess business performance for the purpose of our MIP award.

Capex[1] as a percentage of NSR (%)



ROIC[1] (%)



1. For details of APMs, refer to 'Definitions and reconciliations of alternative performance measures (APMs)' on pages 352 to 358.

How we measure our progress

We measure capital expenditure (Capex) as a percentage of net sales revenue (NSR) and return on invested capital (ROIC), to ensure prudent capital allocation and efficient working capital management. Disciplined investment supports our growth.

What happened in the year

Capex as a percentage of revenue was 7.1%, up 80 basis points year on year, and within our target range of 6.5% to 7.5%.

ROIC expanded by 100 basis points to 19.4%, driven by higher profit, partially offset by higher invested capital.

Link to remuneration

ROIC is given a 42.5% weighting in the assessment of performance used to determine long-term Performance Share Plan (PSP) awards.

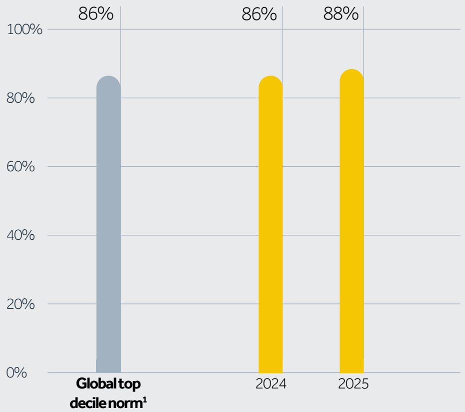
Full description of the MIP on page 240

Tracking our progress continued
Key performance indicators continued

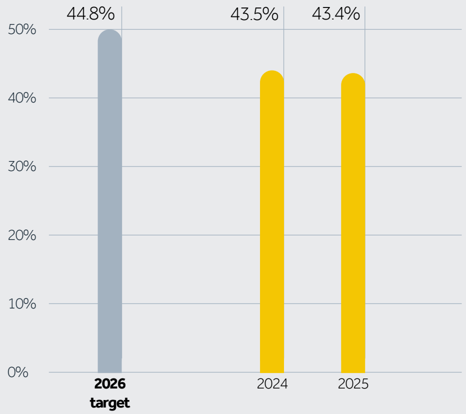
Growth pillars

4 **Cultivate the potential of our people**

Employee engagement score



Percentage of managers who are women[2]



How we measure our progress

We conduct an engagement survey with an independent third party and measure our results against the norm for companies which perform highly on this metric.

What happened in the year

Our Sustainable Engagement Index score of 88% has remained consistently strong since 2024, standing two points above the Perceptyx Global Top Decile Norm and reinforcing our position among high-performing companies.

Link to remuneration

Maintaining our high engagement score is one of the CEO's individual performance metrics. These are used along with business performance measures to determine the CEO's annual MIP bonus award.

Full description of the MIP on page 240

How we measure our progress

One of our Mission 2025 commitments is to have at least 50% of management positions held by women by 2025.

What happened in the year

In 2025, our female managerial ratio remained steady at 43.4%[2]. Our efforts to create a more diverse work environment were recognised externally in 2025 with 10 diversity-related awards.

1. Perceptyx Global Top Decile Norm.
2. Excluding Egypt.

Tracking our progress continued

Key performance indicators continued

Growth pillars

5 **Earn our licence to operate**

Mission 2025 – our sustainability commitments

Sustainability is integrated into many aspects of our business. It is fundamental to our business strategy, which aims to create and share value with all of our stakeholders.

Our Mission 2025 approach was based on our stakeholder materiality matrix and is fully aligned with the United Nations Sustainable Development Goals (SDGs) and their targets. Our six key focus areas reflect our value chain: reducing emissions; water reduction and stewardship; packaging; ingredient sourcing; nutrition; and our people and communities.

The table provides data on the final status of each of the six sustainability pillars.

Link to remuneration

Our efforts and ambitions are long term and cumulative; therefore, greenhouse gas reduction is used to determine long-term PSP awards. Greenhouse gas reductions have a 15% weighting in PSP determinations.

The benefit of this KPI is that it is quantifiable, and several of our Mission 2025 commitments feed into its progress.

Read more on pages 252 to 254

Key to performance status

The colour coding below reflects the final status of each of the commitments:

- achieved
- significant progress made
- progress made
- employee fatality

Sustainability areas and material issues and topics of interest	UN Sustainable Development Goals (SDGs) and their targets	2025 commitments[1]		2025 performance	Status	
Climate and renewable energy • E1 – Climate change mitigation • E1 – Energy	7.2, 7.3; 9.4; 11.6; 12.2; 13.1	30%	reduction in carbon ratio in direct operations	44%		
		50%	increase in energy-efficient coolers to half of our coolers in the market	66%		
		50%	of our total energy from renewable and clean[2] sources	54%		
		100%	total electricity used in the EU and Switzerland from renewable and clean[2] sources	100%		
Water reduction and stewardship • E3 – Water consumption • E3 – Water withdrawal • E2 – Pollution of water • S3 – Water and sanitation	6.1, 6.4, 6.5, 6.6; 9.4; 11.6; 12.1, 12.2, 12.4; 15.1; 17.17	20%	water reduction in plants located in water-risk areas (water priority locations)	8%		Impact from Russian operations
		100%	help secure water availability for all our communities in water risk areas (water priority locations)	100%		

1. Baseline 2017. Egypt is excluded as it was not foreseen in the baseline or target year.
2. Clean source means combined heat and power using natural gas.

Tracking our progress continued

Key performance indicators continued

Sustainability areas and material issues and topics of interest	UN Sustainable Development Goals (SDGs) and their targets	2025 commitments[1]		2025 performance	Status	
Packaging and waste management • E5 – Resource inflows, including resources • E5 – Resource outflows related to products and services • E2 – Pollution of soil	8: 8.4; 9: 9.4; 11: 11.6; 12: 12.1, 12.2, 12.5; 14: 14.1; 17: 17.17	75%	help collect the equivalent of 75% of our primary packaging	78%		
		35%	of total PET used from recycled PET and/or PET from renewable material	35%		
		100%	of consumer packaging to be recyclable[2]	100%		
Ingredient sourcing • E1 – Climate change mitigation • E4 – Land-ecosystem use change • S2 – Secure employment • S2 – Adequate wages • S2 – Training and skills development	8: 8.3, 8.8; 9: 9.4; 12: 12.1, 12.2, 12.4, 12.6, 12.7; 13: 13.1	100%	of our key agricultural ingredients sourced in line with sustainable agricultural principles	95%		
Nutrition • S4 – Consumer's health and safety • S4 – Responsible marketing practices	3: 3.4; 12: 12.8	25%	reduce calories per 100ml of sparkling soft drinks (all CCHBC countries)[3]	19%		
Our people and communities • S1 – Health and safety • S1, S2 – Secure employment • S1, S2, S3 – Training and skills development • S1 – Diversity • S1 – Gender equality and equal pay for work of equal value • S3 – #YouthEmpowered (company-specific)	3: 3.4, 3.6; 4: 4.3, 4.4; 5: 5.5; 8: 8.5, 8.6, 8.8; 10: 10.2, 10.4; 11: 11.6; 12: 12.2, 12.4; 16: 16.7; 17: 17.16, 17.17	10%	community participants in first-time managers' development programmes	11%		
		1M	train one million young people through #YouthEmpowered	1,283,244		Cumulative number 2017-2025; 2025-only number is 163,394.
		20	engage in 20 zero-waste partnerships (city and/or coast)	20[4]		
		10%	of employees take part in volunteering initiatives	13%		
		ZERO	target zero fatalities among our workforce	1		One fatality due to road accident.
		50%	reduced lost time accident rate per 100 FTE	23%		The main causes: falls/slips/trips, road accidents and contact with machinery and tools.
		50%	of managers are women	43.4%		

Note: The 17 SDGs are an urgent call for action by all countries – developed and developing – in a global partnership. Each of the 17 goals has very specific targets and in the number references above, we disclose the SDG targets relevant for our business, where we contribute positively to the UN SDG agenda, for example, 3.4 and 8.5.

1. Baseline 2017. Egypt is excluded as it was not foreseen in the baseline year nor in the target year.
2. Technical recyclability by design.
3. Baseline 2015.
4. Supported by The Coca-Cola HBC Foundation

Chief Financial Officer's letter

Strong financial performance driven by focused execution

> **In 2025, we delivered strong results through disciplined execution and strategic investment into the business and our capabilities. Record profitability, resilient cash generation and a robust balance sheet underscore our confidence in long-term value creation.**

I am very pleased with our strong financial performance in 2025, delivered against a challenging geopolitical and macroeconomic backdrop.

Organic revenue grew by 8.1%, and increased 7.9% on a reported basis to €11,604.5 million. We delivered good organic volume growth of 2.8%, driven primarily by Sparkling and Energy, and organic revenue per case grew 5.1%, reflecting our targeted revenue growth management actions. Pricing remained the biggest driver of revenue per case, while category mix and package mix also contributed, with continued improvement in single-serve mix.

Comparable gross profit grew by 10.0%, with gross profit margins up 70 basis points to 36.8%, supported by strong top-line growth. Comparable operating expenses as a percentage of revenue increased by 10 basis points, mainly due to a 40-basis point increase in direct marketing investment to leverage growth opportunities.

We delivered another year of double-digit organic EBIT growth, with comparable EBIT growing 11.5% to €1,356.2 million. Comparable EBIT margin increased 60 basis points on a reported basis to 11.7% and 40 basis points organically – a record high, achieved despite several years of inflation and currency headwinds.

This drove strong comparable basic EPS growth of 19.7% to €2.72, supported by strong EBIT delivery, as well as lower net finance costs than 2024.

Our Return on Invested Capital (ROIC) expanded by 100 basis points to 19.4%, driven by higher profit. We've seen very good improvement in ROIC over the last five years, and it remains a very important metric for us.

Capital allocation discipline

Our priorities for capital allocation remain unchanged and are set in service of our strategy and vision to be the leading 24/7 beverage partner.

Our first priority remains investing in the business organically. Capital expenditure increased by €148.3 million in 2025 to €827.6 million, equivalent to 7.1% of net sales revenue. We invested in growth initiatives including production capacity, supply chain automation, digital and data solutions, and energy-efficient coolers. Despite this step-up in Capex, we achieved another robust level of free cash flow at €700.0 million.

The Group remains committed to a progressive dividend policy, with a target payout ratio of 40% to 50%. The Board of Directors has proposed a dividend of €1.20 per share for 2025, an increase of 17% from 2024, representing a 44% payout ratio. The dividend payment will be subject to shareholder approval at our Annual General Meeting.

Our balance sheet remains very strong, and we closed the year with net debt to comparable EBITDA at 0.7 times.

CCBA: a compelling acquisition to drive long-term growth

Pursuing value-enhancing M&A opportunities that support long-term growth is a key component of our capital allocation strategy.

In October, we announced the acquisition of Coca-Cola Beverages Africa (CCBA), the largest Coca-Cola bottler in Africa. Under the terms of the agreement, we will acquire a 75% majority stake with a clear path to full ownership.

This acquisition is expected to enhance value for all stakeholders. For shareholders, it is expected to be low-single digit EPS accretive in the first full year following completion, with strong potential for long-term value creation.

Following completion, we expect leverage to increase but remain within our medium-term target range of 1.5x to 2.0x net debt to comparable EBITDA. Importantly, we do not anticipate any impact on our credit rating, and we remain fully committed to maintaining a strong investment-grade profile.

Looking ahead

Overall, I'm really pleased that, in 2025, we delivered a combination of investment in the business, a value-enhancing acquisition, increased shareholder returns, as well as strong improvements in ROIC.

Looking to 2026, we expect the macroeconomic and geopolitical backdrop to remain challenging, with a mixed consumer environment across our markets. However, we have strong confidence in our resilient 24/7 portfolio, our bespoke capabilities, the opportunities across our diverse markets and, above all, the strength of our people.

As shared at our FY 2025 results on 10 February 2026, we expect organic revenue growth of 6% to 7% and organic EBIT growth in the range of 7% to 10%. We also anticipate continued progress towards our medium-term growth targets in 2026 and beyond.

Anastasis Stamoulis
Chief Financial Officer

Linking our vision, purpose, growth pillars and targets
Find out more on page 7

Chief Financial Officer's letter continued

Financial highlights

Established markets

Net sales revenue (NSR) grew by 2.3% and 2.8% on an organic and reported basis respectively. Volumes were in line with last year. Organic growth in NSR per case was 2.3%, benefitting from pricing actions and package mix, with a 70 basis points improvement in single-serve mix. Comparable EBIT declined by 2.8% organically to €378.6 million. Comparable EBIT margin was 10.5%, down 60 basis points on an organic basis, due to higher operating and marketing expenses.

	2025	2024	% change reported	% organic change
Volume (m unit cases)	**631.6**	631.3	–	–
Net sales revenue (€ million)	**3,599.7**	3,501.3	2.8%	2.3%
Operating profit (EBIT) (€ million)	**371.0**	385.8	-3.8%	
Comparable EBIT (€ million)	**378.6**	388.0	-2.4%	-2.8%
Comparable EBIT margin (%)	**10.5**	11.1	-60bps	-60bps
Total taxes (€ million)[1]	**171.7**	194.1	-11.5%	

Developing markets

NSR grew by 6.1% and 7.0% on an organic and reported basis respectively. Volume grew by 0.8% organically. NSR per case grew 5.3% organically, benefitting from pricing actions, as well as favourable category mix and improved package mix, as we drove a 300 basis points improvement in single-serve mix. Comparable EBIT increased by 5.6% and 6.5% on an organic and reported basis respectively. Comparable EBIT margin was 9.5%, in line with last year.

	2025	2024	% change reported	% organic change
Volume (m unit cases)	**486.4**	482.6	0.8%	0.8%
Net sales revenue (€ million)	**2,551.8**	2,385.2	7.0%	6.1%
Operating profit (EBIT) (€ million)	**239.0**	223.6	6.9%	
Comparable EBIT (€ million)	**242.2**	227.4	6.5%	5.6%
Comparable EBIT margin (%)	**9.5**	9.5	–	–
Total taxes (€ million)[1]	**105.5**	101.6	3.8%	

Emerging markets

NSR grew by 13.2% on an organic basis, or by 12.0% on a reported basis, with strong organic growth partially offset by currency headwinds from the Nigerian Naira and Egyptian Pound. Volume grew by 4.4% organically. NSR per case grew 8.5% organically, due to pricing actions and continued improvement in category mix. Comparable EBIT grew by 23.2% on an organic basis and 27.5% on a reported basis. Comparable EBIT margin was 13.5%, up 110 basis points on an organic basis, driven by strong top-line growth.

	2025	2024	% change reported	% organic change
Volume (m unit cases)	**1,879.4**	1,800.6	4.4%	4.4%
Net sales revenue (€ million)	**5,453.0**	4,867.9	12.0%	13.2%
Operating profit (EBIT) (€ million)	**695.6**	576.0	20.8%	
Comparable EBIT (€ million)	**735.4**	576.7	27.5%	23.2%
Comparable EBIT margin (%)	**13.5**	11.8	160bps	110bps
Total taxes (€ million)[1]	**331.2**	220.0	50.6%	

1. Total taxes include corporate income tax, withholding tax and deferred tax, as well as social security costs and other taxes that are reflected as operating expenses; as per IFRS accounting

Volume breakdown

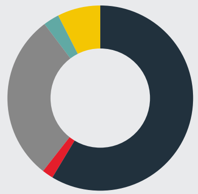
Net sales revenue breakdown

Comparable EBIT breakdown

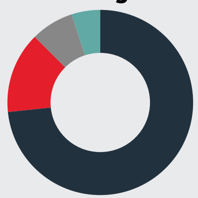
Taxes we contribute to our communities

Coca-Cola HBC stands firmly behind the principle of paying relevant taxes in the countries where value is created and ensuring that we are fully compliant, not only with the letter of tax laws and regulations, across all jurisdictions we operate in, but with the spirit as well. In addition, we are committed to engaging with tax authorities in a transparent and cooperative manner in relation to the Group's tax affairs, and to providing timely, accurate and relevant information to support effective and efficient risk assessment and review processes, without unnecessary delay.

Total Tax by category



2025 borrowing structure



Double materiality assessment (DMA)

This section addresses the ESRS GOV-2_03, SBM-3_01, 06-07, 12 and IRO-1_01-02, 04, 06 requirements

Comprehensive materiality evaluation focusing on dual perspective and identifying material topics across impact and financial dimensions

Following several years of rigorous materiality assessments, 2025 marks our second year of reporting in compliance with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD).

We review our materiality analysis every year and, in 2025, it again covered our value chain: from raw and packaging material sourcing to consumer use and post-consumer activities, including the main business inputs, outputs and externalities.

We also applied ESRS principles to evaluate two dimensions:

- **Impact materiality:** How our activities affect people and the environment ('inside-out' approach).
- **Financial materiality:** How sustainability matters generate risks and opportunities that could trigger material financial effects on CCHBC ('outside-in' approach).

This double materiality assessment (DMA) process is a cornerstone of our sustainability strategy, ensuring that we identify and prioritise topics that matter most to our broader stakeholders and to our business.

We follow a top-down approach at Group level for identifying, assessing and prioritising our impacts, risks and opportunities (IROs), and involve our internal Group experts. In the final assessment, we take all our subsidiaries into consideration, using specific local data for the quantitative assessment of our manufacturing plants and Tier 1 suppliers. In some qualitative assessments, we have included Tier 2 and 3 suppliers as well.

Environmental impacts

We used nature change impact drivers, as outlined by the Taskforce on Nature-related Financial Disclosures (TNFD), to pinpoint a relevant universe of impact levels based on a widely accepted impact taxonomy. We formulated specific quantitative criteria, using scientific resources and reports including: the WWF Biodiversity Risk Filter, the WWF Water Risk Filter and the Science Based Targets Network for Nature (SBTN) Unified Water Availability Dataset; relevant legislative frameworks; established standards and guidelines, and compliance management systems; and various ISO audit documents.

People impacts

To address social and socio-economic impacts using a widely recognised impact taxonomy, we incorporated the United Nations Environment Programme (UNEP) Impact Radar. Our approach employs general qualitative criteria, encompassing findings from: legal reviews; compliance management systems; the GRI Content Index; the UN Global Compact Communication on Progress reports; and a range of internal reports.

Impact materiality

We evaluated both the positive and negative effects on nature and people, considering the actual and potential impacts for 2025 across three distinct timeframes (short term – 2026, medium term – 2030, and long term – 2030+). Each segment of our value chain (upstream, own operations, and downstream) was analysed independently.

We examined the severity of negative impacts and the significance of positive impacts, as well as the likelihood and severity of potential impacts.

- Negative impact: assessed based on scale (the seriousness of the impact), scope (the extent of the impact) and irremediability (the feasibility of resolving the impact).
- Positive impact: assessed based on scale (how beneficial the impact is) and scope (the extent to which it is widespread).

Quantitative thresholds were assigned values from 1 to 5, with 1 representing low severity/significance/likelihood and 5 denoting high severity/significance/likelihood. By applying a specific calculation, we established a five-tier rating scale for each impact: critical, major, moderate, minor and insignificant. 'Major' and 'critical' impacts are deemed material.

Stakeholder involvement

We assess our impacts on people and the environment as part of our daily activities, engaging with relevant stakeholders and experts, and considering emerging sustainability trends. During the DMA, we gathered insights from internal experts across multiple functions. When planning ESRS/DMA-specific activities, we consider Coca-Cola HBC's engagement with stakeholders and our due diligence processes.

After interviews with 26 external subject matter experts and impacted stakeholders in 2024, we engaged with external stakeholders through surveys in 2025 to validate the results of the impact materiality exercise. Surveys were distributed to 40 stakeholders representing diverse groups, including national and local NGOs, industry associations, customers, suppliers, investors, community participants, sustainability rating agencies and internal stakeholders with sustainability roles. Our focus was on validating the list of actual (current) and potential impacts – both positive and negative – on the environment and on people.

Survey results confirmed the relevance of our identified material impact and guided our disclosures in line with the expectations of Sustainability Statement users.

Financial materiality

For the identification of risks and opportunities (ROs) across principal and emerging risk categories, we drew on our risk universe and our Business Resilience Framework (see pages 186 to 189). We also identified ROs arising from both negative and positive impacts, and value chain dependencies, using external tools such as Encore[1].

We mapped each RO to the appropriate stage of our value chain – upstream, own operations or downstream – and assessed its likelihood of occurrence for the three relevant time horizons (short term – 2026, medium term – 2030, and long term – 2030+). We also linked each RO to the corresponding ESRS topics and sub-topics.

For the final assessment of the ROs, we evaluated both their likelihood of occurrence and the magnitude of their potential financial effects on Coca-Cola HBC. Depending on data availability, we assessed – either quantitatively or qualitatively – the financial effects on our financial position, financial performance, cash flows, cost of capital and access to finance. Where feasible, we used the percentage of comparable EBIT as a quantitative indicator of magnitude.

Finally, we prioritised ROs based on their inherent risk level, determined by combining their financial magnitude and likelihood. Our inherent risk heatmap uses a 1-5 scale, similar to the one used for impact materiality. Using an above-average threshold, all ROs classified as 'high' or 'critical' are deemed material.

Double materiality approval

The result of the DMA is disclosed in the table on pages 50 to 51. It depicts impact materiality and financial materiality across each value chain step and time horizon. DMA result is reviewed and approved by CCHBC management, including members of the ELT. It is subsequently endorsed by the Board's Social Responsibility Committee and the Audit and Risk Committee. In addition, the result is subject to independent third-party assurance.

More information is available in the Sustainability Statement on pages 64 to 68 (SBM-3)

1 Encore is a tool used to understand dependencies and impacts on nature: https://www.encorenature.org/en

Double materiality assessment (DMA) continued

DMA process followed

Impact materiality

Identify and assess the actual and potential impacts

- Map the value chain activities
- Identify the affected stakeholders
- Define the impact universe
- Define the time horizons
- Define the criteria for impact assessment
- Assess the impact
  - On the environment and on the people
  - Positive or negative
  - Actual and potential for three time horizons
  - Separated for each part of the value chain
- Link the impact to ESRS topics

Set thresholds and prioritise the impacts

- Define the impact materiality quantitative threshold
- Create a list of the material impacts based on the materiality threshold

Financial materiality

Identify and assess the risks and opportunities

- Define the sources and methodology for RO identification
- Define the time horizons
- Assess the magnitude of the financial effect (quantitative or qualitative)
- Assess the likelihood of RO occurrence
- Link ROs to ESRS topics

Set thresholds and prioritise risks and opportunities

- Define the financial materiality threshold
- Create a list with the financially material ROs

Double materiality

Create DMA table and link it to the ESRS topics

Finalise DMA methodology document

Approval by management and Board committees

External verification by a third-party assurance provider

Publish DMA table

Stakeholder Forum – hearing from our stakeholders on what matters most

Each year, Coca-Cola HBC's Stakeholder Forum convenes a diverse group of stakeholders and subject matter experts to exchange perspectives, share insights and explore future priorities. In 2025, 116 representatives from 28 countries, including customers, suppliers, NGO partners, local municipalities, community organisations and other valued stakeholders, came together under the theme 'Power of Place: Driving Measurable Impact in Local Communities'.

This topic reflects a shared commitment to creating meaningful change where it matters most. As a business deeply rooted in local communities, our goal for the Forum was to foster dialogue and collaboration with stakeholders and experts on how we can accelerate progress through innovation and partnership.

Discussions focused on four key areas:

- Reshaping social investment to deliver meaningful and sustainable impact.
- The role of place-based investment in strengthening community resilience.
- Meaningfully measuring social impact and why it matters.
- Strengthening local community outcomes through strategic partnerships.

The central message of the 2025 Forum was clear: achieving measurable social impact requires aligning efforts with local needs, the 'power of place', while leveraging broad collaboration and accountability.

Key learnings from the Stakeholder Forum included the following:

- Social impact as a strategic lever: Purpose-led initiatives are now core to business strategy, driving trust, reputation and resilience.
- Collaboration as a catalyst for change: Multi-stakeholder partnerships are essential to address complex challenges and deliver scalable, long-term solutions.
- Mutual value creation: Community programmes must deliver benefits for society and align with business priorities to ensure sustainability.
- Localisation and contextual relevance: Embedding local insights into programme design amplifies impact and fosters genuine community ownership.
- Authentic partnerships for scale: Long-term relationships built on trust and shared goals enable sustainable solutions that can grow.
- Transparency and measurement: Integrated systems for planning, monitoring, evaluation and learning are critical for accountability and credible impact.

These learnings will help shape the ongoing evolution of our sustainability programmes.

Double materiality assessment (DMA) continued

Material impacts, risks and opportunities (IROs) and the respective value chain segments

Material ESRS topics												
Topic	Sub-topic	Sub-sub-topic	Impacts	Actual impact	2026	2030	>2030	Risk/Opportunity	Classification	Anticipated financial effect 2026	2030	>2030
E1 – Climate Change	Climate Change Mitigation Energy	–	Negative impact to the state of nature through contribution to **Climate Change**	U D	U O D	U O D	–	Managing our carbon footprint	Risk	–	U O D	U O D
									Opportunity	–	O	O
E2 – Pollution and E5 – Circular Economy	Pollution Resource Outflows	Pollution of Soil	Negative impact to the state of nature through **Soil Pollution**	D	D	U	–	–	–	–	–	–
E2 – Pollution	Pollution	Pollution of Water	Negative impact to the state of nature through **Water Pollution**	D	D	–	–	–	–	–	–	–
		Pollution of Water	Positive impact to the state of nature through **Water Pollution Removal**	–	–	D	D	–	–	–	–	–
E3 – Water and marine resources	Water and Marine Resources	Water consumption	Negative impact to the state of nature through **Water Use**	U O	U O	U O	U O	–	–	–	–	–
		Water withdrawals	Positive impact to the state of nature through **Water Replenishment**	O D	O D	O D	O D	–	–	–	–	–
E4 – Biodiversity and Ecosystems	Biodiversity and Ecosystems	Land ecosystem use change	Negative impact to the state of nature through **Land Ecosystem Use Change**	–	–	U	U	–	–	–	–	–
E5 – Circular Economy	Resource Inflows and outflows	–	–	–	–	–	–	The cost and availability of sustainable packaging	Risk	–	U D	U D
									Opportunity	–	U O	U O
S1 – Own Workforce and S2 – Workers in the value chain	Equal treatment and opportunities for all	Diversity Gender equality and equal pay for work of equal value	Contribution to **Diversity and Gender Equality** of own workforce	O	O	–	–	–	–	–	–	–
		Training & Skills development	Improved **Access to Education** for own workforce	O	O	O	O	–	–	–	–	–

Negative impact or risk

Positive impact or opportunity

U **Upstream**

O **Own Operations**

D **Downstream**

Double materiality assessment (DMA) continued

Material impacts, risks and opportunities (IROs) and the respective value chain segments continued

Material ESRS topics												
Topic	Sub–topic	Sub–sub–topic	Impacts	Actual impact	2026	2030	>2030	Risk/Opportunity	Classification	Anticipated financial effect 2026	2030	>2030
S1 – Own Workforce and S2 – Workers in the value chain	Working Conditions	Health & safety	Contribution to the **Health & Safety** of own workforce and workers of suppliers	O	O	O	O	–	–	–	–	–
			Negative impact to **Health & Safety** through loss of life, injuries and occupational diseases	UO	UO	–	–	–	–	–	–	–
		Secure Employment	Contribution to **Employment** across the value chain	UOD	UOD	UOD	UOD	–	–	–	–	–
			Provision of **Social Protection and Social Security** for own workforce and workers of suppliers	–	UO	UO	UO	–	–	–	–	–
		Adequate wages	**Accessibility to a Living Wage** for own workforce and workers of suppliers	O	UO	UO	UO	–	–	–	–	–
S3 – Affected Stakeholders	Communities' economic, social and cultural rights	Water & Sanitation	**Availability, Accessibility, Affordability and Quality of Water** for local communities	UOD	UOD	UOD	UOD	–	–	–	–	–
	Company-specific IRO		#YouthEmpowered: **Access to Education**	D	D	D	D	–	–	–	–	–
Topics of interest of specific stakeholder groups												
S4 – Consumers and End Users	Personal safety of consumers and/or end-users		Consumers' health and safety	–	–	–	–	–	–	–	–	–
	Social inclusion of consumers and/or end-users		Responsible marketing practices	–	–	–	–	–	–	–	–	–
	Social inclusion of consumers and/or end-users		Access to (quality) information	–	–	–	–	–	–	–	–	–
			Access to products and services	–	–	–	–	–	–	–	–	–

Negative impact or risk

Positive impact or opportunity

U Upstream

O Own Operations

D Downstream

Sustainability Statement

ESRS 2 – General disclosures

Basis for preparation

BP-1 General basis for preparation of sustainability statement

BP-1_01-06

The Sustainability Statement has been prepared on a consolidated basis, aligned with the scope of the financial statements, and additionally incorporates relevant upstream and downstream elements of the value chain where applicable. Joint Ventures, where we have operational control are also reported as part of our own operations.

All subsidiaries are included in the consolidated report. Nevertheless, Coca Cola HBC's (hereinafter referred to as 'CCHBC', 'CCH', 'we', 'our') Mission 2025 sustainability commitments exclude Egyptian operations acquired in 2022, as they were not foreseen in the baseline year nor in the target year.

The mapping of our value chain was initially categorised into three segments: upstream – own operations – downstream. For own operations, we mapped our core and secondary business activities, including a mapping of Group entities linked to each business activity and each respective product category. For upstream activities, the analysis of business relationships focused mainly on Tier 1 suppliers, with some considerations for Tier 2 and Tier 3 suppliers, while for downstream, it covered key business partners, major customers (including product-use and end-of-life phases) and local communities where we operate. The material information to be disclosed regarding impacts, risks and opportunities is determined based on specific and/ or generic criteria established during the double materiality assessment (DMA) process across all ESRS topics. Consequently, each general and topical ESRS provides further elaboration on the utilised materiality assessment criteria.

We did not exercise the option under ESRS 1, section 7.7 ('Classified and sensitive information and information on intellectual property, know-how, or results of innovation') to omit any information related to intellectual property, know-how or innovation outcomes.

For the year 2025, no exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU, has been used.

Sustainability statement continued

Our value chain

Beverage manufacturing | Distribution | Selling

Upstream

Agricultural ingredients suppliers
Sweeteners, juices & concentrates

Packaging materials suppliers
PET, glass, aluminium, carton

Other suppliers
CO_2, cleaning materials, manufacturing & other equipment

Own operations

Product manufacture
Sparkling beverages, juices, water other still beverages

Offices & administration

Warehouses & distribution centres

Vehicles
Own & leased vehicles

Downstream

Outsourced logistics

Outlets

Marketplace
Trade marketing & activation tools
Drink equipment
Consumer marketing with TCCC

Post-consumer waste
Recycling & recovery
Packaging compliance systems

Communities

Own employees

Customers and consumers

Suppliers & suppliers' workers

Contractors' workers in our premises

Downstream contractors' workers

Sustainability statement continued

General disclosures

BP-2 Disclosures in relation to specific circumstances

Value chain estimation

BP-2_03-06

Some metrics presented across the statement, especially for upstream and downstream value chain segments, have been estimated using indirect sources. The respective estimations and Datapoints are:

- E1: The calculation of scope 3 greenhouse gas (GHG) emissions categories for both the upstream and downstream value chain segments, specifically the emission factors used (Datapoints: E1-6_04-05 & 26_27_29).
- E5: Data related to percentage recycled aluminium, percentage recycled paper and percentage recycled glass materials comes from our suppliers. Some of our suppliers use industry-average figures (Datapoints E5-4_02, E5-4_03, E5-4_04, E5- 4_05).
- In double materiality assessment (DMA), the potential impact is also estimated based on the experts' projections, industry trends, internal judgement etc. While preparing the net zero transition plan, estimations have been used for the future decarbonisation of our suppliers and specific industries.

The basis for preparation for the metrics estimated using indirect sources is as follows:

- E1: For the calculation of scope 3 GHG emissions categories, a range of different methods were deployed, such as average dataset method (e.g., average CO_2e factor for paper, PET, aluminium, PE materials; average factors for ingredients, electricity grid factors as per the International Energy Agency) and distance-based method for the outsourced fleet. In terms of emission factors used, these were either market based or taken from existing datasets, such as the GHG Protocol, Ecoinvent Database, DEFRA database or calculated for the Coca-Cola System by a specialised company and provided to bottling companies. The quantity of the majority of the scope 3 categories (e.g., quantity of purchased ingredients and packaging materials, scope 3 emissions of energy outside scope 1 and 2 etc.) was available as actual primary data, and no estimation was performed. For scope 3 category 3.13, we use the conservative assumption that coolers operate continuously (24 hours/day, 365 days/year), however the equipment type and the actual number of coolers at marketplace by country are derived from primary data, so the level of uncertainty is moderate. More details on the calculation methodology for each scope 3 category can be found in Table 16 of ESRS E1
- Climate Change. E1: For net zero transition plan, we project how the emission factors will be changed by 2030 and by 2040 based on the historical trends and industry forecasts. Production volume projections are also estimated by using the Long-range plan projections, historical trends, estimation tools, industry data and country-specific data. Level of uncertainty is moderate to high.
- E5: Percentage of recycled aluminium, percentage of recycled paper and percentage of recycled glass materials come from our suppliers where sometimes industry-average figures are used; however, the quantities of those purchased materials are primary data with no estimation. Level of uncertainty is low to moderate.

The use of estimates and external data from credible sources is explained in the section of the relevant metrics throughout the report, indicating, for example, whether or not external data is used. Where indirect sources such as industry averages or proxy factors are used, this may introduce variability compared to primary data. Accordingly, the level of accuracy for these metrics is considered lower than for metrics based solely on primary data. For Scope 3 GHG emissions, accuracy depends on the category and method applied, with estimates introducing variability due to reliance on secondary datasets. For recycled material percentages, accuracy is generally higher where supplier-specific data is available and lower where industry averages are used. We are planning to start using supplier-specific emission factors, where possible, as a basis for the sustainability report in the future and, therefore, data quality and accuracy is expected to improve over time.

Sources of estimation and outcome uncertainty

BP-2_07, 08, 09

As a result of the rigorous reporting process that has been in place for over a decade, capturing mostly primary and actual data for environmental KPIs and only primary and actual data for social KPIs in all value chain segments, our disclosure of actual performance has a low to moderate level of measurement uncertainty. Anticipated financial effects are subject to uncertainty, as they depend on climate-change scenarios, outcomes of future events and regulatory changes. Also, longer time horizons inherently increase uncertainty. These factors introduce variability that cannot be fully eliminated but are transparently disclosed.

Metrics estimated using indirect sources, such as Scope 3 GHG emissions and recycled material percentages, involve higher uncertainty compared to metrics based solely on primary data. Sources of uncertainty include reliance on industry-average emission factors, proxy datasets and assumptions regarding supplier practices.

Changes in preparation or presentation of sustainability information

BP-2_10

Where applicable, we disclose comparative sustainability information for 2024 alongside 2025 figures, reflecting any changes in preparation or presentation and providing revised comparatives. As for the comparative information and figures for prior years, we performed a few recalculations in 2025. In December 2024, we received formal validation from the SBTi on our net zero target (NetZeroby40). Throughout 2025 we were working to update the Net Zero Roadmap with the changes recommended by the SBTi and its Net Zero Standard V. 1.3. As communicated in 2024 Sustainability Statement, due to the inclusion of FLAG targets, our baseline year was changed from 2017 to 2019. We have now included the FLAG component in the emission factors of all agricultural ingredients (raw materials and paper- and wood-based packaging materials). Two new scope 3 categories have been added based on our reassessment: Fuel-and-energy-related activities not included in scope 1 or 2 (or emissions category 3.3) – these are upstream emissions from extraction, production and transportation of fuels consumed and fuels used in the generation of electricity, and transmission and distribution (T&D) losses; and End-of-life treatment of sold products (emissions category 3.12) – these are emissions from waste disposal and treatment of all products sold at the end of their life. In addition, we reallocated emissions from on-site electricity generation from scope 2 to scope 1, reflecting the direct emissions from fuels used for the generation, and also updated emissions from electricity consumption in Remote Properties from market-based to location-based approaches as per the GHG Protocol. All those additions, together with the updated emission factors (coming from new scientific methodology specifically for agricultural ingredients and plastic packaging materials), led to the recalculation of the reported GHG emissions from 2019 to 2024.

As part of our commitment to continuous improvement in emissions reporting, we automated in 2025 the calculation of recycled content for certain secondary packaging materials (e.g., PE stretch film, plastic shrink film and paper cardboard) and incorporated these results into emissions calculations for 2024 and 2025.

The sugar cane quantity reported under E5-4 Resource Inflows was corrected due to a reporting error.

Sustainability statement continued

General disclosures continued

We adopted the 'Quick Fix' Delegated Regulation by using the extended transitional provision of omitting two of the metrics related to non-employees: 'Number and rate of recordable work-related accidents' and 'Number of days lost to work-related injuries from work-related accidents and work-related ill-health'.

Disclosures in relation to specific circumstances

BP-2_16

The Sustainability Statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). In addition, we disclose elements as per the Task Force on Climate-related Financial Disclosure (TCFD) requirements, where appropriate. Where TCFD requirements have been partially incorporated, specific references to the applicable paragraphs are provided in the relevant sections of the report. No other framework or reporting standard was applied for the Sustainability Statement.

BP-2_18, 19

Furthermore, we rely on European Standards to recognise our suppliers. The European Standardisation System we use comprises ISO 9001, ISO 14001, ISO 50001 and ISO 45001. We maintain ISO/IEC 27001 certification (Information Security Management Systems), providing robustness to mitigate cyber incidents. In 2025, 100% of our product manufacturing plants were certified with ISO 9001, ISO 14001, FSSC 22000 and ISO 45001. Our two main centres for IT function in Bulgaria and Greece maintain their ISO/IEC 27001 certification.

Incorporation by reference

BP-2_20

Our aim is to provide our stakeholders with a clear view of our operations, ambitions, goals, impacts and achievements. Thus, we have complied with and provided information according to ESRS requirements. However, in cases where pieces of information were mentioned in previous sections of the IAR, we used the option of incorporation by reference. The respective Disclosure Points (DP) and Disclosure Requirements (DR) are:

Table 1: Incorporation by reference

Incorporation by Reference		
Disclosure Requirements	Datapoints	Respective Reference
GOV-1 The role of the administrative, management and supervisory bodies	GOV-1_01, 02, 05, 06, 07	'Governance at a glance', Corporate Governance section, 'The Executive Leadership Team', Corporate Governance section (p.199, 217 to 219)
	GOV-1_08, 09, 10, 11	Corporate Governance section (p.199 to 237)
	GOV-1_04	Corporate Governance section (p.205 to 209 and p.217 to 220)
	GOV-1_16	Covered in Corporate Governance section (p.205 to 207 and p.217 to 219)
GOV-2 Information provided to, and sustainability matters addressed by CCHBC's administrative, management and supervisory bodies	GOV-2_03	'Double materiality assessment (DMA)', Strategic Report (p.48 to 51)
	GOV-2_04	Corporate Governance section (p.208 to 216)
GOV-3 Integration of sustainability-related performance in incentive schemes	E1.GOV-3_01	Corporate Governance section (p.239 and 252 to 255)
	GOV-3_02	Corporate Governance section (p.239 and 252 to 255)
	GOV-3_04	Corporate Governance section (p.239 and 252 to 255)
SBM-1 Strategy, business model and value chain	SBM-1_01	'Growth pillars', Strategic Report (p.2 to 5 and p.11)
	SBM-1_02	'Growth pillars', Strategic Report (p.17)
	SBM-1_03_04	'Cultivate the potential of our people', Strategic Report (p.28 to 32), 'Segment operational highlights' (p.17)
	SBM-1_06	'Consolidated income statement', Financial Statements (p.269)
	SBM-1_21	'Earn our licence to operate', Strategic Report (p.33 to 40) 'Tracking our progress', Strategic Report (p.41 to 45)
	SBM-1_23	'Earn our licence to operate', Strategic Report (p.33 to 40) 'Cultivate the potential of our people section', Strategic Report (p.28 to 32)
	SBM-1_25	'Business Model', Strategic Report (p.10 to 11)
	SBM-1_26	'Business Model', Strategic Report (p.10 to 11)
	SBM-1_27	'Business Model – Value Created', Strategic Report (p.11)

Sustainability statement continued

General disclosures continued

Incorporation by Reference		
Disclosure Requirements	Datapoints	Respective Reference
SBM-2 Interests and views of stakeholders	All Datapoints	**'Stakeholder engagement' section (p.12 to 15)**
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3_01, 06, 07	**'Double materiality assessment (DMA)', Strategic Report (p.48 to 51)**
	SBM-3_03, 10	**'Business resilience', Strategic Report (p. 185 to 187)**
	SBM-3_08, 09, 10	**'Principal and emerging risks and opportunities', Strategic Report (p.189 to 197)**
	SBM-3_12	**'Double materiality assessment (DMA)', Strategic Report (p.48 to 51)**
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	IRO-1_01	**'Double materiality assessment (DMA)', Strategic Report (p.48 to 51)**
	IRO-1_02	**'Double materiality assessment (DMA)', Strategic Report (p.48 to 51)**
	IRO-1_04	**'Double materiality assessment (DMA)', Strategic Report (p.48 to 51)**
	IRO-1_06	**'Double materiality assessment (DMA)', Strategic Report (p.48 to 51)**
	IRO-1_11	**'Business resilience', Strategic Report (p.185 to 187)**
	IRO-1_15	**Covered in SBM-3_11 (p.68)**
	E3.IRO-1_02 & E2.IRO-1_02 & E4.IRO-1_05 & E5.IRO-1_02 & IRO-1_05	**'Stakeholder Forum – hearing from our stakeholders on what matters most' (p.49) and 'Stakeholder Engagement' (p. 12 to 15), Strategic Report**

Incorporation by Reference		
Disclosure Requirements	Datapoints	Respective Reference
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	IRO-2_13	**Covered in BP-1_01- 06 (p.52)**
Topical Standards	E1.SBM-3_07	**'Note 25', Financial Statements (p.316)**
	E1.MDR-T_08	**'Earn our licence to operate', Strategic Report (p.33 to 40)**
	E1.MDR-T_13	**'Mission 2025 Performance Table', (p.44 to 45)**
	E1-8_09	**'Note 13', Financial Statements (p.283 to 286)**
	E2.MDR-T _01-13 & E2-3_02-03	**'Stakeholder engagement' section, Strategic Report (p.12 to 15)**
	E5.MDR-A_06-12	**'Consolidated income statement' & 'Consolidated cash flow statement' Financial Statements (p.269 and p.272)**
	S1-2	**'Stakeholder engagement' section (p.12 to 15), 'Corporate Governance' section (p.210 to 222)**
	S1-6_17	**'Note 8', Financial Statements (p.278)**
	S2-2 and S3-2	**Covered in 'Stakeholder engagement' section (p.12 to 15)**
	S4.SBM-3_01-05	**'Leverage our unique 24/7 portfolio' section, Strategic Report (p.18 to 20)**
	S4-2	**Covered in 'Stakeholder engagement' section (p.12 to 15)**

Sustainability statement continued
General disclosures continued

Governance

GOV-1 The role of the administrative, management and supervisory bodies

GOV-1_03

Our administrative, management and supervisory bodies are in accordance with the regulatory requirements. The representation of workers in those bodies is based on local law, and countries adhere to that. For example, in Austria, there is representation of the local works council in the supervisory board based on local law.

GOV-1_08-11

Responsibility for oversight of impacts, risks and opportunities are, at Board level, the Social Responsibility Committee and the Audit and Risk Committee of the Board of Directors. The Social Responsibility Committee of the Board of Directors establishes principles governing social and environmental management and oversees performance management to achieve our sustainability goals (social and environmental). Further information regarding the responsibilities of the Committees is available in the Corporate Governance section of the report, 'Social Responsibility Committee' and 'Audit and Risk Committee'.

Our CEO and the ELT are ultimately accountable for performance against our sustainability goals and for the execution of our sustainability agenda. The Sustainability Steering Committee ('Sustainability SteerCo'), led by the CEO and including members from various functions such as Supply Chain, Procurement, Corporate Affairs & Sustainability, Finance and Commercial, meets regularly. During these meetings, they discuss performance, approve new strategic initiatives and allocate resources. Sustainability SteerCo, through its respective ELT members, is responsible for:

Committee	Responsibilities	Cross-Departmental Engagement (functions listed provide collective support across the responsibilities set out)
Sustainability Steering Committee (Sustainability SteerCo)	• Setting corporate sustainability targets and measuring progress towards environmental and social corporate targets; • Reviewing and approving environmental scenario analysis (conducted by cross-functional teams); • Managing public policy engagement related to environmental and social issues; • Implementing business strategies related to sustainability (environmental and social) issues; • Managing acquisitions, mergers and divestitures related to environmental and social issues; • Overseeing major capital and/or operational expenditures related to environmental and social issues; • Assessing the results of environmental dependencies, impacts, risks and opportunities; • Providing employee incentives related to sustainability performance; • Implementing a climate transition plan; • Managing sustainability reporting, audit and verification processes; and • Measuring progress towards science-based environmental targets and social targets.	• Corporate Sustainability team, which monitors and reports on the Company's Mission 2025 commitments (our environmental and social targets), sustainability projects, stakeholders' engagement and external sustainability trends; • Business Resilience team, which facilitates, in collaboration with various Group and BU functions, the identification, assessment and development and monitoring of management plans for all principal risks and opportunities, including those relating to climate change; • Quality, Safety and Environment (QSE) and Engineering teams, which explore and evaluate new technologies and partnerships that can enhance the Company's environmental performance and competitiveness; • People and Culture team, which monitors and reports on some of the social targets and KPIs, projects and diversity, equity & inclusion (DEI) agenda; and • Procurement team, which monitors sustainable sourcing and suppliers' engagement.

At the local/market (business unit) level, our business unit General Managers (GMs) have frontline responsibility for: monitoring the local business unit sustainability performance regularly; localising the sustainability strategy for their market/business unit; and prioritising the local initiatives. Together with the local leadership teams, our GMs are responsible for the execution of sustainability goals at market/business unit level.

Sustainability statement continued

General disclosures continued

GOV-1_12-14

The reporting lines for the governance structure on sustainability extend from the Board level, and further downwards to the ELT, and the Group level to the BU and country level. This vertical and horizontal interaction ensures a robust interface among committees, teams and leadership, facilitating the sharing of responsibilities for various aspects of sustainability.

We have dedicated controls and procedures in place to manage our impacts, risks and opportunities. Each function is responsible for its respective area, such as:

- QSE, for emissions, energy, water usage ratio, waste, consumer complaints;
- Procurement, for ensuring sustainability at supplier level and sustainable sourcing;
- People and Culture, for overseeing people-related KPIs, human rights and employee engagement;
- Corporate Affairs and Sustainability, for packaging collection, recycled PET, community social programmes, volunteering, water stewardship at community level;
- Business resilience, for overall risk management and scenario analysis; and
- Legal, for compliance, corporate governance agenda, Code of Business Conduct.

All functions conduct regular performance reviews, at least quarterly and often monthly, where sustainability-related KPIs and performance are presented and discussed, and action plans are agreed upon. These reviews start at local plant, warehouse, country and BU levels on a monthly basis and continue up to the Group functions. Group functions, along with their respective heads and ELT-responsible members, monitor the targets monthly. We also develop short- and long-term sustainability targets (e.g., targets set for 2025 in 2018, as well as targets for 2030 and beyond) that address the most material impacts across all three segments of the value chain. Every set of sustainability targets is aligned with the respective responsible function, before being presented and endorsed by the ELT and subsequently by the Social Responsibility Committee of the Board of Directors. This process has been followed for all Mission 2025 sustainability targets, science-based targets related to carbon emissions, the NetZeroby40 target, biodiversity targets, social targets and others. We also apply the very rigorous quality, food safety, health and safety, and environmental standards of The Coca-Cola Company (TCCC), so-called KORE standards, mandated for each of our manufacturing sites, warehouses and distribution centres, where the control is under the local plant-level management and it is assured via regular cross-border internal audits, external ISO audits, external audits by TCCC and external Workplace Accountability audits.

Any finding or recommendation from the risk assessment process and internal controls related to sustainability matters are regularly monitored and then incorporated into the Group's procedures and processes.

GOV-1_15

We are proud of the diverse skills and experiences of our Board. 11 out of 13 Board members possess the appropriate skills and experience in sustainability and community engagement matters. For example, we have members who are familiar with environmental matters, such as climate, water stewardship, biodiversity and packaging, and with social and governance, including Anastasios Leventis, Evguenia Stoitchkova, Charlotte Boyle, George Pavlos Leventis and Zoran Bogdanovic.

GOV-1_17

We ensure our Board's competency on both environmental and social issues and impacts, and on risks and opportunities. Our Board includes members who hold significant positions (cofounder, CEOs) and are members of various organisations and institutions, such as the European Council of the Nature Conservancy, the WWF Hellas (Greek branch of WWF), the Overseers of the Gennadius Library in Athens, the UK for UN High Commission for Refugees (UNHCR). These roles provide our Board members with deep insights into environmental conservation, social responsibility and risk management, which are directly relevant to our Company's material impacts, risks and opportunities. More information is available in the 'Corporate Governance' section, paragraph '2025 actions based on 2024 Board evaluation findings and previous experience', page 225.

GOV-2 Information provided to, and sustainability matters addressed by, CCHBC's administrative, management and supervisory bodies

GOV-2_01-02

One year ago, in 2024, we implemented our Business Resilience (BR) Framework, which replaced our Enterprise Risk Management Programme. The BR Framework maintains all key aspects of effective risk management but also incorporates other BR elements – security, business continuity, insurance and crisis management. The Board retains overall accountability and responsibility for the Group's business resilience, risk management and internal control systems. It provides direction to the business on the level of acceptable risk through the Risk Appetite Statement and receives regular reports from the CRO (Chief Risk Officer) on the extent to which that statement is applied throughout the business. In 2025, the Board reviewed the Risk Appetite Statement and it was applied through the setting of risk tolerance levels for every risk that business units and Group functions assessed.

The Board also reviews the principal and emerging risks and key resilience management plans, including our Group and Local insurance programmes annually and, through the work of the Audit and Risk Committee, receives quarterly updates on the effectiveness of the Business Resilience and risk management programme. Insights from our assessment of principal and emerging risks and opportunities are taken into account by the Board as part of its continuous review of the relevance and effectiveness of our business strategy. For more information on our Business Resilience Programme, see section 'Business resilience' in the strategic part of this IAR. Additionally, to ensure the effectiveness of our policies and actions, the Social Responsibility Committee reviews Group policies on environmental issues, human rights and other topics as they relate to social responsibility. Further information regarding the responsibilities of the Social Responsibility Committee can be found on the pages 226 to 227 of the report, while for details on our policies, please see 'Consolidated Policies Table ', pages 75 to 81. During 2025, the Social Responsibility Committee met four times, as noted in the Governance section, Social Responsibility Committee, part of the report. In every meeting, sustainability-related topics, such as climate, water stewardship, packaging, public policies and others are discussed, and the Committee stays informed about material sustainability matters that emerge during the reporting year.

GOV-3 Integration of sustainability-related performance in incentive schemes

GOV-3_01

In CCHBC, we provide both monetary and non-monetary incentives for achieving our sustainability goals across all organisational leadership layers, not only on Group & C-suite levels, but also on country and plant-management levels down to production shop floor. We believe each employee plays an important role in the final achievement of our sustainability targets and has these goals embedded into their work culture and ethics; therefore, all employees can receive recognition for their performance in minimising our impact on climate and the environment, and improving our social performance. Substantiated violations of our Company's Code of Business Conduct result in disciplinary measures, which include loss of bonus, unpaid suspension, formal written reprimand and termination.

Sustainability statement continued

General disclosures continued

GOV-3_06

The Remuneration Committee's role includes incentivising strong business performance and appropriately rewarding contributions to the Company's long-term success. The Committee has reviewed the policy-based outcomes under the Performance Share Plan (PSP).

E1.GOV-3_01

CCHBC has introduced GHG emission reduction targets as one of the elements in its long-term management incentive plan (LTIP) and also PSP. This was selected to directly align with and incentivise delivery of the Company's sustainability objectives, particularly our ambitious goal to achieve net zero emissions across our entire value chain by 2040.

GOV-3_02, 04 & E1.GOV-3_01, 03

Since 2021, the reduction in GHG emissions metric was selected as part of the LTIP to directly align with the Company's sustainability objectives. This includes our ambitious goal to achieve net zero emissions across our entire value chain by 2040, covering all scopes of emissions (scope 1, 2 and 3) in all territories where we operate, and our approved by the Science Based Targets initiative (SBTi) targets (2030 target year). The CO_2 emissions target in the PSP implicitly captures reduction in plastics. Also, it indirectly captures water as linked to climate risk scenarios (both physical and transition).

Since its inclusion in the LTIP in 2021 until 2025, we have achieved our annual roadmap for absolute emissions reduction, and we are progressing as per the NetZeroby40 transition plan to reach our science-based absolute emissions reduction by 2030 and further to net zero by 2040.

Our Mission 2025 sustainability commitments related to the percentage of energy-efficient coolers are up to 66% in 2025 versus 60% in 2024, meaning that in both years we exceeded our 2025 target (2025 target is 50%); also, we continue using 100% renewable and clean electricity in our operations in the EU and Switzerland (2025 target is 100%) and we overachieved our 2025 target on total renewable and clean energy in direct operations, reaching 54% (2025 target is 50%).

GOV-3_03

The vesting schedule for PSP performance conditions is a straight line between the threshold and maximum performance levels. The emissions reduction was first introduced in the LTIP in 2021. Additionally, Mission 2025 commitments performance is part of the annual individual performance metrics measured, and the achievement of the goals of helping communities in water risks areas by implementing water stewardship projects, #YouthEmpowered, % energy-efficient coolers, progress made towards packaging goals and CO_2 emissions ratio are included.

E1.GOV-3_02

CO_2 emissions are part of the LTIP (15% weight) and PSP of all people eligible, including all C-suite and senior management members.

GOV-3_03-05

The CEO's individual performance metrics were measured versus the following priorities in 2025:

- Reduction of CO_2 and increase energy-efficient coolers
- Progress of water stewardship projects
- Advancement of packaging initiatives and circularity performance
- Number of #YouthEmpowered

The Remuneration Committee also considered additional achievements during 2025, including the highest score in the beverage industry in the S&P Global Sustainability Yearbook (based on the Corporate Sustainability Assessment – CSA) and an 'A' rating from CDP for both Climate and Water disclosures.

Please see page 253 for more details.

The proportion of variable remuneration dependent on sustainability-related targets and/or impacts is up to 15%.

GOV-4 Statement on due diligence

GOV-4_01

Our due diligence work is conducted in accordance with the OECD Guidelines for Multinational Enterprises and implemented by our members from various functions, such as Supply Chain, Procurement, Corporate Affairs & Sustainability, Finance, Risk and Commercial, and then presented to the Social Responsibility Committee, which reports to the Board of Directors.

Table 2: Elements of due diligence within the Sustainability Statement

Core elements of due diligence	Paragraphs in the Sustainability Statement	Relevant Datapoints
Embedding due diligence in governance, strategy and business model	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2_01 GOV-2_02
	GOV-3 Integration of sustainability-related performance in incentive schemes	GOV-3_06
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3_03 & SBM-3_10 E1.SBM-3_03
Engaging with affected stakeholders in all key steps of the due diligence	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2_02
	SBM-2 Interests and views of stakeholders	SBM-2_04 SBM-2_05 SBM-2_12
	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	E3.IRO-1_02 & E2.IRO-1_02 & E4.IRO-1_05 E5.IRO-1_02

Sustainability statement continued

General disclosures continued

Core elements of due diligence	Paragraphs in the Sustainability Statement	Relevant Datapoints
	MDR Policies	E1.MDR-P_05 E1.MDR-P_06 E1.MDR-T_11 E2.MDR-P_05 E2.MDR-P_06 E2.MDR-T_11 E3.MDR-P_05 E3.MDR-P_06 E3.MDR-T_11 E4.MDR-P_05 E4.MDR-P_06 E4.MDR-T_11 E5.MDR-P_05 E5.MDR-P_06 E5.MDR-P_11 S1.MDR-P_05 S1.MDR-P_06 S2.MDR-P_05 S2.MDR-P_06 S3.MDR-P_05 S3.MDR-P_06
	Topical ESRS	E4-1_06 S1-2_03 S2-2_03 S3-2_03

Core elements of due diligence	Paragraphs in the Sustainability Statement	Relevant Datapoints
Identifying and assessing adverse impacts	IRO Description of the process to identify and assess material impacts, risks and opportunities	IRO-1_01, IRO-1_02, IRO-1_04, IRO-1_06, IRO-1_05
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3_03 & SBM-3_10 E1.SBM-3_03 S1.SBM-3_03 S2.SBM-3_05 S3.SBM-3_07
	MDR Policies	E1.MDR-P_01_02 E2.MDR-P_01 E3.MDR-P_01 E4.MDR-P_01 E5.MDR-P_01 S1.MDR-P_01 S2.MDR-P_01 S3.MDR-P_01
	Topical ESRS	E2-1_01 E2-1_03 E3-1_11 E3-1_12 E3-3_01 E3-3_02 E4-2_04 E4-2_06

Sustainability statement continued

General disclosures continued

Core elements of due diligence	Paragraphs in the Sustainability Statement	Relevant Datapoints
Taking actions to address those adverse impacts	MDR Actions	E1.MDR-A_01_02 E2.MDR-A_01_02 E3.MDR-A_01_02 E4.MDR-A_01_02 E5.MDR-A_01_02_03_05 S1.MDR-A_01 S2.MDR-A_01
	Topical ESRS	E2-2_02 E3-2_03 S1-4_01_02 S2-4_01_02

Core elements of due diligence	Paragraphs in the Sustainability Statement	Relevant Datapoints
Tracking the effectiveness of these efforts and communicating	MDR Targets	E1.MDR-T_13 E2.MDR-T_01-13 E3.MDR-T_01-13 E4.MDR-T_01-13 E5.MDR-T_02_03 S1.MDR-T_13 S3.MDR-T_13 / S3.MDR-A_05
	Topical ESRS	E3-4_01_02_03_08_10_11_12 E4-5_04 E5-3_01_02_03_04_05_06_07_08 S1-5_02

GOV-5 Risk management and internal controls over sustainability reporting

GOV-5_01-05

Governance of all risks, including sustainability-related risks, is the responsibility of the Board. Each year, the Board reviews principal and emerging risks and opportunities, including those associated with climate change, water management, and health and safety. Additionally, the Social Responsibility Committee of the Board takes a particular interest in risks associated with climate change.

Reporting of our sustainability-related risks, including climate-related risks, is integrated into our risk management programme. This programme is a five-step process linked to our strategy and can be applied across all business activities (e.g. business risk, project risk, new product development). It involves:

1. Risk identification.
2. Analysing the inherent risk by evaluating potential impact and likelihood.
3. Assigning current risk ownership, mitigation activities and internal controls, and analysing residual risk, by evaluating inherent risk and mitigation effectiveness.
4. Preparing appropriate action plans to manage the risk and achieve our risk objective.
5. Monitoring, reviewing, and auditing and reporting.

Prior to external disclosure, all risk assessments and management plans, including sustainability-related risks and opportunities undergo rigorous review by the Group Business Resilience team, Group Risk and Compliance Committee, ELT, Audit and Risk Committee of the Board and the Board; and are subject to internal audit.

The internal control framework is updated promptly in response to any significant developments and will expand further as necessary. Its overall effectiveness and coverage continue to improve as internal control requirements are cascaded across reporting periods.

Our sustainability data management approach, supported by the Finance function, evolves by applying financial reporting principles to non-financial data and through the development of a robust control environment. This, in combination with relevant policies, ensures progress towards our objectives. Internal sustainability process guidelines set minimum requirements for environmental management and provide frameworks, templates and tools for consistent application across all CCH markets.

When material topics are identified, reporting processes and practices are reviewed. Consequently, the associated action plans, internal controls, processes and ways of working may be adjusted. Such reviews may include updating policies, procedures and manuals, streamlining data collection and validation, and establishing controls to ensure accuracy, replicability, reliability and timeliness.

Our internal control system is designed to identify, assess and manage risks that may affect the reliability of our sustainability reporting. We have identified key risks related to sustainability data collection processes, potential non-compliance with applicable sustainability laws, adherence to internal policies and procedures, as well as risks stemming from inaccurate data inputs and misapplication of reporting standards.

Sustainability statement continued

General disclosures continued

Variations in data collection practices can pose challenges to the reliability of sustainability reporting. Certain metrics, particularly those related to the upstream and downstream value chain segments, are often estimated using indirect sources. For example, the calculation of scope 3 greenhouse gas (GHG) emissions or the percentage of recycled materials. The timing and availability of data across the value chain are critical for effective decision making and operational efficiency. Achieving synchronisation of data across different stages of the value chain is essential to ensure accuracy. Although these factors introduce risks, they can be effectively managed through careful planning and diligent oversight.

We have put a process in place to ensure that all strategic goals related to NetZeroby40 and other sustainability commitments are clearly set out and monitored properly. In addition, we have established processes and procedures to ensure that regular training on our health and safety rules is provided to employees in accordance with their roles and responsibilities, and any relevant regulatory requirements.

Sustainability-related risks are embedded within our risk management programme, as outlined in the 'Business resilience: Proactive management of risks and opportunities' section of this IAR. As part of this programme, sustainability risks and opportunities are discussed, monitored and prioritised, alongside other risks, during the principal risk assessment process. Insights from the engagement with business units and cross-functional teams are consolidated into a principal risk report, which is reviewed by the Group Risk and Compliance Committee (GRCC). The GRCC ensures that principal risks, as detailed in the IAR section 'Principal and emerging risks and opportunities', are assessed from a broader, cross-functional perspective, with findings incorporated into the principal risk report submitted to the ELT and, on a quarterly basis, to the Audit and Risk Committee of the Board.

Once a risk has been identified and assessed, designated risk owners, accountable managers and mitigation plan owners are assigned to monitor, develop and implement appropriate actions, ensuring clear accountability throughout the process. The outcomes of these assessments, together with evaluations of the effectiveness of management plans and internal controls, are reviewed by the Group Business Resilience team in collaboration with Group risk owners, Regional Management teams and the GRCC, and are subject to internal audit.

In 2025, we strengthened the Internal Control Framework to better identify, reduce and mitigate risks related to sustainability reporting. It currently contains Group-level controls addressing key risks, including non-compliance with applicable sustainability laws and reporting standards, incomplete disclosures, inaccuracies in data collection and insufficient validation across the various CCH markets.

We apply a risk-based approach to monitoring sustainability reporting internal controls, which is a key component of our assurance model. We monitor sustainability reporting internal controls as progress is made with implementing them. Selected sustainability disclosures undergo external limited assurance by an independent auditor, as reported in the Assurance Statement, complementing our internal controls and governance oversight.

Our Internal Audit Department conducts independent, cross-regional sustainability audits to assess the processes supporting sustainability reporting and the standardisation of data collection across selected business units and Group functions. These audits aim to identify opportunities to strengthen the overall effectiveness and efficiency of processes and controls. All audits are conducted in conformance with the International Standards for the Professional Practice of Internal Auditing.

Findings are then submitted to the Audit and Risk Committee. The Board and its Committees conduct annual reviews of the effectiveness of the internal controls including sustainability-related controls.

Local compliance with QSE regulations is reviewed quarterly, either internally or externally, within the context of ISO Audits for Quality, Food Safety, Occupational Health and Safety, and Environment. The results of these reviews and inspections are presented quarterly to the Board's Audit and Risk Committee.

Our Board of Directors and Executive Management set a strong tone at the top, maintaining clear governance structures and oversight mechanisms to integrate environmental, social and governance priorities into our corporate strategy. For more information, please visit the 'Corporate governance – Internal controls' section of the IAR.

Strategy

SBM-1 Strategy, business model and value chain

SBM-1_01

Our growth strategy reflects our vision to be the leading 24/7 beverage company. It is built on five key pillars of growth, each of which is a core strength or competitive advantage, while at the same time, they reflect on different sustainability aspects. Our five strategic growth pillars include:

- Leverage our unique 24/7 portfolio.
- Win in the marketplace.
- Fuel growth through competitiveness and investment.
- Cultivate the potential of our people.
- Earn our Licence to operate.

For more information, please visit the 'Strategic Report – Growth pillars' section of the IAR. Our portfolio includes some of the world's best-known beverages. We produce and sell an unparalleled portfolio of beverage brands relevant to every customer, consumer and occasion. Our portfolio is one of the strongest, broadest and most flexible in the beverage industry, offering consumer leading brands in the Sparkling, Juice, Water, Sport, Energy, Ready-to-drink Tea, Coffee, Adult Sparkling, Snacks and Premium Spirits categories. We have high-growth opportunities across high-value occasions and categories. Our flexible portfolio caters to a growing range of tastes and preferences, with a wider choice of both affordable and premium products, and a wide range of healthier options. Our Sparkling portfolio has evolved with the proliferation of zero-sugar and light variants, single-serve packs and broader innovation in flavours, and it is the most significant group of products as it represents the main source of revenue. Our 24/7 portfolio has considerable growth potential, driven by our strategic priority categories, Sparkling, Energy and Coffee.

SBM-1_02

We operate in markets with different profiles, as presented in the 'Strategic Report – Growth pillars'. Every market we serve holds significant importance to us, contributing substantially to our overall revenue and growth. Further details are available on pages 2 and 17.

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SBM-1_03

Table 3:

The geographical distribution of our employees (FTEs) is as follows:

	2024		**2025**	
Geographical area	Permanent	Temporary	**Permanent**	**Temporary**
Region 1	5,914	98	**6,063**	**102**
Region 2	7,829	679	**7,978**	**779**
Region 3	12,368	2,595	**12,063**	**2,726**
Italy	1,991	20	**1,982**	**17**
New Businesses	–	–	**28**	**1**
Corporate Centre	1,508	18	**1,739**	**19**
Subtotal	29,609	3,409	**29,853**	**3,644**
Total	33,018		**33,497**	

- Region 1 includes the following countries: Austria, Czech Republic, Slovakia, Hungary, Republic of Ireland, Northern Ireland, Poland, Estonia, Lithuania, Latvia and Switzerland.
- Region 2 includes the following countries: Bosnia and Herzegovina, Slovenia, Croatia, Bulgaria, Greece, Cyprus, Romania, Serbia (including the Republic of Kosovo), Montenegro, Ukraine, Moldova and Armenia.
- Region 3 includes the following countries: Russia, Nigeria, Egypt and Belarus.
- New Businesses employees include Vodka Finlandia and Three Cents.

Further information about our employees is available in the 'Cultivate the potential of our people' section of the IAR.

SBM-1_05, 06

None of our products are banned in the markets where we operate, and we comply with all local legal requirements for the sale and marketing of those products. Wherever there is stakeholder concern expressed relating to beverage industry ingredients, we address those concerns through our industry associations and other alliances. As detailed in Notes 6 and 7 of the consolidated financial statements, our annual revenue reached €11,604.5 million.

SBM-1_21

Sustainability is embedded in every aspect of our business as we look to create and share value with all our stakeholders. We make a strong contribution to developing the societies in which we operate through employment and our wider supply chain, as well as through supporting community projects. We have established strong targets to embrace sustainability. Our Mission 2025 commitments on climate, packaging, water, ingredients, nutrition, people and communities set measurable targets. Further details and data related to 'Our Mission 2025' sustainability-related goals and the relationships with stakeholders are available in the Strategic Report, 'Earn our Licence to operate' and 'Tracking our progress' sections of the report. Our Company announced our commitment to achieving net zero emissions across its entire value chain by 2040, and we are firm in our target to reduce our emissions footprint across scope 1, 2 and 3. This commitment is approved by the SBTi. Together with the Coca-Cola System, we have started to actively engage with our significant suppliers that represent over 70% of our scope 3 emissions, on how to measure GHG and prompt them to actively disclose in the CDP and develop their own science-based target commitments. In 2023, we joined the engagement programme of the Science Based Targets Network (SBTN), and we are committed to follow their guidelines and methodology for setting science-based targets for nature. Our target is to make a net positive impact on biodiversity in critical areas of our operations and supply chain by 2040 and eliminate deforestation in our supply chain by 2025, and we focus our efforts on the relevant actions so both nature and business can thrive. We strive to minimise food loss and food waste in our operations as this helps us preserve water and other natural resources, avoid carbon emissions and mitigate the social and economic impacts of agriculture. Our target to tackle food waste and loss across our activities and operations is to decrease our absolute food losses (in dry matter) by 30% by 2025 compared to our 2019 baseline, and further reduce by 40% by 2030 versus 2019. We also strive to recycle 100% of manufacturing waste and achieve zero waste to landfill.

More on our new commitments, Mission Refresh, can be found on page 34

SBM-1_22

When setting our sustainability goals, we consider our main activities and their impact, and the goals cover all our business units, not only the largest ones. We require each of our operations to follow our sustainability standards, with each sustainability target set first at the overall Group level, and then we disaggregate for each of our operations. The disaggregation leads to an individual country/ business unit annual roadmap, and we conduct performance reviews based on those annual roadmaps. In some areas, such as water, where challenges and risks are very local (e.g., watershed-specific challenges and risks), we set our Group target for those risky areas, but the individual plant target considers the local issue and specifics. For suppliers, our overall sustainability requirements apply to every supplier or partner (e.g., our Supplier Guiding Principles). However, for some specific goals, such as sustainable certification of agricultural ingredients, we consider only the main and most impactful agricultural ingredients representing a significant part of our procurement spend. In our Mission 2025, as set in 2017 and endorsed in 2018, when the Egyptian operations were not yet part of CCH, the actual and target data excludes Egypt. In all other targets (with target year if 2030 and beyond), Egypt is included.

SBM-1_23

Our boldest sustainability commitment, NetZeroby40, requires significant decarbonisation of each part of the value chain and decoupling the emissions from the business growth. In some cases, for example to reduce emissions from packaging materials and increase packaging circularity, we will use more reusable bottles (returnable glass bottles), which lead to more water consumption in our manufacturing sites for cleaning of the bottles and also more kilometres driven for reverse logistics (transportation of the empty bottles back to the plants). Using more natural ingredients and providing more beverages with no preservatives to respond to the health and nutrition expectations of our consumers lead to increased requirements of our suppliers and higher cost of sourcing the ingredients. For more information on our actions, please see the 'Earn our licence to operate' and 'Cultivate the potential of our people' sections of this report.

SBM-1_27

We believe that the only way to create long-term value for all our stakeholders is through sustainable growth. Our stakeholders and the wider communities where we operate benefit in multiple ways. Each stakeholder group has different benefits depending on their position in the value chain. For our stakeholders' benefits, please consult the 'Business model' section on page 10. We have a strong socio-economic impact. As a strategic bottling partner of TCCC, we are aware that our impact on society is significant. We create value for the societies we operate in by creating jobs, training workers and as community participants, building

Sustainability statement continued
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physical infrastructure, procuring raw materials locally, transferring technology, paying taxes, expanding access to products and services, and creating growth opportunities for our customers, distributors, retailers and suppliers. Through the Socio-Economic Impact Study, which we perform in each of our markets together with TCCC, we understand how our activities benefit economies and societies and what our total contribution is to the domestic economy, local communities and employment. Further details are available in the Strategic Report, 'Socio-economic contribution' paragraph on page 11.

SBM-1_28

Our upstream value chain segment incorporates all the activities that supply us with the key raw materials and resources, equipment and services to produce our products. For that purpose, we partner with our suppliers. We transform these resources into products through an optimised manufacturing infrastructure, creating value for our employees, investors and governments in the countries where we operate. We are an exclusive partner of TCCC in 28 markets. TCCC owns, develops and markets its brands with the end-consumer. We are responsible for producing, distributing and selling these beverages. We work together to ensure that we have the right portfolio for our markets and to ensure excellent, efficient execution. We buy concentrate from TCCC under an incidence-based pricing model. We also share marketing costs and responsibilities; TCCC undertakes marketing to consumers while we take responsibility for trade marketing to our customers. In the downstream value chain segment, we deliver our products through a robust channel network and partner with our customers for the products' delivery to the end-users (consumers).

SBM-2

Interests and views of stakeholders

Please refer to 'Stakeholder Engagement' part on page 12 to 15

In the downstream value chain segment, we deliver our products through a robust channel network and partner with our customers for the products' delivery to the end-users (consumers).

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

SBM-3_03, 10

Our Business Resilience (BR) programme embeds the capability, processes and mindset needed to proactively manage risks and seize opportunities, supporting short-, medium-, and long-term objectives.

The Group-wide programme includes appropriate mitigation and response systems that can be deployed when and where required. Our integrated and holistic approach has been particularly important in recent years of geopolitical, economic and environmental change. We provide managers at all levels with the processes and tools they need to proactively identify and assess risks, make well thought-out decisions and take appropriate and timely actions. For more information, please see the 'Business resilience' section of the IAR.

Working in close collaboration with risk owners across our business units, Group functions and the ELT, the CRO is tasked with maintaining a wide-angled view of all business streams and identifying emerging risks and opportunities. Through regular reporting, the CRO ensures visibility and provides decision support to the ELT and Board of Directors.

Our process emphasises early identification and assessment of risks, to prevent or reduce negative impacts and capture opportunities. When events occur that we cannot prevent or predict, we have strong processes in place to minimise their impact on the business. These include tested contingency plans, a business continuity programme, our Incident Management and Crisis Resolution (IMCR) programme, and comprehensive insurance coverage.

Since 2024, we have significantly advanced our integrated approach to risk and resilience across our business units through the launch of our Integrated Business Resilience Framework. This has strengthened visibility of key risks, deepened analytical insight and enabled more systematic sharing of best practices across the Group. In parallel, we optimised the assessment of business interruption risks and embedded these insights directly into our insurance strategy and business continuity programmes, reinforcing financial protection and operational resilience.

Within the double materiality assessment (DMA) process, we have reassessed risks and opportunities facing our business, the environment and society. Climate change remains a significant medium to long-term risk, integrated into our risk management programme. In addition, by proactively preparing for and managing climate risk through our business strategy and capital investments, we can also harness significant opportunities.

SBM-3_02

Following the DMA process, we identified two material risks and two corresponding opportunities across our value chain. Financial materiality focuses on the potential financial effects of sustainability-related risks and opportunities; therefore, not all principal risks outlined in the 'Business resilience' section of this IAR are considered relevant for the purposes of the Sustainability Statement.

The first risk, 'Managing our carbon footprint', spans our whole value chain and covers the risk we face from exposure to potential carbon taxes. As a result, it is directly tied to progress towards our NetZeroby40 commitment. The related opportunity, of achieving reduced operational costs by implementing energy efficiency projects, is also considered material.

The second material risk, 'Cost and availability of sustainable packaging, suppliers and sustainable sourcing', spans both the upstream and downstream value chain. Upstream, it concerns sourcing sustainable packaging materials for our products; downstream, it involves reducing packaging waste and supporting the availability of sustainable solutions post-consumption. The associated opportunity focuses on supporting circularity, including strengthening or transforming established collection systems and introducing collection initiatives in regions without any, to secure long-term access to high-quality feedstock for recycling.

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SBM-3_08, 09, 10

The financial effect for 2025 of the material risk 'Managing our carbon footprint' is primarily driven by the €153.0 million of Capex invested in emission-reduction projects, mainly relating to energy-efficiency initiatives, the expansion of our green fleet programme and the deployment of energy-efficient coolers. For the material risk related to 'Cost and availability of sustainable packaging, suppliers and sustainable sourcing', the current financial effect amounts to €83.0 million of Capex, reflecting investments made during the year, particularly in returnable containers and packaging-related projects, and an additional €55 million, associated with the increased cost of recycled PET used in our beverage packaging. For the next reporting period, we do not anticipate significant risk of material adjustments to the carrying amounts of assets and liabilities reported in the financial statements as the result of the material risks identified.

The capital and operating expenditure referenced above are reflected in our financial statements, as part of the consolidated cash flow statement (within the line-item Payments for purchases of property, plant and equipment, page 272) and the consolidated income statement (within Cost of goods sold, page 269) respectively. Our accounting system does not separately classify sustainability-related investments or costs, as both are reported in accordance with the general financial reporting principles. For Capex specifically, we apply an internally developed process to identify expenditures associated with growth initiatives that deliver sustainability benefits, enabling us to track and report the amounts noted above.

As we advance our NetZeroby40 transition plan, we expect the share of Capex dedicated to supporting it to gradually increase to 37% of total Capex by 2030. Beyond 2030, we anticipate maintaining the investment trajectory established for 2025-2030, across both Capex and Opex/COGS, to support continued progress towards our NetZeroby40 commitment.

We are confident that we will be able to fund the action plan linked to the two material risks mentioned above. Our Group's funding sources include a diverse range of short-term and long-term instruments that provide flexibility to meet our financial requirements at central and operational levels, including our various sustainability commitments.

In 2025, we refreshed our quantitative assessment of the two material risks. Although their inherent financial effect is material, we have undertaken extensive planning to ensure they do not affect our business strategy, therefore reducing their residual effect on our business. We validated the resilience of our strategy by evaluating these risks across the short term (2026), medium term (2030) and long term (>2030), and under multiple climate scenarios.

For the 'Managing our carbon footprint' risk, we updated our quantitative assessment in line with the ongoing refinement of our NetZeroby40 transition plan and carbon reduction glidepath. To reduce our scope 1 and 2 emissions, we have identified initiatives focused on lowering overall energy use and increasing the share of renewable energy. As 93% of our emissions are scope 3, progress also depends on actions taken by our suppliers and customers. Effective management of these risks is therefore central to maintaining and growing our business.

We estimated the future cost of carbon under multiple climate transition scenarios, and concluded on two scenarios as the most relevant for our business: RCP1.9 (Paris Ambition) as this is the scenario required by SBTi and RCP4.5 (stated policy), which we consider as the most likely to materialise as it reflects the countries' current commitments.

Projected carbon prices for scope 1 emissions in the soft drinks industry and scope 2 emissions from utilities were applied to our forecasted emissions through 2040, in line with our NetZeroby40 roadmap. Under the Paris Ambition (RCP1.9) scenario, the resulting additional direct annual carbon costs for scope 1 and 2 are expected to rise to €23.2 million by 2030, remain at this level for several years, and then decline to €9.1 million by 2040, as emissions fall. Under the Stated Policy (RCP4.5) scenario, these costs are projected to reach €10.4 million by 2030 before decreasing to €2.9 million by 2040.

We also conducted a preliminary assessment of potential carbon costs associated with scope 3 emissions. Given the indirect nature of these costs and the uncertainty around their financial effect, we will continue to refine our methodology and potentially update the assessment next year.

Our efforts to address the 'Managing our carbon footprint' risk also create material opportunities for our business by enabling more efficient use of resources. Energy optimisation projects across our production sites and warehouse facilities help reduce operating costs. Likewise, improving our distribution networks and increasing the use of fuel efficient and electric vehicles present additional cost saving opportunities.

The second material risk, 'Cost and availability of sustainable packaging, suppliers and sustainable sourcing' is closely linked to the carbon footprint risk, as packaging accounts for 38% of our emissions. In 2025, we continued advancing our Pack Mix of the Future strategy. Our work to develop a profitable, future-ready packaging strategy is designed to reduce our environmental impact, respond to growing stakeholder concerns about packaging waste and reflect evolving EU regulations, including the EU regulation on packaging and packaging waste. Key initiatives, such as expanding the use of recycled and refillable packaging and supporting decarbonisation across the packaging industry, play an important role in progressing towards our NetZeroby40 commitment.

Based on the updated quantification assessment conducted in 2025 and considering the projected future cost of carbon associated with packaging, we estimate that climate change will drive an increase in annual packaging costs of approximately 17.5% by 2030 and 3.6% by 2040 under a Paris Ambition (RCP 1.9) scenario. Under a Stated Policy (RCP 4.5) scenario, we project a more moderate increase of 5.8% by 2030 and 0.6% by 2040. Moreover, increasing the use of recycled packaging materials will likely lead to higher input costs, consistent with the price premiums we have already encountered for rPET.

Beyond the associated risks, advancing circularity also presents significant business opportunities. Our qualitative assessment indicates that strengthening and/or transforming established collection systems, and introducing collection initiatives in regions without them, helps reduce environmental and regulatory costs (such as levies), support circular economy goals and secure long-term access to high-quality feedstock for recycling to achieve circularity.

For the medium and long term, both material risks are included within our viability statement. Following a thorough and robust assessment of the Group's risks that could threaten our business model, future performance, solvency or liquidity, the Board has concluded that the Group is well positioned to effectively manage its financial, operational and strategic risks.

For the likelihood assessment of risks and opportunities linked to climate change, please see IRO-1_09. For more details on the material risks and opportunities, please see section 'Principal and emerging risks and opportunities' of this IAR (pages 189-197).

SBM-3_01, 06, 07

In addition to these material risks and opportunities, we have also identified material impacts across our value chain. To describe what the material impacts are, we followed a holistic process as described in the Strategic Report, 'Double materiality assessment (DMA)' section. We identified 16 material positive and negative impacts, with at least one impact identified in each value chain segment (upstream, own operations and downstream). Material impacts that are associated with own operations in any of the horizons, correspond to those arising from our

Sustainability statement continued
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own activities, while those connected to upstream or downstream segments correspond to those arising from business relationships and activities. In the upstream value chain, we identified impacts on both the environment and people. The environmental impacts were negative, whereas the impacts on people were mostly positive. The impacts in upstream value chain segment stem from our suppliers' agricultural activities, manufacturing of raw materials, capital goods, utilities and transportation. In our own operations we observe negative and positive impacts on environment and people, coming from activities related to products' production and packaging, warehousing, and own distribution. In the downstream value chain segment, we identified both material negative and positive impacts to environment, while the material impacts to people were all positive. These impacts come from our third-party distribution, product use phase and products' end-of-life. We have conducted our evaluation across four time-horizons. While not all our impacts and risks are confined to a single time-horizon, there are instances where an impact or risk is material across multiple time-horizons.

For further details please refer to Materiality table in 'Double materiality assessment (DMA)' section on pages 48 to 51

SBM-3_04, 05

Our assessment highlights the varying nature of our impacts across different segments. We have recognised the impact we create to environment and to people through our business model and value chain activities, as well as our business relationships with our stakeholders.

Table 4: List of impacts and topics of interest

Impacts	Positive/Negative	Actual/Potential	Effect
Climate change	−	A P	GHGs are an externality of our business model and value chain. Therefore, we take targeted actions across the value chain to reduce them and to contribute to climate change mitigation. Our largest emissions come from packaging and ingredients suppliers (upstream) and from the electricity used for our drink equipment (downstream). At our own operations, we strive to minimise scope 1 and 2 emissions, through decarbonisation actions focusing on energy efficiency and renewable energy sources across all our countries. For scope 3, we work with our suppliers and partners to decarbonise. However, due to our business growth and the lack of available decarbonisation solutions at suppliers level (such as packaging industry and agriculture), we estimate that our impact will stay in the next years as well.
Soil pollution	−	P	Upstream: We recognise that the excessive use of nitrogen and phosphorus fertilisers in agriculture can pollute the soil (our Tier 2 and Tier 3 agricultural suppliers), especially where the maturity level of our suppliers is low, such as in Africa.
Soil pollution **Water pollution**	−	A P	Downstream: Indirect impact from post-consumer packaging waste, in countries where effective collection programmes and schemes are lacking (e.g., Nigeria, Egypt), can lead to pollution in soil and water.
Water pollution removal	+	P	Downstream: We have also identified indirect positive impact through our packaging initiatives and commitments, the execution of SBTN actions and water/nature replenishing programmes.
Water use	−	A P	Own operations: The food and beverage (F&B) sector can significantly impact water resources through various activities associated with food and beverage production. These include using water as a fundamental ingredient, as well as for essential processes such as cleaning equipment, mixing ingredients and washing. We acknowledge the extent of our influence on water resources, particularly through the abstraction and consumption of water in water-stressed or high-risk areas, often referred to as high-priority locations, as part of our production operations. Upstream: Water is used by our agricultural suppliers (Tier 2 and Tier 3) for growing agricultural ingredients. The agricultural sector requires a steady and safe supply in large amounts of water to ensure the health and wellbeing of crops, as well as for the processing of these as ingredients in our products. Therefore, our impact is considered to be material taking into account the current and projected quantity of products.

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Impacts	Positive/Negative	Actual/Potential	Effect
Water replenishment	+	A P	Own operations and Downstream: We have identified significant positive impact on nature, particularly with our water stewardship and replenishment projects. We have expanded water stewardship efforts by increasing the number of community projects in water risk areas from 12 in 2023 to 16 in 2024 and to 19 in 2025 (i.e., we performed water stewardship projects in 100% of communities in water risk area), as well as by replenishing water back to communities and nature through various water projects outside the manufacturing plant boundaries, resulting in a net positive water balance. In the next years, by 2035, we plan to replenish the amount (100%) of total water used in high-risk locations through water replenish projects within the same water basin.
Land-ecosystem use change	−	P	Upstream: We have recognised land-use change as a negative impact due to increased scrutiny and business growth. Agricultural suppliers (Tier 2 and 3) of high-risk ingredients such as pulp and paper, and sugar cane cannot quickly and sustainably reduce their impact regardless of our efforts.
Health and Safety	−	A P	Own operations: Health and safety of our employees is of paramount importance. Employees can be affected by any type of accidents in any activity (manufacturing, warehousing, administration, marketplace activities by commercial team, etc.). We keep metrics to track our progress, and we have set specific goals. Upstream: Similarly, Health and safety remains critical for our contractors and workers in the value chain performing work at our premises and in Third-Party Logistics (3PL or outsourced logistics and distribution), as any accidents may cause minor or serious injuries, or even death. Despite our efforts and measures, Health & Safety will remain critical for the next year.
Health and Safety	+	A P	Own Operations: As part of our internal health and safety management system, all employees (100%) receive mandatory safety training. Health and safety training is developed also as Group e-learning programmes and goes much beyond compliance. Behavioural Based Safety programmes, regular Safety Awareness communication campaigns, and practical 'Safe driving' programmes contribute to building skills and developing safety behaviour.
Contribution to employment	+	A P	Own operations: In all countries of operation, our employees earn more than the local minimum wage. Due to the direct and indirect jobs created, we have significant employment impact compared to other players in beverage industry. We expect our impact to increase in the coming years our impact will be wider due to our business growth. Upstream and Downstream: For our suppliers and workers in the value chain, we contribute to their employment, by offering a living wage, and social security through fair practices and long-term. The sourcing of local suppliers represents more than 97% of procurement spend. Our latest socio-economic impact studies show that with every job in our system, we create an additional 15 jobs in the value chain. Overall, we have created 563,338 indirect jobs across the value chain.
Provision of social protection and social security	+	P	Own operations: We provide an Employee Assistance Programme (EAP), health insurance for employees and training on financial wellbeing. Additionally, we follow practices beyond the legal requirements to ensure employment security, such as regular 'My Voice' survey and all improvement actions followed. We estimate that in the next years our impact will be wider due to our business growth. Upstream: We provide fair practices and long-term contracts to our suppliers. We have in place the Principles of Sustainable Agriculture and Suppliers Guiding Principles ensuring that all our suppliers treat their co-workers and the environment with respect.

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Impacts	Positive/Negative	Actual/Potential	Effect
Gender equality	+	A P	Own operations: We have established special programmes for women, such as 'Women Leaders Network', to enhance female skills and support female developments and transition into bigger roles. We have embedded the inclusive principles in our processes of recruitment, talent development and retention, we have committed to 50% females in all leadership positions and have improved our gender balance at all levels. In all BUs we have initiatives encouraging female equality.
Accessibility of living wage	+	A P	Own operations: Due to our size, we employ hundreds of employees, positively affecting their employment status with a corresponding wage, offering our employees the financial incentives and stability they require and deserve. Low-level operators in each of our countries earn more than the minimum wage in the respective country. Upstream: With the Principles of Sustainable Agriculture and Suppliers Guiding Principles we have in place, with long-term contracts and fair procurement and payment practices, we contribute to the living wage of suppliers' workers.
Access to education	+	A P	Own employees: We offer numerous training materials and education to all our employees, enhancing their background to key issues and developing both their technical expertise and soft skills. Downstream: Additionally to our employees and workers, we provide training and capacity-building to our communities, under the umbrella of #YouthEmpowered, through which we are equipping them with the skills, experience and confidence they need to secure a brighter future. Moreover, 11% of community participants join our internal management programmes which enable skills and knowledge development to different community members.
Availability, accessibility, affordability and quality of water	+	A P	Across the value chain: We positively impact our communities, particularly in the availability, accessibility, affordability and quality of water. We have implemented community WASH programmes in priority locations to strengthen their water, sanitation and hygiene (WASH) systems such as in Nigeria, Egypt. Furthermore, we have provided 6.6 million litres of beverage to the Red Cross and other NGOs for disaster relief and for other community-supporting activities. In all our facilities we provide WASH services to all people working there (own employees and workers of our contractors). Free beverages are provided in all of our facilities (manufacturing sites, warehouses, offices).
Access to (quality) information • Health and safety • Access to products and services • Responsible marketing practices	No impact identified. Disclosed due to stakeholders' interest.		We ensure that our products are compliant with regulatory frameworks for food safety, while we provide the respective information to consumers regarding the quality and nutritional value of our extended portfolio. The marketing practices used follow the appropriate legislation, and no misleading content is incorporated.

SBM-3_11

In the previous reporting period (2024), our materiality analysis was conducted in accordance with the ESRS requirements, incorporating both impact materiality and financial materiality. For 2025, we continue to apply the ESRS framework, maintaining alignment of our material topics with the ESRS standards. The main change compared to 2024 is that certain opportunities have now been determined as material – specifically those linked to managing our carbon footprint and supporting circularity – while no new material areas have emerged beyond those previously considered, reaffirming the consistency of our sustainability strategy.

Impact, risk and opportunity management

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

IRO-1_01

In 2025, we conducted a detailed review of the DMA performed in 2024 as per the European Sustainability Standards (ESRS) requirements. We regularly assess our impacts on people and the environment as part of our day-to-day activities, engaging with relevant stakeholders and experts. These ongoing steps allow us to actively identify and manage our impacts, risks and opportunities as we evolve, and as new ones arise. At the same time, we have developed a robust risk management process that integrates risks and opportunities deriving from sustainability issues (see also 'Double materiality assessment (DMA)' of the IAR). We followed a top-down approach at the Group level for identifying, assessing and prioritising Impacts, Risks and Opportunities (IROs). Regarding impacts, we decided to keep the analysis at the 'impact' level to identify impacts on the environment and people. Specifically, for impacts to the environment, in order to identify suitable impact level universe to be utilised for identifying impacts under a commonly established impact taxonomy, we leveraged the impact drivers of nature change under the Taskforce on Nature-related Financial Disclosures (TNFD). Respectively, to identify impacts on people under a suitable impact level universe with a commonly established impact taxonomy (for social and socio-economic impacts – which are missing from the ESRS), we leveraged the UNEP Impact Radar (impacts to the environment under the UNEPFI were not utilised as the TNFD categorisation of impact drivers was used). Yet, it should be clarified that all actions have been taken to alleviate any possible negative impact, are not considered positive impact, but mitigation actions. Therefore, their mapping is considered supplementary to the negative impacts' identification and aims to facilitate the IROs' prioritisation, based on the existing sustainability targets. In assessing the materiality of both actual and potential impacts, we categorise the severity of current impacts into three dimensions: scale, scope and remediability. For potential impacts, we assess them in terms of severity and likelihood. Current impacts are identified by considering the interface of activities with nature. Potential impacts are identified using the ENCORE platform, which provides us with scientifically rigorous information about the impacts of pollution of our sector and our value chain. Furthermore, within the framework of the Science-Based Targets for Nature (SBTN) to which we are aligned, we take into account all five key environmental pressures (Land, water, sea use change, Resource exploitation, Climate change, Pollution, Invasive species) in the context of identifying and assessing impacts to nature.

IRO-1_14

Internal sources (e.g., 2024 IAR, CDP assessments, GRI Index file, etc.), and external sources (e.g., Encore database, TCFD, TNFD, WWF Water Risk Filter, WWF Biodiversity Risk Filter, SBTN, external literature review etc.) were used to identify impacts. To construct the assessment criteria, an external scientific literature review was also conducted. To facilitate the impacts' assessment, existing assessment reports of impacts on the environment and people, information from legal reviews, anti-corruption compliance management systems, occupational health and safety programmes and reviews, ISO audit and human rights audit reports, enterprise risk management systems and performance KPIs already monitored were also considered.

IRO-1_03

The business model aspects under the analysis, at Group level, included:

a. Main business model activities, including manufacturing of non-alcoholic, ready-to-drink beverages, manufacturing of packaging materials (in-house rPET), manufacturing of snacks, distribution of alcoholic (sparkling and premium) and coffee drinks, as well as secondary activities as marketing, warehousing, and transportation and distribution.
b. Main business model inputs (including raw materials ingredients, packaging, and other supplies).
c. Main business model outputs (including main products and services from all business segments).
d. Main externalities (i.e., GHG emissions, waste, etc.)

Table 5: CCHBC's risk universe – Risk Categories

Leverage 24/7 beverage portfolio	Win in the marketplace	Fuel growth through competitiveness and investment	Cultivate the potential of our people	Earn our licence to operate
Product category acceptability	Commercial	New business initiatives	Health and safety	Sustainability
Stakeholder relationships	Product quality and food safety	Financial management	People	Environmental impact
Competing in the digital marketplace	Cyber – IT resilience and data privacy	Tax	Geopolitical and security environment	Legal and regulatory
	Fraud	Macroeconomic environment	Business transformation	
	Business interruption	Suppliers and sustainable sourcing		

To ensure the completeness of the sustainability-related risks and opportunities, two additional sources are systematically reviewed:

- risks and opportunities arising from positive and negative impacts identified during the impact materiality assessment; and
- dependencies across the value chain, assessed using the ENCORE tool.

IRO-1_01

Identifying risks and opportunities is a fundamental aspect of strategic planning and decision making. The process we follow for the identification of risks and opportunities is aligned with the requirements of the ESRS and ensures a comprehensive assessment of financial effects. More specifically, CCHBC's risk universe includes 20 risk categories aligned with the growth pillars. For more information, please see table 5 below.

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These sources also create a dual connection with the TNFD framework:

1. The impact materiality assessment aligns with TNFD's nature-related drivers, ensuring that identified risks and opportunities are consistent with TNFD's approach.
2. The ENCORE analysis is methodologically connected to TNFD and supports the 'Assess' phase of the LEAP approach by screening economic activities for dependencies and impacts on ecosystem services.

In addition, risks suggested in TNFD's sector-specific guidance are also considered to ensure sector-relevant coverage.

Each risk category is assessed across all segments of the value chain – upstream, own operations and downstream – and classified as environmental, social or governance-related based on its underlying characteristics.

IRO-1_07

To ensure effective management and communication of these risks, we have established regular updates and discussions. Twice a year, the Business Resilience team hosts a conference where all risk sponsors, risk and insurance coordinators, and Business Resilience Managers are updated on key trends and emerging risks across the business. The CRO also facilitates discussion with the regional management teams twice a year to discuss risk and resilience issues and trends, and to calibrate and benchmark risks across the business.

At least every two years, each business unit participates in an IMCR validation exercise led by a cross-functional Group team. This includes training and participation in a crisis simulation based on a relevant business risk.

IRO-1_08, 12

We carry out an analysis of the main current and emerging sustainability trends in the beverage industry by using desktop research, benchmarking with peer companies, output from different ESG raters and indices, reports and articles on global and beverage industry trends, regulatory developments and standards (such as CSRD, ESRS, ISSB, SASB, ENCORE and the GRI Standards), and by listening to the concerns of our stakeholders at both local and Group level.

Our materiality assessment is integrated into our risk management programme, and we evaluate the risks and opportunities associated with priority topics.

IRO-1_10-13

Over the years (including in January 2024), we have performed annual materiality surveys where we consult with more than 500 internal and external stakeholders, including customers, wider consumers, employees, suppliers, community representatives, governments, non-governmental organisations, investors, trade associations and academics. Their feedback is considered in our sustainability strategy. The 2025 materiality survey was sent to 40 different stakeholders, and it confirmed the results of our materiality assessment.

Opportunities are identified using the same methodology applied to risks, with both evaluated in terms of likelihood of occurrence and the effect on the business if the risk or opportunity was to occur. All potential risks and opportunities are identified and documented in the risk universe, which is reviewed and updated annually.

Within the materiality assessment process, we have assessed a long list of risks and opportunities. Among these, climate change stands out as one of the most significant risks to our long-term resilience. However, by proactively preparing for and managing climate risk through our business strategy and capital investments, we can turn challenges into opportunities. Climate risk is fully integrated into our BR programme, and our CRO facilitates frequent discussions with a cross-functional team that includes representatives from Business Resilience, Finance, Procurement, QSE, and Corporate Affairs and Sustainability.

Another critical sustainability-related risk is linked to the cost and availability of sustainable packaging, suppliers and sustainable sourcing, which aligns with our commitments to circular economy. This issue represents a key focus within our broader sustainability strategy.

Sustainability-related risks are included in our risk management programme and are prioritised in the same way as other risks. The prioritisation of risks is based first on the assessed level of residual risk, followed by inherent risk.

The Board retains overall accountability and responsibility for the Group's risk management and internal control systems. For more details, please refer to the 'Business resilience' section of this annual report.

Our internal audit department conducts an annual independent audit of the Business Resilience Programme and its implementation, assessing the Group's risk management, business continuity and crisis management processes, and their application against business best practices and the International Accounting Standards. The Head of Corporate Audit makes recommendations to improve the programme, where required, and the findings are submitted to the Audit and Risk Committee. The Board and its Committees conduct annual reviews of the effectiveness of our internal controls including sustainability.

E1.IRO-1_05

The time horizons applied in the analysis and their business scenarios alignment are:

- Short-term horizon: 2026 Annual business planning cycle which includes consideration of short-term risks and opportunities that affect annual performance objectives.
- Medium-term horizon: 2030 Long-range planning that includes consideration of risks and opportunities that may affect medium-term objectives, financial viability assurance and allocation of capital for medium-term investments.
- Long-term horizon: >2030 Long-term strategic planning including capital investments, mergers and acquisitions, impact of climate change, including meeting our NetZeroby40 commitments. Further details on the DMA process can be found in the 'Double materiality assessment (DMA)' section of the IAR on pages 48 to 51 and on pages 64 to 68 (SBM-3).

IRO-1_09

The magnitude of the financial effect of each identified risk and opportunity is assessed quantitatively or, where necessary, qualitatively, based on their potential effect on CCHBC's key financial metrics: financial position, financial performance, cash flow, cost of capital and access to finance. Wherever feasible, the effect is measured using the percentage of comparable EBIT (cEBIT) and rated on a five-step scale. When a quantitative estimate cannot be derived, a qualitative magnitude is provided using the same five-step scale.

For the current financial effect of risks and opportunities, materiality is determined solely by considering their magnitude. Applying a suitable threshold to address materiality, items assessed as 'Critical' or 'Major' are deemed material, while those assessed as 'Moderate', 'Minor' or 'Insignificant' are not.

For anticipated risks and opportunities, the likelihood of occurrence is also assessed for each relevant time horizon, using the scoring categories 'Almost certain', 'Likely', 'Possible', 'Unlikely' and 'Rare'. Combining the financial effect magnitude and the likelihood scoring, an inherent risk scale emerges: 'Critical', 'High', 'Moderate', 'Low' and 'Very low'. Materiality for anticipated (short-, medium- and long-term) risks and opportunities follows this scale and, using the same materiality threshold as for current risks, items assessed as 'Critical' or 'High' are considered material whereas those categorised as 'Moderate', 'Low' or 'Very low' are not.

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E1.IRO-1_01

Through our annual carbon accounting process, we calculate the GHG emissions across our entire value chain, encompassing our own operations as well as upstream and downstream activities. The impact on climate change is directly correlated with the severity of both direct and indirect GHG emissions. Our screening process for activities impacting climate change is closely linked to the significance level established in our carbon footprint assessment, which aligns with SBTi criteria. Accordingly, we estimate and report emissions that constitute a material portion of our total carbon footprint, totalling to >95% of our overall carbon footprint inventory. To identify potential future sources of GHG emissions and assure that we report every activity, entity or emission's sub-category as per our materiality threshold, we periodically conduct a comprehensive carbon footprint assessment across our entire value chain. This process includes evaluating prospective investments, enabling the business to project our carbon footprint inventory over the coming years in alignment with our business plan. Scale is measured by our annual progress in alignment with our roadmap for achieving our validated by the SBTi goals. Scope is predetermined, due to the impact of GHG emissions, to be global in reach. Remediability refers to the ability of natural systems to restore the climate to its prior state, and is set exceeding 30 years, reflecting the extended timeframe required for significant environmental restoration.

E1.IRO-1_02-03-04-06-07 -08-09-10-11-12-13-15-16

Following our risk assessment, we have identified three risks that have been linked to ESRS E1 – Climate Change:

- Managing our carbon footprint
- Impact of extreme weather on our production and distribution, and
- Impact of climate change on the cost and availability of key ingredients

Out of the above three risks, only 'Managing our carbon footprint' has been deemed financially material.

As part of the 'Managing our carbon footprint' risk assessment, for scope 1 emissions, we used projected carbon pricing for the soft drinks industry and, for scope 2, we used projected carbon pricing for utilities. For further details regarding the scenarios and time horizons used please refer to SBM-3_08, 09, 10.

Global warming has intensified extreme weather events, such as droughts and storms, increasing risk to our operations. In assessing the 'Impact of extreme weather on our production and distribution' risk, which forms part of the broader principal risk of 'Business interruption', we used different climate scenarios, including RCP8.5, to assess the sensitivity of 62 locations to flood risk, likelihood of wildfires, and precipitation. As a result, we identified 20 plants at higher risk. While all 20 plants have mitigation plans for business interruption, only five require additional Capex directly due to climate change.

One-off investments to strengthen resilience are estimated at €24.4 million for the period 2026-2030, of which €5.3 million are specifically linked to climate change. Rising insurance premiums reflect also increased climate-related risks. The SwissRe Institute projects rate increases of 40% for fire and 25% for flood and precipitation. If applied to the higher risk facilities, we have estimated potential annual increases in insurance premiums as a direct result of climate change to be approximately €1.2 million per annum by 2040.

We have also enhanced our assessment of the potential for business interruption in our plants, for any reason, including climate change, and estimate that climate change will only minimally contribute to the increase of this risk. As a result of this assessment, we are updating our business continuity plans to enhance our ability to continue to supply our customers at acceptable levels and within our risk tolerance if reasonably foreseeable disruptive events occur.

Finally, when it comes to the 'Impact of climate change on the cost and availability of key ingredients' emerging risk, we have considered the physical risk related to the changing productive capacity of key agricultural regions supplying our ingredients. Some of the main sugar-producing regions are projected to face productivity declines under most scenarios, while other growing regions may benefit. If alternative sources compensate, our overall sugar supply risk remains neutral. Most suppliers are conducting contingency planning, including diversifying sourcing. While physical risks to our ingredient supply are a concern, their longer timeframe allows for proactive measures and resilience-building.

While all ingredients and materials remain subject to market dynamics, the application of carbon pricing mechanisms, due to regulatory pressures, are expected to have the greatest impact on costs and supply stability. Regulatory measures targeting agricultural emissions and shifts in climate-related policies may drive higher production costs for key ingredients, leading to increased input cost for us. Emissions-related costs are expected to drive annual input cost rises of 14.4% by 2030 and 2.7% by 2040 under an RCP1.9 scenario, and by 6.8% by 2030 and 1.0% by 2040 under an RCP4.5 scenario. To mitigate this risk, we are working closely with our suppliers to monitor and support potential changes in crop yields, diversify our supplier base and identify alternative growing regions where necessary.

It is important to note that we have identified one material risk, 'Cost and availability of sustainable packaging, suppliers and sustainable sourcing' that is partly driven by transition risk, as we expect higher cost of sustainable packaging materials due to the future cost of carbon. However, this risk has been linked to the E5 'Circular economy' standard, for the purposes of this Sustainability Statement. For more details, please see below, section E5.IRO-1_01.

Finally, it is noted that our efforts to address the 'Managing our carbon footprint' risk also create material opportunities for our business, linked to advancing our NetZeroby40 commitment. We also recognise the opportunity for our business in meeting or exceeding stakeholder expectations in managing our carbon footprint. As noted in our assessment of the impact of our sustainability performance on our reputation, positive perception of our environmental performance can drive sales growth. For more details, please refer to risk 'E4. The impact of consumer perceptions of our environmental performance', page 196 of this annual report.

E1.IRO-1_10

Given that climate-related risks affect Coca-Cola bottlers globally in similar ways, we have adopted a Coca-Cola System approach to identifying these risks. We have identified and assessed four transition risks: managing our carbon footprint; the cost and availability of sustainable packaging, suppliers and sustainable sourcing; the impact of consumer perceptions of our environmental performance on our reputation, as well as the effect of increasing government regulation on the cost and availability of water. Of these, we have determined that managing our carbon footprint and the cost and availability of sustainable packaging, suppliers and sustainable sourcing are material. The outcomes of these assessments are presented in section SBM-3_08, 09, 10 of the Sustainability Statement, and in the 'Principal and emerging risks and opportunities' section of this IAR.

E1.IRO-1_14

As part of the cross-functional work on our climate transition plan, we have assessed the potential of locked-in GHG emissions by 2030 and 2040. This has been incorporated into the emissions glidepath that we use as the basis for the calculation of our transition risks. For more details on the locked-in GHG emissions, please refer to section E1-1_07 of this document.

E2.IRO-1_01

We employ a robust and systematic process to identify and assess material impacts, risks and opportunities related to pollution. To identify

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the material impacts, risks and opportunities, we follow the 'LEAP' approach as proposed by ESRS guidelines. This approach encompasses all value chain segments and is divided into the following:

- **Locate:** We apply a screening process to identify sites with significant environmental interfaces. Specifically, we focus on locations where pollution impacts water excluding GHG emissions. Our assessment criteria encompass both qualitative and quantitative indicators, evaluating factors such as pollutant types, discharge volumes and concentrations, proximity to vulnerable ecosystems, and regulatory compliance.
- **Evaluate:** We assess scale using the WWF Biodiversity Risk Filter in conjunction with the received notices of violation, which highlight the level of significance. Scope is assessed using the level of geographical occurrence of facilities with relevant impact, and for remediability, we estimate the anticipated time required for natural restoration. The likelihood of potential impacts is assessed by considering best practices, the business model and the mitigation measures we implement.
- **Assess:** We have assessed the financial effect of transitional risks due to regulation and impact on our reputation. We have also assessed the risk related to disruption in our production process due to unavailability of key raw ingredients due to soil pollution, as part of the upstream value chain. None of these risks was deemed financially material.

E2.IRO-1_03

To avoid pollution from own operations, we adhere to the strict environmental standards of TCCC (KORE standards), which in many cases are more stringent than the local legislation. We also treat our wastewater to the levels that support aquatic life. All our manufacturing sites are certified under the ISO 14001 Environmental Management System. Upstream pollution may come from soil pollution at farmers' level, which are our Tier 2 and Tier 3 suppliers, if they do not follow our Principles for Sustainable Agriculture (PSA). Downstream pollution is linked to leakages in soil and water from improperly collected post-consumer waste (packaging waste from our beverages), mostly in emerging countries such as Egypt and Nigeria.

E3.IRO-1_01

We employ a robust and systematic process to identify and assess material impacts, risks and opportunities related to water and marine resources, applying the 4 Phase approach as indicated in the ESRS. This approach encompasses all value chain segments and is divided into the following:

- **Locate:** We apply a screening process to identify plants located in areas at water risk, including areas of high-water stress which are considered to be priority locations. As per our rigorous risk assessment, in 2025, we had 19 plants located in water risk areas, that interface with surface and groundwater resources through withdrawal, consumption and discharge. The risk would include water stress but also some water quality risk or WASH risk for communities (lack of clean water and sanitation). Additionally, CCHBC considers where the interface with marine resources takes place. Using the S&P Global definition coming from the biodiversity criterion of the Corporate Sustainability Assessment, sites that interface with marine resources as those located either within or adjacent to a distance of 0 to 2 kilometres from marine resources. For the year 2025, these sites include only the Aeghion plant in Greece and the Vladivostok plant in Russia. Additionally, we consider the Heraklion plant in Greece (situated at 2.5 kilometres from marine resources) as relevant due to its proximity within municipalities or geographical areas adjacent to the seashore. None of these plants had directly interfaced with marine resources, for example via abstraction of seawater and/or discharge of treated wastewater in marine water bodies. The screening process is extended to the upstream and downstream value chain, following the same process as in own operations, for major suppliers and communities. The related activities of the whole value chain that occur in priority locations proceed to the 'Evaluate' step.
- **Evaluate:** In order to assess the severity, we use the SBTN indicators related to water availability and consumption to assess how grave our impact is (scale); we estimate the scope which assesses the level of geographical occurrence of facilities with impact to water resources, and remediability which assesses the anticipated time required for natural restoration of water bodies, taking into account the impact caused. The likelihood of potential impacts assesses the probability of an impact to occur considering best practices and based on the business model and the mitigation measures that we implement.
- **Assess:** Risks in own operations identified are the insufficiency of water to service our needs (throughout the production process), which is a physical chronic risk; the increased water costs, which is a transition market risk; and the potential damage to our reputation due to the use of significant amounts of water from the local watershed that could reduce the availability of water for local communities, which is a transition reputational risk. Regarding the identified water-related opportunities, water recovery from sewage treatment emerged, which is a resource efficiency opportunity. None of these risks and opportunities was deemed financially material. Furthermore, on a plant level, a tailored risk assessment framework exists. Based on this framework, the most relevant dependency-related water risks considered are:
  - watershed baseline water stress;
  - ecological status and qualitative risks of water resources;
  - communities' access rights to clean water resources;
  - hygiene and sanitation services;
  - regulatory framework; and
  - biodiversity and important water-related areas surrounding our manufacturing sites.
- **Methodologies, assumptions and tools utilised:** CCHBC applies the WWF Water Risk Filter, which provides detailed information regarding water risk on water availability, quantity, quality and other risks in different locations worldwide. The indicators monitored are: water use/water withdrawal per source, water reused or recycled, clean unused water and quantity of wastewater discharged by destination. Moreover, location-based assessments are carried out in each plant in order to evaluate the vulnerability of the associated water resources. According to ISO 46001 water efficiency management system certifications, verified by a third party, the impact of water withdrawal is assessed on both site level and watershed scale. This assessment includes important water-related areas, the value chain, local communities and indigenous people, and biodiversity value. The risk assessment is conducted taking into consideration the severity of impacts and the frequency for two separate categories (frequent and non-frequent physical risks). Also, to identify potential impacts, the ENCORE platform is utilised. Water risk management programmes are organised in all our bottling operations. They allow us to implement successive risk assessment steps, create appropriate mitigation measures and actively follow-up the results of the mitigation plan and effectiveness in reducing the water risk levels. By implementing the water risk management programme, we aim to do the following:
  - Assess specific location-based water risks and vulnerabilities relevant to each plant.
  - Identify the water priority locations for which external goals are raised.
  - Implement appropriate mitigation measures for the identified water risks and vulnerabilities.

  We evaluate the water risks and vulnerabilities for each plant based on a common risk scoring methodology that captures strategic, operational and reputational risks. We extend the scope of water risk assessments from the

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plant level to the watershed and communities. Our evaluation comprises several water risk aspects, such as supply reliability, water efficiency, compliance, water economics, product quality and food safety, water sustainability, and local and social aspects. For all these water risk aspects, we are considering: 1) the dependencies of our manufacturing sites to the overall organisational context, and 2) the impact of operations to the environment, watershed and local communities. Most relevant dependency-related water risks considered in our assessment are: watershed baseline water stress, ecological status and qualitative risks of water resources, communities' access rights to clean water resources, hygiene and sanitation services, regulatory framework, biodiversity and important water-related areas surrounding our manufacturing sites. The most significant impact-related water risks considered in our assessment are: the impact of our water withdrawal on the available renewable water resources, the impact of our wastewater operations and discharge to the natural environment, and the impact of our community projects on the watersheds health status. During the mid-term and long-term water risk assessment processes, we evaluate the future trends that might impact the current water risks. The starting point for the climate change impact on water resources is related to water availability. We use the publicly available information from recognised platforms such as Aqueduct (WRI) and Water Risk Filter (WWF) to evaluate the change in baseline water stress of the areas in which our plants are located. We also factor in the current source water utilisation rate (calculated as water use volume divided by available water at source). This allows us to calculate the future source water utilisation rate. If this value exceeds 100%, it means we need to optimise and expand our water infrastructure to ensure future available water volumes for our production needs. We also quantify the climate change impact on water resources availability as financial risk. We specifically quantify the additional operational and capital expenditure we need to increase water availability for the climate scenarios of 2030 and 2040, under two different climate scenarios. We actively monitor the regulatory changes that may potentially impact water resources so we can proactively upgrade plants' water supply and water treatment infrastructures. The reputational issues are considered in our stakeholders' engagement process, and we agree common actions to address shared, current and future water challenges.

E4.IRO-1_01, 02, 03, 04

We apply the LEAP approach, specifically the Locate, Evaluate and Assess steps as indicated in ESRS. These steps can be further analysed as follows:

- **Locate:** We develop a list of the locations of our assets and identify the biomes and ecosystems our assets interface with. Consequently, we identify the integrity and importance of biodiversity in these areas and carry out a mapping of the biodiversity-sensitive areas. Finally, we identify our activities as well as those in our upstream and downstream value chain. In 2025, 7 plants were in close proximity to legally protected areas. Out of them, 5 plants are in proximity from zero to 2 kilometres as per the definition of the S&P Global Corporate Sustainability Assessment biodiversity criterion.
- **Evaluate:** Regarding the identification of current impacts, we consider the direct impact of the interface of our activities with the biodiversity in the material locations. Moreover, we indicate the size, scale, frequency of occurrence and timeframe of the impacts on biodiversity and ecosystems in these areas. We estimate the percentage of our procurement spent from major suppliers with facilities located in risk prone areas (with threatened species on the IUCN Red List of Species, the Birds and Habitats Directive or national list of threatened species, or in officially recognised Protected Areas, the Natura 2000 network of protected areas and Key Biodiversity Areas). Furthermore, we indicate the size and scale of the dependencies on biodiversity and ecosystems, including on raw materials, natural resources and ecosystem services. Regarding the identification of potential impacts, we use the ENCORE platform that provides us with scientific rigorous information about the impacts on water resources of the sector and our value chain. After the identification process, we assess the severity and likelihood (for potential impacts) of the positive and negative impacts. Specifically, to assess the severity of our impact, we assess: the scale through the WWF Biodiversity Risk Filter, the scope which assesses the level of geographical occurrence of facilities with impact on biodiversity and the remediability which is determined by the anticipated time required for natural restoration of ecosystems. Also, likelihood of potential impacts assesses the probability of an impact to occur considering best practices and based on the business model and the mitigation measures that we implement. At a site level, we have conducted biodiversity impact and risk assessment throughout our value chain which can be found in our Biodiversity Impact and Risk Assessment. Additionally, on a five-year basis, we conduct a Source Vulnerability Assessment, which includes impact assessment related to biodiversity within our own operations.
- **Assess:** Physical and transition risks (including systemic risks) and dependencies in relation to nature are considered during the 'assess' step. Based on the assessment process, the risks for further consideration are three transition risks. In the upstream value chain, difficulties in accessing ingredients and/or potential increase in their cost driven by climate change, and low quality or quantity of agricultural ingredients used in our production triggered by invasive species in our supply chain are assessed as transition market risks. In the downstream value chain, the impact on our reputation if we do not meet our deforestation commitment, is assessed as a transition reputational risk. None of these risks was deemed financially material.

E4.IRO-1_06

Please read our Biodiversity Impact and Risk Assessment for detailed insights regarding our sites: within our seven manufacturing sites in close proximity to legally protected areas up to 30 kilometres, there is no site with negative impact on biodiversity.

E4.IRO-1_07

For calibration of our material impact, we have approached representatives from the local communities in Europe and Africa, and we have captured their feedback. In every Annual Stakeholder Forum, there are representatives from local communities who discuss the relevant sustainability topic and suggest actions for improvement. Within the WASH projects, we provide clean water access and sanitation to communities in need, and we work together with NGOs, local municipalities and local representatives. In other water stewardship projects, e.g., for providing water for irrigation, we work with affected farmers.

E4.IRO-1_08

Replenishment projects are implemented near plants in the countries where we operate to generate positive contributions to local ecosystems and communities. The negative impact assessed in direct operations relates only to water use, however, water is addressed across the entire value chain by:

- undertaking Source Vulnerability Assessments in 100% of our manufacturing sites, which serves as a basis for our Source Water Protection Plan;
- actively reducing the amount of water used in the production of our beverages and treating wastewater at levels that support aquatic life;
- partnering with suppliers to minimise our water footprint across the entire value chain;
- investing in community water conservation projects designed to replenish the water we use through innovative sustainable technologies; and
- delivering ISO 46001 water efficiency management system certification in all our bottling manufacturing sites.

E4.IRO-1_14

As of 2025, we have one site overlapping with a legally protected biodiversity area (Natura 2000, Category IV-VI) and six sites located near other legally protected areas up to 30 kilometres.

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E4.IRO-1_15

Even though we have activities near legally protected areas, we do not negatively affect these areas by any means of deterioration of habitats and/or species. This is confirmed in our Source Vulnerability Assessment (SVA), an assessment done regularly for each manufacturing site by an external independent expert and documented in the SVA.

E4.IRO-1_16

We fully comply with all local biodiversity regulations and, on top, we have voluntarily achieved ISO 14001 certification across 100% of our sites. In addition, by 2023 we have reported the external Alliance for Water Stewardship (AWS) certification achieved for all plants (except newly acquisition Lurisia, Neresnica and Egyptian plants). In 2024 we began transitioning from AWS to ISO 46001 standard. 88% of our production sites were certified to the ISO 46001 water efficiency standard by the end of 2025, with the remaining sites scheduled for certification in 2026. As no negative impact has been identified for own operations and downstream, our measures are rather for addressing the positive impact, such as replenish water and nature-based projects benefitting local ecosystems.

E5.IRO-1_01

Resource inflows, outflows and mostly waste were used as drivers of impacts that affect soil and water bodies. Furthermore, TNFD does not have a specific impact topic related to circular economy, so to be compliant with TNFD, we incorporated them as drivers of impacts to soil and water pollution. To determine the latter, all activities of our value chain (upstream, own operation and downstream) were screened, and according to their location in the value chain, different assumptions were made.

The ROs identification process included a thorough review to capture the full scope of ROs, incorporating the ERM, Impact Universe, SASB sectoral analyses and ENCORE dependency assessments. The identified and evaluated risks were grouped under the broader risk 'Cost and availability of sustainable packaging, suppliers and sustainable sourcing', which was deemed financially material. This risk includes risks related to regulatory targets on collection, waste management and specific packaging types, increased cost of packaging materials with smaller carbon footprint and Capex costs associated with changing packaging mix.

We have also identified a material opportunity, related to the promotion of circularity. By strengthening and/or transforming established collection systems, and introducing collection initiatives in regions without them, we help reduce environmental and regulatory costs (such as levies), support circular economy goals and secure long-term access to high-quality feedstock for recycling to achieve circularity.

E3.IRO-1_02 & E2.IRO-1_02 & E4.IRO-1_05 & E5.IRO-1_02 & IRO-1_05

We conduct consultations with affected stakeholders, including communities, and we ensure that their feedback is taken into account. Every year we carry out an Annual Stakeholder Forum, the aim of which is to supplement the process of material IROs identification and assessment and to take insights regarding our impacts on both people and nature. The theme of this forum changes each year as well. In 2023, the focus was on 'Water Regeneration – partnering to strengthen communities' resilience and drive economic growth'. During the event, we welcomed 132 key stakeholders, and the theme was covered in the context of climate resilience, economic growth and the wellbeing of people. In 2024, we welcomed 167 stakeholders to our Annual Stakeholder Forum, themed 'Harnessing the Circular Economy for Packaging', a topic of significant importance both to us and to many of our key stakeholders. Further information regarding our Annual Stakeholder Forum is available on our website. In 2025, we brought together 116 interested stakeholders and subject matter experts from 28 countries including customers, suppliers, NGO partners, local municipalities, community organisations, and other valued stakeholders under the theme the 'Power of Place: Driving measurable impact in local communities.

Further insights regarding our 2025 Annual Stakeholder Forum are available on page 49 of the Strategic Report, paragraph 'Stakeholder Forum – hearing from our stakeholders on what matters most'. In addition to our Annual Stakeholder Forum, we regularly organise supplier sustainability events (especially with our main sugar and sweeteners suppliers) and meetings where we discuss different sustainability aspects, including biodiversity, deforestation and soil practices that prevent pollution. During the annual innovation day with suppliers, we also discuss with packaging suppliers' solutions for alternative packaging, lightweighting and recyclability to minimise packaging waste and increase circularity and thus reduce further soil and water pollution. Furthermore, in the context of environmental permitting process and updates regarding the performance towards the licensing environmental authorities, we consult various stakeholders such as NGOs, environmental and subject-matter (pollution, water and biodiversity-related) experts and affected communities. Lastly, we engaged with subject-matter experts and impacted stakeholders through dedicated interviews as an additional source for identifying impacts and understanding how our business activities, including those across the value chain, affect the environment and people. In particular, an independent organisation conducted 26 interviews with various external stakeholders and experts, representing a diverse range of our stakeholders, including investors, shareholders, customers, suppliers, industry associations, NGOs, IGOs, community participants, and international institutions such as the UNGC and the International Organisation of Employers. Interviews' objectives were to hear the perspective of affected stakeholders to understand the level of impact materiality, to support decisions on setting the materiality thresholds and manage the total level of disclosure required, as well as to understand the nature of the impacts, to guide any disclosure, in line with the needs of users of sustainability statements.

G1.IRO-1

As part of our double materiality assessment (DMA), business conduct matters were assessed through the same process used for identifying impacts, risks, and opportunities across all sustainability topics. ESRS G1 positions responsible business conduct as a foundational driver of positive impacts on people, the environment, and the wider economy. Strong governance systems – supported by ethical conduct policies, anti-corruption controls, whistleblower protections, and responsible supplier management – create the enabling conditions for ethical behaviour across our operations and value chain. These practices strengthen stakeholder trust, reduce misconduct, and support alignment with sustainability goals over time.

We have reviewed potential impacts related to governance integrity, stakeholder trust, and supplier relationships. Corporate culture was assessed using the Impact Radar, which links governance topics to areas such as health and safety and access to education. No significant direct impacts were identified under ESRS G1, and none were deemed material. We also assessed risks across all value chain segments. These included non-compliance with our Code of Business Conduct and Anti-Bribery & Corruption policies, which could lead to financial penalties, litigation costs, reputational damage, and increased management effort. Additional risks considered included supplier relationship management and payment practices, as well as compliance with emerging sustainability transparency and due diligence requirements under regulations. Potential impacts of these risks include reputational harm, fines, and additional costs associated with enhanced due diligence and sourcing alternatives. None of these risks were deemed material under ESRS thresholds, reflecting the robustness of our governance systems and mitigation measures. Although no material impacts, risks, or opportunities were identified for ESRS G1, our governance framework remains a critical enabler of responsible business conduct and long-term resilience.

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Table 6: Consolidated Policies Table

Key contents (MDR-P_01)	Monitoring (MDR-P_01)	Scope & exclusions (MDR-P_02)	Accountability (MDR-P_03)	Third-party standards (MDR-P_04)	Stakeholders' interests (MDR-P_05)	Policy availability (MDR-P_06)
Environmental policy						
Policy places environmental protection at the heart of CCHBC long-term strategy. CCHBC aims to continually improve its environmental performance, minimise impact, and comply with all relevant regulations and standards. It pursues internationally recognised certifications, uses risk and opportunity assessments to guide objectives, and embeds environmental goals in its business strategy. Employee engagement and innovation are encouraged, alongside transparent reporting and collaboration with stakeholders. The policy also supports the circular economy, sustainable packaging, resource efficiency, and responsible water management across all operations. **For more information please visit our website**	Monitoring – including assessment of associated impacts, risks and opportunities – is dynamic and rigorously conducted through our Sustainability Committees and the DMA procedure.	Applies to CCHBC's production operations and business facilities; products and services; distribution and logistics; environmental due-diligence in each step of the value chain, including mergers and acquisitions, divestments and investments; management of waste; suppliers, service providers and contractors; and other key business partners (including co-packers, joint ventures, etc.).	CCHBC CEO has the overall responsibility for the implementation of the Policy, which is owned and endorsed by the Social Responsibility Committee of the Board of Directors.	Through this policy we are committed to implementing environmental management systems, such as ISO 14001.	We engage with a broad range of stakeholders, including our communities, governments, NGOs, investors and suppliers, taking into account their recommendations in the process of setting the policy. We conduct an annual materiality survey with stakeholders across our 29 markets to assess sustainability priorities. Key sustainability topics are discussed at our Annual Stakeholder Forums, where we set improvement actions. We also engage suppliers through sustainability events, monitor sustainability requirements year-round, and regularly consult with sustainability experts from investors and financial institutions.	All policies, as well as our net zero transition plan, are publicly available at our website.
Climate change policy						
Policy emphasises CCHBC's commitment to addressing climate change, asserting that industry must lead in finding sustainable solutions. The company pledges to achieve net zero emissions across its entire value chain by 2040, with an approved interim reduction target for 2030. Key objectives include reducing emissions by improving operational energy efficiency, expanding renewable energy use, enhancing packaging sustainability, engaging suppliers and stakeholders, and integrating climate actions into business strategy and incentives. Progress is transparently monitored and reported, and the company collaborates broadly to advance climate mitigation and adaptation. **For more information please visit our website**	Monitoring – including assessment of associated impacts, risks and opportunities – is dynamic and rigorously conducted through our Sustainability Committees and the DMA procedure.	Covers our entire Company, all scopes 1, 2 and 3, and all three value chain segments (i.e., upstream, own operations, downstream).	CCHBC CEO has the overall responsibility for the implementation of the Policy, which is owned and endorsed by the Social Responsibility Committee of the Board of Directors.	Through this policy, we are committed to be aligned with SBTi for our targets	We engage with a broad range of stakeholders, including our communities, governments, NGOs, investors and suppliers, taking into account their recommendations in the process of setting the policy. We conduct an annual materiality survey with stakeholders across our 29 markets to assess sustainability priorities. Key sustainability topics are discussed at our Annual Stakeholder Forums, where we set improvement actions. We also engage suppliers through sustainability events, monitor sustainability requirements year-round, and regularly consult with sustainability experts from investors and financial institutions.	All policies, as well as our net zero transition plan, are publicly available at our website.

Sustainability statement continued

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Key contents (MDR-P_01)	Monitoring (MDR-P_01)	Scope & exclusions (MDR-P_02)	Accountability (MDR-P_03)	Third-party standards (MDR-P_04)	Stakeholders' interests (MDR-P_05)	Policy availability (MDR-P_06)
Principles for Sustainable Agriculture						
Our approach to sustainable agriculture is founded on principles to protect the environment, uphold human and workplace rights and help build more sustainable communities. We seek to mitigate business risk by addressing challenges to the availability, quality and safety of agricultural ingredients. These Principles establish the framework for defining our commitment to sustainable sourcing and are integrated into internal governance routines and procurement processes. We intend to work collaboratively with our suppliers on the journey ahead to ensure that all agricultural ingredients are sourced sustainably, including requirement for Human and Workplace Rights, Environment and Ecosystems (water, energy, climate, soil, pollution, forest, biodiversity etc.), Farm Management Systems. **For more information please visit our website**	Monitoring – including assessment of associated impacts, risks and opportunities – is dynamic and rigorously conducted through our Sustainability Committees and the DMA procedure.	Policy pertains specifically to the upstream value chain and possesses global applicability, aligning seamlessly with CCHBC's operational framework and predominantly influences suppliers operating within the agricultural supply chain.	CCHBC CEO has the overall responsibility for the implementation of the Policy, which is owned and endorsed by the Social Responsibility Committee of the Board of Directors.	Policy was developed in line with international Human Rights principles.	As of April 2021, the Principles for Sustainable Agriculture (PSA) became the main supplier guidance framework, enhancing the earlier Supplier Guiding Principles by offering more detailed directives for agricultural suppliers. The PSA is integrated into governance and procurement, demonstrating a commitment to sustainable sourcing. Annual Stakeholder Engagement Forums and ongoing collaboration with suppliers—through events, workshops, industry participation, surveys, and a CSR platform—support continuous improvement and responsible supply chain development.	All policies, as well as our net zero transition plan, are publicly available at our website.
Supplier guiding principles policy						
Aimed at our direct suppliers, policy's principles are based on the belief that good corporate citizenship is essential to our long-term business success and must be reflected in our relationships and actions in the marketplace, the workplace, the environment and the community. The policy spans across several principles, ranging from workplace practices and health & safety, to forced labour and freedom of association. As for its environmental principles, the policy mandates that our suppliers are expected to: embrace pollution prevention and waste management practices; and enhance resource efficiency throughout the product lifecycle. **For more information please visit our website**	Our suppliers develop and implement appropriate internal business processes to ensure compliance with Supplier Guiding Principles. We collaborate with TCCC, which routinely utilise independent third parties to assess suppliers' compliance with the policy, through confidential interviews with employees and on-site contract workers.	Policy relates to the upstream value chain and possesses global applicability, encompassing the entirety of suppliers engaging with CCHBC.	CCHBC CEO has the overall responsibility for the implementation of the Policy, which is owned and endorsed by the Social Responsibility Committee of the Board of Directors.	If the eight Core Conventions of the International Labour Organisation establishes higher standards than local law, the Supplier shall meet the ILO standards. These minimum requirements are part of all agreements between CCHBC and its direct suppliers.	Annual Stakeholder Engagement Forums and ongoing collaboration with suppliers—through events, workshops, industry participation, surveys, and a CSR platform—support continuous improvement and responsible supply chain development.	All policies, as well as our net zero transition plan, are publicly available at our website.

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Key contents (MDR-P_01)	Monitoring (MDR-P_01)	Scope & exclusions (MDR-P_02)	Accountability (MDR-P_03)	Third-party standards (MDR-P_04)	Stakeholders' interests (MDR-P_05)	Policy availability (MDR-P_06)
Biodiversity statement						
Policy sets a goal to achieve a net positive impact on biodiversity in critical areas in our operations and supply chain by 2040 and eliminate deforestation in our supply chain by 2025. This will be achieved by reducing emissions and water use, by preserving and reinstating water priority areas, by sourcing agricultural ingredients sustainably and delivering sustainable packaging solutions. Moreover, through the Biodiversity Statement, CCHBC is committed to promoting sustainable forest management and helping protect woodlands from deforestation and illegal harvesting. **For more information please visit our website**	Monitoring – including assessment of associated impacts, risks and opportunities – is dynamic and rigorously conducted through our Sustainability Committees and the DMA procedure.	Covers all geographies where CCHBC operates. Among the affected stakeholder groups, farmers, other suppliers and local communities associated with the Group's upstream value chain, are most significantly impacted.	CCHBC CEO has the overall responsibility for the implementation of the Policy, which is owned and endorsed by the Social Responsibility Committee of the Board of Directors.	We joined the SBTN Corporate Engagement Programme in 2022 and will continue working to implement the SBTN's guidance.	We engage with a broad range of stakeholders, including our communities, governments, NGOs, investors and suppliers, taking into account their recommendations in the process of setting the policy. We conduct an annual materiality survey to assess sustainability priorities or confirm our material impact. Key sustainability topics are discussed at our Annual Stakeholder Forums, where we set improvement actions. We also engage suppliers through sustainability events, monitor sustainability requirements year-round, and regularly consult with sustainability experts from investors and financial institutions.	All policies, as well as our net zero transition plan, are publicly available at our website.
Packaging waste management policy						
We are committed to continually improving our environmental performance in the area of packaging and packaging waste. Policy commits to specific targets on packaging collection, recycled packaging, 100% recyclability by design We are also committed to invest in recycling infrastructure and new technologies that enable increased usage of recycled content in our packaging. **For more information please visit our website**	Monitoring – including assessment of associated impacts, risks and opportunities – is dynamic and rigorously conducted through our Sustainability Committees and the DMA procedure.	Covers entire Company and all three value chain segments (upstream, own operations, downstream).	CCHBC CEO has the overall responsibility for the implementation of the Policy, which is owned and endorsed by the Social Responsibility Committee of the Board of Directors.	Policy includes objectives relevant both to packaging materials and packaging waste, and is aligned with the ISO 14001 Environmental Management System and the GRI Standards.	We engage with a broad range of stakeholders, including our communities, governments, NGOs, investors and suppliers, taking into account their recommendations in the process of setting the policy. We conduct an annual materiality survey with stakeholders across our 29 markets to assess sustainability priorities. Key sustainability topics are discussed at our Annual Stakeholder Forums, where we set improvement actions. We also engage suppliers through sustainability events, monitor sustainability requirements year-round, and regularly consult with sustainability experts from investors and financial institutions.	All policies, as well as our net zero transition plan, are publicly available at our website.

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Key contents (MDR-P_01)	Monitoring (MDR-P_01)	Scope & exclusions (MDR-P_02)	Accountability (MDR-P_03)	Third-party standards (MDR-P_04)	Stakeholders' interests (MDR-P_05)	Policy availability (MDR-P_06)
Water stewardship policy						
Policy aims to make a positive impact on society and communities by reducing water usage, fully treating wastewater to protect aquatic life, and supporting projects that address packaging pollution in waterways. We assess and address environmental and social water risks, work to maintain and improve community access to fresh water, and collaborate with suppliers to promote efficient water management for agricultural and other materials. The policy also emphasises community engagement to raise awareness of water protection, builds partnerships with organisations such as the United Nations and NGOs for water stewardship, encourages sharing and development of best practices and standards, and ensures transparent reporting of our activities and progress. **For more information please visit our website**	Monitoring – including assessment of associated impacts, risks and opportunities – is dynamic and rigorously conducted through our Sustainability Committees and the DMA procedure.	Covers entire Company and all three value chain segments (upstream, own operations, downstream).	CCHBC CEO has the overall responsibility for the implementation of the Policy, which is owned and endorsed by the Social Responsibility Committee of the Board of Directors.	We actively participate in and align with various third-party standards and initiatives, such as the CEO Water Mandate and ISO 46001 Water Efficiency Management Systems.	We engage with a broad range of stakeholders, including our communities, governments, NGOs, investors and suppliers, taking into account their recommendations in the process of setting the policy. We conduct an annual materiality survey with stakeholders across our 29 markets to assess sustainability priorities. Key sustainability topics are discussed at our Annual Stakeholder Forums, where we set improvement actions. We also engage suppliers through sustainability events, monitor sustainability requirements year-round, and regularly consult with sustainability experts from investors and financial institutions.	All policies, as well as our net zero transition plan, are publicly available at our website.
Code of Business Conduct						
The Code sets standards for all employees, managers, and partners on ethics, compliance, and responsible conduct. Suppliers and partners are also subject to the Code's principles, through the Supplier Guiding Principles. It covers human rights, diversity, asset use, information protection, anti-bribery, health and safety, and more. Non-compliance may result in disciplinary action. **For more information please visit our website**	Corporate Audit team conducts risk-based audits; Audit and Risk Committee reviews findings, monitor the remediation and track the progress of the internal audit quality assurance programme.	Applies to all employees, managers, ELT, and partners globally.	BoD and Head of Corporate Audit responsible.	Aligned with UNGC and ILO conventions.	Stakeholder input gathered via audits and surveys.	The Code is available on our website and internal platforms.

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Key contents (MDR-P_01)	Monitoring (MDR-P_01)	Scope & exclusions (MDR-P_02)	Accountability (MDR-P_03)	Third-party standards (MDR-P_04)	Stakeholders' interests (MDR-P_05)	Policy availability (MDR-P_06)
Human Rights Policy						
The policy ensures dignity, respect, and protection of human rights for all, regardless of personal characteristics or background. Covers respect for diversity, workplace safety, fair labour and prevention of forced labour and discrimination. It includes due diligence to prevent adverse impacts and protects at-risk group, including migrants, indigenous people, refugees, and minorities. **For more information please visit our website**	The Chief People and Culture Officer communicates the updated policy to senior managers, with local rollout by People and Culture Directors. Mandatory e-learning and onboarding cover human rights and DEI topics. Compliance is ensured through regular reviews, external audits, and triennial independent plant audits. Certification confirms compliance and effectiveness. A whistleblower system and due diligence audits are in place.	Applies to all geographies where CCHBC operates, to the entities that it owns, the entities in which it holds a majority interest, and the facilities that it manages. The Supplier Guiding Principles apply to our suppliers and are aligned with the expectations and commitments of this Policy.	Approved by ELT and CEO; Chief People and Culture Officer accountable.	Guided by ILO, the UN Guiding Principles on Business and Human Rights, and the UN Global Compact frameworks.	Employee feedback via surveys and ongoing dialogue with employee representatives via Work Councils. Human Rights Policy Manager's guide is designed and published on our website and internally to help managers understand and implement the Human Rights Policy.	Available at our website (Policies | Coca-Cola HBC) and internally, translated in local languages for accessibility.
Inclusion and Diversity and Anti-Harassment Policy						
The policy commits to a respectful, inclusive workplace that values diverse contributions and aligns with our Human Rights Policy. **For more information please visit our website**	Ethics and Compliance Officers handle cases, with audits assessing policy adherence. The Audit and Risk Committee reviews findings, and remediation is implemented as needed. Employees receive regular training and have access to confidential reporting channels.	Applies to all individuals working with the company, from application through post-employment.	Approved by the CEO, with group-level accountability assigned to the Chief People and Culture Officer and country-level to each People and Culture Director.	Follows ISO 30415:2021 for DEI.	Employee feedback is gathered through local-language surveys, meetings, forums, and ongoing dialogue with Work Councils.	Available at our website (Policies | Coca-Cola HBC) and internally translated in local languages and shared with employees via regular trainings and mandatory e-learnings.

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Key contents (MDR-P_01)	Monitoring (MDR-P_01)	Scope & exclusions (MDR-P_02)	Accountability (MDR-P_03)	Third-party standards (MDR-P_04)	Stakeholders' interests (MDR-P_05)	Policy availability (MDR-P_06)
Occupational Health and Safety Policy						
This policy supports safe, healthy workplaces by controlling risks, complying with legal requirements and OH&S standards, promoting awareness. The policy ensures that occupational H&S strategies, priorities and action plans are integral part of annual business planning, set targets, and commits to develop employee OH&S competency through effective training. **For more information please visit our website**	Compliance monitored via ISO 45001 certification, audits and trainings.	Applies to all sites, products, logistics, suppliers, and partners.	CEO responsible; Owned and endorsed by Board's Risk and Audit Committee and the Health & Safety Committee.	Implements ISO 45001.	Incorporates regulations, OH&S best practices, sustainability requirements, investor expectations, and input from Work Councils to align with standards and stakeholder priorities.	Available at our website (Policies | Coca-Cola HBC) and internally at all sites. It is included in e-learning and translated into local languages.
Donations Policy						
The policy supports community development through standalone philanthropic initiatives and long-term, value-based donation programmes focused on community resilience, sustainable access to water, economic empowerment for young people and women, circular economy initiatives and locally relevant charity initiatives. It outlines the scope, processes, and controls to ensure charitable actions are fair, diligent, and aligned with our values. It encourages employee participation in donations and recognises diverse community needs. **For more information please visit our website**	All donations must comply with company policies. Compliance is maintained through regular reviews, dialogue with recipients, and annual policy updates based on feedback and developments.	Applies to all CCHBC units and employees.	Approved by the Chief Corporate Affairs and Sustainability Officer.	UN Guiding Principles and ILO Conventions.	Developed with input from NGOs and internal stakeholders to ensure the policy reflects diverse perspectives and addresses community needs.	Available online at our website (Policies | Coca-Cola HBC).

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Key contents (MDR-P_01)	Monitoring (MDR-P_01)	Scope & exclusions (MDR-P_02)	Accountability (MDR-P_03)	Third-party standards (MDR-P_04)	Stakeholders' interests (MDR-P_05)	Policy availability (MDR-P_06)
Health & Wellness Policy						
The policy promotes consumer health through a diverse beverage portfolio (including low/no-calorie options), clear nutritional labeling, responsible marketing, and education. It states that the company avoids marketing to children under 13 and upholds UNESDA standards on consumer information, healthy lifestyles, and advertising. It also supports physical activity initiatives and ensures consumer well-being. **For more information please visit our website**	Compliance is monitored via quarterly sales reports and annual confirmations from General Managers, supporting CCHBC's declaration to TCCC. UNESDA conducts third-party audits, and employees complete annual responsible marketing training.	Applies globally across all markets and the full value chain, covering internal operations and downstream activities. Addresses sustainability concerns of key stakeholders: consumers, employees, communities, customers, and investors.	Owned by the Social Responsibility Committee; implemented by the Chief Customer & Commercial Officer through business units.	Follows TCCC's Global Responsible Marketing Policy and UNESDA advertising standards.	Consumer and customer feedback gathered through surveys, customer care channels and public forum and incorporated in policy updates.	Available online at our website (Policies | Coca-Cola HBC). Additional nutritional information is shared on packaging and through various communication channels.
Quality & Food Safety Policy						
The policy evidence company's commitment to upholds top standards for product quality and food safety through risk-based approaches, measurable objectives, and integration into business planning. It ensures supplier compliance, clear requirements across the value chain, and fosters continuous improvement via structured programmes and stakeholder engagement. **For more information please visit our website**	Monitoring is performed via ISO 9001 and FSSC 22000 audits (internal/external), regulatory notices, cross-border quality audits, TCCC GAO audits, and consumer complaint tracking.	Applies globally across all markets and geographies, covering the entire value chain including internal operations and downstream activities.	CEO responsible; Owned and endorsed by the BoD.	Certified systems aligned with ISO 9001, FSSC 22000, and The Coca-Cola KORE standards.	We share quality and food safety strategies and performance with stakeholders and engage them through audits and forums to set standards and improve processes. Feedback ensures compliance, fosters a sustainable culture, and drives continuous improvement.	Available online at our website (Policies | Coca-Cola HBC) and internally translated into local languages. Additional Quality and Food safety requirements are communicated to consumers and relevant stakeholders through clear specifications for ingredients, packaging, storage, distribution, and usage.
Responsible marketing policy for alcoholic beverages						
The policy promotes responsible consumption, prevents underage drinking and reduces harmful use of alcohol. It provides clear guidance for responsible marketing and promotion, ensuring compliance with laws and industry guidelines. **For more information please visit our website**	Monitoring is performed via annual confirmations from all General Managers. All covered employees complete annual responsible marketing training.	Applies to our downstream activities and marketing practices. Affected stakeholder groups include consumers, communities and customers.	COO responsible.	Joined Global Standards Coalition, which is driven by the International Alliance of Responsible Drinking (IARD).	Collaboration with consumers, industry partners, communities, and regulators to develop responsible marketing guidelines and promote safe consumption. Stakeholder feedback shapes campaigns and training to align with expectations.	Available online at our website (Policies | Coca-Cola HBC) and internally, translated in local languages.

Sustainability statement continued

EU Taxonomy

As part of the EU's plan to direct investments towards a more sustainable economy aligned with the European Green Deal, the European Commission introduced the Taxonomy Regulation in 2020, establishing a common definition of environmentally sustainable economic activities for investors, corporates, policymakers and other stakeholders. The Climate Delegated Act[1] introduced two environmental objectives – climate change mitigation and climate change adaptation objectives – effective since 2022. In 2023, the Environmental Delegated Act[2] added four more objectives: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems.

The Simplification Delegated Act[3], which amended the EU Taxonomy framework in July 2025 by introducing materiality thresholds and streamlining disclosure requirements, has been adopted in our 2025 reporting.

We believe that EU Taxonomy is a valuable tool for guiding our sustainability strategy, including decarbonisation, the circular economy and sustainable product development. However, it is important to recognise two key factors:

1. According to the EU Taxonomy Delegated Acts, our main economic activity of 'Food and beverage manufacturing' is not considered eligible.
2. EU Taxonomy is evolving, potentially leading to adjustments in the future.

Taxonomy eligibility and alignment assessment

An economic activity is considered Taxonomy-eligible if it falls within the scope of the EU Taxonomy regulation and is listed in the relevant Delegated Acts for at least one of the six environmental objectives. To be considered Taxonomy-aligned, an eligible activity must comply with the technical screening criteria (TSC) set out in the Taxonomy Delegated Acts, and meet all of the following conditions:

a) Make substantial contribution (SC) to at least one environmental objective;

b) Do no significant harm (DNSH) to any of the other five environmental objectives; and

c) Comply with minimum safeguards.

Taxonomy eligibility assessment

Since our core economic activity of 'Food and beverage manufacturing' remains non-eligible under the Delegated Acts, we instead focus on investments and operating expenses linked to eligible activities either directly under our control, such as water treatment initiatives at our facilities, or through the procurement of Taxonomy-eligible assets or services from business partners. An example is our investment in our vehicle fleet (see below, section 'Transportation-related activities').

Following an assessment of our economic activities across all territories, we have identified the following activities that meet the EU Taxonomy eligibility criteria. The table below groups these activities according to our business areas, including recycling, energy, transportation, real estate and water.

Economic activity	Code	Environmental objective	Relevance to Coca-Cola HBC
Recycling-related activities			
Manufacture of plastic packaging goods	1.1	Transition to a circular economy (CE)	Our Gaglianico plant in Italy produces preforms from 100% rPET
Energy-related activities			
Electricity generation using solar photovoltaic technology	4.1	Climate change mitigation (CCM)	Electricity generation from the installation of solar panels
Transportation-related activities			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	Climate change mitigation (CCM)	Use of passenger cars, including conventional, hybrid and electric vehicles, for management and business development teams
Freight transport services by road	6.6	Climate change mitigation (CCM)	Leasing of trucks for freight transportation
Installation, maintenance and repair of charging stations for electric vehicles in buildings	7.4	Climate change mitigation (CCM)	Charging stations to support hybrid plug-in and electric cars
Real estate-related activities			
Acquisition and ownership of buildings	7.7	Climate change mitigation (CCM)	Relevant to non-production buildings (e.g. offices) leased for Coca-Cola HBC use
Water-related activities			
Construction, extension and operation of water collection, treatment and supply systems	5.1	Climate change mitigation (CCM)	Capacity expansion projects related to water supply and treatment
Renewal of water collection, treatment and supply systems	5.2	Climate change mitigation (CCM)	Upgrade projects related to water supply and treatment
Urban wastewater treatment	2.2	Sustainable use and protection of water and marine resources (WTR)	Projects related to wastewater treatment

1. Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation (EU) 2023/2485
2. Commission Delegated Regulation (EU) 2023/2486
3. Commission Delegated Regulation (EU) 2026/73

Sustainability statement continued

EU Taxonomy continued

Taxonomy alignment assessment – Substantial contribution

To assess substantial contribution, we reviewed eligible activities against the criteria defined in the Delegated Acts. We adopted a prudent approach, supported by working groups of internal and external experts, to ensure accurate interpretation and consistent application of these criteria.

Recycling-related activities

According to EU Taxonomy, the Gaglianico plant fits the criteria of eligibility under the CE1.1 economic activity, significantly contributing to the 'transition to a circular economy' environmental objective. To enable the transition of our Italian business to 100% rPET[1], we have converted our Gaglianico plant into an innovative hub, which can transform up to 30,000 tonnes of post-consumer PET per year into new 100% recycled PET preforms, covering our beverage bottling needs in the country. In addition, the plant's use of 100% renewable electricity reduces CO_2 emissions per preform by up to 70%, compared to virgin plastic. Using circular feedstock as its primary input and surpassing the minimum required percentage of recycled post-consumer material, the plant met the relevant SC criteria in last year's assessment and continues to fully satisfy them in 2025.

Energy-related activities

In 2025, at our Timisoara production plant in Romania and in line with economic activity CCM4.1, we have installed a photovoltaic park where thousands of photovoltaic panels now capture sunlight and turn it into clean electricity we use on site, fully meeting the relevant SC criteria. We expect the solar park to supply around 10% of the factory's annual electricity needs and continue avoiding GHG emissions by 380 tonnes annually, while reducing operating costs and reliance on grid energy. Our €1 million investment, supported by a €0.3 million grant from the EU Modernisation Fund, demonstrates our commitment to renewable energy.

Transportation-related activities

Our continuous investment in our fleet is considered eligible under the economic activities CCM6.5 and CCM6.6. This includes investments in both conventional and alternative fuel vehicles used by management and business development teams (CCM6.5) and leasing of trucks for freight transportation (CCM6.6). As of 2025, we have reduced our own fleet's carbon footprint by 26.8%, a reduction of 29,269 tonnes of CO_2e compared to our 2019 baseline.

As we procure our vehicles from a select group of leasing companies, our ability to claim alignment with the EU Taxonomy depends on their compliance with its criteria. While Original Equipment Manufacturers (OEMs) provide most of the information, leading to a significant part of our fleet meeting the SC criteria, challenges with the DNSH criteria remain. As a result, and consistent with last year's conclusion, we will again claim zero alignment for activity CCM6.5 and newly added activity CCM6.6.

To support the expansion of our electric and hybrid fleet, we continue to invest in charging infrastructure in line with economic activity CCM7.4. By engaging qualified contractors, we are installing charging points at our offices and facilities, to ensure convenient access and further encourage the adoption of low-emission vehicles.

Real estate-related activities

Eligible buildings associated with economic activity CCM7.7 include non-production-related properties, such as office premises or standalone warehouses, which we lease for administrative and support functions. Due to limited availability of data per property, we are unable to claim alignment in 2025.

Water-related activities

Climate change affects both water availability and quality. We are committed to protecting this valuable resource, particularly in areas facing scarcity or heightened risk. We also recycle wastewater from our manufacturing sites, returning it safely to the environment.

With our growing presence in Egypt, we continue to improve our water management and wastewater treatment efforts in the country. At our Alexandria plant, we continue to invest in replacing and expanding the water treatment infrastructure in line with activity CCM5.1, meeting the relevant SC criteria. At the Assiut and Sadat plants, new wastewater treatment facilities are being implemented under activity WTR2.2, ensuring compliance with SC criteria while reducing water pollution and protecting ecosystems.

In Greece and Romania, we are implementing projects to expand water treatment capacity. All projects fall under activity CCM5.1 and fully comply with the relevant SC criteria.

In addition, we are undertaking water loss prevention projects in countries such as Italy, Poland, Bosnia, Croatia and Nigeria, linked to activity CCM5.2. The SC criteria require closing the gap between current leakage levels and the prior three-year average by at least 20%. These projects are designed to meet this requirement, further strengthening our approach to sustainable water management.

For more details on initiatives, see the 'E3 Water and Marine Resources' section of the Sustainability Statement.

Taxonomy alignment assessment – Do No Significant Harm

For all economic activities that demonstrate substantial contribution to at least one EU Taxonomy environmental objective, we have conducted an assessment against the DNSH criteria. Where we have direct oversight – such as in our own facilities – we have carried out a detailed evaluation based on available data from local operations. If the activity falls outside our direct control, as is the case for our vehicle leasing under activities CCM6.5 and CCM6.6, we rely on suppliers to provide the necessary DNSH-related information.

Climate change mitigation

For activity CE1.1, the process relies entirely on mechanical recycling, without the use of chemically recycled or sustainable bio-waste feedstock.

For activities under WTR2.2, assessments of the direct greenhouse gas (GHG) emissions from the centralised wastewater system have been performed.

Climate change adaptation

For economic activities CE1.1, CCM4.1, CCM5.1, CCM5.2, CCM7.4 and WTR2.2, the EU Taxonomy requires a robust climate risk and vulnerability assessment. In accordance with the DNSH criteria, we conducted such analyses at our relevant sites, assessing potential physical climate-related risk factors based on material climate risks as defined in Appendix A of the respective Delegated Acts[2]. We have considered Intergovernmental Panel on Climate Change scenarios and multiple time horizons. Where we identified exposure to physical risks in certain asset locations, we performed a second-level assessment to review asset readiness and local regulations and then analysed potential adaptation measures as needed.

1. Excluding water brands.
2. Delegated Act (EU) 2021/2178, Delegated Act (EU) 2023/2486.

Sustainability statement continued

EU Taxonomy continued

Sustainable use and protection of water and marine resources

For activity CE1.1, which involves producing preforms, the dry production process does not materially impact water resources, and the plant operates under a valid environmental permit. For activities CCM5.1 and CCM5.2, we review source vulnerability assessments that inform our water management protection plans, which are periodically updated.

Transition to a circular economy

For activity CCM4.1, the EU Taxonomy requires using equipment and components that are durable, recyclable and easy to dismantle and refurbish, where feasible. It is confirmed by our supplier that the equipment used, meets these criteria.

Pollution prevention and control

As per the adjustment of Appendix C under the Commission Delegated Regulation (EU) 2026/73, we assessed the respective activities in line with the amended requirements.

For activity CE1.1, the Taxonomy Regulation emphasises avoiding the manufacture, placement on the market or use of restricted and reportable substances as defined by European legislation on chemicals. In Gaglianico plant, where we produce preforms for beverage bottles, we follow all applicable regulations and no harmful substances apply.

For activities under WTR2.2, the EU Taxonomy requires wastewater discharges to comply with legislation[1] and national standards for permissible pollutant levels; measures to be in place to prevent and mitigate harmful stormwater overflows from wastewater collection systems; and sewage sludge to be managed in accordance with regulations governing its application on soil. We follow all applicable regulations, and we take all measures needed to prevent harmful stormwater overflows.

For activities CCM6.5 and CCM6.6, the relevant DNSH requirements remain an industry-wide challenge, requiring vehicle tyres to comply with strict noise and rolling resistance standards. Through official feedback channels, we have highlighted the need for clearer and more practicable DNSH reporting requirements for fleet-related activities. Given current limitations in verifying full alignment across all required criteria, we are following a prudent approach and will not claim alignment for either activity in 2025. Despite this, we remain committed to fleet electrification as part of our long-term transition strategy.

Protection and restoration of biodiversity and ecosystems

For activity CE1.1, a biodiversity impact screening was conducted when granting the environmental permit for the Gaglianico plant, in line with local legislation. For activity CCM4.1, we obtained the opinion of the Environmental Agency and an operational permit from the Electrical Networks. In addition, environmental impact assessments are available for the key sites relevant to activities CCM5.1, CCM5.2 and WTR2.2.

Based on the evidence required under Appendix D of the EU Taxonomy, we consider that the activities examined do not harm biodiversity and ecosystems.

Taxonomy alignment assessment – Minimum safeguards

For any economic activity to be considered aligned with the EU Taxonomy, Coca-Cola HBC must comply with the minimum social safeguards defined in Article 18 of the Regulation[2].

Unlike the SC and the DNSH criteria, which apply at the activity level, compliance with the minimum safeguards is assessed[3] at Group level. The EU Taxonomy identifies four key pillars of these safeguards – human and labour rights, anti-bribery and anti-corruption, fair competition and taxation. We have reviewed each pillar and have concluded that we apply the necessary procedures and policies to meet the EU Taxonomy standards.

Human and labour rights

Our Human Rights Policy, Code of Business Conduct (the 'Code') and Supplier Guiding Principles embed internationally recognised standards, including the UN Universal Declaration of Human Rights, ILO Fundamental Conventions, the UN Guiding Principles and the OECD Guidelines. We carry out human rights due diligence through regular risk assessments, supplier reviews and third-party audits, supported by mandatory training. Potential concerns can be raised through our independent 'SpeakUp!' hotline, which allows anonymous reporting and supports remediation processes. No human rights or labour violations or related litigation were identified during the reporting period.

Anti-bribery and anti-corruption

We maintain a zero-tolerance approach to bribery and corruption, reinforced by our Anti-bribery Policy, Code of Business Conduct and Supplier Guiding Principles, which align with international standards. These apply to all employees, subsidiaries, controlled joint ventures and third parties acting on our behalf. Compliance is ensured through regular risk assessments, third-party due diligence, audits and mandatory training, including targeted sessions for higher-risk roles. Grievance mechanisms, including the independent 'SpeakUp!' line, are available in all markets. In 2025, five confirmed corruption cases were investigated and addressed in line with internal guidelines, resulting in dismissals and contract termination. No public legal cases were brought against Coca-Cola HBC during the reporting period.

Fair competition

We are committed to promoting awareness and ensuring full compliance with applicable competition laws and regulations across all our operations. Mandatory annual trainings on competition law for employees, including senior management, are implemented across all countries. In 2025, there were no decisions with findings of anti-competitive behaviour on the part of our company.

Taxation

We are committed to complying with both the spirit and letter of all applicable tax laws, rules and regulations in every jurisdiction where we operate. Our Tax Policy outlines governance procedures and risk management best practices to ensure robust tax compliance and reporting across the Group. We publish a Tax Transparency Report that reflects our commitment to openness and accountability. Additionally, we closely monitor developments in the fast-evolving tax reporting landscape to prepare for upcoming regulatory changes. In this regard, we collaborate with trusted tax advisers and statutory auditors to ensure our approach remains compliant and aligned with best practices.

Explanation of key performance indicators

In accordance with Annex I to the Delegated Act under Article 8 of the EU Taxonomy Regulation, the following KPIs are used to determine the proportion of eligible and aligned activities. By relying on our detailed financial statements, clearly distinguishing activity definitions and allocating appropriately expenses, we ensure that double counting is avoided.

1. Directive 91/271/EEC.
2. Regulation EU (EE) 2020/852.
3. Assessment based on the 'Final Report on Minimum Safeguards' published by the Platform on Sustainable Finance (PSF) in October 2022, in the absence of further guidance from the European Commission.

Sustainability statement continued

EU Taxonomy continued

Turnover

Turnover corresponds to the net sales figure presented in the consolidated income statement under IFRS 15, as detailed in Note 7 to the consolidated financial statements. No eligible or aligned turnover is recognised, as the 'Food and beverage manufacturing' economic activity is not in scope of the EU Taxonomy Regulation.

Capital expenditure (Capex)

Capex denominator: This includes the total additions of property, plant and equipment, and intangible assets as well as the addition of right-of-use assets for leases recognised under IFRS 16. These relate to Notes 13, 14 and 16 of the consolidated financial statements. In 2025, the Capex additions amounted to €961.7 million.

Capex numerator: For eligibility, capital expenditure has been allocated to assets associated with the Taxonomy-eligible activities listed above. For alignment, the eligible assets have been thoroughly assessed against the respective SC and DNSH criteria. As a result, we identified €8.3 million (2024: €5.3 million) in EU Taxonomy-aligned investments linked to activities CE1.1, WTR2.2, CCM4.1, CCM5.1, CCM5.2 and CCM7.4. The year-on-year increase reflects accelerated investments in projects related to water supply and wastewater systems. No investments were reported in 2025 under economic activity CCM4.25 – Production of heat using waste heat (2024: €0.8 million). Similarly with the prior year, the Capex numerator does not include additions resulting from acquisitions through business combinations, nor expenses incurred as part of a Capex plan.

Operating expenditure (Opex)

Opex denominator: This refers to direct non-capitalised costs related to research and development, building renovation measures, short-term leases, maintenance and repair and other direct expenses necessary for the continued and effective functioning of property, plant and equipment. For Coca-Cola HBC, we considered expenditures related to repair & maintenance, day-to-day servicing of assets and short-term leases.

Opex numerator: This captures Opex associated with activities deemed eligible and aligned. In 2025, while activities CE1.1, CCM6.5 and CCM7.7 were all identified as having eligible Opex, only activity CE1.1 contributed to the €1.0 million of aligned Opex. This mirrors the prior year's disclosure, where €1.0 million of aligned Opex was similarly reported, exclusively under activity CE1.1.

Tables of EU Taxonomy KPIs

Templates provided in Annex II of the Commission Delegated Regulation (EU) 2026/73 amending Delegated Regulation (EU) 2021/2178 are disclosed below.

Summary table – Turnover, Capex, Opex

Financial Year	2025														
					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities[1]	Proportion of transitional activities[2]	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
	€ million	%	€ million	%	%	%	%	%	%	%	%	%	%	€ million	%
Turnover	11,604.5	0.00%	–	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	–	0.00%
Capex	961.7	13.06%	8.3	0.87%	0.71%	0.00%	0.08%	0.07%	0.00%	0.00%	0.08%	0.00%	0.00%	5.3	0.67%
Opex	436.6	16.79%	1.0	0.23%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	1.0	0.26%

1. Enabling Activities: An economic activity qualifies if it directly supports other activities in achieving a substantial contribution to one or more environmental objectives. To be classified as enabling, the activity must not result in a lock-in of assets that undermine long-term environmental goals, considering the economic lifetime of those assets, and have a substantial positive environmental impact based on lifecycle considerations.
2. Transitional activities: These are activities for which no technologically and economically feasible low-carbon alternatives currently exist but that support the transition to a climate-neutral economy. They must align with a pathway that limits the global temperature increase to 1.5°C above pre-industrial levels.

Sustainability statement continued

EU Taxonomy continued

Capex

Reported KPI	**Capex**												
Financial Year	**2025**												
Economic Activities	**Code[1]**	**Taxonomy eligible KPI (proportion of Taxonomy eligible Capex)**	**Taxonomy aligned KPI (monetary value of Capex)**	**Taxonomy aligned KPI (proportion of Taxonomy aligned Capex)**	**Environmental objective of Taxonomy aligned activities**						**Enabling activity[2]**	**Transitional activity[3]**	**Proportion of Taxonomy aligned in Taxonomy eligible**
					Climate Change Mitigation	**Climate Change Adaptation**	**Water**	**Circular Economy**	**Pollution**	**Biodiversity**			
		%	€ million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of plastic packaging goods	CE1.1	0.07%	0.7	0.07%	0.00%	0.00%	0.00%	0.07%	0.00%	0.00%			100.00%
Urban wastewater treatment	WTR2.2	0.08%	0.8	0.08%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%			100.00%
Electricity generation using solar photovoltaic technology	CCM4.1	0.07%	0.6	0.07%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
Construction, extension and operation of water collection, treatment and supply systems	CCM5.1	0.59%	3.3	0.34%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%			58.23%
Renewal of water collection, treatment and supply systems	CCM5.2	0.25%	2.2	0.22%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%			90.76%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	6.45%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		T	0.00%
Freight transport services by road	CCM6.6	0.65%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		T	0.00%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM7.4	0.09%	0.7	0.08%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	E		87.95%
Acquisition and ownership of buildings	CCM7.7	4.81%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%
Sum of alignment per objective					0.71%	0.00%	0.08%	0.07%	0.00%	0.00%			
Total KPI (Capex)		13.06%	8.3	0.87%	0.71%	0.00%	0.08%	0.07%	0.00%	0.00%	0.08%	0.00%	6.64%

Opex

Reported KPI	**Opex**												
Financial Year	**2025**												
Economic Activities	**Code[1]**	**Taxonomy eligible KPI (proportion of Taxonomy eligible Opex)**	**Taxonomy aligned KPI (monetary value of Opex)**	**Taxonomy aligned KPI (proportion of Taxonomy aligned Opex)**	**Environmental objective of Taxonomy aligned activities**						**Enabling activity[2]**	**Transitional activity[3]**	**Proportion of Taxonomy aligned in Taxonomy eligible**
					Climate Change Mitigation	**Climate Change Adaptation**	**Water**	**Circular Economy**	**Pollution**	**Biodiversity**			
		%	€ million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of plastic packaging goods	CE1.1	0.23%	1.0	0.23%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%			100.00%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	8.31%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		T	0.00%
Acquisition and ownership of buildings	CCM7.7	8.25%	0.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%
Sum of alignment per objective					0.00%	0.00%	0.00%	0.23%	0.00%	0.00%			
Total KPI (Opex)		16.79%	1.0	0.23%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	1.39%

1. The Code abbreviations of the relevant environmental objective to which the economic activity is eligible to make a substantial contribution: CCM = climate change mitigation; CCA = climate change adaptation; WTR = water and marine resources; PPC = pollution, prevention and control; CE = circular economy; BIO = biodiversity and ecosystems.
2. Enabling Activities: An economic activity qualifies if it directly supports other activities in achieving a substantial contribution to one or more environmental objectives. To be classified as enabling, the activity must not result in a lock-in of assets that undermine long-term environmental goals, considering the economic lifetime of those assets, and have a substantial positive environmental impact based on lifecycle considerations.
3. Transitional activities: These are activities for which no technologically and economically feasible low-carbon alternatives currently exist but that support the transition to a climate-neutral economy. They must align with a pathway that limits the global temperature increase to 1.5°C above pre-industrial levels.

Environmental information

ESRS E1 – Climate change

Strategy

E1-1 Transition plan for climate change mitigation

E1-1_01-03_05-06_12-15 & E1.MDR-A_06-07_09-12 & E1-3_05-06 & E1-4_23

Our focus on clear targets and robust action plans around climate change is evident in our climate transition plan. We have committed to our NetZeroby40 journey since 2021, and the healthy liquidity position of the Group ensures proper funding of relevant initiatives every year. Our climate transition plan, first developed in 2021, covers the full value chain (scope 1, 2 and 3) and it is as per the 1.5 degree scenario, approved by the SBTi. Developed by a cross-functional team of experts, the plan was approved by the ELT (through Sustainability SteerCo) and endorsed by the Social Responsibility Committee of the BoD. CCHBC considers the five main levers shown below, while the actions per lever are presented in Table 10:

1. Manufacturing (e.g., scope 1 fuels used, scope 1 losses of CO_2 used for beverage carbonation, scope 2 electricity/heat/steam/hot water purchased).
2. Transportation (e.g., scope 1 fuels used for own transport, both light and heavy, and scope 3 fuels used for outsourced logistics and transportation).
3. Packaging (e.g., scope 3 from all primary, secondary and tertiary packaging used for our products).
4. Ingredients (e.g., scope 3 from all ingredients used for manufacturing of our beverages).
5. Drink Equipment (e.g., scope 3 of electricity used by our customers in drink equipment).

CCHBC is not excluded from the EU Paris-aligned benchmarks. NetZeroby40 roadmap is presented in the Strategic Report, section 'Earn our License to operate' on page 35.

In 2025, we invested €236 million of capital expenditure (Capex) on projects supporting the implementation of our NetZeroby40 transition plan, representing 28.5% of total Capex. We also invested €55 million driven by the higher cost of recycled PET compared to virgin PET, a significant increase compared to last year, as we successfully delivered on our Mission 2025 strategic objective to reach 35% rPET by 2025, positively influencing both the reduction of our scope 3 emissions and the transition to a circular economy.

Our accounting system does not separately classify sustainability-related investments or costs, as both are reported in accordance with the general financial reporting principles. For Capex, however, we apply an internal process to identify expenditures fully aligned with the levers of the NetZeroby40 transition plan. This allows us to track and monitor investments that directly support our commitment to emissions reduction but does not necessarily consider larger investments that have multiple objectives, even when sustainability is one of them. The Capex and cost of packaging materials mentioned above are reflected in our financial statements, as part of the overall amounts reported in the cash flow statement and the income statement, reinforcing our climate change mitigation actions.

In 2026, we plan to follow a similar approach, investing around 30% of total Capex on projects supporting the implementation of our NetZeroby40 transition plan. We also expect that the higher spend for rPET compared to virgin PET will continue to similar levels as in 2025, as we want to maintain the rPET percentage achieved this year across the Group.

Sustainability statement continued

ESRS E1 – Climate change continued

In the medium term, for the period 2027-2030, Capex investments that support our NetZeroby40 transition plan will gradually increase to reach 37% of Capex by 2030. Main drivers are the acceleration of investments to improve energy efficiency of our manufacturing plants and using more renewable fuel alternatives, the switch to coolers with even better energy profile and the increase in the contribution of returnable glass bottles to our package portfolio. As far as investments in Opex/COGS are concerned, we expect that they will also gradually increase, as we will use more packaging materials with recycled content and purchase more ingredients that are sustainably sourced.

For the period after 2030, we expect to continue the 2026-2030 trajectory of investments, both Capex and Opex/COGS to support the faster reduction of emissions so that we can meet our NetZeroby40 commitment.

Given the fast-paced nature of our business, being a consumer goods company, the rapid technological advancements and the uncertainty in the regulatory environment, an attempt to assign investment amounts per decarbonisation action could result in misleading information. Hence, we maintain the approach we have followed in the past few years and report the percentage of total Capex that is related to projects that support the implementation of our NetZeroby40 transition plan.

Our Group's funding sources include a diverse range of short-term and long-term instruments that provide flexibility to meet our financial requirements at central and operational levels, including our various sustainability commitments. Some of our financing instruments are linked to our sustainability performance. Our sustainability-linked revolving credit facility (RCF) increased in August 2025 from €800 million to €1.2 billion, with new maturity set to August 2030 and an option to extend it for up to two years. The RCF includes sustainability targets, although it is not specifically earmarked for funding the NetZeroby40 transition plan. Further details on financing instruments and resource allocation are available in Note 25 of the consolidated financial statements (p.315 to 319).

E1-1_07

By 2030, the only assets from scope 1 and 2 in manufacturing that could potentially lead to significant locked-in GHG emissions are the CHP plants outside Europe and boilers used in manufacturing facilities, as they will still operate with fossil fuels (natural gas mainly), and it will be difficult to switch to alternative or renewable fuels. We will run an innovative project in two of the manufacturing sites to use biomass for the boilers and based on the results we are planning to implement across all plants by 2040. In logistics, we will have around 2,000 own trucks (scope 1) by 2030 using fossil fuel. In light fleet, which is leased and changed every four years, we don't expect significant locked-in emissions. As per our NetZeroby40 commitment, by 2050 we will not have main assets with significant locked-in emissions: CHP in operations will be either decommissioned or replaced by renewable fuel, and boilers' fuel will be replaced by alternative systems.

By 2050, we don't expect any of our own trucks to run on fossil fuel. Cumulatively, by 2030 those locked-in emissions would be around 256,000 tonnes of CO_2e or 5.3% of our scope 1, 2, 3 emissions. Those locked-in emissions are not likely to affect our NetZeroby40 commitment, as they will be effectively managed and minimised before 2040 as shared above. As we sell beverages, we don't expect significant locked-in emissions in scope 3 category 'Use of sold products', neither by 2030 nor by 2040 or 2050.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

E1.SBM-3_01_05

GHG emissions, emitted from every business and activity, are leading to global temperature increase and extreme weather conditions around the world. Global warming impacts environment and society across our entire value chain: from suppliers to customers and consumers.

Managing our carbon footprint is our major transition risk related to climate change in the medium and long term, as emerged from our double materiality assessment (DMA). The time horizons applied in the analysis and their business scenarios alignment are described in ESRS 2.

E1.SBM-3_02

We have a thoroughly designed Business Resilience Programme that enables us to proactively manage risks and embrace opportunities so that we grow sustainably and meet our short-, medium- and long-term objectives. One of the most significant risks to our resilience over the longer term is climate change. By proactively preparing for and managing climate risk through our business strategy and capital investments, however, we can harness significant opportunities.

E1.SBM-3_03-04_06

In our resilience analysis, we use a variety of climate scenarios in our assessment of the potential impact of climate change on our business, which are briefly described in Table 7. This enables us to consider a broad range of drivers and their impact. In considering the cost of carbon emissions, the more ambitious scenarios assume a greater amount of government use of regulation, taxes and levies, and hence the higher costs of carbon. However, we also assume that government intervention will not be consistent across all our markets given our diverse operating territories and, therefore, countries are grouped into leaders, followers and laggards in evaluating potential increases in taxes and levies.

Sustainability statement continued

ESRS E1 – Climate change continued

Table 7: Climate transition scenarios considered in Resilience Analysis and their key characteristics

	Transition scenarios		
	RCP 1.9	**RCP 4.5**	**RCP 8.5**
Description	• Limits global warming to below the 1.5°C target of the Paris Agreement. • Projects a median temperature increase of approximately 1.5°C by 2100, though this may involve a temporary 'overshoot' where temperatures briefly rise above 1.5°C before falling back down. • Reaches net zero around 2050.	• The global average temperature increase is expected to be between 2.1°C and 3.5°C by the end of the century. • Greenhouse gas emissions are projected to peak around 2040 and then decline, leading to a stabilisation of radiative forcing at 4.5°C by 2100. • Net zero by 2055 is not reached	• Scenario projects that by 2100: • A global temperature increase between 3.3°C and 5.7°C. • An increasing frequency of extreme weather events. • Sea level rise of 0.52-0.98m relative to 1986-2005 levels. • Significant changes in other climate indicators, such as ocean temperature, sea ice extent and permafrost. • Net zero by 2055 is not reached
Rationale for inclusion	For consistency with our Science Based Targets initiative (SBTi) commitment and as representation of a best-case scenario from a climate action point of view	Represents the stated policy position and provides a midpoint scenario	Represents a 'worst-case' or 'extreme' scenario, particularly for physical risks.

As around 93% of our carbon emissions are scope 3, we are dependent on suppliers and customers reducing their carbon emissions. To assess the reduction in overall carbon emissions and our trajectory towards NetZeroby40, we rely on NGFS data to model industry decarbonisation rates.

In assessing how climate change may affect our production and distribution, we use external data used in the insurance industry, which we consider robust. While this data provides projections of general changes under different climate scenarios, it cannot predict the timing or severity of extreme events, which pose the greatest risk to our facilities. We also use assumptions about potential increases in insurance premiums based on this industry's statements about the impact of climate change. However, these projections may not fully apply to us, as they do not reflect the climate change mitigation and adaptation measures we are implementing.

In addition, we apply internal assumptions on production volume growth to 2040 to estimate future carbon emissions and resource use. We also recognise that these estimates are subject to several variables, including domestic growth rates in our operating countries, changes in consumer demand and preferences, weather patterns, industry developments, competition and regulatory changes.

As a result of our resilience analysis, we continue to improve our assessment of the effects of climate change, with a focus on clear targets and robust action plans. This enables us to deliver on our commitments, mitigate risks and take advantage of the opportunities inherent in change.

E1.SBM-3_07

We are keenly aware of the importance of delivering on our plans and the potential to adjust our strategy to respond to emerging needs and priorities. We continue to decarbonise our value chain, while updating our NetZeroby40 transition plan and developing long-term climate scenarios. We are also working towards our bold commitment to achieving a net-positive impact on biodiversity by 2040 in critical areas of our value chain, implementing the guidelines of the Science Based Targets Network, and we shifted our deforestation-free commitment from 2030 to 2025. We continue to expand our partnerships and seek new collaborations, as our ambitious goals and commitments can only be achieved through collective action.

With prudent financial risk management, the Group maintains a healthy liquidity position and access to various funding sources. As of 31 December 2025, the Group had €2.1 billion available under a €5.0 billion Euro medium term note programme, €0.4 billion available under a €1.0 billion Euro-commercial paper programme, an undrawn revolving credit facility of €1.2 billion and several bilateral bank loan facilities. None of the Group's debt facilities are subject to financial covenants that could impact liquidity or access to capital. For further details, refer to Note 25 of the consolidated financial statements (p.315 to 319).

Strong treasury governance ensures a consistent supply of committed funding at both central and operational levels, optimising liquidity and funding risk management to secure the most efficient financing solutions. This diversified funding strategy supports both operational and strategic needs, enabling the Group to allocate resources promptly and effectively to various commitments, including the ones relevant to sustainability.

Sustainability statement continued
ESRS E1 – Climate change continued

Impact, risk and opportunity management

E1-2 Policies related to climate change mitigation and adaptation

MDR-P_01-06

Please see 'Consolidated Policies Table' on page 75

E1-2_01

Our NetZeroby40 commitment supports community development and a positive environmental impact. Guided primarily by our Climate Change and Environmental Policies, but also aided by our Principles for Sustainable Agriculture, Biodiversity statement, and Packaging waste management policy, we aim to reduce emissions across our value chain through energy efficiency, renewable technologies, sustainable packaging, and green fleets. We collaborate with stakeholders and suppliers, set clear emissions reduction roadmaps, and include CO_2 targets in management incentives. We integrate climate risks and opportunities into our strategy, explore solutions for residual emissions, and transparently monitor and report our progress. Also, our response to climate change is structured around the five decarbonisation pillars developed as part of our Transition Plan, as described in E1-1_01. Table 8 presents our material climate change IROs as emerged from the double materiality assessment (DMA), and the main corresponding policies through which they are being monitored and addressed.

Table 8: E1 IROs and the corresponding policies that address them

Topic	IROs description	IROs classification	Environmental policy	Climate change policy	Principles for Sustainable Agriculture	Supplier guiding principles policy	Biodiversity statement	Packaging waste management policy	Water stewardship policy
E1	Negative impact to the state of nature through contribution to Climate Change	Impact (-)	✓	✓	✓		✓	✓	
E1	Managing our carbon footprint	Risk	✓	✓					
E1	Managing our carbon footprint	Opportunity	✓	✓					

E1-3 Actions and resources in relation to climate change policies

E1.MDR-A_01-03

We have in place a number of existing and planned actions in order to deliver our climate change policies and achieve our targets and commitments, as presented in the following table.

Table 9: Key actions (existing and planned) in relation to climate change policies

Upstream | Own Operations | Downstream

List of actions (MDR-A_01)	Time horizon (MDR-A_03)	Expected outcome and relation to policy objectives (MDR-A_01)	Scope of Action (MDR-A_02): Value chain, geographies, affected stakeholders	Scope of Action (MDR-A_02): Progress on Action
Top 20 energy savers programme	Current and will continue	Action is expected to lead to reduced Scope 1 emissions and cost savings. In accordance with the Climate Change Policy and our overall Environmental Policy, we strive to reduce all our emissions across the value chain as much as possible by advancing the reduction of the energy used in our operations.	Value chain: ○ Geographical boundary: All CCH markets Key affected stakeholders: Employees/suppliers	Reduction of energy consumption by improving efficiency of main energy consumers such as high-pressure compressors, boilers, bottle blowing processes, cleaning (CIP) process optimisation and cold CIP, introducing UV treatment for simple syrup process and heat recovery for syrup dissolving instead of use of thermal energy, optimising glass bottles washing process and introducing heat pumps.

Sustainability statement continued
ESRS E1 – Climate change continued

Upstream Own Operations Downstream

List of actions (MDR-A_01)	Time horizon (MDR-A_03)	Expected outcome and relation to policy objectives (MDR-A_01)	Scope of Action (MDR-A_02) Value chain, geographies, affected stakeholders	Progress on Action
Increase of Renewable energy consumption through the installation of solar PV	Current and will continue	Action is expected to lead to Scope 1 & 2 (market-based) emissions savings and climate resilience. Relates to our objective of expanding our use of renewable energy technologies.	Value chain: Geographical boundary: Egypt, Nigeria, Switzerland, Italy, Austria, Czech Republic, Greece, Romania, Croatia, Ukraine Key affected stakeholders: Employees/suppliers	Current installations of roof-top PVs owned by CCH and also owned by third-party providers.
CO_2 yield improvement (for beverage carbonation)	Current and will continue	Action is expected to lead to Scope 1 carbon emissions reduction. Relates to our objective of advancing the reduction of the energy used in our operations.	Value chain: Geographical boundary: All CCH markets Key affected stakeholders: Employees, suppliers	CO_2 yield improvement by optimising the process/equipment and by using sterile air and nitrogen.
Heat pumps and electrification of energy	Current and will continue	Action is expected to lead to Scope 1 & 2 carbon emissions reduction. Relates to our objective of advancing the reduction of the energy used in our operations, and expanding our use of renewable energy technologies.	Value chain: Geographical boundary: EU countries Key affected stakeholders: Employees, suppliers	Energy recovery from existing manufacturing processes and thermal energy electrification.
Alternative and low-carbon fuels introduction	Current and will continue	Action is expected to lead to Scope 1 carbon emissions reduction. Relates to our objective of advancing the reduction of the energy used in our operations, and expanding our use of renewable energy technologies.	Value chain: Geographical boundary: N. Ireland (implemented in 2025); Greece and Nigeria (in preparation) Key affected stakeholders: Employees, suppliers	Introduction of Biomass, Biogas and other low-carbon fuel solutions.
Modernisation of manufacturing equipment	Current and will continue	Action is expected to lead to Scope 1 & 2 carbon emissions reduction. Relates to our objective of advancing the reduction of the energy used in our operations, and expanding our use of renewable energy technologies.	Value chain: Geographical boundary: Selective CCH markets as per the transition plan Key affected stakeholders: Employees, suppliers	Replacement of depreciated and old production lines and installation of new ones with high energy efficiency.
Green Fleet Programme	Current and will continue	Action is expected to lead to Scope 1 carbon emissions reduction. Relates to our objective of accelerating our green fleet.	Value chain: Geographical boundary: EU countries Key affected stakeholders: Employees, suppliers	Increase the number of electric and hybrid fleet (own and leased fleet).

Sustainability statement continued

ESRS E1 – Climate change continued

Upstream Own Operations Downstream

List of actions (MDR-A_01)	Time horizon (MDR-A_03)	Expected outcome and relation to policy objectives (MDR-A_01)	Scope of Action (MDR-A_02) Value chain, geographies, affected stakeholders	Progress on Action
Low Carbon alternative fleet introduction of transportation solutions	Current and will continue	Action is expected to lead to Scope 3 carbon emissions reduction. Relates to our objective of working with suppliers to reduce their carbon footprint and to minimise their climate impacts, and of expanding our use of renewable energy technologies.	Value chain: Geographical boundary: All CCH markets Key affected stakeholders: Third-Party Logistics providers (suppliers), customers	Distribution fleet electrification in Austria, Italy, Ireland, Switzerland, Czech Republic, Slovakia and Hungary; and Low Carbon Fuel (HVO, CNG) usage in all markets.
Improvement of logistics efficiencies	Current and will continue	Action is expected to lead to a reduction in Scope 3 carbon emissions. It relates to our objective of working with suppliers to reduce their carbon footprint and to minimise their climate impacts, and accelerating our green fleet.	Value chain: Geographical boundary: All CCH markets Key affected stakeholders: Third-Party Logistics providers (suppliers), Customers	Km driven reduction due to: • Warehouse network optimisation (reducing Haulage through the reduction of overflow warehouses) • Route-to-market optimisation • Reduction of returns, routes optimisation
Using advanced technologies and further reduction of fuel consumption	Current and will continue	Action is expected to lead to Scope 3 carbon emissions reduction. It relates to our objective of accelerating our green fleet.	Value chain: Geographical boundary: All CCH markets Key affected stakeholders: Third-Party Logistics providers (suppliers), Customers	Reduce consumption of fuel through advanced technology (Euro 7, light trailers).
Introducing intermodal transportation	Current and will continue	Action is expected to lead to Scope 3 carbon emissions reduction. It relates to our objective of working with suppliers to reduce their carbon footprint and to minimise their climate impacts.	Value chain: Geographical boundary: Austria, Switzerland, Russia, Poland, Czech Republic, Slovakia Key affected stakeholders: Third-Party Logistics providers (suppliers), Customers	Shifting volume towards cleaner transportation models (e.g., from wheels to trains).
Increase the number of energy-efficient* coolers in the marketplace * New coolers with at least 50% lower electricity consumption compared to the same old cooler type and B-type coolers.	Current and will continue	Action is expected to lead to Scope 3 carbon emissions reduction. Relates to our objective of deploying more energy-efficient coolers in the marketplace, and engaging with relevant stakeholders to combat climate change.	Value chain: Geographical boundary: All CCH markets Key affected stakeholders: Customers, suppliers	Continue purchasing energy efficient new coolers from our suppliers and replacing old coolers with energy-efficient models.
For packaging initiatives contributing to Scope 3, please refer to ESRS E5 on page 122 to 133	Current and will continue	Action is expected to lead to Scope 3 carbon emissions reduction. Relates to our objective of accelerating our packaging and packaging waste agenda, and engaging with relevant stakeholders to combat climate change.	Value chain: Geographical boundary: All CCH markets Key affected stakeholders: Customers, consumers, suppliers	Using more recycled content and reusable/refillable packaging solutions, decarbonisation at supplier level; all initiatives for packaging collection that increase % collected and recovered packaging.
Use of ISO standard for commodities and supplier specific LCA development for key direct supplies of raw and packaging materials	Current and will continue	Action is expected to lead to Scope 3 carbon emissions reduction. Relates to our objective of working with suppliers to reduce their carbon footprint and to minimise their climate impacts.	Value chain: Geographical boundary: Global Key affected stakeholders: Suppliers	Using Supplier-Specific Emission Factors, guiding suppliers to work on decarbonisation plans and renewable energy, providing supplier Carbon emission development programme (Supplier Leadership on Climate – SLoC).

Sustainability statement continued

ESRS E1 – Climate change continued

E1.MDR-A_04

As per the Union of European Soft Drinks Associations (UNESDA) statement "Beverage sector acknowledges its responsibility in playing its part in the fight against climate change and we are committed to help the European Union become a climate neutral continent by 2050 by driving decarbonisation throughout our value chain – from responsible sourcing of our ingredients to production and distribution of the final products. We know our competitiveness and long-term success depend on the sustainability of our operations and the resilience of our value chain". We have not identified direct harm to any stakeholders' group from our actual impact. All actions we take are towards decarbonisation by following the applicable regulatory, industry and international standards.

E1.MDR-A_05

In 2025, we made progress on our climate-related actions and plans and for the fifth consecutive year we reached our annual roadmap:

- continued our decarbonisation journey in all five levers in alignment with our NetZeroby40 roadmap;
- continued placing energy-efficient coolers in the marketplace and continued energy saving projects in own operations;
- focused on packaging decarbonisation using a higher percentage of recycled materials and improving percentage packaging collection;
- supported further roll-out of Deposit Return Systems (DRS) in our EU markets;
- promoted Extended Producer Responsibility (EPR) policies and the launch of new packaging collection systems in priority markets;
- expanded our partnerships in water and waste reduction.

In 2021, we committed to achieve net zero emissions across the entire value chain by 2040. This is our most ambitious, complex and forward-looking commitment. We were among the first companies to adopt science-based reduction targets back in 2015-2016 (immediately after the UN COP 21 meeting in Paris). We have reduced our absolute total value chain emissions in scopes 1, 2 and 3 by 29% (including Egypt) from 2010 to the end of 2025, our absolute value chain reduction in 2025 versus 2019 is 12% (including Egypt). These results come from our sustained investment and focus and highlight our consistent approach to decarbonisation. Reducing carbon emissions is the non-negotiable goal for our business. We continued to work across our value chain to reduce emissions, with a particular focus on energy efficiency and renewal, packaging, coolers and ingredients. We do this because we will make the biggest progress by delivering sustainable solutions in these parts of our value chain.

In December 2024, we received formal validation from the SBTi on our net zero target (NetZeroby40). Throughout 2025 we were working to update the Net Zero Roadmap with the changes recommended by the SBTi and their Net Zero Standard V. 1.3. As communicated in 2024 Sustainability Statement, due to the inclusion of FLAG targets, our baseline year was changed from 2017 to 2019. We have now included the FLAG component in the emission factors of all agricultural ingredients (agricultural raw materials and paper- and wooden-based packaging materials). Two new scope 3 categories have been added: Fuel-and-energy-related activities not included in scope 1 or 2 (or emissions category 3.3) – these are upstream emissions from extraction, production and transportation of fuels consumed and fuels used in the generation of electricity, and transmission and distribution (T&D) losses; and End-of-life treatment of sold products (so called emissions category 3.12) – these are emissions from waste disposal and treatment of all products sold at the end of their life. In addition, we reallocated emissions from on-site electricity generation from scope 2 to scope 1 reflecting the direct emissions from fuels used for the generation and also updated emissions from electricity consumption in Remote Properties from market-based to location-based approaches as per the GHG Protocol. All those additions, together with the updated emissions factors (coming from new scientific methodology specifically for agricultural ingredients and plastic packaging materials), led to the recalculation of the reported GHG emissions from 2019 to 2024. In parallel, as part of our commitment to continuous improvement in emissions reporting, we automated in 2025 the calculation of recycled content for certain secondary packaging materials (e.g., PE stretch film, plastic shrink film and paper cardboard) and incorporated these results into emissions calculations for 2024 and 2025.

E1-3_01_03-04

Table 10 includes the actions per decarbonisation lever, which are aligned with our updated net zero roadmap with all recalculations described above. In 2025 we updated our Net Zero Transition Plan by 2030 incorporating: a) the updated long-range plan (LRP) volume, b) the new Scope 3.3 and Scope 3.12 categories as required by the SBTi, c) added 'Concentrates Other than Juice' in our Scope 3.1, and d) used the updated emission factors, including FLAG component.

Sustainability statement continued
ESRS E1 – Climate change continued

Table 10: Mitigation actions per decarbonisation lever (action, GHG reductions)

	GHG emission reductions			
Decarbonisation levers and associated actions	Achieved (2025 vs. 2019) tCO_2e	Expected (2030 vs. 2019) tCO_2e	Time horizon for completing the action Year	Relevant target (link to E1-4)
Manufacturing (includes scope 1 fuels used in production plants and remote properties, scope 1 losses of CO_2 used for beverage carbonation, scope 2 electricity/heat/steam/hot water purchased (in production plants and remote properties), upstream scope 3 emissions from energy used in plants and energy used in own Remote Properties (not included in S1 or S2) – new category S3.3): • continue implementing and accelerating the energy-efficient projects in our plants (deployment of energy-saving projects, old equipment modernisation, and installation of heat pumps and electrification); • improving the CO_2 yield in the plants; • accelerating usage of renewable and/or cleaner energy to replace fossil fuel in scope 1 or electricity/heat/steam/hot water in scope 2.	-57.6kt -9.7%	-209.8kt -35.5%	2030	Scope 1 and 2 decrease by 2030 vs. 2019 as per the 1.5 degree climate scenario (SBT); Scope 3 decrease by 2030 vs. 2019 as per the well-below 2 degree climate scenario
Transportation (includes scope 1 fuels used for own transport, both light and heavy, scope 3 fuels used for outsourced logistics and transportation, and upstream emissions from energy used in own transportation (not included in S1 or S2)- new category S3.3): • optimising the routes of light and heavy fleet, increasing logistics efficiency and increasing heavy trucks utilisation; • shifting the existing fleet to innovative technologies and renewable or alternative fuels; • enhancing the strategic partnerships with our third-party logistics providers and joint investments (accelerate shifting to alternative fuels, route to market evolution, shifting of more volume to trains and applying industry innovations)	-20.2kt -5.8%	-20.4kt -5.9%	2030	Scope 1 and 2 decrease by 2030 vs. 2019 as per the 1.5 degree climate scenario (SBT); Scope 3 decrease by 2030 vs. 2019 as per the well-below 2 degree climate scenario
Packaging (includes scope 3.1 category from all primary, secondary and tertiary packaging purchased quantities and also the new scope 3.12 category for End of Life treatment of packaging of our sold products): • implementing our Pack Mix of the Future strategy (increasing recycled PET, moving from non-reusable one-way glass bottles to reusable glass bottles and providing more packageless solutions); • implementing decarbonisation of our primary and secondary packaging materials (aluminium cans, PET bottles, glass bottles, plastic labels, closures, stretch films, etc.).	+14kt +0.6%	-401kt -18.5%	2030	Scope 3 decrease by 2030 vs. 2019 as per the well-below 2 degree climate scenario
Ingredients (includes scope 3 from all ingredients (sugar, sweeteners and Juice concentrates) used for manufacturing of our beverages (FLAG + non-FLAG) and non-FLAG Concentrates Other than Juice (new addition)): • decarbonisation initiatives with our suppliers (engagement of farmers through co-development of farming pilots with suppliers, using regenerative agricultural practices); • continue reformulation of our products and moving to more lights and zero products in our beverage portfolio	+5.3kt +0.3%	-133kt -7%	2030	Scope 3 decrease by 2030 vs. 2019 as per the well-below 2 degree climate scenario
Drink equipment (includes scope 3 of electricity used by our customers for the drink equipment we provide, scope 1 for refrigerants' losses from cold drink equipment): • accelerate the process of providing energy-efficient drink equipment to our customers and finding innovative solutions for further energy efficiency of our drink equipment; • greening the electricity grid mainly in Europe and with slower pace in Africa.	-714kt -48%	-917kt -62%	2030	Scope 1 decrease by 2030 vs. 2019 as per the 1.5 degree climate scenario (SBT); Scope 3 decrease by 2030 vs. 2019 as per the well-below 2 degree climate scenario

Sustainability statement continued

ESRS E1 – Climate change continued

E1-3_07-08 & E1-1_04_06_08

As detailed in the EU Taxonomy section of this Sustainability Statement (p. 82 to 86), our core economic activity is not yet included in the published Delegated Acts and is therefore not considered Taxonomy-eligible at this stage. However, we have assessed secondary activities that contribute to climate change mitigation. In 2025, 0.87% of total Capex was Taxonomy-aligned, also driven by activities connected to our NetZeroby40 transition plan. Specifically, CCM4.1 'Electricity generation using solar photovoltaic technology', CCM7.4 'Installation, maintenance, and repair of charging stations for electric vehicles in buildings' and CE1.1 'Manufacture of plastic packaging goods' contributed to aligned Capex.

We have also assessed CCM6.5 'Transport by motorbikes, passenger cars, and light commercial vehicles' and CCM6.6 'Freight transport services by road', which relate to the electrification of our fleet. Although a significant part of our fleet meets the SC criteria, due to challenges with the DNSH criteria, we will claim zero alignment to EU Taxonomy in 2025.

Looking ahead, we expect to maintain or increase EU Taxonomy alignment as we continue to evaluate investment plans and operational expenditures in areas that could become eligible with the introduction of regulatory updates.

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

E1.MDR-T_01-07, E1-4_01-17_24

Net-zero target

Multiple climate scenarios have been taken into consideration, as outlined in SBM-3_08_09_10, helping assess external drivers, including policy developments and market shifts. In October 2021, we announced our NetZeroby40 transition plan, as part of our commitment to reach net zero absolute emissions across all scopes by 2040.

This target is fully aligned with the 1.5 degree pathway, and it was approved by the SBTi in December 2024 (https://sciencebasedtargets.org/target-dashboard). NetZeroby40 is a carbon emissions roadmap including our base-year results, year-on-year emissions targets, 2030 near-term and our 2040 net zero target, i.e., CCHBC commitment to reach net zero greenhouse gas emissions across the value chain by 2040.

Near-term targets

Our near-term targets are serving our carbon reduction ambition by 2030 and are presented in Table 11.

Table 11: Near-term GHG emission reduction targets

Upstream | Own Operations | Downstream

Target (MDR-T_01_02_03)	Scope (MDR-T_04): % of scope 1, 2 and 3	Scope (MDR-T_04): Scope 2 location/ market-based	Scope (MDR-T_04): Value chain/Geography	Scope (MDR-T_04): Coverage of GHG	Baseline year (MDR-T-06) (Year)	Baseline GHG emissions (MDR-T_05) (tCO_2e)	Current Reporting Year Value (MDR-T_13) (tCO_2e)	Target year (MDR-T_07) (Year)
Energy and Industry target: reduce absolute scope 1 and 2 GHG emissions 46.2% by 2030 from a 2019 base year	100% scope 1 and 2	Scope 2 market-based	Value chain: Own Operations Geographical boundaries: All countries of operations	Our targets refer to all GHG types according to the SBTi methodology (e.g., CO_2, CH_4, N_2O, etc.) and they correspond to gross emissions.	2019	556,417	438,105 (456,882 in 2024)	2030
Scope 3 target: reduce absolute scope 3 GHG emissions 27.5% by 2030 from a 2019 base year	100% scope 3 (non-FLAG)	n/a	Value chain: Upstream, Downstream Geographical boundaries: All countries		2019	5,293,611 Numbers include Concentrate Other than Juice	4,539,801 (4,680,264 in 2024) Numbers include Concentrate Other than Juice	2030
FLAG target: reduce absolute scope 3 FLAG GHG emissions 33.3% by 2030 from a 2019 base year	100% FLAG part of scope 3	n/a	Value chain: Upstream Geographical boundaries: All countries		2019	770,868	886,215 (907,578 in 2024)	2030

Our current roadmap and targets are based on the formally approved by the SBTi in December 2024 net zero target by 2040 and include FLAG emissions.

Sustainability statement continued
ESRS E1 – Climate change continued

Long-term targets

In our NetZeroby40 transition plan we aim to achieve the following by 2040:

- Energy & Industry: CCHBC commits to reduce absolute scope 1 and 2 GHG emissions by 90% by 2040 from a 2019 base year. CCHBC also commits to reduce absolute scope 3 GHG emissions by 90% within the same timeframe.
- FLAG: CCHBC commits to reduce absolute scope 3 FLAG GHG emissions by 72% by 2040 from a 2019 base year. This target includes FLAG emissions and removals.

Other sustainability commitments

Developed in 2018, Mission 2025 is a set of sustainability commitments based on our stakeholder materiality matrix and aligned with the UN Sustainable Development Goals (SDGs) and their targets. It spans across six key focus areas to cover our entire value chain, including emissions reduction, with the following commitments:

- Reduce direct carbon emissions ratio by 30% vs 2017.
- 50% of our refrigerators in customer outlets will be energy efficient.
- 50% of total energy used in our plants will be from renewable and clean sources.
- 100% of the total electricity used in our plants in EU and Switzerland will be from renewable and clean source.

The status of all Mission 2025 goals is disclosed on pages 44 to 45.

Our approved by the SBTi targets for reducing scope 1 and 2, and scope 3 emissions have organisation-wide coverage. We cover 100% of our operational activities, and as per the GHG Protocol we cover all our financial activities.

E1.MDR-T_04

As previously mentioned, our climate change commitments cover our entire Company, all scope 1, 2, 3, and we aim to reach net zero emissions across the entire value chain by 2040 as per the 1.5 degree scenario, as well as our intermediate emissions reduction target by 2030 is approved by the SBTi.

E1.MDR-T_08

The Group's annual roadmap of net zero target by 2040 is shown in the net zero chart in the strategic part of the IAR, section 'License to operate', page 35. Mission 2025 targets related to climate and energy are disclosed in the Strategic Report, 'Key performance indicators' section on page 44. Those targets don't have interim targets, but only annual roadmaps at Group level disaggregated further down per Business Unit.

E1.MDR-T_09-10 & E1-4_22

At the end of 2020, we set and received approval by the SBTi of our Science-Based Targets by 2030, as our previous SBT period-closing was end of 2020. Those targets are reported in the 2024 IAR (as an old roadmap) and are provided in Table 10. For the recent targets (see Table 11), approved by the SBTi in December 2024, we report as per the GHG Protocol Corporate Accounting and Reporting Standard. We cover 100% of our operational activities and we account and report all seven Greenhouse Gases, disclosed as equivalent to CO_2. Under scope 2 emissions, we are reporting market-based GHG emissions and separately the location-based scope 2 emissions. Our climate targets are also aligned with the UN SDG Target 13.1, i.e., strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries, as well as UN SDG Targets 7.2 and 7.3 on increased renewable energy and energy efficiency. We do not use any carbon removal nor neutralisation or off-setting/insetting methodologies to achieve our GHG internal annual roadmap targets as per the SBTi guidelines.

E1.MDR-T_11

Please see 'Stakeholder Engagement' section on pages 12 to 15

E1.MDR-T_12

As per the GHG Protocol, the recalculation policy for base-year emissions and previous years' emissions is applicable in case of the following changes: 1) significant change in calculation methodology, 2) significant change in emissions conversion factors (LCAs), 3) investment, divestment, mergers and acquisitions with significant impact to business financials and emissions (>3% of emissions), 4) significant change in the business growth rate or activity, and 5) mistake or calculation gap found which is bigger than 3% of emissions. Recalculations done in 2025 are disclosed in ESRS 2, BP-2_10, 11, 12. Emission factors are provided by the Institute of Energy and Environment (IFEU) assigned by TCCC and used as the emissions factors data source to TCCC and their bottling system for regular updates (update as of January 2025). In some specific cases we use also GHG Protocol Transport Tool and Defra factors.

E1.MDR-T_13

In 2025, we reached 12% reduction of our absolute value chain emissions versus 2019 which is the fifth year of meeting our annual roadmap (please see page 35). We also advanced our climate-related targets from Mission 2025: our target on percentage energy-efficient coolers was overachieved, we continued with 100% renewable and clean electricity in our EU and Swiss plants, and we overachieved our percentage renewable and clean energy across CCHBC plants.) As part of our performance review, each target is monitored regularly (monthly or quarterly). We report the progress in a specific dashboard. There the status versus the target is colour-coded and disclosed as difference (absolute and in %). Performance review includes setting corrective measures and assessing their effectiveness over time.

E1-4_18

Within our recently approved NetZeroby40 targets, we have included all relevant emissions from all entities from our financial reporting. We also report 100% of emissions from our joint ventures as there we have operational control. Our NetZeroby40 target was formally approved by the SBTi in December 2024.

E1-4_19

We have decreased our absolute direct emissions by 61% and reduced our absolute total value chain emissions in scopes 1, 2 and 3 by 29% from 2010 to the end of 2025. All our emissions in those years have been assured by an external organisation, and the assurance statement is available in each of our Integrated Annual Reports published on the website.

E1-4_20

Our baseline values are with primary data, assured externally. 2017 was selected as we developed our Mission 2025 in 2018. Now 2019 is selected as per the FLAG requirements and considering the most credible data for our Egyptian operations which were acquired in 2022. We follow GHG Protocol, and we have a recalculation policy to recalculate baseline year as required by it. Recalculation policy and all carbon accounting rules and principles, as well as results of the GHG materiality assessment are documented internally and reviewed regularly.

Sustainability statement continued

ESRS E1 – Climate change continued

E1-4_21

The only adjustment to our baseline year is related to the development of our FLAG targets. In line with SBTi requirements that the baseline year be no earlier than 2018, we updated our original 2017 baseline to 2019. In addition, no reliable emissions data were available for our Egyptian operations prior to 2019.

E1-5 Energy consumption and mix

E1-5_01-15 & BP-2_11, 12

Table 12: Energy Consumption and mix

Energy consumption and mix	Units	2024	2025
(1) Fuel consumption from coal and coal products	million MWh	0	**0**
(2) Fuel consumption from crude oil and petroleum products	million MWh	0.50* (0.47 in 2024)	**0.42**
(3) Fuel consumption from natural gas	million MWh	1.09* (1.11 in 2024)	**1.12**
(4) Fuel consumption from other fossil sources	million MWh	0	**0**
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	million MWh	0.36	**0.33**
(6) **Total fossil energy consumption (calculated as the sum of lines 1 to 5)**	million MWh	1.94	**1.87**
Share of fossil sources in total energy consumption	Percentage	76%	**74%**
(7) Consumption from nuclear sources	million MWh	0	**0**
Share of consumption from nuclear sources in total energy consumption	Percentage	0	**0**
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	million MWh	0	**0.01**
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	million MWh	0.62	**0.63**
(10) The consumption of self-generated non-fuel renewable energy	million MWh	0	**0.01**
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	million MWh	0.62	**0.65**
Share of renewable sources in total energy consumption	Percentage	24%	**26%**
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	million MWh	2.56	**2.52**
Energy intensity	kWh/€ revenue	0.238	**0.217**

A reconciliation of the net revenue: Note 7 from Financial Statement, page 277

* Restatement due to the new factors applied (converting fuel to energy).

E1-6 Gross scopes 1, 2, 3 and Total GHG emissions

E1-6_01-13_17-18_20_22_24-25_28_30-31_32_35 & BP-2_11, 12

Table 13: Gross scopes 1, 2, 3 and Total GHG emissions

Gross emissions	Units	2024	2025
Scope 1			
Gross scope 1 GHG emissions	tonnes of CO_2e	345,020* (342,742 in 2024)	**328,550**
% of scope 1 GHG emissions from regulated emission trading schemes	Percentage	0	**0**
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass (include emissions of other types of GHG (in particular CH_4 and N_2O))	tonnes of CO_2e	0	**1,445**
Scope 2			
Gross scope 2 GHG location-based emissions	tonnes of CO_2e	344,219* (342,047 in 2024)	**341,149**
% of gross scope 2 GHG location-based emissions (determine: local, subnational, or national boundaries)	Percentage	5.6* (7.1% in 2024)	**5.7**
Gross scope 2 GHG market-based emissions	tonnes of CO_2e	111,862* (111,670 in 2024)	**109,555**
% of gross scope 2 GHG market-based emissions	Percentage	1.9* (2.4% in 2024)	**1.9**
% of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to scope 2 GHG emissions	Percentage	42.8	**41.0**
% of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to scope 2 GHG emissions	Percentage	57.2	**59.0**
Biogenic emissions of CO_2 carbon from the combustion or biodegradation of biomass (include emissions of other types of GHG (in particular CH_4 and N_2O))*	tonnes of CO_2e	0	**0**
Scope 3			
Gross scope 3 GHG emissions for each significant category	tonnes of CO_2e	5,415,508* (4,135,467 in 2024)	**5,273,846**
% of emissions calculated using primary data obtained from suppliers or other value chain partners	Percentage	80	**83**
Biogenic emissions of CO_2 carbon from the combustion or biodegradation of biomass that occur in upstream value chain (include emissions of other types of GHG (in particular CH_4 and N_2O))	tonnes of CO_2e	0	**0**
Biogenic emissions of CO_2 carbon from the combustion or biodegradation of biomass that occur in downstream value chain (include emissions of other types of GHG (in particular CH_4 and N_2O))	tonnes of CO_2e	0	**0**

Sustainability statement continued

ESRS E1 – Climate change continued

Gross emissions	Units	2024	2025
Emissions of CO_2 that occur in the lifecycle of biomass other than from combustion or biodegradation (such as GHG emissions from processing or transporting biomass)	tonnes of CO_2e	0	**0**
Totals GHG emissions (scope 1, 2 and 3)			
Total GHG emissions with location-based scope 2	tonnes of CO_2e	6,104,747* (4,820,256 in 2024)	**5,943,546**
Total GHG emissions with market-based scope 2	tonnes of CO_2e	5,872,390* (4,589,879 in 2024)	**5,711,951**
GHG emissions intensity			
Scope 1, 2 (location-based) and scope 3	g CO_2e/€	567.7* (448.2 in 2024)	**512.2**
Scope 1, 2 (market-based) and scope 3	g CO_2e/€	546.0* (426.8 in 2024)	**492.2**
Net revenue used to calculate GHG intensity	Million €	10,754.4	**11,604.5**
Total net revenue (in financial statements)	Million €	10,754.4	**11,604.5**

* In 2025 we recalculated all years from 2024 back to baseline 2019 including new Scope 3.3 and Scope 3.12 categories as required by SBTi. We have also applied the most recent updates in emission factors received by IFEU to all related years including FLAG component. Emissions from Concentrates Other than Juice (included in Net Zero Transition Plan) will start being included in our actuals reporting from 2026.

Emissions intensity is also calculated in grammes CO_2e per litre of produced beverage; the value in 2025 is 350.8g/lpb, while in 2024 it was 367.6*g/lpb (both figures related to scope 1, 2 market-based and scope 3).

E1-6_02

Table 14: Gross emissions percentages

Gross emissions percentages	2024	2025
Gross scope 1 emissions from the consolidated accounting group (parent and subsidiaries)	100%	**100%**
Gross scope 2 emissions from the consolidated accounting group (parent and subsidiaries)	100%	**100%**
Gross scope 1 emissions from investees*	0%	**0%**
Gross scope 2 emissions from investees*	0%	**0%**

* Associates, joint ventures or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group, as well as contractual arrangements that are joint arrangements not structured through an entity (i.e., jointly controlled operations and assets), for which it has operational control.

E1-6_03 & BP-2_11, 12

Table15: Gross emissions absolutes

Emissions category	Gross emissions (tCO_2e) 2024	**Gross emissions (tCO_2e)** 2025
Greenhouse gas emissions from operations (Total scope 1)	345,020*	**328,550**
CO_2e from energy used in plants (scope 1)	196,243	**190,154**
CO_2e from fuel used in Company vehicles	87,078	**79,725**
Coolant emissions from Cold Drink Equipment (CO_2e)	4,352	**1,790**
CO_2e for product carbonation (CO_2 losses)	50,582	**51,856**
CO_2e from remote properties' fuel consumption	6,764	**5,025**
Energy indirect GHG emissions (scope 2 market-based)	111,862*	**109,555**
CO_2e from electricity used in plants (scope 2 market-based)	73,443	**74,026**
CO_2e from electricity used in plants (scope 2 location-based)	303,932	**302,628**
CO_2e from supplied heating and cooling (scope 2)	34,194	**32,600**
CO_2e from electricity consumption in remote properties, market-based	4,225	**2,929**
CO_2e from electricity consumption in remote properties, location-based	6,093	**5,921**
Total emissions scope 2 market-based	111,862*	**109,555**
Total emissions scope 2 location-based	344,219*	**341,149**
Total emissions (scope 1 and 2 market-based)	456,882	**438,105**
Total emissions (scope 1 and 2 location-based)	689,239	**669,699**
Other indirect GHG emissions (scope 3)	5,415,508*	**5,273,846**
CO_2e from electricity use of cold drink equipment	817,138	**767,994**
CO_2e embedded in packaging (Cradle-to-Gate)	1,928,932	**1,891,222**
CO_2e from sugar and Juice concentrates	1,846,447	**1,763,356**
CO_2e from third-party transports	195,488	**222,130**
CO_2e from flights	2,595	**2,298**
CO_2e from product carbonation	102,799	**104,448**
CO_2e from Remote Properties fuel consumption	7,671	**5,285**
CO_2e from electricity consumption in rented and outsourced Remote Properties location-based	8,202	**12,216**
CO_2e from CO_2 production in CHPs	11,643	**9,491**
CO_2e from upstream activities of the energy used in own Company vehicles (not included in S1 or S2)	25,374	**23,641**
CO_2e from upstream activities of the energy used in production plants (not included in S1 or S2)	175,640	**173,142**
CO_2e from upstream activities of the energy used in own remote properties (not included in S1 or S2)	3,905	**3,317**
End of Life (EoL) treatment of sold products	289,674	**295,307**
GHG emissions absolute (scope 1, 2 market-based, and 3)	5,872,390	**5,711,951**
GHG emissions absolute (scope 1, 2 location-based, and 3)	6,104,747	**5,943,546**

* 2024 figures have been restated to reflect the updated emission factors and the inclusion of additional categories of emissions.

Sustainability statement continued
ESRS E1 – Climate change continued

E1-6_04-05_26-27_29

Table 16: Scope 3 categories

Significant categories of scope 3 emissions	Criterion for significance (Magnitude, financial spend, influence, related transition risks, stakeholder views, other	Scope 3 emissions magnitude (tCO_2e) 2024	**Scope 3 emissions magnitude (tCO_2e) 2025**	Included in inventory (Y/N) (E1-6_26_27)	Reporting boundaries considered, calculation methods for estimating GHG emissions, calculation tools applied (E1-6_26, 29)
1. Purchased goods and services	Magnitude/ Materiality to Corporate Carbon emissions inventory	3,553,492 (FLAG: 907,578; Non-FLAG: 2,645,914)	**3,460,149 (FLAG: 886,215; Non-FLAG: 2,573,934)**	Y	Average data method. For emission quantification, we multiply the actual quantities of purchased materials (via automated report from our systems) by the respective ingredients/packaging GHG emissions factors. We use Ecoinvent, World Food Database, DEFRA and IFEU LCA assigned by TCCC among others as the source of emission factors. In 2025 we started reporting separately FLAG (Forest, Land and Agriculture) emissions and non-FLAG emissions and thus we recalculated all years back to baseline 2019. All emission factors (EFs) of ingredients and packaging with Forest, Land and Agriculture (FLAG) component, are split into two separate EFs: FLAG and non-FLAG. In the near future, we expect this category emission accounting to move from current method to a hybrid data method and use supplier specific emissions factor where available and reliable. In 2024 and 2025, we used specific emission factor for our own in-house produced rPET. The factor was developed based on the LCA prepared by IFEU independent experts. In addition, for our main primary packaging materials, as PET and aluminum for cans, we are including in the calculation recycling content of materials used (recycled content comes from our suppliers). In 2025 we started introducing in the calculation recycled content of some secondary packaging like Stretch and Shrink Films and Cardboard. We continue enhancing our reporting capabilities by implementing additional automations for higher data accuracy.
2. Capital goods	Magnitude/ Materiality to Corporate Carbon emissions inventory	0	**0**	N	Not reported in Scope 3 as this category is below our materiality threshold, based on our latest Materiality Analysis (from 2025).

Sustainability statement continued

ESRS E1 – Climate change continued

Significant categories of scope 3 emissions	Criterion for significance (Magnitude, financial spend, influence, related transition risks, stakeholder views, other	Scope 3 emissions magnitude (tCO_2e) 2024	**Scope 3 emissions magnitude (tCO_2e) 2025**	Included in inventory (Y/N) (E1-6_26_27)	Reporting boundaries considered, calculation methods for estimating GHG emissions, calculation tools applied (E1-6_26, 29)
3. Fuel-and-energy-related activities (not included in scope 1 or 2)	Magnitude/ Materiality to Corporate Carbon emissions inventory	204,919	**200,100**	Y	In 2025 we started including this category in our carbon accounting and have recalculated all years back to 2019 baseline. Under this category, we include: 1. Upstream Scope 3 emissions of all fuels and energy sources reported under Scope 1 • From Fossil Fuels used in our plants (such as LPG, Natural Gas, Light Fuel Oil etc.) • From Fuels used for our own Fleet & Vehicles • Fossil Fuels used in Offices, Warehouses, Distribution Centres 2. Upstream Scope 3 emissions of all fuels and energy sources reported under Scope 2 (from purchased electricity, heat, steam, cold/hot water used in our own operations). 3. Upstream Scope 3 emissions of the electricity purchased from own electrical or plug-in fleet under our operational control. Method used: primary data of the amount of fuel purchased is multiplied by the respective emission factors (EF) for each fuel type, covering Well-to-Tank emissions for electricity: primary data of the amount of electricity purchased is multiplied by the Scope 3 electricity factor per country covering Transmission and Distribution losses (T&D).
4. Upstream transportation and distribution	Magnitude/ Materiality to Corporate Carbon emissions inventory	429,018	**426,050**	Y	Under this category, we quantify emissions captured from mileage driven by third- party fleet, including product Haulage and Distribution multiplying by the GHG factor (emissions based on distance from the calculation tool of WRI-WBCSD GHG Protocol). GHG factors used include Tank-To-Wheel emissions. In addition, in 2025 we revised the calculation of this category including also the emissions from Transportation of purchased goods and services from category 3.1 from suppliers' gate to our factory gate. For the emission quantification, we multiply the quantities of purchased materials by the respective ingredients/packaging GHG Transportation emission factor.
5. Waste generated in operations	Magnitude/ Materiality to Corporate Carbon emissions inventory	0	**0**	N	Not reported in Scope 3 as this category is below materiality threshold, according to the updated materiality assessment we conducted in 2025 with an external consultant.
6. Business travel	Magnitude/ Materiality to Corporate Carbon emissions inventory	2,595	**2,298**	Y	Distance-based method. Since 2018, we report GHG emissions from flights related to all Company employees. We receive emission data from the travel agencies, they use GHG factors based on the distance travelled and the travel class (from GHG Protocol). GHG factors used include Tank-To-Wheel emissions. Business travel by company car is included in scope 1.
7. Employee commuting	Magnitude/ Materiality to Corporate Carbon emissions inventory	0	**0**	N	We have company owned and leased fleet, including management and functional cars in addition to the company owned and leased heavy fleet (trucks, vans, etc.) used for the product transportation to customers and reported under Scope 1 (mobile combustion). Management and functional cars are used by employees also to commute between home and office. Fuels and energy used for this activity are reported as part of Scope 1 (mobile combustion) and that's why it is not included here (to avoid double reporting). Rest of the employee commuting is below materiality threshold, according to the updated materiality assessment we conducted in 2025 with external consultant.

Sustainability statement continued

ESRS E1 – Climate change continued

Significant categories of scope 3 emissions	Criterion for significance (Magnitude, financial spend, influence, related transition risks, stakeholder views, other	Scope 3 emissions magnitude (tCO_2e) 2024	**Scope 3 emissions magnitude (tCO_2e) 2025**	Included in inventory (Y/N) (E1-6_26_27)	Reporting boundaries considered, calculation methods for estimating GHG emissions, calculation tools applied (E1-6_26, 29)
8. Upstream leased assets	Magnitude/ Materiality to Corporate Carbon emissions inventory	15,873	**17,501**	Y	Average data method. The emissions captured under this category are emissions from electricity and fuels used in rented and outsourced Remote Properties. We use location-based emission factors for electricity used in rented and outsourced Remote Properties.
9. Downstream transportation and distribution	Magnitude/ Materiality to Corporate Carbon emissions inventory	0	**0**	N	It is the transportation paid by our customers (not paid by us). Till 2024 we reported here the emissions from fuel used in 3rd party fleet, but then we transferred those emissions to category 3.4 Upstream Transportation and Distribution (as the service and suppliers we use for these services are contracted and paid by CCHBC).
10. Processing of sold products	Magnitude/ Materiality to Corporate Carbon emissions inventory	0	**0**	N	We sell Ready-to-Drink products, no processing required by consumers.
11. Use of sold products	Magnitude/ Materiality to Corporate Carbon emissions inventory	102,799	**104,448**	Y	Primary data method. In this category we include carbon dioxide used for our product carbonation. We quantify carbon dioxide based on the product formulations and multiply by the GHG factor. In case of carbon dioxide, the GHG emission factor is equal to 1.
12. End-of-life treatment of sold products	Magnitude/ Materiality to Corporate Carbon emissions inventory	289,674	**295,307**	Y	In 2025 we started including this category in our carbon accounting separately, and we have recalculated all years back to 2019 baseline. We include all primary, secondary and tertiary packaging materials purchased, reported under category 3.1, considering their End-of-life (EoL) EF per material. Primary data of all purchased materials is multiplied by the respective EoL EF per material.
13. Downstream leased assets	Magnitude/ Materiality to Corporate Carbon emissions inventory	817,138	**767,994**	Y	In this category we include emissions from electricity consumption related to downstream leased assets, which are drink equipment placed in the customers' outlets in all our markets. We use primary data for the quantity and the respective model/type of drink equipment. We use average data method for electricity consumption per model assuming that every unit placed on the market operates 24h per day, 7 days per week (or 365 days per year). We receive information about electricity consumption by type of equipment from producers (Original Equipment Manufacturer or OEM). We know number and type of the units in each market as the year-end inventory. Then we multiply the electricity consumption by the number of units of each type. Subsequently, the total electricity consumption is multiplied by the country (location-based) electricity grid factor.
14. Franchises	Magnitude/ Materiality to Corporate Carbon emissions inventory	0	**0**	N	We do not operate any franchises.
15. Investments	Magnitude/ Materiality to Corporate Carbon emissions inventory	0	**0**	N	We do not operate with investments.
Other upstream	Magnitude/ Materiality to Corporate Carbon emissions inventory	0	**0**	N	No other upstream activities are operated by the company.
Other downstream	Magnitude/ Materiality to Corporate Carbon emissions inventory	0	**0**	N	No other downstream activities are operated by the company.

In the above table all CCHBC subsidiaries and parent company are considered based on our financial consolidation and the materiality threshold defined.

Sustainability statement continued

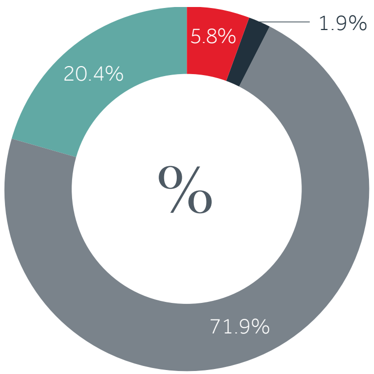
ESRS E1 – Climate change continued

E1-6_06

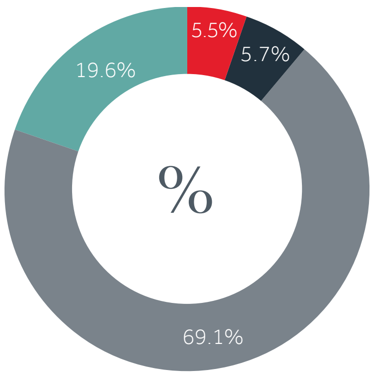
The following graphs present our GHG emissions disaggregated by scope and by value chain segment, with total emissions calculated with scope 2 market-based and location-based, respectively.

% of total emissions by scope and by value chain segment

Total emissions with Scope 2 Market-based (MB)



Total emissions with Scope 2 Location-based (LB)



- Scope 1 Own operation
- Scope 2 Upstream
- Scope 3 Upstream
- Scope 3 Downstream

E1-6_14

There were no significant changes in the definition of our upstream and downstream value chain related to emissions reporting.

E1-6_15

The methodologies and significant assumptions for calculation GHG emissions were as follows: Scope 1: in our GHG emission factors are included: CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3. We use Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. CO_2e factors: mobile stationary combustion: GHGP tool; Refrigerants: IPCC 2021. Scope 2 includes the activities under our operational control, described in our Environmental Whitebook. In our GHG emissions factors are included: CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3. Scope 3: in our GHG emissions factors are included: CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3. We use Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. CO_2e factors: mobile and stationary combustion: GHG tool; electricity: from IEA location-based; Ingredients/Pack materials: LCA studies made by TCCC. We are working also with the Coca-Cola System team on the Supplier Specific Emission Factors in collaboration with key commodities suppliers, which will enable us to define value chain emissions brought to the business in a much more accurate way in the future. This will create clear visibility of the common interest projects and initiatives with suppliers and partners to decarbonise the business and reach our long-term climate goal – NetZeroby40.

E1-6_19_23

CCHBC is using a range of contractual instruments for sale and purchase of energy across the countries in which it operates. Sourcing methods employed include purchasing from an on-site installation (on-site Power Purchase Agreement or PPA), and unbundled procurement of energy attribute certificates (EACs), while the main tracking instruments used are Guarantees of Origins (GOs) or contracts. For more information on the contractual instruments per country of operation, you may refer to our latest CDP report.

Sustainability statement continued

ESRS E1 – Climate change continued

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

E1-7_01

CCHBC is not currently using any carbon removal or neutralisation or off-setting/insetting methodologies to meet our GHG roadmap targets. As per the SBTi guidelines, carbon removal measures are not permitted at this stage. We commenced the purchase of a small amount of carbon removals in 2023, 2024 and 2025, we accumulate them but we don't use them in our carbon inventory as per the SBTi guidelines. At present, we are still gaining knowledge on carbon removals, and we plan to develop a comprehensive removal strategy once the formal guidelines on removals are finalised.

E1-7_02

We plan to purchase and cancel carbon credits for neutralisation at the end of our net zero target (2040). In case of a change of the Net Zero Standard, we would comply with its requirements.

E1-7_20

We intend to neutralise any residual emissions with permanent carbon removals at the end of the target.

E1-7_21

No public claims on GHG neutrality involving use of carbon credits were made in 2025.

E1-8 Internal carbon pricing

E1-8_01-04_06-08

Table 17: Internal carbon pricing (ICP) schemes

Types of internal carbon price scheme	Volume at stake (tCO_2e)	% of gross scope emissions (define the percentage of the respective scopes that are covered by ICP schemes)	Perimeter description/Scope of application
Shadow price applied for risk assessment (evolutionary, updated on a yearly basis)	Scope1: 328,550 Scope 2: 109,555 Scope 3: 5,273,846	Scope 1: 100% Scope 2: 100% Scope 3: 100%	Applicable across all geographies and entities, for the inclusion of climate-related considerations in risk assessment of production and operational activities. Across scope 1, 2 and 3 emissions.

E1-8_05

We apply an internal carbon price (ICP) mechanism to encourage the integration of climate-related considerations into our risk assessments. Since 2022, we have partnered with an external provider to review a wide range of publications and translate the findings into projected carbon prices, expressed in Euros per tCO_2e, through to 2050.

This approach uses a top-down assessment to estimate the global average carbon price required to drive emissions reductions aligned with the pathways we have evaluated. The underlying data draws on multiple sources, including the International Monetary Fund (IMF), the International Energy Agency (IEA), the Inevitable Policy Response (IPR), the High Level Commission on Carbon Pricing (CPLC) and the Network for Greening the Financial System (NGFS).

Carbon prices were differentiated across scope 1, 2 and 3 emissions using sector specific inputs and calculated as a weighted average reflecting each country's share of total Group emissions. For scope 1 emissions, we relied on projected carbon prices for the soft drinks industry; for scope 2, we used projections from the utilities sector; and for scope 3, we applied distinct rates for ingredients, packaging and other key drivers.

Our analysis considered multiple climate scenarios, including Paris Ambition (RCP1.9) and Stated Policies (RCP4.5). The maximum projected prices applied in our assessment were:

- Scope 1: Under the Paris Ambition scenario, carbon prices are projected to reach €81.8/tCO_2e in 2030 and €155.1/tCO_2e in 2040. Under the RCP4.5 scenario, they are expected to reach €38.4/tCO_2e in 2030 and €53.8/tCO_2e in 2040.
- Scope 2: Under the Paris Ambition scenario, carbon prices are projected to reach €93.1/tCO_2e in 2030 and €189.9/tCO_2e in 2040. Under the RCP4.5 scenario, they are expected to reach €35.1/tCO_2e in 2030 and €48.6/tCO_2e in 2040.
- Scope 3: Under the Paris Ambition scenario, carbon prices are projected to reach €260.6/tCO_2e in 2030 and €525.4/tCO_2e in 2040. Under the RCP4.5 scenario, they are expected to reach €85.8/tCO_2e in 2030 and €93.3/tCO_2e in 2040.

Using the ICP to quantify climate risk has enabled full alignment with TCFD guidance and has equipped management with meaningful insights for evaluating and managing climate-related risks and opportunities. Additionally, we have a well-established strategic business planning process that forms the basis of the Board's quantitative assessment of the Group's viability. This rolling five-year plan reflects our current strategy and incorporates the impact of climate change across multiple scenarios.

The annual operating costs associated with scope 1 and 2 carbon emissions, calculated using the ICP methodology, are integrated into the financial forecasts that support the viability assessment.

E1-8_09

Impairment testing for goodwill and intangible assets with indefinite useful lives is performed annually, using forward-looking projections covering a five-year horizon and reflecting current operating and market conditions. The assumptions applied in these tests are subsequently evaluated at the Group level to assess whether an impairment loss should be recorded.

The assessment also incorporates potential adverse effects on future cash flows related to climate change risks. These include higher capital expenditure needed to address climate-related challenges, possible disruptions to production and distribution from extreme weather events, rising water costs, and the ongoing effort to manage the Group's carbon footprint in line with our NetZeroby40 commitment.

For more details, please refer to Note 13 of the consolidated financial statements (p. 283 to 286).

Environmental information

ESRS E2 – Pollution

Impact, risk and opportunity management

E2-1 Policies related to pollution

E2.MDR-P_01-06

Please see 'Consolidated Policies Table' on pages 75 to 78

E2-1_01

According to the Principles for Sustainable Agriculture (PSA) Policy, CCHBC's suppliers are committed to adhering to the following:

- Environment and Ecosystems: agriculture and livestock production should be resilient, environmentally sustainable, cause minimal damage and, where possible, be restorative to the surrounding environment in all areas and activities on the farm.
- Soil Management: maintain and improve soils and prevent degradation, minimise GHG emissions, protect soil biodiversity and enhance soil structure. Implement a Nutrient Management Plan based on an integrated Nutrient Management approach and incorporate the 'Four Rs of nutrient stewardship' to maintain and enhance soil quality and minimise impacts on air, water and biodiversity.
- Agrochemical Management: follow national and/or local regulations and label requirements for safe and proper use of all agrochemicals, in accordance with label directions, to ensure proper protection of farm personnel and the environment. Do not use or store agrochemicals that are banned in the country of operation or are prohibited under international treaty. All agrochemicals are managed in a manner that respects Maximum Residue Limits (MRLs) of the countries where agricultural materials are grown and – when possible – of the countries where they are being used as ingredients to help prevent negative impacts on human health. All products used to protect crops from pest pressures, including, but not limited to, insects, weeds and diseases, are clearly documented and are part of an Integrated Pest Management System.

E2-1_03

We have implemented a comprehensive set of policies and procedures to proactively prevent, manage and mitigate the risks of incidents and emergency situations across our value chain, with a focus on minimising impacts on both people and the environment. In CCHBC, we have local emergency preparedness procedures available, which are regularly tested in each site and business unit, e.g., the spill prevention is tested annually. The Group Business Resilience team is leading emergency preparedness assessment of all our operating business units. This assessment includes response in emergency situations.

Upstream value chain

- **Supplier engagement and risk assessments**

  CCHBC actively collaborates with its significant suppliers to apply robust standards for environmental and social responsibility. An annual risk assessment exercise is conducted to identify potential vulnerabilities across the entire supply base, and the depth increases as the exposure and importance of each supplier starting from Platform enabled tools on sustainability risk identification, all the way to full ESG assessments and physical audits. In this way, CCHBC is able to proactively identify supply disruptions or unsafe practices and prioritise corrective actions. The Supplier Guiding Principles mandate compliance with environmental standards to avoid incidents such as spills, contamination or resource overuse.

- **Incident prevention measures**

  Suppliers are required to implement and maintain safety management systems, including contingency plans for environmental emergencies. Monitoring tools are in place to track compliance with sustainable sourcing policies, especially concerning water stewardship and raw material procurement.

- **Emergency response**

  In case of upstream incidents, we collaborate with suppliers to contain and remediate impacts by means of tracking supplier activities through the development of corrective actions and following through to completion.

Sustainability statement continued

ESRS E2 – Pollution continued

Downstream value chain

- Distribution and logistics

  We incorporate sustainable logistics practices, including optimised route planning to reduce the environmental footprint and minimise the risk of transport-related incidents. Emergency preparedness protocols, such as proper driver training, are standard across fleet operations.

- Customer and consumer safety

  We ensure that products adhere to the highest food safety and quality standards, with stringent testing procedures. Emergency response mechanisms are in place to address recalls or product withdrawals

- Partnerships and collaboration

  Collaboration with retailers and distributors includes training and sharing best practices for product handling and waste management to avoid downstream incidents. Our impacts on water and soil pollution are also being addressed through our Water Stewardship Policy, which is focusing, among others, on effectively treating wastewater and addressing packaging pollution in waterways, as well as through our Packaging Waste Management policy, which is aiming to further improve effective waste management and packaging collection solutions, while Environmental Policy is ensuring compliance with all relevant legislative and regulatory requirements and striving for continuous improvement on our overall environmental performance to minimise our impact on the local and global environment.

Table 18: E2 IROs and the corresponding policies that address them

Topic	IROs description	IROs classification	Environmental policy	Climate change policy	Principles for Sustainable Agriculture	Supplier guiding principles policy	Biodiversity statement	Packaging waste management policy	Water stewardship policy
E2	Negative impact to the state of nature through Water Pollution	Impact (-)	✓		✓	✓		✓	✓
E2	Positive impact to the state of nature through Water Pollution Removal	Impact (+)	✓		✓	✓		✓	✓
E2	Negative impact to the state of nature through Soil Pollution	Impact (-)	✓		✓	✓		✓	✓

E2-2 Actions and resources related to pollution

E2.MDR-A_01-03_05 & E2-2_02

Table 19: List of actions in relation to pollution

Upstream Own Operations Downstream

List of actions (MDR-A_01)	Time horizon (MDR-A_03)	Expected outcome and relation to policy objectives (MDR-A_01)	Scope of Action (MDR-A_02): Value chain, geographies, affected stakeholders	Scope of Action (MDR-A_02): Activities	Progress on action (MDR-A_04)
PSA certification of our key agricultural ingredients	Start year 2017, completion year 2025	100% of the volume of our main agricultural ingredients certified as per the requirements of our Principles for Sustainable Agriculture (PSA) by year 2025	Value chain: Geographical boundary: Global Key affected stakeholders: Suppliers	Recruitment of Suppliers for Sugar & Juices under PSA. Regular engagement with suppliers to follow up their certification status.	95% (excluding Multon Partners Juices)

More actions preventing pollution downstream are disclosed in section ESRS E5 Resource use and circular economy, pages 122 to 133. Pollution is an important environmental matter for us. We implement actions that focus on the prevention of pollution either in soil or water. We have the PSA certification of our key agricultural ingredients through which we planned to achieve 100% Sustainable Agriculture by 2025. To achieve our goal, we have collaborated with sugar and juice suppliers of the countries from which we are sourcing our ingredients. We didn't reach 100% sustainable certification in 2025 due to a small volume of not certified ingredients (mostly sugar) from a few suppliers in some of our emerging countries.

Sustainability statement continued

ESRS E2 – Pollution continued

E2.MDR-A_04

CCHBC has implemented comprehensive mitigation measures and monitoring processes across all facilities to minimise the environmental impact of our operations on water resources. Additionally, a robust monthly monitoring and tracking system is in place to identify and address any environmental non-compliances, violations, or fines. This data is systematically reviewed and communicated to senior management on a quarterly basis to ensure continuous oversight and accountability. In 2025, one significant instance of non-compliance with environmental laws and regulations was reported in Croatia, resulting in a penalty of €21k due to a delay in submitting emissions measurement data for a boiler (in manufacturing plant). Upon submission of the required measurements, no regulatory violations were identified. In addition, 15 minor environmental notices of violation were recorded (in Egypt, Romania, Multon Partners), with total penalties amounting to €6.05k.

E2.MDR-A_06-12

As part of our ongoing engagement with suppliers, we actively promote responsible environmental practices and encourage them to adopt pollution prevention initiatives. Implementing these measures requires investment on their side; as a result, we do not incur material Opex or Capex associated with this standard's action plan. For details on operational and capital expenditures required to support our action plan related to pollution downstream, please refer to E5.MDR-A_06-12.

Our Group's treasury strategy ensures the availability of financial resources to support related initiatives, if and when required. By leveraging a diversified range of financing mechanisms, we can effectively address both current and future priorities.

Metrics and targets

E2-3 Targets related to pollution

E2.MDR-T_01-13 & E2-3_02-03

Table 20: List of targets and progress achieved

Upstream | Own Operations | Downstream

Target	Relationship with policy objectives (MDR-T_01)	Target to be achieved (MDR-T_02)	Type of target (abs. vs rel.) (MDR-T_03)	Scope (MDR-T_04) Value chain segment and geographical boundaries	Target duration: Baseline year – Target year (MDR-T_06-07)	Baseline value (MDR-T_05)	2025 performance against target and future plans (MDR-T_13)	Stakeholder involvement (MDR-T_11)
Sustainable sourcing of our key agricultural ingredients	Our approach to sustainable agriculture is founded on principles to protect the environment, uphold human and workplace rights and help build more sustainable communities. Related requirements considered: water management, waste management, soil management and agrochemical management	100% of our key agricultural ingredients sourced in line with sustainable agricultural principles	Relative in %	Value chain: Upstream Geographical boundaries: Global	2017-2025 (8 years)	33%	In 2025, we achieved compliance rate of 95% (excluding Multon Partners Juices)	Suppliers

All targets have a designated target year of 2025, with no intermediate milestones. Instead, we adopt a disaggregated approach, setting annual roadmaps that outline the trajectory towards our objectives. No assumptions were made in the definition of these targets. The calculations and methodologies employed are meticulously documented in our internal guidebooks, providing a clear and consistent framework. In establishing these targets, we have incorporated feedback from NGOs and ESG rating agencies, and considered the UN SDGs, industry benchmarks and ISO standards, ensuring alignment with globally recognised standards such as SDGs 8, 9, 12 and 13 (please see 'Stakeholder Engagement' section for more details). Since their initial establishment, our targets have remained unchanged, reflecting our commitment to consistency and long-term strategic planning. As part of our performance review process, each target is subject to regular monitoring, conducted either on a monthly or quarterly basis, depending on its nature and criticality. Progress is systematically reported through a dedicated dashboard, where performance is colour-coded to visually represent the status relative to the target. The dashboard discloses the absolute and percentage difference between actual performance and the predefined goal, enabling a precise assessment of progress. Corrective measures are promptly identified and implemented when necessary to ensure alignment with the annual roadmap and overarching objectives.

E2-3_09

The targets we have established in this context are voluntary. In alignment with our Environmental Policy, we ensure that all operations are conducted in full compliance with applicable legislative requirements. Consequently, if any mandatory targets are introduced within our territories, we adhere to them fully and without exception.

Environmental information

ESRS E3 – Water and marine resources

Impact, risk and opportunity management

E3-1 Policies related to water and marine resources

E3.MDR-P_01-06

Please see 'Consolidated Policies Table' on pages 75 to 78

E3-1_01-02_06_11-12

We firmly believe that environmental protection is a cornerstone of long-term success, and we are embedding this principle in our corporate strategy and policies. Water, as a critical ingredient, central to our manufacturing processes, and essential for our agricultural supply chains, is at the core of these efforts. Ensuring access to safe, clean water in sufficient quantities and adequate sanitation is fundamental to sustaining ecosystems, supporting communities and fostering economic growth. To this extent, we implement an internal water stewardship programme across all production facilities, in order to mitigate business risks related to water and promote sustainable development. The main objectives of the programme are to ensure good quality safe water, in sufficient quantities, as well as access to clean water and sanitation, which are essential to the health of people and ecosystems and vital for sustaining communities and supporting economic growth. Moreover, the Group is committed to constantly reducing the amount of water use in priority locations, and after implementing the conventional water efficiency practices, the next big opportunity resides in the circular water use for utilities, ensured by wastewater recovery. Recognising the importance of local contexts, we tailor our initiatives to address specific challenges in water-risk areas. By 2030, climate change is expected to increase pressure on water availability and quality. We stay vigilant and continue to monitor these developments closely. Through comprehensive risk assessments in 2018, using globally accredited tools like the WWF Water Risk Filter, WRI Aqueduct, and TCCC's Facility Water Vulnerability Assessment (FAWVA), we have identified 19 bottling plants in water-risk regions, including Nigeria, Armenia, Bulgaria, Cyprus, Greece and Italy. In Nigeria, the focus is on water access and sanitation (WASH), while in other locations, efforts centre on water replenishment, nature-based solutions and water quality improvements. Our comprehensive risk assessment was reviewed and enhanced further in 2025 and, from 2026, we will start reporting our water priority plants as per this latest development.

Our Principles for Sustainable Agriculture Policy ensures the long-term sustainability of water resources at supplier level by measuring water use in irrigated crop production, optimising efficiency and minimising impacts on water quality. Also, our Water Stewardship Policy aims to reduce water use, improve efficiency and ensure wastewater is fully treated to protect aquatic ecosystems. We educate communities about water conservation and packaging pollution, assess water availability, and work to maintain access to fresh drinking water and collaborate with suppliers to optimise water use and understand the water footprint of our agricultural ingredients, while promoting efficient water management solutions. Protection of water resources also plays a key role in our Biodiversity Statement, which is focusing on reducing own water consumption and contributing to the secure access to water in priority areas via water replenishment activities, wetland restoration and other initiatives.

Sustainability statement continued

ESRS E3 – Water and marine resources continued

E3-1_03_10

As a beverage producer, we uphold stringent quality standards to ensure sustainable water sourcing. Our water treatment process begins with treating raw water entering our manufacturing facilities in compliance with TCCC KORE standards, which often exceed local regulatory requirements. Additionally, wastewater discharged from our operations undergoes strict monitoring to align with TCCC's high quality standards and ensure the treated water is suitable for aquatic life. To reinforce our commitment to sustainable water stewardship, we implement comprehensive water risk management practices, including mandatory Source Vulnerability Assessments (SVAs) and source water protection programmes across all manufacturing plants. These measures underscore our dedication to environmental responsibility and sustainable practices.

E3-1_04-05

We actively contribute to improving water resources through investments in educational initiatives, volunteering and community-based projects aimed at reducing packaging pollution in seas, oceans and rivers. Additionally, we collaborate with governments and industries to develop legal frameworks that promote economic progress and landfill diversion. This includes conducting packaging collection modelling studies to identify the most effective solutions for each market. We also support and advocate for public policy interventions and technological innovations that enable a circular economy for packaging – a key concept in pollution prevention. In line with our Packaging Waste Management Policy, we have achieved our target of collecting 75% of our primary packaging materials at marketplace by 2025, which reduces potential pollution events in soil and water. Moreover, we report a 3pp better result (78%) compared to the 2025 target.

Table 21: E3 IROs and the corresponding policies that address them

Topic	IROs description	IROs classification	Environmental policy	Climate change policy	Principles for Sustainable Agriculture	Supplier guiding principles policy	Biodiversity statement	Packaging waste management policy	Water stewardship policy
E3	Negative impact to the state of nature through Water Use	Impact (-)	✓		✓		✓	✓	✓
E3	Positive impact to the state of nature through Water Replenishment	Impact (+)	✓		✓		✓	✓	✓

E3-2 Actions and resources related to water and marine resources

E3.MDR-A_01-03_05 & E3-2_03

Table 22: List of actions in relation to water management

Upstream Own Operations Downstream

List of actions (MDR-A_01)	Time horizon (MDR-A_03)	Expected outcome and relation to policy objectives (MDR-A_01)	Scope of Action (MDR-A_02): Value chain, geographies, affected stakeholders	Scope of Action (MDR-A_02): Activities	Progress on action (MDR-A_05)
Source Vulnerability Assessment (SVA)	Current and continued on a regular basis All plants performed SVA audits according to the renewal calendar (with five-year frequency), with reports and mitigation plans validated by CCH and TCCC	Comprehensive water risks assessment performed by external consultant, used to define strategic priorities in water resource protection and development, according to our business needs, and local environmental and society water challenges. Ensure sustainable water supply for our bottling operations.	Value chain: Geographical boundary: All our markets Key affected stakeholders: Communities and other water users near the beverage operations	Site audits by external consultant	All plants (100% or 60 beverage plants) have undergone the assessment. The assessment is repeated every five years on average.

Sustainability statement continued

ESRS E3 – Water and marine resources continued

Upstream Own Operations Downstream

List of actions (MDR-A_01)	Time horizon (MDR-A_03)	Expected outcome and relation to policy objectives (MDR-A_01)	Scope of Action (MDR-A_02) Value chain, geographies, affected stakeholders	Scope of Action (MDR-A_02) Activities	Progress on action (MDR-A_05)
Facility Water Vulnerability Assessment (FAWVA)	Current and continued on a regular basis All plants perform the assessment every 3 years	Internal classification of all plants according to water risk categories (Leadership Locations, Advance Efficiency Locations, Contributing Locations), for which external commitments are raised. This is an internal water risks assessment process, with 3-year frequency. The outcome will be used for the new external water goals by 2035 (after the completion of our Mission 2025). Prioritise plants by water risks categories, and subsequently define external goals (targets) for each risk category.	Value chain: Upstream, Own Operations, Downstream Geographical boundary: All our markets Key affected stakeholders: Communities, other water users near the beverage operations, suppliers	Internal rigorous water risk evaluation, through own developed methodology, including external sources such as WRI Aqueduct and internal assessment and data.	All plants (100% or 60 beverage plants) have undergone the assessment. The assessment is repeated every 3 years on average.
Water Risk Register	Current and continued on a regular basis All plants performed the yearly update of the Water Risk Register	The Water Risk Register is the central repository of all active and strategic risks, to serve for better prioritisation of the associated mitigation plans. During the yearly update of the Water Risk Register, all risks identified in SVA and FAWVA are re-evaluated for their current status, and the risk level is updated. Enable timely implementation of water mitigation plans.	Value chain: Upstream, Own Operations, Downstream Geographical boundary: All our markets Key affected stakeholders: Communities and other water users near the beverage operations, suppliers	Internal risk evaluation process, targeting the current and strategic water risk, focused on business priorities	All plants (100% or 60 beverage plants) have undergone the assessment. The assessment is repeated on a yearly basis.
Certification of plants according to ISO 46001 standard	Start year 2024. Completion year 2026. Thereafter, will be carried out on a regular basis (3-year certification cycle)	External recognition of our water stewardship programme. Reduction of water consumption, stakeholders engagement and improved reputation.	Value chain: Own Operations, Downstream Geographical boundary: All our markets Key affected stakeholders: Communities near the beverage operations	Site audits by an external independent body	The external AWS certification was achieved for all plants (except newly acquisition Lurisia, Neresnica and Egyptian plants) by 2023. In 2024 we started the shift from AWS to ISO 46001. 53 plants certified by the end of 2025, the remaining 7 scheduled for 2026.
True Cost of Water (TCoW)	Current and continued on a regular basis All plants are expected to calculate and update yearly the True Cost of Water tool	Convert the operational aspects of water use such as water fees, utilities and discharge cost and inherited water risks of the local watershed (e.g., the local economic value of water), into True Cost of Water. Reduction of water consumption by providing proper value of water use in the payback calculations.	Value chain: Own Operations Geographical boundary: All our markets Key affected stakeholders: Beverage operations	Calculation of the TCoW, based on own methodology, updated on a yearly basis	Fully implemented 100% of the plants (60 beverage plants) with implemented true cost of water and used for decision making.
Water Usage Ratio (WUR) Targeting Tool	Current and continued on a regular basis All plants are expected to calculate their WUR target annually, and project the targets for at least 5 years ahead	Forecast the expected WUR for each plant depending on the water-risk category of the location and the manufacturing complexity. Reduction of water consumption.	Value chain: Own Operations Geographical boundary: All our markets Key affected stakeholders: Beverage operations	Calculation of the WUR Targeting Tool, based on own methodology, updated on a yearly basis	Fully implemented (100% or 60 plants).

Sustainability statement continued

ESRS E3 – Water and marine resources continued

Upstream Own Operations Downstream

			Scope of Action (MDR-A_02)		Progress on action (MDR-A_05)
List of actions (MDR-A_01)	Time horizon (MDR-A_03)	Expected outcome and relation to policy objectives (MDR-A_01)	Value chain, geographies, affected stakeholders	Activities	
Water Maturity Self-Assessment Tool	Current and continued on a regular basis	Assess water stewardship capabilities at plant level and the implementation status of water efficiency practices. Reduction of water consumption. All plants are expected to perform the Water Maturity Self-Assessment, in order to identify the improvement opportunities in terms of capabilities and water-efficiency practices. This tool is used in conjunction with the TCoW and WUR Targeting Tool.	Value chain: Geographical boundary: All our markets Key affected stakeholders: Communities, other water users	Calculation of the Water Maturity Self-Assessment, based on own methodology, updated on a yearly basis	Completed for all plants (100%) in 2025.
Water use optimisation for utilities in Egypt	Start and completion year 2025	Reducing the water use for utilities. Reduction of water consumption.	Value chain: Geographical boundary: Egypt, Africa Key affected stakeholders: Communities, other water users	In-line monitoring of flowrate and chemical parameters of water use for utilities. Implement predictive maintenance.	Fully implemented for all 5 plants in Egypt in 2025.
Installation of 3rd stage for reverse osmosis units in Qalioub plant, Egypt	Start and completion year 2025	Improved water treatment conditions, setting the basis for higher capacity and water reuse. Reduction of water consumption.	Value chain: Geographical boundary: Egypt, Africa Key affected stakeholders: Communities, other water users	Installation of 3rd stage for reverse osmosis units.	Project completed in 2025.
New ozone generator in Qalioub plant, Egypt	Start and completion year 2025	Improved and accurate ozone production and dosing, in line with the production flowrate. Reduction of water consumption.	Value chain: Geographical boundary: Egypt, Africa Key affected stakeholders: Communities, other water users	Installation of a new ozone generator, with accurate dosing in line with the production flowrate, reducing water discharge during downtimes.	Project completed in 2025.
New municipal water supply for Kostinbrod plant, Bulgaria	Current and planned completion year 2026	Improved reliability of water supply for production needs. Increase the source water capacity, reduce water consumption through improved raw water quality.	Value chain: Geographical boundary: Bulgaria Key affected stakeholders: Communities, other water users, suppliers	Working with suppliers and municipality to connect Kostinbrod plant to a new water supply network. Installation of a new distribution pipeline that will benefit the local community as well.	All project steps planned for 2025 are completed. The final connection works are expected to be finalised in 2026.

Sustainability statement continued

ESRS E3 – Water and marine resources continued

Upstream Own Operations Downstream

List of actions (MDR-A_01)	Time horizon (MDR-A_03)	Expected outcome and relation to policy objectives (MDR-A_01)	Scope of Action (MDR-A_02): Value chain, geographies, affected stakeholders	Scope of Action (MDR-A_02): Activities	Progress on action (MDR-A_05)
Water treatment upgrade in Schimatari plant, Greece	Start and completion year 2025	Increased capacity of water treatment. Secure water use for plant operations.	Value chain: Geographical boundary: Greece Key affected stakeholders: Communities, other water users	Extended the water treatment capacity with additional equipment	Project completed. Water treatment capacity increased through installation of new sand filters, buffer tanks and carbon filter.
Backwash optimisation of sand filters and carbon filters in Nigerian plants	Start year 2025. Planned completion year 2026	Reducing the water consumption due to intense backwashing of sand filters and carbon filters. Reduction of water consumption.	Value chain: Geographical boundary: Nigeria, Africa Key affected stakeholders: Communities, other water users	Improving the maintenance and quality control conditions for sand filters and carbon filters. Implementing validation protocols to verify the increased frequency of backwashing.	First phase of the project completed in 2025; final step will be completed in 2026.
Improving water mapping and monitoring by digital flowmeters in Asejire plant, Nigeria	Start and completion year 2025	Improved monitoring conditions. Reduction of water consumption.	Value chain: Geographical boundary: Nigeria, Africa Key affected stakeholders: Communities, other water users	Developing an updated water map. Installation of digital flowmeters and integration into a SCADA system	Project completed in 2025.
Upgrading the water treatment plant in Alexandria, Egypt	Start year 2025. Planned completion year 2026	Improved reliability of the raw water treatment operations, mostly by automated membrane separation technology, with higher efficiency. Reduction of water consumption.	Value chain: Geographical boundary: Nigeria, Africa Key affected stakeholders: Communities, other water users	Upgrading the water treatment plant with new equipment such as ultrafiltration unit, activated carbon filters, reverse osmosis units.	Major installation works completed in 2025, final commissioning to be completed in 2026.
Replacing water rinsing with air rinsing on canning line, Nogara plant, Italy	Start and completion year 2025	Reduction of water usage by replacing water rinsing with air rinsing. Reduction of water consumption.	Value chain: Geographical boundary: Italy Key affected stakeholders: Communities, other water users	Replacing the rinsing facilities.	Project completed.

Sustainability statement continued

ESRS E3 – Water and marine resources continued

Upstream Own Operations Downstream

			Scope of Action (MDR-A_02)		Progress on action (MDR-A_05)
List of actions (MDR-A_01)	Time horizon (MDR-A_03)	Expected outcome and relation to policy objectives (MDR-A_01)	Value chain, geographies, affected stakeholders	Activities	
Upgrading the water treatment in Oricola plant, Italy	Start and completion year 2025	Reduction of water usage by optimising the flow distribution within the water treatment processing steps. Reduction of water consumption.	Value chain: Geographical boundary: Italy Key affected stakeholders: Communities, other water users	Redesign of piping network and recalibration of water treatment hydraulics.	Project completed.
Water treatment optimisation in Krakow plant, Poland	Start and completion year 2025	Reducing the water usage ratio by upgrading the water treatment equipment and overall simplifying the processing steps. Reduction of water consumption.	Value chain: Geographical boundary: Poland Key affected stakeholders: Communities, other water users	Replacing worn-out equipment, installing a new generation of reverse osmosis with high efficiency, reducing complexity in water processing steps.	Project completed.
Implementation of community water projects to help local communities	Start year 2017. Completion year 2025	Secure water availability, increase water resilience. Help secure water availability in all areas with water risk; engaging with communities and other stakeholders to increase the awareness of water protection measures; access to fresh drinking water for local communities; establishing water stewardship partnerships with local and international organisations.	Value chain: Geographical boundary: Seven of our markets Key affected stakeholders: Local communities, NGOs, municipalities	Implementation of water stewardship projects in Italy, Bulgaria, Multon, Nigeria, Greece, Cyprus, Armenia.	Roadmap 2025 implemented and 19 water stewardship projects in communities executed.
Engagement with WWF on Living Danube partnership	Start year 2024. Completion year 2030	Enhanced climate resilience through improved watershed health in the Danube River, delivering benefits for nature and people. Establishing water stewardship partnerships with local and international organisations; engaging with communities and other stakeholders to increase the awareness of water protection measures.	Value chain: Geographical boundary: Europe (countries along the Danube River) Key affected stakeholders: NGOs, suppliers, peer companies, municipalities, communities	River, floodplain and wetland restoration; collective actions on watershed; improved land and water use at suppliers/farmers level; awareness raising and communications	Kick-off of three innovative interventions in Hungary, Romania and Bulgaria; agreed roadmap for each of them. All three projects are fully on track in 2025 as per the plan.

Sustainability statement continued

ESRS E3 – Water and marine resources continued

E3.MDR-A_04

We have implemented comprehensive mitigation actions and monitoring processes across all our plants to minimise potential impacts on water resources resulting from our operations. Additionally, a robust monthly monitoring and tracking system is in place to identify and record any environmental non-compliances, violations or fines across all facilities. This information is systematically reported to senior management on a quarterly basis. In 2025, we reported 12 minor notices of violations related to wastewater or water (all in Egypt), all of those with no fine.

E3.MDR-A_06-12

We allocate funds every year to implement our action plan related to water management, both Capex and Opex. In 2025, we invested €10.9 million of Capex for projects related to water optimisation and wastewater treatment upgrades across the Group, including in Italy, Nigeria and Egypt.

We also allocated €0.5 million on Opex for the annual cost of the ISO 46001 certification in 53 production sites and to perform Source Vulnerability Assessments (SVAs) in three locations. Finally, another €0.45 million of Opex was allocated to support community water projects and engage with WWF on the Living Danube partnership.

While our accounting practices do not separately classify sustainability-related investments or costs, we apply an internal process to identify Capex directly linked to relevant initiatives. This approach enables us to track investments in priority areas, such as water efficiency initiatives, primarily for monitoring and strategic planning purposes. The Capex and operating expenditure mentioned above are reflected in our financial statements, as part of the overall amounts reported in the cash flow and income statement respectively.

Moving ahead, we will continue to support our action plan on water management as required. In July 2024, CCHBC Egypt was awarded a US$130 million loan by the European Bank for Reconstruction and Development (EBRD) to finance capital expenditures and working capital requirements of the company. This loan also supports the Group's investment in people development and sustainable business practices in Egypt. A US$0.75 million complementary grant from the Global Environment Facility (GEF) has also been secured to support the implementation of advanced wastewater treatment technologies and water management systems of CCHBC Egypt. These investments are designed to meet EU and local discharge standards and to support the Group's long-term environmental goals.

Further details on financing instruments are available in Note 25, p.315 to 319

Metrics and targets

E3-3 Targets related to water and marine resources

E3.MDR-T_01-09_12-13 & E3-3_03_09

For all bottling operations, we have implemented the ISO 14001 Environmental Management System, which encompasses comprehensive risk assessments, well-defined operational procedures, and a commitment to continuous improvement. One of our core objectives is to maintain ISO 14001 certification across all production facilities, as this serves as a testament to the effective and responsible environmental management of our operations. In 2025, 100% of production volume was certified against ISO 14001. Further targets related to water can be found in the table below.

Table 23: List of targets and progress achieved

Upstream | Own Operations | Downstream

Target	Relationship with policy objectives (MDR-T01)	Target to be achieved (MDR-T_02)	Type of target (abs. vs rel.) (MDR-T_03)	Scope (MDR-T_04) Value chain segment and geographical boundaries	Target duration: Baseline year – Target year (MDR-T_06-07)	Baseline value (MDR-T_05)	2025 performance against target and future plans (MDR-T_13)	Alignment with international initiative
Reduction in water usage per unit of production in water priority areas. Our target is to decrease water usage per production unit (litre of beverage produced) in water priority areas by 20% by 2025 vs 2017. The measurement is litre of water usage (withdrawal) per litre of beverage produced.	Reduction of water consumption	20% reduction (1.57)	Relative	Value chain: Own Operations Geographical boundaries: All our markets	2017-2025 (8 years)	1.97	2025 value is 1.82. Target was not achieved mainly due to the shift to more sensitive products requiring more water for cleaning and due to the shifted production in Multon Partners. We have implemented a solid investment and optimisation plan in the beverage facilities in Greece, Bulgaria and Nigeria. For each critical location, we have introduced site-specific end-to-end water assessments, resulting in identification of water-saving opportunities and subsequent Capex/ Opex allocation plan.	Sustainable Development Goal 6 and Water Resilience Coalition

Sustainability statement continued

ESRS E3 – Water and marine resources continued

Upstream | Own Operations | Downstream

Target	Relationship with policy objectives (MDR-T01)	Target to be achieved (MDR-T_02)	Type of target (abs. vs rel.) (MDR-T_03)	Scope (MDR-T_04) Value chain segment and geographical boundaries	Target duration: Baseline year – Target year (MDR-T_06-07)	Baseline value (MDR-T_05)	2025 performance against target and future plans (MDR-T_13)	Alignment with international initiative
Number of implemented water stewardship projects in water risk communities that help secure water availability. Our target is to help secure water availability in all water risk (water priority) locations. Those are 19 locations across 7 of our countries (e.g., in Greece, Cyprus, Bulgaria, Nigeria, Armenia, Italy). We count the water stewardship projects there, which tackle the specific local context (local risk). Those 19 locations are defined after a detailed risk assessment by using the WRI Aqueduct Water Risk Atlas and WWF Water Risk Filter data.	Engaging with communities and other stakeholders to increase awareness of water protection measures; access to fresh drinking water for local communities; establishing water stewardship partnerships with local and international organisations.	19 water risk (water priority) locations	Absolute	Value chain: Own Operations Geographical boundaries: Seven of our markets	2017-2025 (8 years)	2	We have executed projects in all 19 water priority locations thereby fully achieving our 2025 target. Examples of those projects: in Nigeria, in collaboration with the Kano State Water Board and local communities, we have invested in new water wells and installed new pipes to transport water from the Challawa River – this provides clean water to one million people; in 2023, we built sanitation and water facilities in Benin, Kano, Lagos, Maiduguri and Owerri. In Greece, since Q4 2022, two projects started: in Heraklion (Zero Drop with GWP-Med) to facilitate the use of treated wastewater for irrigation in collaboration with the municipality and in Schimatari for water reuse in collaboration with a NGO. In 2024 we started projects in Bulgaria. In 2025, we introduced a water project in the Aegheon area in Greece and we continued with more projects in Schimatari (Greece) and Cyprus.	Sustainable Development Goal 6 and Water Resilience Coalition
Constantly ensure that our wastewater meets the local regulatory standard or TCCC KORE standards, whatever is the stringest. Ensure that every manufacturing plant meets the criteria for wastewater treatment and treats the wastewater to the levels supporting aquatic life, either via investment in own wastewater treatment facility or by joining municipality (or private) treatment facility.	Ensuring that our wastewater is fully treated to levels that support aquatic life	Continuous	Absolute	Value chain: Own Operations Geographical boundaries: All our markets	Continuous, takes place annually	2009	All wastewater (100%) discharged is treated either in Company-owned wastewater treatment plants or in third-party facilities (municipal-owned) plants. In 2025, >98% of discharged wastewater is suitable for supporting aquatic life. Constant monitoring of the parameters, upgrade and expansion of the wastewater facilities, building a new facility in Egypt.	Sustainable Development Goal 6 and Water Resilience Coalition

Sustainability statement continued

ESRS E3 – Water and marine resources continued

Upstream Own Operations Downstream

Target	Relationship with policy objectives (MDR-T01)	Target to be achieved (MDR-T_02)	Type of target (abs. vs rel.) (MDR-T_03)	Scope (MDR-T_04) Value chain segment and geographical boundaries	Target duration: Baseline year – Target year (MDR-T_06-07)	Baseline value (MDR-T_05)	2025 performance against target and future plans (MDR-T_13)	Alignment with international initiative
Assure water stewardship/water management certification in each plant (ISO 46001).	Reduction of water consumption, stakeholder engagement and improved reputation.	Achieve 100% of plants to be certified and maintained continuously	Absolute	Value chain: Geographical boundaries: All our markets	Continuous, takes place annually	Rolling target	53 plants out of 60 beverage plants were certified according to ISO 46001; the remaining 7 are planned to be certified in 2026, followed by the continuous recertification every 3 years.	Sustainable Development Goal 6 and Water Resilience Coalition
Decrease water usage ratio per litre of produced beverage by at least 1% in 2025 vs 2024.	Reduction of water consumption	At least 1% reduction vs 2024	Relative	Value chain: Geographical boundaries: All our markets	Continuous, takes place annually	Rolling target	2025 value is 1.76 (-1.2% vs. 2024) Deploying successful water practices, according to the TCCC Water Maturity Self-Assessment tool, which is an integral part of our water stewardship programme, requested to be fulfilled and updated on a yearly basis by every bottling plant. TCCC Water Maturity Self-Assessment tool contains a list of 48 water-saving practices, with a proper library of details and implementation tips, which has to be assessed by every plant. Continuous process of water savings implementation.	Sustainable Development Goal 6 and Water Resilience Coalition

Sustainability statement continued
ESRS E3 – Water and marine resources continued

E3.MDR-T_09-10 & E3-3_01

We set measurable, outcome-oriented and time-bound targets for water stewardship, grounded in the TNFD framework and aligned with the UN SDGs. All of the targets are voluntary. We follow a three-step process to ensure our targets are scientifically sound and relevant. These targets are developed through a structured, inclusive and scientifically sound process. The approach begins with identifying key areas where our operations depend on or impact water resources, with a focus on high-risk geographies identified through comprehensive risk assessments. These water-risk, or water-priority locations face specific challenges such as water scarcity, limited access to water and sanitation services for local communities, and declining water quality within watersheds. Evidence-based evaluations of water-related risks and opportunities guide our actions to ensure they are beneficial to local ecosystems. Lastly, we have initiated our engagement with the SBTN. Notably, SBTN has recently updated its methodology, and as a result, we plan to establish our freshwater targets in alignment with their framework in the next years.

E3.MDR-T_11

Please see 'Stakeholder Engagement' section on pages 12 to 15

E3-4 Water consumption

E3-4_01-07_11

Table 24: Water consumption performance

Parameters	Unit	Performance (2024)	Performance (2025)
Water withdrawal	m^3	30,894,756	**30,969,712**
Total water consumption	m^3	18,239,702	**19,289,106**
Total water consumption in areas at water risk, including all areas of high-water stress	m^3	9,415,396	**10,207,959**
Total water consumption only in areas of high-water stress	m^3	6,470,879	**6,940,625**
Total water recycled and reused	m^3	1,680,670	**1,747,044**
Total water stored and changes in storage	m^3	0	**0**
Changes in storage	m^3	0	**0**

Water withdrawal is measured using flowmeters installed in all of the water sources we use, while water consumption is calculated as the difference between water withdrawal and discharged wastewater. Primary data on water extraction, categorised by source, is collected on a monthly basis. Progress towards water usage targets is monitored regularly using specialised software, ensuring accurate and timely tracking of performance. Monthly reviews with the management at local plant, country and Group level are performed to monitor performance and actions. Following the ESRS definition on water risk, we have 29 plants located in areas with certain water risk (lack of clean water and sanitation (WASH) for communities, water quality, reputational risk, high-water stress). Out of them, 20 plants are situated in watersheds with high-water stress as per the latest version of the WRI Aqueduct tool. For example, one of those watersheds is the Asopos River basin in Greece where we implement water replenishment activities in collaboration with the local municipality and NGOs. As per our internal evaluation, considering the local site-specific context, done for our Mission 2025 commitments, 19 of our plants are designated as priority plants, located in areas facing challenges related to basin water quantity, water quality or WASH (water, sanitation and hygiene) for communities.

E3-4_08_10

Table 25: Water intensity index

Intensities	2025 Total water consumption (m^3)	2025 Net revenue (million EUR)	2025 Production (million litres)	Performance (2024)	Performance (2025)
Water intensity per net revenue	19,289,106	11,604.5	–	1.696 l/EUR	**1.662 l/EUR**
Water intensity per units of production	19,289,106	–	16,282.452	1.142 l/lpb	**1.185 l/lpb**

Environmental information

ESRS E4 – Biodiversity and ecosystems

Strategy

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

E4.SBM-3_05

Through our double materiality assessment (DMA), we have identified a material impact within our upstream value chain specifically related to land use change. However, no material impact has been identified in relation to soil degradation, desertification, or soil sealing.

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

E4-1_01

Protection of biodiversity and ecosystems is one of our main sustainability priorities. Our biggest impact on the biodiversity landscape occurs in the upstream segment of our value chain, and it is related to the potential deforestation (land use change) from some agricultural commodities, mostly wood (used for our paper packaging materials). This impact is assessed as potential and it is mostly related to Tier 2 and 3 suppliers, not with Tier 1. We are committed to eliminate deforestation in our supply chain by 2025 (primarily related to our key raw materials, particularly pulp and paper, while our direct operations are largely located in urban areas and do not contribute to deforestation), and it is aligned with the recommendations by the Science Based Targets initiative (SBTi) for companies with Forest, Land and Agricultural Activities (FLAG). By the end of 2025, we focused exclusively on pulp and paper materials, identified as the only highest-risk category, given the lack of reliable certification to assess deforestation compliance for other agricultural ingredients, mainly sugar and juice. In our Principles for Sustainable Agriculture (PSA), we have requirements related to deforestation, and our target is to achieve 100% sustainable sourcing by 2025. We voluntarily report the sites adjacent to legally protected areas, and for all of them we have a confirmed 'no negative impact' by an external expert, who performs Source Vulnerability Assessment for all water sources we use in our direct operations. In 2022, we published our Biodiversity Statement where we set a goal to achieve a net positive impact on biodiversity in critical areas in our operations and supply chain by 2040 and eliminate deforestation in our supply chain by 2025. The time horizons we use are defined as follows: short-term (2026), medium-term (2030), and long-term (>2030).

E4-1_02

Environmental risks at supplier level, including deforestation risk, are mitigated through our robust programme at procurement level.
We annually review the risks and performance of all our suppliers against our SGPs, PSA, Water Risk Assessment, as well as other equally important aspects that impact our business, such as supply risk and financial stability. Sustainability is one of the key criteria in supplier selection under strategic sourcing, as well as a criterion for the Annual Supplier Review process that we conduct cross-functionally across our supply base. To ensure that suppliers demonstrate sustainability requirements compliance we rely on multiple screening and assessment practices that offer us a holistic view of their performance. We collect primary and secondary data that we combine together and analyse to identify priority areas for critical to our operations suppliers.
The Sustainable Agriculture programme secures sustainability impact and risk monitoring through the PSA certification process of the Coca-Cola System across our main agricultural commodities. For the remaining supply base, we have designed a robust assessment methodology leveraging physical audits, as well as a number of globally recognised screening and assessment tools such as EcoVadis IQ Plus, EcoVadis IQ Plus Vitals, EcoVadis Assessments, SEDEX, WWF Water Risk Filter Assessment, and Moody's Analytics. Additionally, annual Supply Base Assessments are carried out by external subject matter experts for Group Critical suppliers. These assessments evaluate Tier 1 and Tier 2 suppliers

Sustainability statement continued

ESRS E4 – Biodiversity and ecosystems continued

on various criteria, including water risk, climate change, forced labour, child labour, labour rights, biodiversity, and financial risk. In case of any risk identified, the supplier is typically asked to join EcoVadis for transparency purposes and provide an action plan.

In late 2024, CCHBC established a cross-functional team of internal experts and external consultants to lead and manage the EUDR compliance implementation across the impacted business units. Chief Corporate Affairs and Sustainability Officer was appointed as the overall ELT member accountable for full implementation, with the support of the Chief Supply Chain Officer. In 2025, the team completed full mapping of commodities in scope of the regulation. A central software platform for assuring due diligence, traceability and risk assessment has been acquired, configured and integrated with our existing systems (SAP). Additionally, a mapping of suppliers has been done, and relevant ones have been assessed on their EUDR compliance readiness including signing of additional contractual agreements securing EUDR-related data is provided to CCHBC. Internal governance procedures as well as roles and responsibilities per department have been determined. The outcomes have been shared with Sustainability SteerCo and then with the Social Responsibility Committee of the Board. For 2026, the Company plans to fully operationalise the EUDR processes, with focus on the risk mitigation workflows, documentation management, internal trainings and customer-facing traceability statements. We are going to publish the EUDR Compliance Policy, continue monitoring the EU-level changes to timelines and scope, and adapt accordingly. While EUDR covers specific commodities, we are proactively collecting deforestation information from our main agricultural ingredients suppliers across all our countries in order to have a holistic view of the exposure and potential risk.

E4-1_03-05

The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) has identified five pressures on nature: 1) land/water/sea use change, 2) resource exploitation, 3) climate change, 4) pollution and 5) invasive species. Back in 2023, we undertook the mapping and materiality assessment on biodiversity across our value chain and we assessed those pressures following the SBTN guideline step 1 and 2. We have collected all our activity data, covering: 1) upstream activities (volumes sourced and origin of raw materials), 2) direct operations (consumption of water and energy of all sites), and 3) downstream (packaging distribution by country). Then we translated the activity data into pressures on nature across five metrics. These pressures on nature were weighted by local nature vulnerability indicators assessing the state of nature in the locations where the activity occurs. Time horizons used in the analysis are as described in E4-1_01. We considered in the assumptions the tighter environmental regulations (e.g., EU Regulations), carbon pricing policies which would include land conversion activities, deforestation-free commitments from suppliers, and climate risks (e.g., water scarcity, extreme weather events). The result shows that the biggest impact we have is in upstream activities, mainly agricultural suppliers and their impact on land-use change or deforestation. Our procurement strategy to purchase certified raw materials that meet our PSA and our goal of achieving deforestation-free supply chain, support mitigation of the impact and also reduce any potential risk that may occur.

Our target for eliminating deforestation associated with our main ingredients (or suppliers) is based on a 2020 cut-off year and follows an internally defined framework and definition. This KPI is not equivalent to the EU Regulation on Deforestation-free Products (EUDR).

Forest-related risks are assessed through our Principles for Sustainable Agriculture (PSA) compliance framework and procurement processes. The PSA set expectations for respect of environmental laws and practices and includes promotion of sustainable forest management and protecting woodlands from deforestation and illegal harvesting. Our assessment focuses on the seven primary commodities identified as most relevant under the EUDR, selected due to their higher potential risk of driving deforestation and forest degradation. Within our core operations and production activities, pulp and paper materials derived from wood are the only commodities assessed as potentially linked to deforestation or with a potential high risk.

Our assessment approach for pulp and paper follows the three-steps process:

a) Pulp and paper sourced from 100% recycled materials are considered deforestation-free.
b) Pulp and paper certified under the Forest Stewardship Council (FSC) or the Programme for the Endorsement of Forest Certification (PEFC) are considered deforestation-free.
c) Non-certified pulp and paper sourced from countries classified as low risk are considered deforestation-free. Low-risk countries are defined according to the Consumer Goods Forum (CGF) Forest Positive Coalition (FPC) Pulp, Paper, and Fibre-based Packaging (PPP) Deforestation- and Conversion-Free (DCF) methodology (CGF FPC PPP DCF methodology).

93% of our pulp and paper is sourced from suppliers that comply with this three-steps process. We have mapped our supplier base and requested confirmation of the certification standards applied.

At this stage, sugar derived from sugar beet and sugar cane, high-fructose starch syrup (HFSS) derived from maize, and our main juice concentrates sourced from apples, oranges, peaches and apricots are not considered high-risk commodities for deforestation. Our internal assessment concludes that PSA compliance, together with suppliers' Letters of Attestation and the fact that these commodities are sourced from low-risk countries provide sufficient assurance that the risk of deforestation associated with these commodities is very low.

In addition, suppliers are required to complete an annual Supplier Letter of Attestation, a self-assessment questionnaire introduced in 2024. This process enables us to evaluate suppliers' compliance with our PSA and to identify potential risks of non-compliance. The Letter of Attestation provides information on the proportion of supplied agricultural volumes that comply with the PSA, the country of origin, and the relevant certifications or standards in place. This includes risks related to non-compliance with our commitment to promote sustainable forest management and prevent deforestation and illegal harvesting.

We recognise the need to further strengthen our due diligence processes for paper and pulp sourcing. Accordingly, we have initiated collaboration with an external consultant to support the verification of deforestation-free materials and to enhance our controls in the coming year.

Impact, risk and opportunity management

E4-2 Policies related to biodiversity and ecosystems

E4.MDR-P_01-06

Please see 'Consolidated Policies Table' on pages 75 to 77

E4-2_01_20

We have adopted policies that address deforestation and sustainable land practices. Our overarching goal for biodiversity is to achieve a net positive impact on biodiversity in critical areas in Supply chain by 2040. Besides, we have set our Environmental Policy, the main objective of which is to minimise the environmental impact of the Group, and the Biodiversity Statement, the objective of which is to enhance biodiversity by reducing emissions and water use, by preserving and reinstating water priority areas, and by sourcing agricultural ingredients sustainably. Moreover, through the Biodiversity Statement, CCHBC is committed to promoting sustainable forest management and helping protect woodlands from deforestation and illegal harvesting. Our policies support biodiversity conservation, sustainable land management, and responsible sourcing. We are committed to achieving a net positive impact on biodiversity in critical areas by 2040 and eliminating deforestation in our supply chain by 2025 (those targets were set in 2022). Thus, our policies address ecosystem protection, sustainable forest management, and mitigation of environmental impacts. As per the internal methodology applied, described in E4-1_03-05, we report 93% deforestation-free pulp and paper materials.

Sustainability statement continued

ESRS E4 – Biodiversity and ecosystems continued

We recognise the importance of biodiversity for long-term resilience, as our Natural Capital Impact Study and Source Vulnerability Assessments (SVA) help identify key dependencies and risks, while sustainable sourcing practices mitigate transition risks. We implement traceability mechanisms through certifications, verification schemes, and supplier requirements aligned with TCCC's Principles for Sustainable Agriculture and EcoVadis assessments. Moreover, our policies prioritise collaboration with NGOs, communities, and industry stakeholders to ensure sustainable supply chains that respect human rights, promote responsible land use, and protect natural ecosystems. More information on individual policies is provided in 'Policies Table' on pages 75 to 77.

E4-2_02_03

In June 2022, we joined the SBTN Corporate Engagement Programme. We will continue working to implement the SBTN's guidance, in order to map and assess the material impacts on biodiversity of our critical commodities and suppliers, and then set science-based targets in priority areas. The critical areas in our supply chain are defined based on the material dependencies that we have in relation to biodiversity, for example, the provision of water, agricultural raw materials and wood.

E4-2_04

We started mapping all our operations and critical commodities/suppliers. For our sustainability assessment, we use the risk-based approach with the support of our partners (EcoVadis). Transparency and traceability of material supply chains is established through certifications schemes or by ensuring suppliers have robust traceability of supply that meets our expectations (please see 'Supplier Engagement, Verification and Assurance' from TCCC Principles for Sustainable Agriculture). Also, we regularly measure and report on the progress made against our Mission 2025 commitments, and all other commitments, including those related to biodiversity and deforestation. The annual performance is disclosed in our Annual Report and the GRI Content Index, obtained limited assurance by an independent auditor, and published on our website.

E4-2_05-07_18

We are committed to sourcing 100% of our key ingredients in line with the Principles for Sustainable Agriculture as set out by TCCC. These principles protect and support biodiversity and ecosystems, uphold human and workplace rights, ensure animal health and welfare, and help build thriving communities. They apply to primary production, i.e., at farm level, and form the basis for our continued engagement with Tier 1 suppliers to ensure sustainable long-term supply at a lower environmental impact. This extends in particular to the sections Conservation of Forests, Conservation of Natural Habitats, Biodiversity and Ecosystems, Soil Management and Agrochemical Management.

Table 26: E4 IROs and the corresponding policies that address them

Upstream | Own Operations | Downstream

Topic	IROs description	IROs classification	Environmental policy	Climate change policy	Principles for Sustainable Agriculture	Supplier guiding principles policy	Biodiversity statement	Packaging waste management policy	Water stewardship policy
E4	Negative impact to the state of nature through Land Ecosystem Use Change	Impact (-)	✓		✓		✓		

Sustainability statement continued

ESRS E4 – Biodiversity and ecosystems continued

E4-3 Actions and resources related to biodiversity and ecosystems

Upstream | Own Operations | Downstream

E4.MDR-A_01-02_05 & E4-3_01

Table 27: List of key actions and resources in relation to biodiversity

List of actions (MDR-A_01)	Time horizon (MDR-A_03)	Expected outcome and relation to policy objectives (MDR-A_01)	Scope of Action (MDR-A_02): Value chain, geographies, affected stakeholders	Scope of Action (MDR-A_02): Activities	Application of mitigation hierarchy (E4-3_01)	Progress on action (MDR-A_05)
Biodiversity impact and risk assessment	Start year 2023, continues in 2025	Identify CCH's most material impacts on nature and where they occur in the value chain. Prioritise a shortlist of key contributors by location for target setting. Net positive impact on biodiversity in critical areas in our operations and supply chain by 2040.	Value chain: Geographical boundary: Global Key affected stakeholders: Suppliers, NGOs, communities, own employees, regulators	Use of the updated SBTN methodology. Assessment of the three steps of the value chain. Set science-based targets for water replenishment.	Avoidance	Completed step 1 and 2 of the SBTN methodology, continue the process based on the updated SBTN guidelines.
Collaborate with suppliers to develop plans to address land conversion risks and develop an appropriate monitoring system to measure deforestation at supplier level	Start year 2024, completion year 2026	The amount and % of our main commodities which are deforestation-free. Eliminate deforestation in our supply chain by 2025.	Value chain: Geographical boundary: Global Key affected stakeholders: Suppliers, NGOs, regulators	Continue collaboration with main agricultural suppliers; cross-functional work for assuring compliance with the EU DR by the end of 2026	Avoidance, Minimisation	Meetings with main sugar suppliers performed in 2024 and 2025; meetings with software provider for geo-satellite monitoring and deforestation monitoring done; a new software approved and process set for assuring compliance with the EU DR.
Biodiversity action near our Tylicz plant in Poland	Start year 2024, completion year 2027	Minimise negative impact and enhance river's biodiversity. Net positive impact on biodiversity in critical areas in our operations and supply chain by 2040.	Value chain: Geographical boundary: Poland Key affected stakeholders: Nature, communities, local municipality	Fish stocking of the Muszynka River near our Tylicz plant in Poland; two clean-up activities near plant and on riverbanks	Reducing, restoring	3,000 common trout released in three river locations; 400kg waste collected; Area of 20,000m² along the river is cleaned.
Issue Biodiversity Whitepaper	Start year 2024, completion year 2025	Publish CSR Europe Alliance Biodiversity Whitepaper. Build awareness and collaborate with industries and other stakeholders.	Value chain: Geographical boundary: Europe Key affected stakeholders: Other industry players, NGOs, regulators	Work with other industry players from CSR Europe, NGOs and other partners to publish 'How companies in Europe address biodiversity: Learning from disclosure' Whitepaper	Transform	Whitepaper published in February 2025.

At this stage, we have not utilised biodiversity offsets or incorporated specific indigenous knowledge into our actions. Our approach is grounded in best practices, scientific knowledge and in the collaboration with our suppliers. For water stewardship projects that also impact biodiversity, please see Table 22 'List of actions in relation to water management'.

E4.MDR-A_03

Our biodiversity journey started in 2022. Our actions are work in progress as we follow the SBTN guidelines, and they are also in a dynamic development phase. Our water replenishment activities will continue beyond 2030 and 2035. Deforestation actions will continue beyond 2025.

E4.MDR-A_04

Every site adjacent to legally protected areas has Source Vulnerability Assessment, which shows no negative impact on biodiversity.

Sustainability statement continued

ESRS E4 – Biodiversity and ecosystems continued

E4.MDR-A_06-12

There is no significant Opex or Capex related to the action plan for biodiversity. However, similar to our approach on all environmental matters, our Group's treasury strategy ensures the availability of financial resources to support related initiatives, if and when required. By leveraging a diversified range of financing mechanisms, we can effectively address both current and future priorities.

Metrics and targets

E4-4 Targets related to biodiversity and ecosystems

E4.MDR-T_01-09_12-13 & E4-4_06_07_09

Table 28: List of targets and progress achieved

Upstream | Own Operations | Downstream

Target	Relationship with policy objectives/IROs (MDR-T_01)	Target[1] to be achieved (MDR-T_02)	Type of target (abs. vs rel.) (MDR-T_03)	Scope (MDR-T_04) Value chain segment and geographical boundaries	Target duration: Baseline year – Target year (MDR-T_06-07)	Baseline value (MDR-T_05)	2025 performance against target and future plans (MDR-T_13)	Mitigation hierarchy	Alignment with international initiative
Eliminate deforestation in our supply chain (we consider Pulp and Paper as our most risky commodities)	Land use ecosystem change	100%	Absolute	Value chain: Upstream Geographical boundaries: Main commodities critical for biodiversity we use, global scope (excluding Multon Partners Juices)	2020-2025 (2020 cut-off year)	N/A	Pulp and paper*: 93% deforestation-free and certified as per the PEFC or FSC certifications. The target has not yet been achieved due to the absence of certification for four suppliers (* Based on 2024 volume; 2025 status will be available in May 2026)	Avoidance, minimisation, restoration	Global Biodiversity Framework's '30x30' conservation target
100% sustainable sourcing (adherence to the PSA in main agricultural commodities)	Land use ecosystem change	100%	Absolute	Value chain: Upstream Geographical boundaries: Main commodities we use, global scope (excluding Multon Partners Juices)	2017-2025	N/A	Total: 95% (excluding Multon Partners Juices) Only EU countries: 100%.	Avoidance, minimisation, restoration and rehabilitation, compensation or offsets	FAO Good Agricultural Practices; ILO

No assumptions are used to define targets. We took into consideration the best global practices and guidelines such as the SBTN, FAO Good Agricultural Practices, ILO and EU regulations. Targets are set for the upstream part of the value chain due to the biggest impact there. They are monitored quarterly by obtaining information from suppliers for their sustainable certifications. Deforestation performance of Pulp and Paper materials is monitored annually. The amount of procured quantity of raw materials certified is divided by the total procured volume for the raw materials in scope. We did not achieve our 2025 sustainable sourcing target, primarily due to a limited volume of uncertified ingredients – predominantly sugar – in a small number of emerging markets. Nevertheless, we have made significant progress compared to our 2017 baseline of 33%, when this target was established.

The targets set are in line with the Kunming-Montreal Global Biodiversity Framework and its mission to halt and reverse biodiversity loss to put nature on a path to recovery, and contribute to the EU 2030 Biodiversity Strategy, where the goal for protecting 30% of land in the EU is stated. We also consider the EU Regulation on Deforestation-free Products (EUDR). In 2025, we finalised the assessment of supply base in EU and supplier readiness for EUDR compliance for primary raw materials. From the rest of the critical supply base a declaration letters on deforestation-free commodities have been requested from suppliers.

E4.MDR-T_11, E4-1_06

Please see 'Stakeholder Engagement' section on pages 12 to 15

E4-5 Impact metrics related to biodiversity and ecosystems change

E4-5_04

With our operations primarily based in cities, we do not have a direct impact on biodiversity and ecosystem change. The impact is linked to Tier 2 and 3 suppliers in the upstream part of the value chain, specifically concerning agricultural ingredients and primarily pulp and paper materials.

1. Egypt is not included in our Mission 2025 targets, as the Egyptian operations had not yet been acquired at the time the targets were established (2017-2018).

Environmental information

ESRS E5 – Resource use and circular economy

Impact, risk and opportunity management

E5-1 Policies related to resource use and circular economy

E5.MDR-P_01-06

Please see 'Consolidated Policies Table' on pages 75 and 77

E5-1_01-04

We seek to minimise the overall amount of packaging that we use. Together with our suppliers and partners, we are working to design more sustainable packaging and take action to ensure that our packaging doesn't end up as waste. The big amount of packaging we use for our finished products, if not collected and recycled properly, would end up in the soil, in the rivers and then in the seas and the oceans, which could have a negative impact on ecosystems, human health (toxicity) and society. Packaging waste and climate change are interconnected global challenges, and an area of focus for businesses and communities. Around 38% of our value chain emissions come from packaging materials (including end-of-life emissions), and to achieve our NetZeroby40 target we invest in sustainable packaging solutions. When we light-weight our packaging, incorporate more recycled and bio-based material, invest in local collection and recycling programmes and increase our use of reusable packaging, we reduce both waste and our GHG emissions.

Beverage packaging has value and life beyond its initial use, and we believe that it should be collected and recycled into a new package as part of a circular economy. To deliver this vision, we own, invest in and take responsibility for collected packaging material as members of authorised recovery organisations.

Furthermore, under the umbrella of our Biodiversity Statement, as already mentioned in ESRS E4 – Biodiversity and ecosystem, sustainable sourcing of packaging materials is also taken into account. We aim to source all our paper-based primary packaging materials from sustainable forest sources. All our paper bricks we use are Forest Stewardship Council (FSC)-certified. The scope of our commitments is to improve the circularity of our packaging and to avoid packaging waste, which in turn contributes to better environmental performance. Among the key areas we focus on, and relevant to the materiality analysis, is the circular economy. We take action to improve packaging sustainability, including its recycling into new packages, and measuring, evaluating and sharing progress across regions and stakeholders, providing the respective transparency.

Additionally, for our engagements regarding recyclability and recycled packaging, we have included targets relevant to:

- Collection: help collect the equivalent of 75% of our primary packaging by 2025.
- Recyclability: make 100% of our primary packaging fully recyclable by design by 2025.
- Recycled Packaging: increase the percentage of recycled PET (rPET) in our bottles to 35% by 2025 (data excluding Egypt). In our EU countries and Switzerland, we aim to reach 50% rPET by 2025.
- Eliminate Unnecessary Packaging: building on the extensive light-weighting programme delivered over the past decade, we will continue to light-weight our primary packaging towards 'best-in-class' bottles and cans in each market, while innovating to remove shrink film from multipacks, as well as other plastic reduction initiatives. We expect this programme to remove approximately 5,000 metric tonnes of plastic packaging material by 2025 vs a 2023 baseline.
- Expand Reusable Packaging: deliver programmes to increase reusable packaging.
- Reduce Virgin Plastic: through the increased use of circular PET (rPET), light-weighting, removal of plastic film and expansion of reusable packaging formats, we aim to eliminate over 350,000 metric tonnes of virgin plastic by 2025 (vs 2019).
- Innovation: deliver new sustainable packaging solutions through partnerships and R&D.
- Inspire and Engage Consumers: use the power of our brands to encourage consumers to recycle.

Sustainability statement continued

ESRS E5 – Resource use and circular economy continued

Table 29: E5 IROs and the corresponding policies that address them

Topic	IROs description	IROs classification	Environmental policy	Climate change policy	Principles for Sustainable Agriculture	Supplier guiding principles policy	Biodiversity statement	Packaging waste management policy	Water stewardship policy
E5	The cost and availability of sustainable packaging (inflows & outflows)	Risk		✓	✓		✓	✓	
E5	The cost and availability of sustainable packaging (inflows & outflows)	Opportunity		✓	✓		✓	✓	

E5-2 Actions and resources related to resource use and circular economy

E5.MDR-A_01-03_05 & E5-2_08

The objectives from the Packaging Waste Management Policy require continuous improvement and progress. Therefore, each year, we strive to improve our performance by establishing new actions and working on the existing ones. Packaging can only be circular if it is recyclable. Since 2022, 100% of our primary packaging – PET, glass, aluminium and aseptic cartons – has been recyclable by design. We achieved this milestone three years ahead of our 2025 target. We are also leading industry efforts to introduce effective and efficient collection systems in all our markets. These include Deposit Return Systems (DRS) in most of our EU markets. Therefore, we work with governments and industry to create a legal framework in which economic progress and diversion of material from landfill can be achieved. For the reporting year, we focused on different pillars, and we worked with specific focus on each of them. These pillars include:

- Recyclability
- Recycled Packaging
- Eliminate unnecessary packaging
- Reduce virgin plastics
- Expand reusable (returnable) packaging
- Packaging collection

E5-2_07_09

For the implementation of all actions, the contribution of our stakeholders was of utmost importance. Collective actions are important when systemic changes are required, and we have established strong relationships with our main stakeholders. Together with our suppliers and partners, we are working to design more sustainable packaging and take action to ensure that our packaging doesn't end up as waste. Each year, we host a supplier innovation day where we engage with key partners and potential new suppliers in the area of sustainable packaging. Previous to the reporting year, we piloted and then scaled technologies that now allow us to replace plastic film on multipacks with carton solutions, such as the KeelClip™ roll-out, the cardboard holder for multipacks of cans, and process non-food grade 'hot washed' PET flakes to produce high-quality food-grade rPET. We also launched the LiteTop pack carton option for 6x1.5L PET multipacks in Austria in 2023, with plans to roll it out to more countries from 2026 onwards. Sustainability partnerships with our customers are scaling and have become an integral part of our shared value creation.

In 2025, we joined Carrefour`s global Sustainable Linked Business Plan to cut packaging waste and carbon emissions, launching the pilot initiative in Romania with consumer awareness campaigns and optimised logistics to reduce emissions. In Italy we continued our existing partnership with our customer Carrefour's 'Let's recycle together', an initiative deployed for the second year already in cooperation with Marevivo, a local NGO protecting sea and environment. Dedicated in-store activations aimed to educate consumers on how to properly recycle beverage packaging and demonstrate the role that our 100 % rPET portfolio plays in circular packaging besides creating commercial value for both us and Carrefour.

Furthermore, since 2022, we started an ongoing collaboration with the University of Portsmouth, to investigate the potential commercialisation of technologies and processes for the enzymatic recycling of PET. This co-funded research project is exploring new applications for bio-recycling enzymes that could have the potential to promote packaging circularity at industrial scale. As already stated, in countries where effective collection systems do not exist, we are working together with peers and governments to design and implement new systems. Such cases are our alliance with the Food and Beverage Recycling Alliance (FBRA) in Nigeria and our partnership with the recycler BariQ in Egypt. Lastly, we are members of the European Organisation for Packaging and the Environment - EUROPEN - and UNESDA Soft Drinks Europe. EUROPEN is the voice of the packaging supply chain industry in Europe on topics related to packaging and the environment. This membership provides us with the opportunity to understand the challenges of the wider packaging supply chain (from producers of packaging all the way to recyclers) and to work with governments and the European Commission around issues. The role of EUROPEN within the circular economy is to:

a) continuously improve the environmental performance of packaging and packaged products all along the supply chain;
b) promote the role, functionalities and benefits of packaging within all relevant EU policies; and
c) achieve a harmonised policy framework and a functioning EU internal market for packaging and packaged products.

UNESDA Soft Drinks Europe enables us to talk with one voice and discuss with governments and the EU as a whole matters relating specifically to the soft drinks sector. With UNESDA, we also have set commitments for circular packaging that the corporate members have committed to achieving, thus enabling improved overall sectoral approach to circular packaging, including recycled content targets, collection and recyclability ahead of legal requirements.

Sustainability statement continued

ESRS E5 – Resource use and circular economy continued

Table 30: List of key actions and resources in relation to circular economy

Upstream | Own Operations | Downstream

List of actions (MDR-A_01)	Time horizon (MDR-A_03)	Expected outcome and relation to policy objectives (MDR-A_01)	Scope of Action (MDR-A_02)		Progress on action (MDR-A_04)
			Value chain, geographies, affected stakeholders	Activities	
Recyclability – 100% of our primary packaging and using alternative packaging materials					
Maintained KeelClip™ as a carton-based solution that removes plastic shrink film previously used to hold can multipacks together, in 23 countries, helping us to reduce our plastic packaging footprint	Continued in 2025 and beyond based on the rolling plan	To reduce environmental impact (water and soil) and reduce waste (avoid 2,300 tonnes of plastic shrink annually). Supports the delivery of our Packaging Waste Management Policy objectives: • Innovate to minimise the amount of packaging that we use, while ensuring that the packaging that we do use is as sustainable as possible • Provide sustainable packaging options meeting consumers' needs	Value chain: Own Operations, Downstream Geographical boundary: Europe Key affected stakeholders: Consumers, Customers, Communities	Production and packaging: Maintain solutions and continue to innovate	Action contributed to overall plastic waste reduction - disclosed in E5-3_03_04
Maintained QFlex carton-based solution that removes plastic shrink film previously used to hold large multipacks cans together, in Ireland and Northern Ireland, helping us to reduce our plastic packaging footprint	Started in 2024, continued in 2025		Value chain: Own Operations, Downstream Geographical boundary: Ireland Key affected stakeholders: Consumers, Customers, Communities	Production and packaging: Maintain solutions and continue to innovate	Action contributed to overall plastic waste reduction - disclosed in E5-3_03_04
Launch of the Lite Pac initiative to replace plastic shrink film with a carton solution on PET multipacks; and gradual expansion to other markets	Started in 2024, continued in 2025 and beyond based on the rolling plan	Removal of 135 tonnes of plastic from our supply chain annually. Supports the delivery of our Packaging Waste Management Policy objectives: • Innovate to minimise the amount of packaging that we use, while ensuring that the packaging that we do use is as sustainable as possible, • Provide sustainable packaging options meeting consumers' needs	Value chain: Own Operations, Downstream Geographical boundary: Austria; Greece, Republic of Ireland and Northern Ireland planned for 2026 Key affected stakeholders: Consumers, Customers, Communities	Production and packaging: Maintain solutions and continue to innovate	Progress as per the plan, >140 tonnes removed in 2025

Sustainability statement continued

ESRS E5 – Resource use and circular economy continued

Upstream Own Operations Downstream

List of actions (MDR-A_01)	Time horizon (MDR-A_03)	Expected outcome and relation to policy objectives (MDR-A_01)	Scope of Action (MDR-A_02) Value chain, geographies, affected stakeholders	Scope of Action (MDR-A_02) Activities	Progress on action (MDR-A_04)
Recycled Packaging					
In-house rPET production and transitioning to 100% rPET locally produced portfolio	Current and will continue	To reduce virgin and increase recycled plastic content in our packaging. Supports the delivery of our Packaging Waste Management Policy objective: • Continue to increase recycled content in our primary beverage packaging, with an emphasis on PET beverage bottles • accomplishment of the Mission 2025 Target to 35% rPET usage.	Value chain: Geographical boundary: Switzerland, Italy, Austria, Romania, Republic of Ireland, Northern Ireland Key affected stakeholders: Consumers, Customers, Communities, Suppliers	Production and packaging	35% compared to 23.8% in 2024; 65% in EU countries and Switzerland compared to 45.9% in 2024
Use of rPET from the Coca-Cola system owned and operated packaging collection facility in the production of new bottles in Nigeria	Start year 2025 and will continue		Value chain: Geographical boundary: Nigeria Key affected stakeholders: Consumers, Customers, Communities	Production and packaging	1,330 tonnes of recycled PET used in production in 2025
Exploring opportunities to further decarbonise our aluminum cans	Start year 2025, completion year 2026	To reduce virgin and increase recycled aluminium content in our packaging. Supports the delivery of our NetZeroby40 roadmap.	Value chain: Geographical boundary: Republic of Ireland, Northern Ireland Key affected stakeholders: Consumers, Customers, Communities	Production and packaging	Project preparation in 2025, testing to start in 2026
Exploring opportunities to further decarbonise returnable glass packaging	Start year 2025 and will continue	To increase returnable glass packaging lifecycle. Supports the delivery of our Pack Mix of the Future.	Value chain: Geographical boundary: Italy Key affected stakeholders: Consumers, Customers, Communities, Suppliers	Production and packaging	Testing started in 2025
Increase recycled content in logistics packaging shrink film	Start year 2025 and will continue	To increase the contribution of recycled content. Supports the compliance with the PPWR ahead of 2030 target.	Value chain: Geographical boundary: Italy, Poland, Estonia, Latvia, Lithuania Key affected stakeholders: Consumers, Customers, Communities, Suppliers	Packaging	In 2025, shrink film containing 50% post-consumer recycled content was introduced in Italy, and shrink film with 30% recycled content was launched in Poland & Baltics

Sustainability statement continued

ESRS E5 – Resource use and circular economy continued

Upstream Own Operations Downstream

List of actions (MDR-A_01)	Time horizon (MDR-A_03)	Expected outcome and relation to policy objectives (MDR-A_01)	Scope of Action (MDR-A_02)		Progress on action (MDR-A_04)
			Value chain, geographies, affected stakeholders	Activities	
Eliminate unnecessary packaging					
Light-weight our primary packaging (preforms)	Current and will continue	To reduce weight of materials used (decrease emissions). Reduction of waste, NetZeroby40.	Value chain: Geographical boundary: Baltics Key affected stakeholders: Customers, Consumers, Suppliers	Design optimisation to reduce weight of preform	Action contributed to overall plastic waste reduction - disclosed in E5-3_03_04
Label height reductions	Start year 2024, continued in 2025	To reduce weight of plastic used in labels. Reduction of waste, NetZeroby40	Value chain: Geographical boundary: Greece, Cyprus, Poland, Italy, Hungary Key affected stakeholders: Customers, Consumers, Suppliers	Design optimisation to reduce weight	Action contributed to overall plastic waste reduction - disclosed in E5-3_03_04
Introducing Ultra High Performance (UHP) stretch film to decrease plastic quantity in logistics packaging	Start year 2025 and will continue as per the rolling plan	Reduction of plastic waste, NetZeroby40	Value chain: Geographical boundary: Austria, Hungary, Ireland, Bulgaria, Serbia, Romania Key affected stakeholders: Customers, Suppliers	Design optimisation to reduce weight	More than 200 tonnes of plastic saved in 2025
Light-weight neck and closure in PET bottles (GME 30:40 Standard)	Start year 2025, completion year 2029	Removal over 11,800 tonnes of plastic in the final year of implementation. Reduction of waste, NetZeroby40	Value chain: Geographical boundary: Nigeria; Ireland, Greece Key affected stakeholders: Customers, Consumers, Suppliers	Design optimisation to reduce weight	Pilot in Nigeria successfully implemented in 2025 saving nearly 200 tonnes of plastic; further roll-out in 2026; Ireland and Greece planned for 2026.

Sustainability statement continued

ESRS E5 – Resource use and circular economy continued

Upstream | Own Operations | Downstream

List of actions (MDR-A_01)	Time horizon (MDR-A_03)	Expected outcome and relation to policy objectives (MDR-A_01)	Scope of Action (MDR-A_02) Value chain, geographies, affected stakeholders	Scope of Action (MDR-A_02) Activities	Progress on action (MDR-A_04)
Expand Reusable (Returnable) Packaging					
Usage of returnable and refillable glass. Expansion of packageless, i.e. bag-in-box, cartridges, tank packaging used with dispensing equipment (fountains, freestyle machines),	Current and will continue	To reduce environmental impact (water and soil), and reduce waste and decrease emissions in scope 3 and help in achieving our net zero emissions goal. Expand Reusable Packaging: • Deliver programmes to increase reusable packaging (returnable and dispensed formats. • Reduce packaging amount in absolute terms.	Value chain: Downstream Geographical boundary: Europe and Africa Key affected stakeholders: Consumers, Customers, Communities	Continue implementing the Pack Mix of the Future initiatives, focusing on expanding RGB across markets and setting our vision for profitable growth while reducing CO_2 footprint. Activated Packageless pilot in leading university in Italy. Replicable programme envisioning packageless campus.	Refillables 12.1% in 2025 compared to 12.7% in 2024* Packageless stable around 4.2% in 2025* * Transactions in NARTD excluding North Macedonia
Increase packaging collection					
Continue to actively engage with governments and peer companies to establish and ensure the effective operation of Extended Producer Responsibility (EPR) Organisations, including Packaging Recovery Organisations (PRO) and Deposit Return Systems (DRS).	Current and will continue	To reduce environmental impact (water and soil) and decrease plastic waste. Supports the delivery of our Packaging Waste Management Policy objectives: 1. Work through cross-sector packaging associations to develop and support effective waste management and packaging collection solutions. 2. Enhance the efficiency and effectiveness of established post-consumer packaging waste management organisations.	Value chain: Downstream Geographical boundary: Bosnia, Bulgaria, Czech, Estonia, Italy, Latvia, Lithuania, Moldova, North Macedonia, Poland, Ireland, Romania, Serbia, Slovakia, Slovenia, Switzerland Key affected stakeholders: Communities, Governments, Customers, Peer Companies	Participated in the supervisory board of EPR organisations in 15 of our countries, providing strategic direction and support.	Progress made in line with roadmap and plans for collection of our primary packaging. We secured ongoing implementation of our policy objective to ensure effective packaging waste management activities are in place across our markets.

Sustainability statement continued

ESRS E5 – Resource use and circular economy continued

Upstream Own Operations Downstream

List of actions (MDR-A_01)	Time horizon (MDR-A_03)	Expected outcome and relation to policy objectives (MDR-A_01)	Scope of Action (MDR-A_02)		Progress on action (MDR-A_04)
			Value chain, geographies, affected stakeholders	Activities	
Support well-designed Deposit Return Systems (DRS) in our European markets, if an effective alternative doesn't exist. As of 2025, 10 of our markets now have DRS in place. We assisted in the design and implementation of new national DRS in each of these countries.	Current, expected completion in 2029	To reduce environmental impact (water and soil) and decrease plastic waste. Fulfil our Mission 2025 target to collect the equivalent of 75% of our primary packaging for recycling or reuse by 2025. Deliver EU collection targets of 90% separate collection for PET and beverage cans by 2029.	Value chain: Downstream Geographical boundary: Croatia, Estonia, Hungary, Latvia, Lithuania, Republic of Ireland, Romania, Slovakia, Austria and Poland. We are engaging proactively in Bulgaria, Cyprus, Czech Republic, Greece, Moldova, Northern Ireland, Serbia and Slovenia. Key affected stakeholders: Communities, Governments, Customers, Peer Companies	Played a critical role in the successful launch of new DRS in Austria and Poland. Established a new DRS in Greece with CCHBC as a shareholder to support the successful launch of DRS in 2026. Actively participating in coalition to deliver licence to this operator and launch in 2026. Actively participated in steerco and workshops in Bulgaria and Cyprus to draft legislation on DRS. Working with government in Moldova to deliver secondary regulation for DRS implementation in 2027.	2025 roadmap and plans implemented (including the launches in Austria and Poland). A clear action plan for 2026 aligned and approved by senior management (including DRS launch in Greece, preparation for DRS in Moldova, Kosovo and N. Ireland in 2027).
Development of Extended Producer Responsibility (EPR) systems in countries where it is not mandatory to reduce downstream pollution. Implement own collection initiatives where EPR is not mandatory or present to ensure circularity.	Current, expected completion in 2029	To reduce environmental impact (water and soil) and reduce waste, increase packaging collection. Fulfil our Mission 2025 target to collect the equivalent of 75% of our primary packaging for recycling or reuse by 2025.	Value chain: Downstream Geographical boundary: Nigeria, Egypt Key affected stakeholders: Consumers, Customers, Communities, Peer companies	We continued to support the work of the Food and Beverage Recycling Alliance (FBRA) and other packaging collection projects. Opened the first-ever Coca-Cola System owned and operated packaging collection hub with plans to ramp up collection in 2026 and horizon to open a second hub by the end of 2026/beginning of 2027. Continue working with BariQ in Egypt. Evaluate the possibilities for establishing our own collection system in Egypt.	Progress made in Egypt and Nigeria as per the plan

Sustainability statement continued

ESRS E5 – Resource use and circular economy continued

E5.MDR-A_04

As shown above, we have established a comprehensive action plan and implemented several actions related to circular economy and packaging. By those actions, we demonstrate our support to nature and to people regardless of whether they are harmed or not. In 2025, no negative incident related to the circular economy was recorded.

E5.MDR-A_06-12

To support our actions related to the expansion of reusable/refillable packaging, we make investments every year for the renewal or increase of the returnable containers fleet. In 2025, this investment reached €63 million. We also invested €13.2 million in production infrastructure, mainly for new returnable glass production lines in Italy and Serbia, and another €6.8 million for dispensed equipment.

In addition, we invest significant amounts to support our action plan around the increase of recycled content in our packaging, specifically by expanding the use of rPET. Building on the significant in-house rPET production infrastructure investments we have made in the past few years in Italy, Poland and Romania, we allocated €55 million in 2025 to support the higher cost of rPET compared with virgin PET.

The capital and operating expenditures referenced above are reflected in our financial statements as part of the consolidated cash flow statement (within the line-item 'Payments for purchases of property, plant and equipment', p.272) and the consolidated income statement (within 'Cost of goods sold', p.269), respectively. Our accounting system does not separately classify sustainability-related investments or costs, as both are reported in accordance with the general financial reporting principles.

Moving ahead, we will continue to support our circular economy action plan as required. Specifically for 2026, we plan to continue our investments in production infrastructure in Italy to support the RGB expansion in the market, and we will allocate significant Capex on returnable containers across our markets. In addition, we anticipate that the rPET cost premium relative to virgin PET will stay broadly in line with 2025, given our plan to keep rPET content in packaging at similar levels in 2026.

Our Group's treasury strategy ensures the availability of financial resources to support circularity-related initiatives. By leveraging a diversified range of financing mechanisms, we can address both current and future priorities effectively. For more details, see E1.MDR-A_06 page 87.

Metrics and targets

E5-3 Targets related to resource use and circular economy

E5-3_01

We have set voluntary targets that promote circular economy, and they are designed to address both resource inflows and outflows, and the lifecycle of products and materials.

E5-3_02

Our objective is to keep our primary packaging 100% recyclable by design. Therefore, we have established a target related to circular product design, which is already achieved. We have made our primary packaging 100% fully recyclable three years ahead of the expected timeline and 2025 target. For us, recyclability is calculated as technical recyclability by design, and here we consider all beverage packaging that is made of glass, aluminium/steel, PET and aseptic cartons (excluding cap and label). All of those can be recycled fully. We consider as technical recyclability by design any reuse or recycle option for those materials. In the definition, we do not take into consideration the packaging collection rates in every country or recycling infrastructure availability.

E5-3_03_04

Our resource inflows targets focus on the continuous improvement of recycled material use. They have a double role, since by increasing their recycled content, the rates of primary raw materials decline. The targets refer to the recycled PET used for plastic bottles. Building on the extensive light-weighting programme delivered over the past decade, we will continue to light-weight our primary packaging towards 'best-in-class' bottles and cans in each market, while innovating to remove shrink film from multipacks, as well as other plastic reduction initiatives. This programme removed more than 10,000 metric tonnes of plastic packaging material by 2025 vs a 2023 baseline, over double our estimate of 5,000 tons. Through the increased use of circular PET (rPET), light-weighting, removal of plastic film and expansion of reusable packaging formats, we eliminated more than 340,000 metric tonnes of virgin plastic by 2025 (with a 2019 baseline).

E5-3_05_09

As already stated, we aim to source all our paper-based primary packaging materials from sustainable forest sources. Now, 100% of our paper bricks (aseptic carton) we use are FSC®-certified. Also, 93%[1] of our main Pulp and Paper-based materials are deforestation-free. Driven by the materiality results, and focusing on the material topics, our targets address the prevention layer (including the reduction) of the waste hierarchy pyramid, as well as recycling and recovering. Returnable glass bottles address reuse layer of the waste hierarchy.

1. Considering 2024 purchased volume; 2025 status will be available in May 2026.

E5.MDR-T_01

The majority of those targets are connected with the Packaging Waste Management Policy and reflect total Group targets. To track our performance and our contribution to the final target, every year we set a yearly target as an annual milestone.

E5.MDR-T_12

For our targets, we use actual data to report the progress, e.g., for recyclability, we use the technical by design data of our primary packaging materials (glass, PET, aluminium/steel can, paper, aseptic paper). Our time horizons could be an annual goal aligned with the Business Planning process (BP), mid-term targets aligned with our long-range plan (LRP) and business objectives, or long-term targets such as NetZeroby40 aligned with the external trends. All those targets, however, are disaggregated to annual roadmaps, and our regular performance review is two-pronged:

a) versus the annual roadmap; and
b) versus the direction of the target year.

On this way, we are able to set actions and correct course if needed.

E5-3_01 & E5-3_09 & E5.MDR-T_01-07_11_13

Table 31 below provides further details on each target, including their characteristics (target level, their units, their time-boundaries, the progress made over the baseline measurements), illustrating how they contribute to our overall sustainability goals and circular economy principles. Targets are voluntary.

Sustainability statement continued

ESRS E5 – Resource use and circular economy continued

Table 31: List of targets and progress achieved

Upstream Own Operations Downstream

Target	Relationship with policy objectives / IROs (MDR-T_01)	Target to be achieved (MDR-T_02)	Type of target (abs. vs rel.) (MDR-T_03)	Scope (MDR-T_04) Value chain segment and geographical boundaries	Target duration: Baseline year – Target year (MDR-T_06-07)	Baseline value (MDR-T_05)	2025 performance against target and future plans (MDR-T_13)	Stakeholder involvement (MDR-T_11)	Relation to waste hierarchy (E5-3_09)	Alignment with international initiative
Recyclability by design (all beverage packaging)	Supports technological solutions that enable a circular economy for packaging; Continue to increase recycled content	100% of consumer packaging to be recyclable	Relative in %	Value chain: Geographical boundaries: Global	2017-2025 (8 years)	99%	Percentage of recyclable by design materials from main packaging used in 2025: 100%	Suppliers	Recycling	Sustainable Development Goal 8, 9, 11, 12, 14 & 17
Light-weighted packaging (PET and other plastic)	Improve environmental performance in packaging and packaging waste; Innovate to minimise the amount of packaging that we use	Remove 2,800 tonnes of plastic packaging through light-weighting our packaging	Absolute in tonnes	Value chain: Geographical boundaries: Global	2023-2025	-	4,755 tonnes of plastic packaging removed	Suppliers, Customers	Prevention (Reduce)	Sustainable Development Goal 8, 9, 11, 12, 14 & 17
PET used from recycled PET and/or PET from renewable material	Improve environmental performance in packaging and packaging waste; Continue to increase recycled content with an emphasis on PET beverage bottles; Supports technological solutions that enable a circular economy for packaging	35% of PET used from recycled PET and/or PET from renewable material	Relative in %	Value chain: Geographical boundaries: Global	2017-2025 (8 years)	9%	35% rPET (placed on the market in 2025)	Suppliers, Customers	Recycling	Sustainable Development Goal 8, 9, 11, 12, 14 & 17
		50% of PET used from recycled PET and/or PET from renewable material		Value chain: Geographical boundaries: EU countries and Switzerland			65% rPET (placed on the market in 2025)			
Zero Waste partnerships (city and/ or coast)	Improve environmental performance in packaging and packaging waste; Supports public awareness campaigns about recycling, waste collection education and anti-littering campaigns	Engage in 20 zero waste partnerships (city and/ or coast)	Absolute	Value chain: Geographical boundaries: Global	2017-2025 (8 years)	0	20 out of 20 zero waste projects achieved one year ahead of the target year (in 2024)	NGOs, Communities, Local municipalities	–	Sustainable Development Goal 8, 9, 11, 12, 14 & 17
Collection rate of our primary packaging (all beverage packaging) placed on the market	Improve environmental performance in packaging and packaging waste; work through cross-sector packaging associations to develop and support effective waste management and packaging collection solutions	Help collect the equivalent of 75% of our primary packaging	Relative in %	Value chain: Geographical boundaries: Global	2017-2025 (8 years)	41%	78% (excluding Egypt, as it is not part of Mission 2025 goals) 77% (including Egypt).	Government and Regulators, Peer companies, Customers, Suppliers, NGOs	Recycling	Sustainable Development Goal 8, 9, 11, 12, 14 & 17

Sustainability statement continued

ESRS E5 – Resource use and circular economy continued

Upstream Own Operations Downstream

Target	Relationship with policy objectives / IROs (MDR-T_01)	Target to be achieved (MDR-T_02)	Type of target (abs. vs rel.) (MDR-T_03)	Scope (MDR-T_04) Value chain segment and geographical boundaries	Target duration: Baseline year – Target year (MDR-T_06-07)	Baseline value (MDR-T_05)	2025 performance against target and future plans (MDR-T_13)	Stakeholder involvement (MDR-T_11)	Relation to waste hierarchy (E5-3_09)	Alignment with international initiative
Coca-Cola System owned and operated packaging collection facility	Improve environmental performance in packaging and packaging waste; enhance the efficiency and effectiveness of established post-consumer packaging waste management organisation	Collect 1,000 metric tonnes of packaging materials	Absolute in tonnes	Value chain: Downstream Geographical boundaries: Nigeria	2024-2025	0	In 2024, together with TCCC, the Coca-Cola system-owned packaging collection facility was completed. In 2025 1,330 metric tonnes of packaging materials were collected.	NGOs, Communities, Local municipalities. Government and Regulators, Peer companies	Recycling	Sustainable Development Goal 8, 9, 11, 12, 14 & 17
Paper bricks (aseptic cartons) from sustainable forest sources	Improve environmental performance in packaging and packaging waste; provide sustainable packaging options	Source all our paper-based primary packaging materials from sustainable forest sources	Absolute in %	Value chain: Upstream Geographical boundaries: Global	Continue (takes place annually)	Rolling target (100% in 2024)	in 2025, 100% of our paper bricks (aseptic carton) used are FSC-certified.	Suppliers	Restoring	Sustainable Development Goal 8, 9, 11, 12, 14 & 17

E5.MDR-T_12 & E5-3_13 & E5.MDR-T_01

We have not changed any of our targets, as for us, any sustainability target means to deliver, to execute – an opposite of an aspirational target. Although certain legal targets exist for collection and recycled content, we have voluntarily made our own targets for these two items. For collection this encompasses all our beverage packaging and countries of operation. For recycled content we voluntarily exceeded the Singe Use Plastics Directive (SUPD) target ensuring that both targets reflect our entire value chain.

E5-3_13 & E5.MDR-T_09

For 2025 we set an ambitious target for collection of 75% of our primary packaging as a weighted average for all our markets, that encompasses all beverage packaging and countries of operation beyond EU. The Single Use Plastics Directive (SUPD) imposed in 2019 a target for 25% recycled content in PET beverage bottles by 2025. For recycled content we have set an ambitious target of 35%, which is above the SUPD. Progress on targets can be found in Table 31.

E5.MDR-T_13

We have specialised software to monitor and review for each of our sustainability goals/targets, and we report monthly the actual performance and status (if we are on track, lagging behind or partly on track) to the members of the ELT who are accountable for the respective KPIs. The actuals are easily available in our EDGE dashboards. Quarterly, the performance and the related actions to achieve the annual goals are reported to the Social Responsibility Committee of the Board of Directors.

E5.MDR-T_10

We use the industry best practices for setting the targets and clearly describe the calculations and methods used in our internal guidebooks. Feedback by credible NGOs, industry associations such as UNESDA, suppliers, strategic initiatives such as the UN SDGs, and also stakeholder engagement through Annual Stakeholder Forums and frequent meetings are considered. The insights gathered from these engagements, along with the expectations of ESG raters and investors, inform the setting of ambitious, data-driven targets.

E5-3_08

We strive to minimise food loss and food waste in our operations. Our target to tackle food waste and loss across our activities and operations is to decrease our absolute food losses (in dry matter) by 30% by 2025 compared to our 2019 baseline, despite volume growth, an increase in portfolio/beverage categories, and expansion to emerging markets, and further reduce it by 40% by 2030 vs 2019. In 2025 we achieved a 44% (in dry matter) reduction vs 2019. Food loss and waste at our manufacturing sites are part of the overall waste management process. We strive to reach 100% recycled waste and zero waste to landfill in manufacturing. We have significantly reduced the percentage of manufacturing waste going to landfill; in 2025, only 3.7% of our manufacturing waste ended up to landfill, while in 2015, it was 10.1%. This means, in 2025, 96.3% of total manufacturing waste was recycled or used for alternative usage. The Zero Waste International Alliance and LRQA consider 90% diversion rate of waste from landfills as the standard for classifying a 'Zero Waste to Landfill' achievement and we are working to improve even further our actual result of 96.3%.

Sustainability statement continued

ESRS E5 – Resource use and circular economy continued

E5-4 Resource inflows

E5-4_01

Resource inflows, relevant to upstream activities and reported within this chapter, take into account the results of the materiality analysis. This analysis has identified packaging inflows as a material topic.

Our packaging inflows include different streams of packaging, such as:

- Plastic, which is used for plastic bottles, closures, HDPE/LDPE bottles, labels and stretch/shrink films;
- Glass, which is used for glass bottles;
- Metal, which is used for aluminium cans and metal crowns; and
- Paper, which is used for paper labels, composite aseptic carton (Tetra Pak, bricks), cardboard and wood pallets.

All data relevant to our packaging inflow quantities that we used during the reporting period is disclosed in the following table.

E5-4_02-05 & BP-2_11, 12

Table 32: Material Inflows Indicators

Parameters	Unit	2024	2025
The overall total weight of products (beverage + packaging)	Tonnes	20,588,153* (20,382,929 in 2024)	**21,700,070**
The overall total weight of technical materials used (ingredients+packaging materials)	Tonnes	2,348,451* (2,143,227 in 2024)	**2,410,964**
Total plastic	Tonnes	427,749	**434,510**
PET (bottles)	Tonnes	346,143	**351,623**
Plant-Pet	Tonnes	0	**0**
Plastic (closures + HDPE/LDPE bottles)	Tonnes	30,268	**30,210**
PE (labels and stretch/shrink films)	Tonnes	51,338	**52,676**
Total glass	Tonnes	193,285	**199,374**
Glass (bottles)	Tonnes	193,285	**199,374**
Total Metal	Tonnes	80,508	**88,655**
Aluminium (cans)	Tonnes	73,608	**81,911**
Metal (crowns)	Tonnes	6,900	**6,743**
Total wood and paper	Tonnes	153,133	**195,355**
Paper (labels)	Tonnes	1,318	**1,586**
Composite carton (Tetra Pak, bricks)	Tonnes	26,232	**21,535**
Cardboard	Tonnes	72,788	**74,564**
Wood (pallets)	tonnes	52,795	**97,671**
The weight of secondary reused or recycled components used to manufacture the undertaking's products and services (including packaging)	Tonnes	199,648	**256,129**
The weight of secondary reused or recycled components used to manufacture the undertaking's products and services (including packaging)	Percentage	23% out of total packaging materials	**28% out of total packaging materials**
The weight of secondary intermediary products used to manufacture the undertaking's products and services (including packaging)	Tonnes	0	**0**
The weight of secondary intermediary products used to manufacture the undertaking's products and services (including packaging)	Percentage	0	**0**
The weight of secondary materials used to manufacture the undertaking's products and services (including packaging)	Tonnes	0	**0**
The weight of secondary materials used to manufacture the undertaking's products and services (including packaging)	Percentage	0	**0**

* Recalculated 2024 figure due to a discrepancy identified in the sugar quantity report.

E5-4_06

The data derives from direct measurements, detailing each material that enters our operations. The data is based on the purchased volume we use either for the manufacturing of our packaging (only in the in-house rPET plants) or for the packaging that is being supplied from external suppliers. The data relevant to recycled content for the packaging is based on our suppliers' data, and then we calculate the weighted average based on the amount purchased by each of those suppliers.

E5-4_08

We ensure that there is no overlap or double counting between the categories of reused and recycled materials. Reusable glass bottles are reported only with the new number of bottles purchased in the respective year. We have invoices and number of purchasing orders with the respective amount purchased for all materials that are entering in our plants. In our systems, we have master data of each material that is part of the product recipe, meaning that for each of our produced products, we know how much material we have used. The same for resource outflows – we know the exact amount of every ingredient and packaging material used in any sold products. Reusable packaging is not reported to the Packaging Recovery Organisations (PROs) for the floating volumes (i.e., all the bottles in circulation). We report only the new quantities of bottles purchased each year. This approach assumes that new bottle purchases are not solely due to increased volume but also because some reusable bottles were not collected and ended up in the recycling stream. Additionally, once reusable bottles reach the end of their lifespan, they will eventually become waste and be recycled. So, we avoid double counting by only reporting to the PROs the new quantities purchased each year, and not the whole floating (or in circulation) volume related to reusable/refillable glass bottles.

Sustainability statement continued

ESRS E5 – Resource use and circular economy continued

E5-5 Resource outflows

Resource outflows are another material topic for us.

E5-5_01

We are committed to incorporating more circular principles in our production processes, and for that purpose, we have implemented key actions and innovations. Currently, five of our water brands are sold in 100% rPET bottles: Romerquelle (Austria, Czech Republic, Slovakia, Serbia, Croatia and Slovenia), Deep RiverRock (Republic of Ireland and Northern Ireland), Valser (Switzerland), Dorna (Romania and Moldova) and Natura (Czech Republic and Slovakia). Switzerland was also our first country to move its entire locally produced PET portfolio to 100% rPET. This was followed by Italy[1] and Austria, and in 2023, Romania, the Republic of Ireland and Northern Ireland also transitioned to 100% rPET for the locally produced PET portfolio. In addition, since 2023, Romania has successfully combined a 100% rPET local bottle portfolio, an in-house rPET facility and a Deposit Return System, helping us close the loop for plastic packaging circularity. Our corrugated cardboard packaging in Europe contains >80% recycled content, while our composite paper carton packs, KeelClip™, Qflex and LitePac Top, are 100% FSC-certified. Our wooden pallets are 100% reusable.

E5-5_04

As mentioned, we ensure that our packaging includes recyclable content. For 2025, the overall recyclable content rate of our primary packaging is 100%. We do not engage in the production or commercialisation of durable plastic goods and/or components, including those made from mixed materials. Additionally, we do not produce goods with an expected usage period exceeding three years. Our beverages, in particular, have a significantly shorter expected usage period, defined by their shelf life which is usually between four and 12 months.

1 Excluding mineral water bottles.

E5-5_18

We make strong efforts to ensure that our products, especially their packaging materials, will not end up as waste. We prove our engagement in product end-of-life waste management, since, as mentioned earlier, we support the foundation of effective and efficient collection systems in all our markets. We are leading industry efforts to introduce DRS across the majority of our EU countries. In 2024, we played a pivotal role in the successful go-live of new DRS in Romania, Ireland and Hungary. In 2025, we continued our efforts with the launch of a DRS system in Austria in January and in Poland in October. This brings the total number of DRS systems in CCH markets to 10 by the end of 2025. Well-designed DRS have a proven track record of delivering very high collection rates, typically over 90%, once the system reaches maturity. Romania, Hungary and Austria achieved average return rates of over 80% in 2025. Additionally, our teams in Greece and Moldova have been making intensive preparations to support successful DRS launches in 2026 and 2027 respectively. These extensive preparations include the development of DRS business plans, the establishment of a new DRS administrator company in Greece, as well as the extensive internal planning to ensure that DRS-compliant packaging is available to the consumer on shelf in time. CCHBC is also heavily involved in EPR systems in 25 of our countries, and is a member of the supervisory board in 15 of these countries. Extended producer responsibility is a policy approach that holds producers accountable for their products throughout the entire lifecycle, including the post-consumer stage. Further information is available at E5-2 Actions and resources related to resource use and circular economy.

In 2025, we exceeded our packaging collection target, achieving a 78% collection rate – 3pp above our 2025 target of 75% and 20pp higher than the 2024 result of 58%. This strong performance reflects five years of ambitious plans and focused execution against our collection roadmap. The contribution of well-performing recently launched DRS systems and significant additional investments for collection in non-EU countries with limited infrastructure allowed us to improve the rate in 2025 significantly.

E5-5_06

The relevant data used is sourced mainly from direct measurements, which are taken from our production and operational records. Products are classified as designed along circular principles if they are recyclable by design. This means that the packaging is compatible with waste management and processing, including collection, sorting, recycling and the use of recycled materials to replace primary raw materials. Our definition for technical recyclability does not take into consideration the packaging collection rates or availability of recycling infrastructure. We know the exact amount of every ingredient and packaging material used in any products sold. For packaging collection data, we have a calculation methodology document which details step by step how the data is collected. We report to our collection systems the amounts of packaging per type of material placed on the market. They then report back to us via emails and reports how much equivalent packaging was collected for recycling – this is validated following the Packaging Recovery Organisation's (PRO's) own external auditing processes. In jurisdictions where no collection systems are in place, we demonstrate achievements by using evidence of equivalent packaging recycling activity, for the purpose of assessing collection for recycling. This is done per material type, both for primary and for secondary/tertiary packaging. For primary packaging, the collection rate is calculated using the number of containers. If packaging materials contain any amount of the same material coming from post-consumer waste, they are considered to have recycled content. The percentage of recycled content in our products and packaging is determined based on actual data from our suppliers and on what we have been using in our production.

E5-6_05,06

Our assessment shows that we do not have any product at risk in the short-, medium- or long-term horizon. For the assessment of products at risk, the same time horizons as those used in the double materiality assessment (DMA) were applied, as presented in the E1.IRO-1_05.

Social information

ESRS S1 – Own workforce

Strategy

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

S1.SBM-3_01-02

At CCHBC, all employees and non-employees within our workforce who could be materially impacted by our operations are included in the scope of the disclosures under ESRS 2. This includes addressing impacts arising from our own operations, our value chain, our products and services, and our business relationships.

Actual impacts on our workforce, such as secure employment, adequate wages, health and safety, gender equality and training guide our strategic decisions by enabling us to implement targeted initiatives, ensuring that we create a supportive work environment that meets the needs of our employees, who are the most important asset and support us in achieving our business objectives. While CCHBC non-employees are considered in the materiality assessment, they are not included in all social KPIs (e.g., basic salary male/female, gender equality KPIs).

Types of employees and non-employees

Our workforce comprises both employees and non-employees, each playing a vital role in supporting CCHBC's operations. Below, we outline the categories and characteristics of these groups:

Types of employees

Permanent employees are individuals who have a permanent and indefinite (no end date) employment contract with CCHBC. These employees are paid through the Company's payroll and enjoy the stability and benefits associated with indefinite employment. They are integral to our operations and contribute to the continuity and growth of our business.

Temporary employees, on the other hand, have a definite (specific end-date) employment contract with CCHBC. Like permanent employees, temporary employees are also paid through the Company's payroll. They play a crucial role in supporting our operations during peak periods, special projects or when specific expertise is required for a limited time.

Types of non-employees

Non-employees at CCHBC are individuals who work for the Company, but are not directly employed by us. They do not receive compensation through the Company's payroll and do not have a direct contract with CCHBC. These non-employees can either be self-employed or employed through a third-party agency. Despite not being on the Company's payroll, they actively participate and contribute to CCHBC's processes, and they follow all our standards, which are also part of their contract. Non-employees are considered part of our own workforce and in general:

- They are provided by a third party (e.g., an employment agency) but work under our direct control, following our instructions, schedules and operational guidelines.
- They are self-employed individuals contracted to work directly for us and are integral to our operations.

Sustainability statement continued
ESRS S1 – Own workforce continued

S1-6 Characteristics of CCHBC's employees

S1-6_01-06 & S1-1_20

We use specialised software integrated within our business systems, to keep up-to-date and detailed records on recruitment, training and promotion. Every employee is able to see their performance review and data in the system. All new positions are published transparently internally and externally.

Key characteristics of CCHBC's own workforce regarding the number of employees by gender, country, as well as by contract type, are presented on the following tables:

Table 33: Total employee FTE by gender

Gender	Number of employees 2024 (FTE)	**2025 (FTE)**
Male	23,999	**23,771**
Female	9,019	**9,654**
Other	0	**0**
Not reported	0	**72**
Total employees	33,018	**33,497**

All data in the tables presents FTE calculation, and it is based on International Financial Reporting Standards (IFRS), meaning only employees from entities controlled by the Company are included. We report full-year FTEs as the average number of actual active employees occupying a position either on permanent or temporary contract within the reported period, converted into full-time equivalents, excluding any inactive employees on long term absence. In 2025 the difference between FTEs and HCs is 0.25% (negligible).

Yearly reporting cycle is applied (1 Jan 2025 – 31 Dec 2025).

Table 34: Total employee FTE in countries where CCHBC has at least 50 employees representing at least 10% of its total number of employees

Country	Number of employees (FTE) 2024	**Number of employees (FTE) 2025**
Armenia	344	**345**
Austria	868	**871**
Belarus	1,132	**1,241**
Bosnia and Herzegovina	286	**297**
Bulgaria	1,576	**1,693**
Croatia	498	**534**
Cyprus	256	**264**
Czech Republic	798	**803**
Egypt	5,466	**4,974**
Estonia	65	**67**
Finland	19	**21**
Greece	2,116	**2,204**
Hungary	960	**971**
Italy	2,074	**2,073**
Kosovo	112	**116**
North Macedonia (only corporate office employees)	3	**2**
Latvia	88	**89**
Lithuania	116	**113**
Moldova	136	**140**
Montenegro	23	**22**
The Netherlands	59	**66**
Nigeria	2,874	**2,950**
Northern Ireland	535	**565**
Poland	1,701	**1,723**
Republic of Ireland	289	**366**
Romania	1,504	**1,535**
Russia	5,522	**5,740**
Serbia	1,546	**1,596**
Slovakia	148	**154**
Slovenia	82	**84**
Switzerland	687	**721**
Ukraine	1,135	**1,157**
Total	33,018 (33,068 based on Headcount)	**33,497 (33,582 based on Headcount)**

S1-6_07, 09-10

Table 35: Information on employees by contract type, broken down by gender (FTE)

FTE	Female		Male		Other		Not disclosed		Total	
Reporting year	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**
Total number of employees	9,019	**9,654**	23,999	**23,771**	0	**0**	0	**72**	33,018	**33,497**
Number of permanent employees	8,383	**8,923**	21,226	**20,859**	0	**0**	0	**71**	29,609	**29,853**
Number of temporary employees	636	**731**	2,773	**2,912**	0	**0**	0	**1**	3,409	**3,644**
Number of non-guaranteed hours employees	N/A	**N/A**	N/A	**N/A**	N/A	**N/A**	N/A	**N/A**	N/A	**N/A**
Number of full-time employees	8,920	**9,537**	23,974	**23,739**	0	**0**	0	**0**	32,894	**33,276**
Number of part-time employees	99	**117**	25	**32**	0	**0**	0	**0**	124	**149**
Number of not disclosed full/part-time employees	0	**0**	0	**0**	0	**0**	0	**72**	0	**72**

Sustainability statement continued

ESRS S1 – Own workforce continued

S1-6_11-12

Turnover is being calculated as the sum of voluntary and involuntary permanent leavers throughout the reporting period, divided by the average number of permanent active employees throughout the reporting period, multiplied by 100. For the denominator, the average number of permanent active employees is calculated as the arithmetic mean of the month-end permanent active headcount snapshots applicable to the reporting period, using the prior month-end headcount for each month included in the period.

Table 36: Number of employees who left the Group and turnover rate

Reporting year	2024	2025
Number of employees who left the Group	3,340	**3,405**
Employee turnover rate	10.53%	**10.59%**
Number of employees who left the Group voluntarily	2,374	**2,380**
Employee voluntary turnover rate	7.48%	**7.40%**
Number of employees who left the Group involuntarily	966	**1,025**
Employee involuntary turnover rate	3.05%	**3.19%**

The number of employees who left the Group does not include redundancies.

S1-6_13-15, 17

All materially impacted FTEs are included in the disclosure.

All data presents FTE (full-time equivalent) calculation, and it is based on IFRS (International Financial Reporting Standards). Yearly reporting cycle is applied (1 Jan 2025 – 31 Dec 2025).

The average number of FTEs can be found in Note 8 of the financial statements, page 278 of this annual report.

S1-6_16

The percentage of seasonal employees vs total Group FTE: 1%, i.e., not significant variation (mostly during the high season, which is summer).

Region 1 includes the following countries: Austria, Czech Republic, Slovakia, Hungary, Republic of Ireland, Northern Ireland, Poland, Estonia, Lithuania, Latvia, Switzerland.

Region 2 includes the following countries: Bosnia and Herzegovina, Slovenia, Croatia, Bulgaria, Greece, Cyprus, North Macedonia, Romania, Serbia (including the Republic of Kosovo), Montenegro, Ukraine, Moldova, Armenia.

Region 3 includes the following countries: Russia, Nigeria, Egypt, Belarus.

S1-7 Characteristics of non-employees in the undertaking's own workforce

S1-7_01-03, 06-09

The following table shows the number of non-employees within CCHBC's own workforce, shown as full-time equivalents (FTEs):

Table 37: Number of non-employees in CCHBC's own workforce (FTEs)

Number of non-employees in the undertaking's own workforce[1]	2024	2025
Number of people with contracts with the undertaking to supply labour (self-employed people)	19	**18**
Number of people provided by undertakings primarily engaged in 'employ activities' (NACE code N78)	5,822	**6,038**

Here we apply the same calculation method as to our regular[2] employees, reporting FTEs for the full year as an average at the end of the reporting period.

1. There is no significant fluctuation (about 3.6%) between 2024 reporting period and 2025 reporting period.
2. By 'regular' we refer to workers in an employment relationship with CCH who are internal, either on a permanent or temporary contract, and being paid by CCH payroll.

Our negative impact

S1.SBM-3_03

CCHBC did not report any negative impacts regarding child labour, forced labour, compulsory labour in specific countries or regions outside the EU in 2025.

Occupational health and safety

We strive to achieving zero occupational health and safety incidents, while recognising the importance of addressing potential risks that could affect employees' health and wellbeing. Regrettably, in 2025, we reported one fatality in Ukraine resulting from road accident and 0.31 Lost Time Accidents per 100 full-time employees (FTEs) in our workforce (0.29 only for the beverage business, excluding non-beverage activities).

All health and safety-related incidents are investigated locally by cross-functional teams of experts from different departments. Steps taken for the investigation are conducted as per the 'Incident Investigation training material/curriculum' included in the Supply Chain Academy. The investigation teams also use Structured Problem-Solving methodology, including Fishbone analysis and 'the 5 WHY' principles. The analysis of incidents is performed in steps: 1. interviews, 2. incident preservation procedure, 3. root cause analysis, and 4. corrective/preventive action plan.

After the incidents' investigation, a one-page lessons learned document is created and shared locally with all respective teams. It serves as a tool for learning and prevention of similar incidents in the future. This document is published on a dedicated internal platform for knowledge sharing, accessible to all.

Our positive impacts

S1.SBM-3_04-06, 11

Contribution to employment

In 2025, we employed 33,497 FTEs. In 2019, for the first time, we developed our Group socio-economic impact study (SEIS) by aggregation of the data from all local SEIS reports, which is regularly updated. Together with TCCC, in all our territories, we support more than 563,338 indirect jobs throughout our value chain. This means that with every job in our system, we create an additional 15 jobs in the value chain, and we contribute approximately €16.14 billion in value added annually.

S1-10_01

Accessibility to a living wage/ Adequate Wages

In every country, all employees (100%) earn at least the minimum wage. The People and Culture function monitors wage levels to ensure they are competitive relative to the industry and local labour market. This includes the lowest-paid employee categories, such as junior line operators and entry-level merchandisers. We regard our external reporting segments as key operational areas, which also form the basis of financial consolidation. On average, junior line operators and merchandisers earn approximately 1.2 times the local minimum wage in our established markets, approximately 1.8 times in our developing markets and approximately 2.5 times the local minimum wage in our emerging markets. The range of ratios is similar for both male and female employees.

Sustainability statement continued
ESRS S1 – Own workforce continued

Improved health, safety and wellbeing

The health, safety and wellbeing of our employees is one of our top priorities. That is why we looked for new approaches to wellbeing and employee support that would be easily accessible to our employees in our plants, offices or when working remotely. The H&S Department implements an occupational health and safety management system based on the ISO 45001 standard. Also, regular safety training is conducted for all employees (100%), including mandatory safety training before starting work. No employee is allowed to start working for CCHBC without completing this mandatory safety training. Fleet safety training programmes are implemented, along with collision avoidance technology in fleet vehicles, and the development and execution of all OH&S programmes such as Life Saving Rules, Behavioural Based Safety, etc.

Two of the initiatives, which focused on the mental wellbeing of our employees, were the introduction of the Employee Assistance Programme (EAP), with the organisation of a session focused on resilience and stress management, led by a professional counsellor from this programme and the launch of a dedicated mental wellbeing platform and a wellbeing framework, centred around physical, mental, financial and social wellbeing, to provide our people with the resources needed. We also continue to provide our framework for health and dependent care, and offer a range of flexible working arrangements.

Access to education

We provide learning and development opportunities for all our employees (in all our activities), reflecting a key pillar of our people strategy, which is democratised learning. In 2025, our learning programmes covered leadership, functional training and general business training, and we report 761,389 training hours across all management layers. Average training hours per FTE: 23.7 (20.1 in 2024). In addition, we have launched various academies (e.g., Supply Chain Academy; Sales Academy; Digital Commerce; Coffee; Premium Spirits; Key Accounts; Data,Insights & AI; Digital-DTPS; Strategy and Transformation; Corporate Affairs andSustainability Academy) to support professional development.

Gender balance

One of our key efforts is the Women in Leadership programme, which supports the growth and development of women in leadership roles. In 2025, 68 female leaders participated in this six-month programme, enhancing their leadership skills and fostering a network of women leaders within the organisation. Additionally, our local business units continue to design regionally targeted campaigns to empower and uplift women, tailored to the specific needs of each market. We are also focused on creating equal opportunities in hiring and career advancement. The gender balance in our workforce reflects this commitment. Also, 44% of internal appointments were made to women, and 36% of our external hires were female. Notably, among our external hires for management positions, women represented 42%, showcasing our dedication to promoting women into leadership roles. Among our externally hired sales employees, women accounted for 42% of the total. To further support women in the fields traditionally employing males, we continued to have a focus on Women in Sales, specifically for our female Ukrainian sales teams. A Women in Supply Chain programme was launched in 2025 to increase female representation and secure future talent pipeline needs. These initiatives aim to amplify learning and development opportunities for women in sales and supply chain to create a supportive environment, where female employees can thrive and grow. Moreover, the ratio of the basic salary between women and men is 1.53 (1.37 in 2024), underscoring our ongoing efforts to ensure equitable pay across genders.

Net zero transition plan

Within our net zero transition plan, we do not expect any negative impact on our employees. On the contrary, we expect more 'green' roles to be included, such as people responsible for decarbonisation, Sustainability reporting, internal audit for Sustainability data, etc.

S1.SBM-3_07-12

Own workforce and occupational health and safety risk assessment

For every workplace, we conduct on a regular (annual, or in case of significant change more frequently) basis, a risk assessment process, where we assess any potential health and safety risk. Based on this, a mandatory corrective action and mitigation plan is developed at each site. The process is documented. Own workforce involved in occupational activities who have a high incidence or high risk of specific diseases, refers to 2,940 employees who operate in Nigeria, where the risk of exposure to communicable diseases (such as malaria, HIV, etc.) is generally higher than the average for our Group employees. There is a higher exposure risk for 23 CCH employees who work at our wastewater treatment facilities, where both production wastewater and communal wastewater are treated, which may lead to some microbiological (bacterial) exposure. Those two groups of employees have been assessed based on our detailed Occupational Health and Safety (OH&S) risk assessment and hazard prevention programmes. It is confirmed also by the internal evaluation. In general, during our detailed OH&S risk assessment, we evaluate the OH&S risks and hazards in each working place (each job). This is a documented process done at country and plant level, and mitigation plans and specific requirements are issued for each high risk. It is also audited during the ISO 45001 audits.

Impact, risk and opportunity management

S1-1 Policies related to own workforce

S1-1_01-02

The relevant policies adopted to manage material sustainability matters are Code of Business Conduct, Whistleblowing Policy, Human Rights Policy, Inclusion and Diversity and Anti-Harassment Policy, HIV/AIDS Policy, Fleet Safety Policy, and Occupational Health and Safety Policy. These policies cover all our own workforce.

S1.MDR-P_01-06 & S1-1_08, 16

For more information regarding those policies mentioned above, please see 'Consolidated policies table' on p. 78 to 80

Human Rights Commitment

This section offers a comprehensive overview of all Human Rights-related disclosures, emphasising the company's commitment to a holistic approach in this area. By consolidating all ESRS data points related to Human Rights across the four stakeholder groups - own workforce (S1), workers in the value chain (S2), affected communities (S3), and consumers and end-users (S4) - we aim to assist readers of the Sustainability Statement in understanding our integrated strategy and dedication to human rights advocacy.

Commitments

S1-1_03

Commitments and respect for the human rights, including labour rights, of people in own workforce

Please see S1.MDR-P_01-06 & S1-1_01_02_09-14_21

Sustainability statement continued
ESRS S1 – Own workforce continued

We respect human rights and we are committed to identify and prevent any adverse human rights impacts in relation to our business activities through human rights due diligence and preventive compliance processes.

Regular reviews ensure that we adhere to all applicable laws, regulations and our human rights policy. In addition, we have a widely communicated, accessible and transparent whistleblower system in place, with all cases investigated.

Our due diligence compliance model is driven through an external audit process. Compliance is monitored through certifications, and Workplace Accountability audits are conducted within a minimum cycle of every three years in each of the CCHBC's plants by an independent external provider.

As a Group, we have zero-tolerance to modern slavery of any kind within our operations and supply chains, and we are taking steps to ensure that our employees and contractors understand the Group's commitment to human rights, and their own rights and responsibilities. We comply with all local laws regarding the minimum age of employment, as provided in the International Labour Organization (ILO) Convention 138 and we prohibit the hiring of individuals who are under 18 years of age for positions in which hazardous work is required, as provided for in ILO Convention 182.

S2-1_01-04, & S2-4_11

Commitments and respect for the human rights related to workers in the value chain including labour rights of workers

Our Supplier Guiding Principles apply to our suppliers and are aligned with the expectations and commitments of the Human Rights Policy and with internationally recognised instruments. If the eight Core Conventions of the ILO establish higher standards than local law, the supplier shall meet the ILO standards. These minimum requirements are part of all agreements between CCHBC and our direct suppliers. For more information, please visit Human Rights Policy and Supplier Guiding Principles.

In line with the Principles for Sustainable Agriculture (PSA), our human rights approach is guided by the same international instruments, and we require full compliance with these principles.

We are committed to identifying and preventing any adverse human rights impacts in relation to our business activities through human rights due diligence and preventive compliance processes. Moreover, regarding labour rights of our value chain workers, we are committed to supporting fair workplace practices, ensuring a fair work environment, and providing fair wages and benefits.

S2-1_08

Processes for monitoring compliance with international instruments

Compliance is monitored through certifications and Workplace Accountability Audits. We monitor the performance of our significant suppliers through our annual internal supply base assessments, third-party audits of compliance, the EcoVadis IQ Plus Tool and EcoVadis Risk Assessment platform. EcoVadis helps us monitor, assess and benchmark a range of risks using 21 criteria from international standard setters, including the UN Global Compact, ISO 26000, the Global Reporting Initiative (GRI) and the ILO. Based on the findings of the audits, wherever human rights issues were identified, we engaged with our suppliers to prepare corrective action plans. We monitor the progress and conduct audits within the year to ensure no recurrence. In 2021, we revisited our Procurement Assessment guidelines to implement stricter rules over Human Rights, Ethics and Compliance practices expected from our suppliers and retrained our entire buyers' community on the Sustainability Risk Assessment tools available for supplier selection and governance. We expect our suppliers to develop and implement appropriate internal business processes to ensure compliance with the SGP. Suppliers are 100% obliged to acknowledge acceptance and adherence to the SGPs before commencing any collaboration with us. We monitor adherence to the SGPs by leveraging third-party tools such as EcoVadis IQ Plus to full-scale audit tools like EcoVadis Assessments and SEDEX. In addition, we collaborate with TCCC, which regularly engages independent third parties to assess suppliers' compliance with the SGP through physical audits, depending on the criticality of their business to our operations. All these activities are repeated by the Procurement team on annual basis. We apply the principle of three-year audit cycle for compliant suppliers, while for those suppliers with audit recommendations, any findings are addressed within a maximum of 12 months. Our Procurement teams across business units are trained on the annual basis to assess risks, recruit suppliers under appropriate risk assessment mechanisms and ensure action plans are implemented where necessary. We monitor supplier performance and track KBIs to measure our progress on an annual basis.

S3-1_02_03

Commitments and respect for human rights related to affected communities

We are committed to minimising environmental impacts, particularly those that may increase human rights risks such as access to water, sanitation and clean environments. As a major buyer of several agricultural commodities, we source our ingredients via third parties and we are committed to buying sustainably certified crops, thus supporting and promoting the protection of the land rights of local farmers and communities.

S4-1_02-03

Commitments and respect for the human rights related to consumers and end-users

CCHBC is committed to upholding the human rights of consumers and end-users by ensuring that our products and practices meet the highest standards of quality, safety and transparency. Our approach focuses on strong compliance with statutory and regulatory requirements, fostering a culture of sustainable quality and food safety, and openly communicating our standards and performance to all relevant stakeholders.

Engagement

S1-1_04

Engagement with people in own workforce

At the local business unit level, we consider and act upon any concern and feedback arising from regular dialogue with employee representatives of the Work Council. We offer all our employees competitive compensation aligned with industry standards and local labour market conditions. We operate in full compliance with all relevant wage, working hours, overtime and benefits regulations.

We are committed to creating workplaces in which open and honest communication among all employees (100%) is valued and respected. Hence, we commit to engaging in dialogue with stakeholders on human rights issues related to our business, where appropriate. Our operations adhere to all applicable labour and employment laws.

In order to ensure that we adhere to all applicable laws and regulations as well as the proper implementation of our policies, regular reviews are conducted. In addition, we conduct regular Employee Engagement surveys in local languages to capture employees' perspectives and feedback. Survey findings and corresponding action plans to enhance engagement are presented to the Board of Directors.

To facilitate understanding and implementation of our Human Rights Policy, we have developed Human Rights Policy Manager Guidance where we discuss how our everyday work can impact the human rights of people in our Company, our supply chain and the communities in which we operate. It explains also the components of the Human Rights Policy and provides links to other resources to aid all managers.

S2-1_03

Engagement with workers in the value chain

Please see 'Stakeholder Engagement' section on pages 12 to 15

Sustainability statement continued

ESRS S1 – Own workforce continued

S3-1_04

Engagement with affected communities

Where appropriate, we are committed to engaging in dialogue with stakeholders on human rights issues related to our business.

We recognise our impact on the communities in which we operate. We are committed to engaging with stakeholders in those communities to ensure that we listen to, learn from and take into account their views as we conduct our business. Where appropriate, we are committed to engaging in dialogue with stakeholders on human rights issues related to our business. We believe that local issues are most appropriately addressed at the local level. We are also committed to creating economic opportunities and fostering goodwill in the communities in which we operate through locally relevant initiatives. For more information, please visit Human Rights Policy.

We have established structured processes to capture feedback, input and improvement suggestions from internal and external stakeholders. We have been performing annual materiality assessments on sustainability issues for more than a decade, engaging a large number of external stakeholders. Additionally, we host an Annual Stakeholder Forum and Suppliers Sustainability Day, where we engage in open dialogue with our suppliers and other collaboration partners, capturing all their feedback and input. We also hold regular quarterly meetings with investors and analysts, during which we share critical business results and topics, including sustainability, and gather their input.

S4-1_04

Engagement with consumers and end-users

Please also see S4.SBM-2_01 and 'Stakeholder Engagement' Section

Measures to provide and/or enable remedy for human rights impacts

S1-1_06 & S2-1_04

Measures to provide and/or enable remedy for human rights impacts regarding the own workforce

Workplace Accountability audits (Supplier Guiding Principles audits in our manufacturing operations) are conducted through an internationally recognised and accredited audit organisation. The audits cover our own processes and employees, contractors and workers who are not employees such as staff of third-party service providers, (e.g., for security or canteens). Identified risks and mitigation plans are reviewed by senior management[1]. The concerns raised via the 'Speak Up!' line are addressed and actions are implemented.

1. As senior management, we consider our top 300 business leaders, which includes country function heads, Group sub-function heads and the ELT, including the CEO.

S3-1_05

Measures to provide and/or enable remedy for human rights impacts regarding the affected communities

The compliance monitoring process encompasses a comprehensive mechanism designed to ensure adherence to international instruments. The establishment of policies, regular reporting and documentation, internal audits and assessments, external monitoring and verification and continuous training, are components that ensure compliance with these instruments.

Besides, we have internal due diligence procedures for any investment/divestment, mergers and/or acquisitions, where all social and environmental aspects and impacts are considered, evaluated and corrective actions are taken prior to any investment/divestment, mergers and/or acquisitions.

S4-1_05

Measures to provide and/or enable remedy for human rights impacts regarding the consumers and end-users

CCHBC provides dedicated consumer hotlines in every country of operation to address concerns, including potential human rights impacts. These channels enable consumers to share feedback and report issues directly. Currently, no human rights impacts have been identified in relation to our consumers and end-users. However, we actively engage on other key topics such as health and nutrition, product quality and responsible marketing. Further details can be found in the 'Stakeholder Engagement' section (S4-2_01–06).

Sustainability statement continued
ESRS S1 – Own workforce continued

Incidents, complaints and severe human rights impacts related to discrimination

S1-17_01-14

The table below presents key data points, including the number of complaints filed through employee reporting channels, cases submitted to National Contact Points for OECD Guidelines for Multinational Enterprises, total fines, penalties and compensation related to disclosed incidents and complaints, as well as the total number of reported discrimination and harassment incidents reported during the reporting period.

Table 38: The total number of complaints (all issue types) excluding the ones reported as harassment/discrimination

Reporting year	2024	**2025**
Number of complaints filed through channels for employees to raise concerns (including grievance mechanisms)	580	**711**
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	**0**
Total amount of fines, penalties and compensation for damages as a result of the incidents and complaints disclosed above	0	**0**
Total number of incidents of discrimination, including harassment reported in the reporting period	6 (20 reported, 6 confirmed and 14 unsubstantiated)	7 (16 reported, 7 confirmed and 9 unsubstantiated)

In 2025, there were no findings of human rights violations related to our employees, and no severe human rights incidents occurred during the reporting period. As a result, no remediation actions or fines were required.

We received 16 cases of alleged discrimination: seven of the matters were investigated in accordance with Company policies and procedures and were found to be substantiated. The Company took immediate action, and the matters have been resolved; the other nine of the matters were investigated in accordance with Company policies and procedures and were found to be unsubstantiated. The matters have been resolved, and no further action is required. Initiatives to promote an inclusive workplace with appropriate leadership behaviours include inclusive leadership modules available in several of our local languages.

In 2025 we received 41 minor notices of violations related to Health & Safety, with the total amount of €12.47k in fines paid.

S1-17_09

Cases of non-respect to international instruments

Based on the internal human rights due diligence process, we have not identified any sites as high risk. Low to medium risk findings were raised in two of the manufacturing sites in Nigeria, in one of the plants in Italy and in the Republic of Ireland. In all cases, findings have been addressed through a corrective action plan. Every human rights case that is reported via either external audits or internal audits is discussed and addressed. We follow the corrective action plans immediately and re-audit to confirm the case is closed and lessons are learned. The summary of all 'Notices of Violation' we have received with the respective actions taken is reported to the Board of Directors.

S2-1_09

Cases of non-respect to international instruments regarding workers in the value chain

There are minor[1] findings identified under the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises affecting value chain workers that have been reported in our upstream and downstream value chain.

The summary of findings for which we have also mobilised correction actions plans are presented below.

Examples of the findings Identified by third-party audit related to the Supplier Guiding Principles:

- Health and safety: a) France: gaps in psychosocial risks assessment, b) Germany: lack of fire extinguishers, c) Poland: insufficient number of first aid kits, improper storage of fire-fighting equipment, gaps in review of risk assessments, insufficient first aid trained personnel, d) Switzerland: gaps in emergency lighting, missing machinery safety guards, gaps in safety trainings, insufficient number of first aid kits and trained first aiders, improper battery storage, no secondary containment.
- Wages and benefits findings in France, Poland and Switzerland.
- Laws, regulations and compliance: a) France: missing or outdated elements in the internal regulations in relation to the Labour Code, b) Switzerland: no women's changing room provided, c) United Kingdom: incomplete worker records in some cases, d) Denmark: gaps in time records, b) Poland: gaps in paperwork for non-employee workers; no due-diligence process to address forced-labour risks, working hours and overtime.
- Workplace security finding in United Kingdom: lack of CCTV data management
- Working hours and overtime findings in Denmark, Poland and Switzerland.
- Forced labour finding in Poland: no written agreements with labour recruiters defining expected practices and prohibiting worker-paid fees.
- Environmental: a) United Kingdom: lack of documentation for hazardous waste, b) Poland: gap in collecting local suppliers' environmental performance data.

Examples of the findings Identified by EcoVadis:

Findings are mainly related to social issues, including health and safety incidents; wage and benefit corrections; working hours and overtime; labour contracts; missing actions on diversity, equity and inclusion; labour and human rights reporting. There are only a few minor environmental findings, such as gaps in environmental reporting and insufficient documentation of environmental management.

All findings have been addressed, and an action plan is already in place. Suppliers need to close all actions before the next audit and no later than 12 months, otherwise their contracts may be suspended. The number of human rights violations resulting in litigation against the Company was zero in 2025.

S3-1_06_07 & S3-4_11

Cases of non-respect to international instruments

There is no significant negative impact on local communities. When we have any restructuring initiatives that can have an impact on local communities (e.g., involving closing or consolidation of facilities), we have taken actions to minimise the impact. These include offering alternative employment opportunities within the organisation, providing relocation support, or voluntary exit packages, and providing professional support to facilitate employment elsewhere.No human rights incidents were reported in 2025 related to affected communities.

1. An isolated discrepancy or procedural departure that does not significantly impact the overall effectiveness of the system, process or product and doesn't lead to a high risk.

Sustainability statement continued

ESRS S1 – Own workforce continued

S4-1_06_07_11

Cases of non-respect to international instruments regarding consumers and end-users

Alignment with internationally recognised instruments and Human Rights Policy Commitments relevant to Consumers and End-Users

CCHBC adheres to TCCC Global Responsible Marketing Policy and is a signatory to UNESDA advertising and marketing practices, which reflect our commitment to responsible marketing and consumer protection. Additionally, as a founding signatory of the UNESDA Commitments, we support the EU strategies to deliver sustainable food and drinks production and consumption.

In 2025, we recorded full compliance with our Responsible Marketing Policies across all our business units with regards to human rights.

No human rights issues and incidents were reported in 2025 related to consumers and end-users.

S1-1_10-17

Inclusion and Diversity and Anti-Harassment

At CCHBC, we benefit greatly from the skills, experience and commitment of the diverse range of people who work with us. We strive to ensure that no one is treated inappropriately or disrespectfully in our workplace. This is aligned with our Values to act with integrity and care for our people. Inclusion and Diversity and Anti-Harassment Policy sets out our approach to inclusion, diversity, anti-harassment and the avoidance of discrimination at work. Inclusion and diversity for the purposes of this policy means the creation of a respectful work environment in which people neither discriminate nor are discriminated against in any context, based on the following characteristics: age, disability, gender or gender reassignment, sex or sexual orientation, marital or civil partnership status, family status including pregnancy, maternity, paternity or other carer status, race including ethnic origin, nationality or colour, religious, political or other beliefs,

1) full-time or part-time status
2) any other characteristic in respect of which legal protection is afforded by local law

Incidents of non-compliance with this policy or of any other conduct that affects inclusion and diversity, should ordinarily be reported to line managers in the first instance. Such incidents may alternatively be reported to a line manager's line manager or to a member of the People and Culture department, or to the 'Speak Up!' line. Like every policy, the Inclusion and Diversity and Anti-Harassment Policy is published on the website, and it is cascaded to all employees (100%) by the local business unit senior managers. Communication is mandatory to every new employee as part of the onboarding process. There are a few e-learnings courses related to inclusion, diversity and anti-harassment available on our intranet training platform in local languages. It is also part of the regular updates provided to all local senior leaders responsible for the implementation of the policy. We are committed to dealing promptly and thoroughly (and with as much confidentiality and sensitivity as possible) with any such complaints. We do not tolerate any form of victimisation relating to any complaint made in good faith. Victimisation includes not only conduct directed at the complainant, but also conduct directed at any other person involved in any related investigation. We may commence disciplinary or other applicable proceedings under our Code of Business Conduct against any person who we consider may have breached this policy. Such proceedings may lead to the imposition of appropriate disciplinary sanctions up to and including dismissal. We reserve the right to review and amend this policy from time to time to ensure that we are adequately promoting inclusion and diversity and anti-harassment. For more information, please visit our Inclusion and Diversity and Anti-Harassment Policy.

Training on non-discrimination

We support all people who work for us to comply with this policy, including, where appropriate, training, guidance and support from the People and Culture Department. There are a few e-learning courses related to Inclusion, Diversity and Anti-Harassment available on our intranet training platform. It is also part of the regular updates sent to all local senior leaders responsible for the implementation of the policy. In the core leadership programmes, such as Passion to Lead and LEAP, designed for our middle and top managers and future leaders, we also cover the DEI and human rights areas.

Specific policy commitments related to inclusion or positive action for people from groups at particular risk of vulnerability in own workforce

We provide a workplace free of discrimination and ensure equality among all our employees. As disclosed in our Human Rights Policy Manager's guide, for vulnerable individuals (including but not limited to migrants, indigenous people, refugees and minorities) and communities that would be in greater risk of facing various impediments to the enjoyment of their human rights, we apply programmes to ensure equality and address specific needs such as non-discrimination, full and effective participation and inclusion in working society, respect for difference and acceptance of persons with disabilities, equality of opportunity, accessibility, and equality between men and women. Our women's networks, in our Corporate Service Centre and in several of our business units, connect and empower women across our business. Members come together to share experiences and learning, helping to foster individual professional development, as well as shape our organisation's culture.

S1-1_14

For more information regarding these policies as well as the types of communication, please see 'Consolidated Policies Table' on p.79

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Channels to raise concerns and general approach and processes for providing or contributing to remedy

S1-3_01-02, 05-09 & S1-1_21

Workplace Accountability audits are conducted through an internationally recognised and accredited auditing organisation. The audits cover our own processes and employees, our non-employees, contractors and value chain workers, such as staff of third-party service providers (e.g., for security or canteens) working at our territories in manufacturing plants and warehouses and in third-party logistics. Identified risks and mitigation plans are reviewed regularly by senior management. Workplace Accountability audits cover among others human trafficking, labour abuse, wages and benefits, equal pay commitment, working hours and overtime, and Health and Safety.

We have established grievance mechanisms that cover a wide range of social, economic and environmental issues, including impacts on society and communities, human rights, child and forced labour, wages and working hours, health, safety and wellbeing, preventing harassment and discrimination, environmental impact, and many more.

Please refer to the 'Consolidated Policies Table' section to identify the policies currently in place to remediate negative impacts.

Sustainability statement continued
ESRS S1 – Own workforce continued

'Speak Up!' line

Policies in place to remediate negative impacts, set out accountable officers as well as remediation plans implementation. They clarify how grievances should be reported and escalated. The effectiveness of our grievance mechanisms is reviewed by the Internal Audit department, which evaluates whether mitigation has been effective and whether grievances have been addressed. We also operate an independent whistleblower 'Speak Up!' line, which can be used by our internal and external stakeholders to report negative impacts and non-compliances. The 'Speak Up!' line is managed by a third party and is available to all employees (100%). It can be accessed at any time via phone or internet, and it is available in 26 languages. Specifically, the Audit and Risk Committee (ARC) reviews the results of the internal audit reports during their regular meetings, focusing on the key observations of any reports, where processes and controls require improvement. The ARC is provided with updates on the management actions and remediation status of internal audit findings, and on the internal audit quality assurance and improvement programme at each meeting.

All communications received through the 'Speak Up!' line are kept confidential and anonymous. The Head of Corporate Audit liaises regularly with the General Counsel and communicates all significant allegations to the ARC Chair. All matters received via the 'Speak Up!' line or any other reporting mechanism (i.e., online and by phone) are thoroughly investigated. The Audit and Risk Committee receives summary reports of escalated incidents and instances of whistleblowing together with the status of investigations and, where appropriate, management actions to remedy issues identified. The Committee reports to the Board on such matters, which reviews and considers those reports at least bi-annually, and/or as appropriate. In addition to the 'Speak Up!' line, European Works Councils are organised with the participation of elected employee representatives from our businesses in EU countries, where various concerns and matters are raised by them. Charlotte Boyle (Senior Independent non-Executive Director of the Board) has the mandate for engagement with our people. Employee engagement survey annual results are shared with and reviewed by the Nomination Committee and the Board. The CEO held engagement sessions with employees during the year, including Q&As. The results and actions of the employee engagement surveys are addressed by each Function Head and local senior managers along with their respective teams.

Tracking and monitoring issues raised and ensuring effectiveness of channels

Allegations received related to issues not covered under the Code of Business Conduct (COBC) are routed to the appropriate department for appropriate handling. All allegations involving potential COBC violations are investigated in accordance with the Group COBC Handling Guidelines. Importantly, we make sure that the learnings from both the Code of Business Conduct violations and allegations reported through the 'Speak Up!' line are drawn and result in relevant decision-making and procedural changes, for example, our procedures re-evaluation in connection with incidents and the review, adjustment or update of related policies. We also undertake measures to improve our systems and use them to prevent as many of these violations as possible from happening, learning from our experience and that of others. We assess the effectiveness of our 'Speak Up!' line through feedback surveys conducted with our employees as well as regular testing of key controls conducted by our Internal Controls Department. We ran communication campaign in 2025 and an employee survey to better identify ways to improve the ease of use and understanding of when to use the 'Speak Up!' line.

To ensure the effectiveness of the line, we involve stakeholders who are intended users by:

1. **Legitimacy and Accountability:** Ensuring appropriate accountability for the fair conduct of the line and building stakeholder trust.
2. **Accessibility:** Making the line known and accessible to stakeholders.
3. **Clear Procedures:** Establishing clear and known procedures with indicative timeframes.
4. **Access to Information:** Ensuring reasonable access for stakeholders to sources of information, advice and expertise.
5. **Transparency:** Providing sufficient information both to complainants and, where applicable, to meet any public interest.
6. **Human Rights Compliance:** Ensuring that outcomes achieved accord with internationally recognised human rights.
7. **Continuous Learning:** Identifying insights from the line that support continuous learning in both improving the line and preventing future impacts.
8. **Dialogue:** Focusing on dialogue with complainants as the means to reach agreed solutions, rather than seeking to unilaterally determine the outcome.

Assessing awareness and trust in structures or processes as way to raise concerns

To ensure that our own workforce is aware of and trusts our processes to raise concerns and the 'Speak Up!' line, we conduct regular communication campaigns, surveys and feedback sessions with our employees. These surveys assess the levels of awareness, accessibility and trust in the 'Speak Up!' line. We gather relevant and reliable data about the effectiveness of this line from the perspective of the people concerned.

Protection against retaliation

We have in place a Whistleblowing Policy, the purpose of which is to:

- encourage the reporting of any form of inappropriate behaviour;
- provide guidance on how to raise concerns;
- confirm that the confidentiality will be maintained and that genuine concerns reported honestly can be raised without fear of retaliation, even if they turn out to be mistaken.

In addition, in accordance with the 'Speak Up!' line setup, all submitted reports are strictly confidential and visible to the Corporate Audit office only. The Company runs annual Ethics and Compliance awareness campaigns highlighting confidentiality of 'Speak Up!' line reports, as well as the 'no retaliation' principle.

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

S1.MDR-A_01-05 & S1-4_01-03

A summarised description of the action plans and resources to manage our material impacts related to own workforce, in relation to the identified material sustainability matters, is presented below, and unless otherwise stated, these actions are recurring annual activities that reflect our ongoing commitment to our people.

Provision of social protection and social security

In 2024, we refreshed our Human Rights Policy, strengthening commitment behind equal pay and behind vulnerable individuals and communities. In 2024, we refreshed our Human Rights Training, which is mandatory for all employees (100%), to further strengthen awareness and knowledge about this vitally important area. In 2025, we reinforced our commitment to employee wellbeing by hosting Employee Assistance Programme (EAP) dedicated sessions in local languages across our regions, highlighting the support available through our EAP, which is available to more than 34,394 employees. Since these sessions, we increased EAP utilisation to 1.90% (1.35% in 2024) and improved engagement with the EAP app. Our Wellbeing Hub features a wealth of resources, including our mental health policy, stress management booklets for managers and employees, and other wellbeing-focused materials.

This commitment to employee wellbeing earned us a Silver Award in the Employee Wellbeing Initiative category at Boussias Health & Safety Awards 2025 recognising our Global Wellbeing Strategy and BeWell Framework, as well as our impactful initiatives.

Please see also S1.SBM-3_04-06, 11

Sustainability statement continued
ESRS S1 – Own workforce continued

Expected outcomes include increased awareness and understanding of human rights among employees, improved compliance with human rights standards, and enhanced protection for vulnerable groups.

The implementation of actions and the expected outcomes further contribute to our zero tolerance for discrimination and harassment, as this is defined in our respective policy, ensuring a safe and fair working environment for all employees, which is confirmed by the fact that there were zero legal incidents of discrimination.

The actions described above apply to all our activities, the entities that we own, the entities in which we hold a majority interest, and the facilities that we manage, in accordance with the Human Rights Policy. These actions are conducted on a recurring annual basis as part of our ongoing commitment to our employees. The time horizon for completion is therefore classified as 'ongoing' to reflect its continuous nature.

For more information, please see 'Human Rights Commitment' section on p. 137.

S1-11 Social protection

S1-11_01-05

In all Established, Developing and Emerging markets, employees are covered by social protection against major life events (unemployment, sickness, parental leave, injury, retirement). Stock ownership plans, where these are offered, do not apply to temporary employees due to the vesting periods (one year or more).

Benefit packages are provided according to in-country guidelines and are available per country. We do not disclose this information for a single statement (per country) currently due to confidentiality.

	2025
Country	Covered by public protection programmes
Armenia	Yes
Austria	Yes
Belarus	Yes
Bosnia and Herzegovina	Yes
Bulgaria	Yes
Croatia	Yes
Cyprus	Yes
Czech Republic	Yes
Egypt	Yes
Estonia	Yes
Finland	Yes
Greece	Yes
Hungary	Yes
Italy	Yes
Kosovo	Yes
North Macedonia	Yes
Latvia	Yes
Lithuania	Yes
Moldova	Yes
Montenegro	Yes
The Netherlands	Yes
Nigeria	Yes
Northern Ireland	Yes
Poland	Yes
Republic of Ireland	Yes
Romania	Yes
Russia	Yes
Serbia	Yes
Slovakia	Yes
Slovenia	Yes
Switzerland	Yes
Ukraine	Yes

Gender balance

Championing women in leadership

During 2025, we continued to proudly uphold our commitment to increasing the share of female leaders. We are closely monitoring our progress across recruitment, talent development and retention, and embedding inclusive leadership in our Leadership Development programmes. We report 43.4% of management positions held by women, a flat number compared to 2024; however, it is a 25% increase vs 2017 when we set our gender balance target. As we strive to build a gender-balanced organisation, we have a number of activities in place focused specifically on women. For example, we held several Women Network sessions in Austria, Ireland and Northern Ireland, Poland and the Baltics, Egypt and Nigeria, and virtual talks with our women in the DTPS and Finance functions to increase visibility and knowledge sharing. During the last year, 68 of our female leaders participated in our Women in Leadership programme, which aims to build engaged and capable female leaders, support their transition into new roles and change cultural factors that may hold them back. Since the start of the programme in 2022, 65% of participants who completed 'Women in Leadership 1' and 52% of participants who completed 'Women in Leadership 2' have already been promoted. We held several female community talks, with one of the highlights being our COO, Naya Kalogeraki, and our CPCO, Ebru Ozgen, joining our female leaders in a panel discussion. In Nigeria, we developed a specific female development programme, with the focus on developing women in their self-belief and self-confidence.

We were proud to receive 10 diversity-related awards. In Greece, we received the Gold award for an internal unconscious bias training and two bronze awards for internal communication campaigns related to inclusion and belonging. Italy was awarded for the first time from one of the most prestigious generalist newspapers in Italy as best in class leaders in Diversity and Inclusion. In Poland and the Baltics, we have received the leading family friendly workplace award.

- Additional highlights included: Increased visibility and recognition of female leaders within the organisation and the industry.
- Enhanced Company reputation as a champion of gender diversity.
- Strengthened partnerships within the fastmoving consumer goods (FMCG) and retail industry, resulting in collaborative initiatives that promote diversity and inclusion.
- Development of a pipeline of qualified female candidates for managerial positions.
- Enhanced the organisation's influence in promoting gender diversity at the managerial level, contributing to a broader cultural shift in corporate governance.
- Twelve women senior managers joined WeQual, an initiative that brings together global organisations to drive gender equality. Our CEO continues to be a judge at the WeQual awards for female leaders.
- Participating in the LEAD conference, as a TCCC partner – the largest Diversity and Inclusion event for the European FMCG and retail industry.
- Support The Boardroom in Greece to develop women for Board positions. Active membership in the European Inclusion Council to learn and cherish best practices.

The implementation of our Women in Leadership programmes increases the representation of women in senior roles by providing targeted leadership development, directly addressing gender imbalances. Our Women Leader Stories Video Series inspires and motivates other women by sharing success stories, enhancing the visibility of female role models and supporting career growth. Regionally targeted campaigns empower women in various roles and industries, breaking down stereotypes and promoting gender equality. Participation in the WeQual initiative and the LEAD conference highlights our commitment to gender equality, supports the development of female talent, and promotes collaboration and knowledge sharing. Additionally, supporting The Boardroom in Greece enhances governance and decision making by increasing the representation of women at the highest levels of leadership.

Sustainability statement continued

ESRS S1 – Own workforce continued

Our key actions to promote gender equality and empower women across CCHBC include the following initiatives:

- **Women in Leadership programmes:** Targeted at female leaders within the organisation, focusing on professional development and leadership skills.
- **Women Leader Stories video series:** Aimed at a broad audience to inspire and share experiences related to work-life balance, career growth and leadership.
- **Regional campaigns**: Regionally targeted initiatives to empower women, addressing specific cultural and industry-related challenges.
- **WeQual initiative:** Participation of senior women managers and CEO involvement to drive gender equality.
- **LEAD conference participation:** Engagement with industry leaders and partners to promote Diversity and Inclusion.
- **Support for The Boardroom in Greece:** Focus on developing women for board positions, enhancing governance and decision-making.
- **International Women's Day awareness and communication:** A series of international and local events commencing on 8 March aimed at celebrating International Women's Day.

Regarding our ambition to reach gender parity, we monitor our progress using as a KPI the rate of manager positions held by women. By the end of 2025, 43.4% of management positions are now held by women, a significant increase vs 2017 when we set the target (2017 number is 35%).

Please see S1.MDR-T_01-09, 11-13

S1-9 Diversity metrics

S1-9_01-02, 06

Table 39: Gender distribution in number and percentage at senior management level.

Gender distribution in number and percentage at top management level	2024 (FTE)	2024 (%)	**2025 (FTE)**	**2025 (%)**
Female	149	41%	**154**	**42%**
Male	210	59%	**214**	**58%**

As senior management level, we consider our top 300/top 40 business leaders, which includes country function heads, Group sub-function heads and the Executive Leadership Team (ELT), including the CEO

S1-9_03-05

Table 40: Distribution of employees by age group

Distribution of employees by age group	2024	**2025**
< 30 years old	16.4%	**16.5%**
30 to 50 years old	67.0%	**66.6%**
> 50 years old	16.6%	**16.7%**
Not disclosed	–	**0.2%**

S1-16 Compensation metrics (pay gap and total compensation)

S1-16_01-03

Table 41: Gender pay gap & annual total remuneration ratio

Reporting year	2024	**2025**
Gender pay gap (%) based on average	-38.8%	**-31.7%**
Gender pay gap (%) based on median[1]	-38.6%	**-51.4%**
Annual total remuneration ratio	111.15*	**130.75**

* The CEO pay ratio compares the CEO's total remuneration with the median annual remuneration of all employees across the Group. The calculation is based on the global workforce across all countries and employee levels. CEO and employees' remuneration has been adjusted to reflect purchasing power differences between countries using Price Level Indices published by the World Bank International Comparison Program.
The total remuneration ratio is presented here in alignment with the ESRS calculation. On page 257 of the Remuneration Report, as in previous years, the ratio continues to be disclosed with reference only to employees based in Switzerland.

Training and development

As a learning organisation, we actively reinforce continuous learning and upskilling, while giving people opportunities for personal growth. By making learning accessible to all, we delivered over 760,000 hours of learning in 2025, of which 20% was in personal skills, 4% was compliance related and 76% was in functional skills. Most of our employees learned 'online', with 63% of the learning activity self-paced and self-initiated. In its sixth consecutive year, our virtual LearnFest drew in over 2,000 attendees across 6 sessions held over just 4 days.

By ensuring our employees also learn from each other, we provide access to coaching and mentoring through technology-enabled solutions. After a successful campaign to inspire and encourage internal coaching, in 2025, we incorporated it into other learning and talent initiatives and continued to grow our pool of internal coaches.

Through the education programmes we expect to enhance employee skills, improve leadership capabilities and increase overall business knowledge. By investing in our employees' development, we aim to foster a culture of continuous learning and professional growth, ultimately leading to higher employee satisfaction and retention and thus to better Company performance and reputational gains.

The implementation of actions and the expected outcomes contribute to our objective for continuous education and awareness, promoting understanding and respect for human rights throughout the organisation.

Please see also 'Access to education' on p. 137

Building on the success of our previous learning initiatives, we expanded our programmes in 2025 to include even more participations and a broader range of topics. This demonstrates our ongoing commitment to employee development and our dedication to continuously improving our training offerings based on feedback and evolving business needs.

The programmes are implemented on a recurring annual basis to continuously improve the knowledge and skills of our employees. The time horizon is disclosed as 'ongoing' to indicate that this is a recurring initiative.

1. In 2025, Egypt data affects the median gap disproportionally as the majority of the population is males whose median compensation is lower than the overall male median compensation and female merit increase was significant.

Sustainability statement continued
ESRS S1 – Own workforce continued

S1-13 Training and skills development metrics

S1-13_01-04 & S1-1_22

Programmes to promote access to skills development

We provide learning and development opportunities for all our employees reflecting a key pillar of our people strategy, which is democratised learning. In 2025, our learning programmes covering leadership, functional training, general business training and compliance included 564,031 participations, across all management layers.

Our commitment to people development is supported by our constantly evolving Talent Review framework, which enables us to identify successors for senior leadership roles.

We continued to optimise development tools, such as the 'STAY and career conversations' toolkit, and individual development plan guidelines. Talent Builders was launched as a programme to support all new people leaders on an end-to-end journey dedicated to the essentials of recruiting, developing and retaining people. We have also focused on our critical growth capabilities, introducing 'x-ray' reviews to proactively identify where we need to invest in external hires or internal capability development, which are vital for sustainable business performance and growth.

To enable our people to deliver exceptional performance and realise their full potential, we have progressively developed and expanded a comprehensive academy framework designed to meet the capability needs of employees in various functions. This concept ensures a high-quality, consistent learning experience across all CCHBC markets and adopts a holistic approach – addressing both the technical expertise and human skills essential for success at our organisation.

We have developed a comprehensive academy framework for our employees to ensure a high-quality, consistent learning experience that addresses technical expertise and develops human skills, in turn to grow our business. From the introduction of our Sales Academy in 2021, followed by the Supply Chain Academy, we have broadened our scope with new specialised academies in Digital Commerce, Coffee, Premium Spirits, Key Accounts, Data, Insights & AI, Digital-DTPS, Strategy & Transformation, and Corporate Affairs & Sustainability. In 2025, over 9,000 employees successfully completed at least one academy programme, including over 1,300 newly certified Business Developers through the Licence to Start and Licence to Sell programmes; over 4,000 existing Business Developers who were successfully recertified; 2,271 front-line professionals in Supply Chain, who achieved Licence to Perform; and 568 Supply Chain front-line leaders who attained the Licence to Team Performance.

Table 42: Percentage of employees who participated in regular performance and career development review by gender and average number of training hours per employee by gender

	Females		Males	
Reporting year	2024	**2025**	2024	**2025**
Percentage of employees that participated in regular performance and career development review	76.8%	**76.8%**	50.5%	**58.3%**
Average number of training hours per FTE	19.9	**28.5**	20.2	**21.8**

Occupational Health and Safety

S1-1_09

We monitor additional relevant OH&S indicators on a regular (monthly) basis, including Near miss, Severe near miss, Medical treatment cases, First aid, Behaviour Based Safety (BBS) observations conducted, Safety barrier removal rate, BBS observers trained and Accidents per million km driven (APMK).

- OH&S programmes and initiatives

  Our fleet safety training programmes aim to improve safety for all drivers within the Group. The blend of classroom and on-the-road training elements is adjusted for different groups, reflecting their relative risk classification. To reduce the number of road accidents, we have continued increasing safety features installation in fleet vehicles. In 2025, we also continued our Behaviour Based Safety (BBS) programme with the inclusion of Human and Operational Principles (HOP) philosophy implemented across manufacturing and nonmanufacturing locations. We continued quarterly Life Saving Rules (LSR) assessments of all facilities and offices. Based on these assessments, each country has developed specific corrective actions to address critical gaps and achieve full compliance.

  Health and safety awareness training courses are continued regularly to be completed by all our employees (100%). In 2025, we continued the implementation of the mandatory health and safety e-learning course for all CCH employees and developed a new dedicated e-learning course mandatory for all Business Developers. Moreover, we deployed bi-monthly safety awareness days (awareness campaigns), where we engage with employees across the markets on different health and safety topics.

- OH&S management system

  We have implemented our occupational health and safety (OH&S) management system based on both national standards in the country where we operate and based on TCCC KORE requirements, which are either equal or, in many cases, stricter than the local regulations/requirements. For our actions related to health and safety, please see also S1. SBM-3_01-04, 06, 11 (brief description of activities that result in positive impacts with regards to improved health, safety and wellbeing).

Regrettably, in 2025, we reported one employee fatality resulting from a road accident.

The proper root cause analysis was conducted for all, and corrective actions were addressed via specific Toolbox Talks developed, and lessons learned were shared across all CCH countries. Road safety remains our top priority, and the actions we took include continued compliance with our Fleet Safety guidelines and communication to all relevant people; continuous enhancement and implementation of additional safety features in vehicles; and maintaining regular routines to reduce road incidents in the most critical business units, such as fleet safety trainings, communication campaigns and lessons learned sessions.

To enhance the organisation's health and safety culture, we have developed a new H&S framework. A cross-functional team has been established to create a detailed action plan with clearly defined responsibilities, focusing on leadership engagement, reporting, rewards and recognition schemes, and governance. Our objective is to secure ELT approval and move forward with implementation by Q1 2026.

The expected outcomes of our OH&S initiatives include a reduction in fatalities and injuries among employees and contractors, particularly through improved road safety measures. By conducting thorough root cause analyses and implementing corrective actions, we aim to prevent future incidents and ensure that lessons learned are shared across all CCH countries. The continuous focus on implementing Fleet Safety guidelines and establishing regular safety routines is anticipated to reduce road incidents in critical business units and will remain our priority next year as well. Overall, these efforts are expected to foster a safer working environment, enhance compliance with safety regulations, and build a strong culture of safety that improves employee wellbeing and productivity.

Sustainability statement continued
ESRS S1 – Own workforce continued

Through the actions described above, we aim to provide and maintain a healthy and safe working environment by eliminating hazards, reducing health and safety risks, and raising awareness among our employees who may be affected by business-related activities.

The following actions demonstrate how their implementation supports the achievement of our health and safety policy objectives and targets:

- Fleet safety guideline compliance to address reduction of road accidents (drivers' trainings, increase of safety features in the vehicles) is in place and will continue regularly next year as well
  - BBS programme, driving safety observations and conversations with employees, capturing at-risk behaviour and addressing elimination of barriers to safe behaviour, increasing health and safety culture and awareness, is in place and will continue regularly next year as well.
  - Life Saving Rules (LSR) compliance and health and safety management systems implementation addressing workplace safety and the elimination of hazards coming from the work environment is being conducted three times per year and will continue regularly in the next year
  - Safety awareness training and regular campaigns to increase safety awareness and understanding of hazards, and eliminate human errors are in place and will continue next year.

In accordance with the Occupational Health and Safety Policy, the actions described above apply to CCHBC's:

- production operations and business facilities;
- distribution and logistics;
- suppliers, service providers and contractors working in our premises;
- other key business partners (including co-parkers, joint ventures, etc.).

Please see S1.MDR-T_01-09, 11-13

Emergency preparedness

In CCHBC, we have local emergency preparedness procedures available and annually tested in each site. Testing is primarily done for fire safety at manufacturing locations. It is also conducted for the emergency spill preparedness throughout working shifts. This testing includes assurance of employees' safety, and timely evacuation, and is conducted in collaboration with local medical and fire protection emergency services. Based on the safety risk assessment for high complexity manufacturing sites, we have trained dedicated fire emergency response teams. The Group Business Resilience team is leading and emergency preparedness assessment of all our operating business units. This assessment includes OH&S response in emergency situations.

S1-14 Health and safety metrics

S1-14_01 & S1-1_18

Our Mission is to provide a safe place of work for all our employees, contractors, visitors and individuals under our supervision, with a target of zero accidents across all our operations and sites. For this reason, our Occupational Health and Safety policy is applicable to CCHBC employees, contractors, visitors and individuals across all our operations and sites (i.e., 100% of CCH people working in our premises are covered, including contractors working in our premises). We deliver our OH&S Policy programme through a structured implementation of the occupational health and safety management system ISO 45001.

Adjustments for disabilities: in every office and manufacturing plant, we have facilities accessible for people with disabilities (e.g. ramps, lifts, adjusted toilets).

We have established several healthy working environment initiatives, focusing on ergonomic workplace, illumination, noise, indoor air quality and humidity. For each of these, specific design requirements are described in our Engineering Specifications, and regular trainings are offered to the employees (e.g., via specific Toolbox Talks).

S1-14_02-09

Table 43: Health and Safety KPIs

Type of own workforce	Employees	
Reporting year	2024	**2025***
Number of fatalities as a result of work-related injuries and work-related ill-health	1	**1**
Number of recordable work-related accidents	100	**105**
Rate of recordable work-related accidents (LTIFR)	1.52	**1.54**
Number of cases of recordable work-related ill-health, subject to legal restrictions on the collection of data	0	**0**
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill-health and fatalities from ill- health.	2,009	**2,214**

Lost Time Injury Frequency Rate (LTIFR) is calculated using Full-Time Equivalents (FTEs) and total hours worked. Total hours worked are estimated as: Total FTEs × 40 hours × 50 weeks, assuming a 40-hour workweek and accounting for annual leave.

* 2025 figures include beverage and non-beverage businesses; 2024 figures relate to the beverage business only.

S1-14_10-11

We implement an occupational health and safety management system. 100% of our product manufacturing sites are certified to ISO 45001, and 100% of our direct operations are covered by the internal Health and Safety audit process, to assure full compliance with the local health and safety standards and our internal requirements.

All our business units are covered by the internal health and safety management system, including manufacturing plants, offices, sales offices, our own distribution centres and warehouses, the contractors working in our premises and third-party contractors.

Sustainability statement continued
ESRS S1 – Own workforce continued

S1-4_04

The Audit and Risk Committee reviews the results of the internal audit reports during each meeting, focusing on the key observations of any reports, where processes and controls require improvement. The Audit and Risk Committee also receives updates at each meeting on the status of management actions arising from internal audit findings, as well as on the improvement programmes. Detailed information on a number of findings can be found in the 'Corporate Governance' section of the IAR.

For health and safety incidents, we have a regular (monthly) performance review at business unit level, Group level and function level. During these meetings, discussions encompass not only results and targets, but also the actions undertaken and their implementation status, with the objective of improving performance. A dedicated dashboard is used to monitor the performance of each country and plant.

S1-4_05

All health and safety-related incidents are investigated locally by cross-functional teams of experts from different departments. Steps taken for the investigation are conducted as per the 'Incident investigation training material/curriculum' included in our Supply Chain Academy. The investigation teams also use Structured Problem-Solving methodologies, including Fishbone analysis, and 'The 5 Whys' principles. The analysis of incidents is performed in steps:

1. Interviews
2. Incident preservation procedure
3. Root cause analysis
4. Corrective/preventive action plan

All business units regularly conduct risk and hazard identification with respective corrective actions defined. Risk and hazard assessment is in line with legal requirements and follows the internal OH&S management system processes.

After the incident investigation, a one-page lesson learned document is created and shared locally with all respective teams. It serves as a tool for learning and prevention of similar incidents in the future. Selected one-pager lessons learned are published on a special internal platform for knowledge sharing, accessible for all.

S1-4_08

Work-related health and safety risk analysis with corrective actions is performed for each employee position. Across all our operations, we have implemented an effective OH&S management programme integral to ongoing business activities. In case of moving the business to a region, where there are lower OH&S standards, we always conduct risk assessment and gap analysis, and we are obliged to follow Group and TCCC OH&S requirements (e.g., local safety regulation or KORE requirements, whatever is stricter). So, the gap analysis is always being conducted and then a Corrective Action Plan (CAP) must be developed and followed. Additionally, we ensure that human rights and gender diversity considerations are included in our risk assessments and corrective action plans. This means that when moving operations, we assess negative impacts on human rights and gender diversity, and we take necessary actions to mitigate these impacts. Our commitment to respecting human rights and promoting gender diversity remains steadfast, regardless of the region in which we operate.

S1-4_09

The resources allocated to managing our material impacts include internal functions responsible for addressing these impacts, as well as various actions taken to mitigate negative effects and promote positive outcomes, as outlined below:

Internal functions involved:

- **People and Culture (P&C) Department**: Responsible for managing secure employment, adequate wages, gender equality, equal pay for work of equal value, training and skills development, and diversity and inclusion.
- **Health and Safety (H&S) Department**: Focuses on ensuring the health, safety and wellbeing of employees, including mandatory safety training and implementing health and safety management systems and programmes.
- **Ethics and Compliance Officers**: Oversee adherence to the Code of Business Conduct, Human Rights Policy, and Inclusion and Diversity and Anti-Harassment Policy.
- **Internal Audit Department**: Evaluates the effectiveness of grievance mechanisms and monitors compliance with policies and procedures.
- **Corporate Audit Department (CAD)**: Receives reports that are submitted through the 'Speak Up!' line and ensures confidentiality and protection against retaliation.

S1.MDR-A_06-12

The Group's treasury strategy ensures the availability of financial resources to support, among others, sustainability-related actions across all key areas. By leveraging a diversified range of financing mechanisms, we can address both current and future priorities effectively.

Our approach to workforce development and policy implementation relies primarily on internal capabilities and established digital tools, enabling us to foster continuous learning and advance key P&C initiatives. This approach enhances efficiency and ensures broad accessibility for employees across the organisation.

Our commitment to health and safety is reinforced by significant investments that enable the effective implementation of related programmes and initiatives. In 2025, the Group allocated approximately €15 million in capital expenditures and more than €8 million in operational expenditures to support compliance with health and safety standards, employee training and route-to-market programmes. These investments demonstrate our focus on protecting our workforce, meeting regulatory requirements, implementing preventative measures informed by lessons learned and improving the working space across all operational sites. Looking ahead, we expect to maintain similar levels of spending to ensure continuity in our efforts to uphold robust health and safety standards.

The Capex and Opex mentioned above are reflected in our financial statements, specifically in the cash flow statement and the income statement, underscoring our ongoing commitment to employee health and safety. Our accounting system does not separately classify sustainability-related investments or costs, as both are reported in accordance with the general financial reporting principles. However, we apply an internal process to identify spending associated with health and safety initiatives, which allows us to track and monitor investments that contribute to workplace wellbeing.

Sustainability statement continued

ESRS S1 – Own workforce continued

Metrics & Targets

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1.MDR-T_01-09, 11-13

A summarised description of the targets to manage our material impacts related to our own workforce is presented below.

Occupational Health and Safety Policy

We have set two targets, in connection with our OH&S Policy, which aims to provide and maintain a healthy and safe working environment by eliminating hazards, reducing health and safety risks, and raising awareness among employees, contractors, visitors and others who may be affected by business-related activities. We have annual rolling targets related to Accidents per million kilometres driven, Near Misses reported, Behavioural Based Safety observations. Those rolling targets are set only at local business unit level and the actuals are reported and monitored at local and Group level via a specialised reporting software.

Equal opportunities

We have set a target, in connection with our Human Rights Policy, which aims to advance equal opportunities and equal remuneration.

The year to which targets apply is 2025. Our targets are intrinsic and they are not compared to any baseline. 2017 is the year we set the targets. The only exception is the target of lost time accidents rate, which is not intrinsic, and the base year from which progress is measured for the targets is 2017 and the baseline value is 0%. Targets cover our employees.

Every sustainability commitment has its annual roadmap for all the years until the target year is reached, and we follow it for our business planning purposes for each respective year.

Table 44: Annual targets for own workforce H&S and diversity (part of Mission 2025 sustainability goals, excluding Egypt).

		Target				Application period		Scope of target		
Name of the target	Description of the relationship between target and policy	Performance 2025	Level	Absolute/ Relative	Unit	Time – period	Mlestones/ Interim targets	Activities	Value chain segment	Geographical boundaries
	MDR-T_01	MDR-T_13	MDR-T_02	MDR-T_03	MDR-T_03	MDR-T_07	MDR-T_08	MDR-T_04		
Work-related fatalities with our employees	Occupational Health and Safety Policy	1 (1 in 2024)	0	Absolute	#	2025	n/a	Own operations	Own operations	All Group
Reduce lost time accident rate (per 100 FTEs) vs 2017	Occupational Health and Safety Policy	23 (20 in 2024)	50	Relative	%	2025	n/a	Own operations	Own operations	All Group
Manager positions will be held by women	Human Rights Policy	43.4 (43.5 in 2024)	50	Absolute	%	2025	n/a	Own operations	Own operations	All Group

Our target on employees engagement is annual one. Our 2025 status is 88%, 2pp above the Global Top Decile. Please see page 30.

S1.MDR-T_11

Please see 'Stakeholder Engagement' section on pages 12 to 15

S1.MDR-T_09, 12

Changes in methodologies and assumptions for defining targets

Regarding OH&S, we aim for zero incidents. In terms of employee engagement annual target, we compare ourselves with the Perceptyx Global Top Decile Norm. On gender diversity target, 50% is the desired global level, as per the UN SDG 5 (target 5.5 equal opportunities for leadership).

The 2025 sustainability commitments, comprising 18 goals endorsed and published in 2018, are based on our stakeholder materiality matrix and are aligned with the United Nations SDGs and their targets. These commitments focus on six key areas within our value chain: reducing emissions, water reduction and stewardship, packaging, ingredient sourcing, nutrition, and our people and communities. We report actual numbers for each of the commitments. No assumptions are made for targets related to own workforce. Local business unit/country data are aggregated at Group level.

To ensure these commitments are met, we report progress using actual data and clear time horizons. The latter could be an annual goal aligned with the Business Planning (BP) process, mid-term targets aligned with our long-range plan (LRP) and business objectives, or long-term targets such as NetZeroby40 aligned with external trends. Please see E5.MDR-T_12 & E5-3_13 & E5. MDR-T_01. There are no changes in reporting in 2025 vs prior year. We have used various local files, templates from our partners, and specialised software where monthly our business units report the progress and actual data.

S1.MDR-T_13

How targets are monitored and reviewed

We have specialised software for each of our sustainability goals/targets, and we report monthly the actual performance and status (if we are on track, lagging or partly on track) to the members of the ELT who are accountable for the respective KPIs. The actuals are easily available in our EDGE dashboards. Quarterly, the performance is reported to the Social Responsibility Committee of the Board of Directors. At local business unit level, those targets are also reviewed monthly.

For each of the targets, we apply the same process: setting annual milestones for every year up to the target year (so-called annual roadmaps), monthly reporting of actuals, monthly performance review and actions set by each owner, quarterly reporting to the Social Responsibility Committee, and annual disclosure in the IAR and on the website.

2025 progress is in line with the annual internal target. We have made significant progress even though we didn't meet the health and safety and gender diversity 2025 goals set in 2018.

S1-5_01

Setting targets

Setting a target of zero fatalities and aiming for zero occupational health and safety incidents aligns with the expectations of both employees and external stakeholders, as even a single incident is one too many. Similarly, the goal of having 50% of leadership positions held by women and striving to achieve a top decile global norm in employee engagement are fully aligned with our employees' expectations. These targets reflect our commitment to creating a safe and inclusive workplace.

Sustainability statement continued
ESRS S1 – Own workforce continued

S1-5_02

Tracking CCHBC`s performance

We conduct regular performance reviews for each of the KPIs used, including those of people. During those performance reviews, different levels of the organisation are included. Workers' representatives are being involved in DEI reviews in local discussions.

Group OH&S results are communicated to all CCH countries via regular Group meetings and routines established with the business units; country results are communicated via country meetings across the organisation (shift review meetings, plant management and all employees' meetings, monthly SLT meetings, etc.) and are also displayed in specific communication boards across our plants.

S1-5_03

Lessons learned or improvements as a result of CCHBC`s performance

We have introduced bi-monthly OH&S lessons learned meetings, where we present selected SIF (Severe Injuries and Fatalities) and SIFp (events that have the potential to become a severe injury or fatality and can be LTA or Severe Near Miss). Every second month, we choose a few relevant SIF/SIFp events and they are presented to all our countries. Then each business unit should take proactive action to avoid similar accidents from happening. All documents are then uploaded on an internal platform and shared again with all countries. Also, we perform lessons learned from the major audit findings, where the respective country is required to share their actions to improve. We maintain strong collaboration with worker representatives, both at the local level and through the European Works Council (EWC), which holds two select committee meetings and one plenary meeting each year. No issues were reported in these engagements in 2025.

Social information

ESRS S2 – Workers in the value chain

Strategy

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

S2.SBM-3_01-08

At CCHBC, all value chain workers who may be materially impacted by our operations are included in the scope of disclosures under ESRS 2. This encompasses addressing impacts linked to our own operations and value chain, including those arising from our products, services and business relationships. We specifically report on key areas such as secure employment, adequate wages, health and safety, gender equality, equal pay for work of equal value, and training and skills development.

Types of value chain workers

We consider value chain workers, workers working on our sites, but who are not part of own workforce, (i.e., not self-employed workers or workers provided by third-party undertakings primarily engaged in employment activities). In essence:

- They are outsourced to a separate company that manages its own staff.
- CCHBC does not directly control the workers; instead, it has a business relationship with the service provider.
- The responsibility for managing and employing the workers lies with the service provider, even if the work is performed at CCHBC's premises.
- The external service provider retains responsibility for hiring, managing and supervising, and CCHBC has a business relationship with the service provider, not the individual workers.

Examples include pickers and forklift drivers in our warehouses, workers sorting our empty reusable bottles at our plant facilities, cleaning services workers and workers working at our wastewater treatment facilities in the plants, and drivers of the delivery trucks by our outsourced logistics.

We also consider value chain workers, a variety of workers in the supply base that execute various activities either in an office context or within the agricultural sector and industrial sectors. Our supply base focus is Tier 1 suppliers and we aspire to cover for the Tier 2 or below suppliers through the supplier's commitment on Suppliers Guiding Principles (SGP) or Principles for Sustainable Agriculture (PSA) in the case of agricultural ingredients. In CCHBC, 100% of vendors must acknowledge acceptance of CCH SGPs before they can proceed to work with us across sectors and sourcing categories, and are monitored on compliance through various tools depending on complexity and criticality of their operations. Specifically, we actively ask the Strategic Group Suppliers to confirm ESG compliance, including social and human rights attributes, for their critical supply base, i.e., T2 layer or below for CCH. This equally includes white and blue collar workers across industries. Specifically for agricultural suppliers, we aspire to cover 100% of our supply base through PSA certifications provided by third-party specialists, which are specifically covering through audits, the practices of farmers and their positioning towards workers of the land, such as SAI FSA, ISCC Plus, BONSUCRO, REDcert2, Rainforest Alliance, FairTrade International, Global GAP+GRASP[1], UNILEVER SAC, VIVE[2], etc.

Our negative impact

We have no widespread or systemic material negative impacts on value chain workers in contexts where we operate. Regardless of the high occupational health and safety standards we require from our contractors and service providers, we still report lost time accidents, which is the reason to consider negative impact there. Any occupational health and safety incidents are individual. Six value chain worker fatalities were reported in 2025. The contractor lost-time incidents frequency rate (LTIFR) in 2025 decreased significantly to 0.98 compared to 1.31 in 2024.

1. Certification and benchmarking for responsible farming practices.
2. A sustainable supply programme.

Sustainability statement continued

ESRS S2 – Workers in the value chain continued

Our positive impacts

People who are considered as value chain workers, such as staff of third-party service providers, (e.g., for security or canteens), who work at our facilities are part of our OH&S, Food Safety, including WASH (clean water and sanitation) access, and environmental programmes. In addition, they are included in all our Workplace Accountability audits, which are conducted through an internationally recognised and accredited auditing organisation. The audits specifically cover third-party contracted labour in our premises. Third-party logistics workers (warehouse, transport and distribution) are also mandated to follow our quality, health and safety, and environmental standards.

At CCHBC, we have a robust programme in place to annually review every year the risks and performance of our suppliers against our Supplier Guiding Principles (SGPs), Principles for Sustainable Agriculture (PSA), Water Risk Assessment, as well as other equally important aspects with impact on our business, such as supply risk and financial stability. Sustainability is a key criterion in supplier selection under strategic sourcing, as well as a criterion for the Annual Supplier Review process that we conduct cross-functionally for our critical supply base. In 2024, we have redesigned entirely our Procurement Guidelines, adding specific focus on how Buyers should leverage all these ESG tools to assess suppliers on ESG criteria as part of our Strategic Tendering process in a consistent and uniform manner across our territories. In 2025 we changed our Tender criteria to enhance the important of sustainability into awarding decisions in indirect categories, moving the criterion weight from 5% to 15%.

To ensure that suppliers demonstrate ESG requirements compliance, we rely on multiple screening and assessment practices that offer us a holistic view of their performance, leveraging multiple tools depending on supplier categorisation, criticality and impact to our business. The Sustainable Agriculture programme secures ESG monitoring through the PSA certification process of the Coca-Cola System across all agricultural commodities. For the remaining supply base, we have designed a robust assessment journey leveraging ESG physical audits, as well as a number of globally recognised screening and assessment tools, such as EcoVadis IQ Plus, EcoVadis Assessments, SEDEX, Supply Based Assessment executed by specialist consultants for Group Critical suppliers, WWF Water Risk Filter and WWF Biodiversity Risk Filter assessments, Resilinc Event Watch, Exiger, and Moody's Analytics.

One of our Mission 2025 commitments is to ensure that 100% of our key agricultural ingredients (sugar, high fructose starch syrup (HFSS) and Juices fruit crops) are certified by third-party organisations that specialise in agricultural practices providing trainings and implementing audits to secure appropriate implementation of our standards. For full compliance with our PSA, we require our agricultural suppliers to be assessed and certified in accordance with third-party standards, depending on the relevant ingredient. For a comprehensive list of standards, please refer to the section above 'Types of value chain workers'.

Furthermore, ingredient and packaging suppliers must meet GFSI recognised standards, and Tier 1 suppliers are prompted to comply with ISO 9001, ISO 14001, FSSC 22000 and ISO 45000 as applicable depending on their industry specifics, as well as impact and criticality to our business.

Finally, we target over 95% of our procurement addressable spending to be on local suppliers in our countries of operation (local sourcing). In 2025, we had 97.6% sourced locally, representing around €5.6 billion (excluding concentrate supplies) of procurement addressable spend. Supply within the European Union we define as local to EU countries.

Through our socio-economic impact studies (SEIS), we evaluate the direct, indirect and induced impact we have from suppliers to our trade partners and our contribution is significant, especially in emerging markets. The latest SEIS shows that every direct job in our system leads to 15 jobs in the value chain, and in many of the countries where we operate, our contribution to the beverage industry is significant.

For the supplier workforce, we secure equal access employment, adequate wages, health and safety, gender equality and equal pay for work of equal value, training and skills development through the application and compliance tracking of the supplier SGPs and PSAs.

Workers in the value chain are supported with training and capability building programmes offered by supplier organisations and CCHBC to develop understanding of the sustainability elements and positive impacts and are supported to operate in a new innovative manner that secures smooth transition to climate-neutral operations without the loss of jobs. This is a journey of transition that takes time, but we work with our most significant suppliers to support and record improvement. Gradually, jobs are transformed to support the new models and are secured at a minimum, while in many cases, we detect the creation of new positions and opportunities by supplier organisations to support the climate transition.

Access to education

Since 2023, we have established annual trainings delivered both to our buyers and our significant suppliers on various topics, including ESG requirements, actions to improve ESG scoring, the importance of sustainability, the EcoVadis Assessments, deforestation, modern slavery and GHG emissions.

For strategic suppliers, we aim to recruit them all under the EcoVadis Assessment Platform to track ESG overall performance and, with the support of the EcoVadis team, we promote the use of the EcoVadis Academy to help vendors build better knowledge of important ESG elements.

We place specific focus on developing GHG performance tracking for our supply base, starting with a pilot programme for the development of supplier-specific emission factors (SSEFs) with our most mature suppliers. For less mature suppliers, since 2022, we have been working with Guidehouse on capacity building programmes, offering training through the Supplier Leadership on Climate Transition (SLoCT) programme annually. This initiative helps our less mature suppliers build a strong foundation to start reducing GHG emissions.

In November 2023, we held our second Virtual Supplier Sustainability Event, 'Opening up a more sustainable future together', where we invited all our Group Critical Suppliers to discuss emissions reduction, biodiversity and deforestation. Over 400 participants from nearly 200 suppliers, Coca-Cola System colleagues and trade partners attended our virtual Supplier Day conference. Our partners, CDP and the World Economic Forum, provided expert guidance, tools and tips for suppliers on climate action. Additionally, our suppliers Nordzucker, Ball Corporation and Graphic Packaging International shared their sustainability progress. In 2024, we expanded upon this initiative, engaging with our key suppliers on GHG performance. Through this engagement we have begun developing emissions glide paths to enhance supplier emissions performance, aiming to meet our scope 3 targets. In 2025, we held numerous sustainability meetings with the most developed suppliers, discussing their emissions and water reduction initiatives.

For more information about the Annual stakeholder forum please refer to 'Double materiality assessment (DMA)' section.

Contribution to employment

Please see S1. SBM-3_04-06, 11 (Contribution to Employment)

Accessibility to a living wage

We expect our suppliers to compensate their employees fairly and competitively within their industry, fully complying with applicable local and national wage and hour laws. Additionally, we encourage our suppliers to provide opportunities for employees to develop their skills and capabilities, and to adhere to the principle of equal remuneration for men and women workers for work of equal value.

We aspire to secure correct practices towards supplier workers through the SGPs and PSA implementation. In CCHBC, 100% of our suppliers are obliged to acknowledge and agree to the SGPs before obtaining the right to do business with us, while we apply different monitoring tools to track compliance depending on supplier category and impact to our business ranging from ESG performance tracking by means of tools such as EcoVadis IQ Plus all the way to full scale assessments such as EcoVadis Assessment,

Sustainability statement continued

ESRS S2 – Workers in the value chain continued

SEDEX and SGP physical audits. On agricultural level, we leverage our third-party specialists to conduct audits against the PSA principles, which cover in an extensive manner all rules and requirements to secure farmer workers.

Provision of social protection and social security

Contactors who work on our premises are included in our programmes and Workplace Accountability audits, conducted within a three-year audit cycle. During these audits, they are assessed on human rights, and compliance with local minimum wage laws is verified by an external company. The Workplace Accountability audits cover various areas, including laws and regulations, wages and benefits, working hours and overtime, business integrity, work environment, health and safety, environmental practices and demonstration of compliance.

Occupational Health and Safety

In the context of our implementation of the Occupational Health and Safety Management System (ISO 45001), we take actions that have in scope value chain workers.

We implement health and safety programmes, including Behavioural Based Safety and Life Saving Rules:

- We enhanced our behaviour-based safety programme by embedding more human and operational principles across manufacturing and non-manufacturing locations.
- We ensured Life Saving Rules are in place and incorporated in our cross-country verification programme. We conducted quarterly assessments of all manufacturing and non-manufacturing facilities. Based on these assessments, each country has developed its own corrective actions to address critical gaps and achieve full compliance.

Value chain workers in greater risk of harm

The service provider workers performing a job at our premises are part of the same rigorous hazardous analysis related to the occupational health and safety, as our employees, e.g., confined space work, work at height, electrical work, etc. This rigorous risk assessment involves desktop research, workplace inspections, reviewing past incidents, worker interviews, governmental labour inspections recommendations, external occupational health and safety guidelines, etc. Based on these, we know the jobs that potentially can lead to severe OH&S incidents and thus we set up specific measures to mitigate the potential risks and avoid such incidents happening.

Impact, risk and opportunity management

S2-1 Policies related to value chain workers

S2.MDR-P_01-06 & S2-1_05-06

The relevant policies adopted to manage material sustainability matters include our Occupational Health and Safety Policy and Principles for Sustainable Agriculture (PSA), as well as our Supplier Guiding Principles, which have been adopted as part of ongoing effort to develop and strengthen our relationships with our direct suppliers. These policies cover all types of value chain workers mentioned in the previous section. In addition, we have adopted a Human Right Policy.

For more information, please see 'Consolidated Policies Table' on pages 76, 79 and 80

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

S2-3_01-06 & S2-4_04

Tracking and monitoring of issues raised and addressed and ensuring the effectiveness of the channels

Please see S1-3_01-02_05-09 & S1-1_21

In CCHBC, we recognise that suppliers play a critical role in upholding ethical standards and compliance. To support this commitment, we provide clear and confidential reporting channels, including our 'Speak Up!' line, so that concerns can be raised safely and addressed appropriately. By extending access to the 'Speak Up!' line, we aim to foster transparency, trust and accountability across our entire business ecosystem.

Suppliers who believe that an employee of CCHBC, or anyone acting on behalf of CCHBC, has engaged in illegal or otherwise improper conduct, should report the matter to the Company. We would also encourage all our suppliers to freely raise any issues of compliance or ethics they come across in our company and feel confident that their concerns will be taken seriously and handled appropriately by CCHBC. Concerns should be raised initially with the employee's manager in CCHBC or with CCHBC Head of Legal Compliance at compliance@cchellenic.com, or our 'Speak Up!' line can be used at www.coca-colahellenic.ethicspoint.com. We do not tolerate a reprisal by any of our employees against suppliers for reporting a concern in good faith or assisting with an investigation.

To assess that value chain workers are aware of and trust these structures or processes to raise their concerns or needs and have them addressed, we monitor the responses in our 'Speak Up!' line and audit reports.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

S2.MDR-A_01-05 & S2-4_01-04, 10

A summarised description of the action plans and resources to manage our material impacts related to value chain workers in relation to material sustainability matters we have identified is presented below:

Occupational Health and Safety

For our actions related to health and safety, please see S2.SBM-3_01-08, S1-4_01-03, S1-4_04

Through these actions, we aim to provide and maintain a healthy and safe working environment by eliminating hazards, reducing health and safety risks, and raising awareness among suppliers and their workers who may be affected by business-related activities.

The implementation of the actions contributes to the achievement of Occupational Health and Safety Policy objectives to provide and maintain a healthy and safe working environment.

Scope of the key actions

The scope of key actions taken includes:

- distribution and logistics;
- suppliers, service providers and contractors;
- other key business partners (including co-partners, joint ventures, etc.).

Time horizons for key actions that we presented in people in our own workforce are the same for workers in the value chain.

Sustainability statement continued

ESRS S2 – Workers in the value chain continued

S2-4_05_06_07

As the negative impact is solely related to the lost time accidents we have with contractors, the actions to reduce and eliminate any potential health and safety incidents include establishing the same safety rules requirements for our contractors as for our own employees. We have implemented standardised clauses that include health and safety requirements, ensuring these are applied to specific agreements with our contracting companies. Meeting our safety standards is a requirement included in all our contracts. Health and safety requirements are communicated to contractors during the vendor selection process. There is a specific TCCC KORE requirement document in place for all business units, and they need to comply with it (subject to a specific audit). Contractors are included in our key health and safety programmes and initiatives, including BBS and LSR assessment.

Our Behavioural Based Safety programme is implemented for contractors working within our premises and in some high-priority business units we have established a BBS programme in route-to-market (RTM) area, with the regular performance monitoring and tracking. We are continuously searching for innovations and technologies to support health and safety in dedicated working areas, preventing LTAs of contractors, too.

Our LSR programme has a dedicated section for contractors management (requirements) and every facility conducts quarterly self-assessment of the compliance, followed by dedicated Corrective Action Plan. All contractors working for CCH must have health and safety induction training specific to our premises. Overall, we have in place regular tracking of health and safety performance of our contractors, including leading and lagging indicators. We mainly take actions to prevent workplace injuries and fatalities, and when prevention is not possible, to provide or enable remedies if such incidents occur.

Table 45: Quantitative and qualitative information regarding the progress of key actions or action plans disclosed in prior periods

Health and safety programme	KPI	2024	**2025**
Behavioural Based Safety programme (BBS)	Elimination of barriers to safety	86.1%	**88.7%**
Compliance with Life Saving Rules (LSR)*	Compliance with Life Saving Rules	86.8%	**88.9%****

* LSR implementation score includes the total for all 14 areas in the questionnaire, not just contractors.
** As the new LSR 2.0 questionnaire was launched in 2025, results are not directly comparable with 2024.

KPI	2024	**2025**
Number of Contractors trained as BBS Observers	1,251	**2,951**
Total Contractors trained as BBS Observers cumulatively since 2019	3,220	**6,171**

This improvement reflects our ongoing commitment to enforcing critical safety protocols and underscores the effectiveness of our training and awareness initiatives. The reduction in safety incidents and the improvement in leading indicators highlight the programme's impact on creating a safer working environment.

All actions taken are key actions aiming to avoid any OH&S incidents from occurring, so there are no additional/secondary actions that are taken for value chain workers.

Supplier Guiding Principles

100% of our suppliers are obliged to acknowledge and agree to comply with the SGPs before commencing any work with CCHBC. From that point onwards, we monitor supplier compliance to the SGPs, leveraging different tools from EcoVadis IQ Plus risk monitoring system to full scale assessments, such as EcoVadis Assessment, SEDEX, PSA Certifications and physical audits on SGPs in supplier premises, depending on the supplier criticality, complexity and impact to our business. The Supplier Assessment exercise is repeated on an annual basis and the results are disclosed to stakeholders. Our buyers are trained on an annual basis on how to assess supplier risks, how to use the EcoVadis platform, how to encourage suppliers to join and report to the EcoVadis portal, and ensure action plans exist and are duly tackled as necessary.

The implementation of these principles contributes to our objective to have all our business operations and activities respecting human rights and managing our business with a consistent set of values that represent the highest standards of quality, integrity, transparency and excellence. We aim to achieve full compliance with these principles.

As part of our ongoing effort to develop and strengthen our relationships with suppliers, we have adopted these Supplier Guiding Principles for use with our direct suppliers (upstream).

Compliance to the SGPs is a rolling target, so the actions taken to achieve it are ongoing.

Principles for Sustainable Agriculture (PSA)

In collaboration with our suppliers and external bodies such as Bonsucro, we support sustainable agriculture initiatives, including the provision of training and extension services to farmers aimed at implementing more sustainable practices that enhance quality, productivity, and farmer incomes. This includes providing tools for self-assessment to track progress and continuous improvement of best practices, contributing to shared learning platforms through participation in seminars and webinars (e.g., Sustainable Agriculture Initiative (SAI) Platform), and engaging in pre-competitive collaborative initiatives to address broad-scale systemic changes (e.g., worker safety).

We believe that by implementing practices aligned with the PSA expectations, we can achieve improved farm incomes (higher yields, reduced costs, better management and accounting), better product quality and a more stable, long-term supply.

In advancing our sustainable agriculture programme, the Company recognises the need and value of industry collaboration, including with other buyers and supply chain partners through recognised industry collaboration platforms. We seek to partner with others to help address and drive systemic change at scale, in a transparent and precompetitive manner.

Sustainability statement continued

ESRS S2 – Workers in the value chain continued

By working with other companies through organisations, such as Bonsucro, we seek to align expectations, combine resources and bring greater efficiency to the interventions. As an example, Bonsucro in the 2024-2025 Outcome Report indicates:

- 285,000 workers worldwide are covered by the human rights measures detailed in the Production Standard.
- Certified producers reduce the rate of accidents by 42% in mills and 45% in farms over 5 years of certification.
- Currently, on average, Bonsucro certified farms pay 26% above the national minimum wage.
- Certified farms reduce water consumption by an average of 31% and GHG emissions by 13%. in 5 years of certification.

This framework for sustainable sourcing is integrated into internal governance and procurement processes. Our 2025 target for ingredient sourcing (published in 2018) is to achieve 100% certification of our key agricultural ingredients against the Sustainable Agriculture Guiding Principles.

In 2025, 95% of the key commodities we purchased for use as ingredients were certified compared to only 33% back in our baseline year of 2017, regardless of the volume increase. Specifically, in 2025 we achieved the following PSA certifications:

- 94% of Sugar quantities
- 100% of High Fructose Corn Syrup (HFCS)
- 99% of the main Juices (Fruit crops).

All figures exclude Egypt and Multon Partner.

Our work to certify our key agricultural ingredients will continue with close cooperation with our Suppliers and the Coca-Cola System.

The PSA are aimed at primary production – that is, farm-level – and form the basis of our continued engagement with suppliers to achieve productivity, compliance, transparency, resiliency and continuous improvement of their farm base against these principles. Through the implementation of practices that align with the PSA, we can manage supply chain risks, reduce reputational risks and deliver value for all: workers, farmers, suppliers, customers, our brands and our business.

The PSA and the actions included, as a set of global principles, apply to all agricultural ingredients and plant-based packaging used in TCCC products.

Each key action related to PSA has a time horizon year 2025 in the context of 'Mission 2025 Initiative'.

The effectiveness of the actions is tracked via third party ISO and Workplace Accountability audits and their results. Also, via the result we have on the top 10 most recognised ESG raters where our results are with a leading score among the beverage peer companies. The effectiveness of our grievance mechanisms is reviewed by the Internal Audit department, where they evaluate whether mitigation has been effective and whether grievances have been addressed. Within our contractors, in 2025 we achieved a reduction of three LTAs compared to 2024, however, regrettably, we recorded six contractor fatalities (one contractor fatality reported in 2024).

Governance, Responsibilities and Resource Allocation for Health & Safety, and Sustainable Sourcing

S2.MDR-A_06-12

As part of our commitment to sustainability, we work closely with supply chain partners to advance responsible practices. We provide guidance and resources to support their efforts, while recognising that the development and implementation of specific initiatives also requires investment from suppliers themselves. Our approach focuses on building partnerships that empower suppliers to take ownership of their progress, helping to create a more sustainable and resilient value chain.

With respect to health and safety, our approach mirrors the standards and measures applied to our own workforce. Contractors are required to comply with the same safety protocols and frameworks that govern our operations. Consequently, health and safety actions do not entail additional capital or operational expenditures beyond those reported under S1.MDR-A_06-12. This expenditure covers all workers, including within our supply chain, as our policies and compliance structures are designed to ensure a consistent and rigorous approach across our entire value chain.

S2-4_12

In OH&S, we have assigned responsible people starting from manufacturing sites and countries to the Group level: there is OH&S responsible in every plant and in every country. The Head of Health and Safety is responsible at Group level. Every year, CapEx and OpEx for meeting our safety priorities, targets and policies are allocated as part of the business plan process, to each business unit and at Group level.

For suppliers: the responsibility is with local Procurement teams and business unit Procurement Director and, at the Group level, with Strategic Procurement Managers, Heads of Procurement and the Chief Procurement Officer. Every year, CapEx and OpEx for meeting our sustainable sourcing priorities and agenda are allocated as part of the business plan process to each business unit and at Group level.

Sustainability statement continued

ESRS S2 – Workers in the value chain continued

Metrics and targets

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S2.MDR-T_01-08, 13

We have annual rolling targets related to suppliers, which apply also indirectly to CCHBC value chain workers. Those rolling targets are set at local business unit level and at Group level, and the actual results are reported and monitored via a specialised reporting software (which are disclosed in the table below). Also, we have target for 100% sustainable sourcing by 2025, part of our Mission 2025 goals. To manage the negative impact from health and safety incidents, we have qualitative rolling targets for our contractors such as implementation of BBS trainings and providing knowledge sharing.

All those targets contribute to our policies and their objectives related to suppliers, such as workplace practices, health and safety, child labour, forced labour, wages and benefit, environmental practices, biodiversity, deforestation and land conservation, bribery and corruption, etc.

We are committed to managing our business with a consistent set of values that represent the highest standards of quality, integrity, transparency and excellence. We respect the unique customs and cultures in communities where we operate. In pursuing this policy, we seek to develop relationships with suppliers that share similar values and conduct business in an ethical manner.

Actual numbers of the first three targets are for the 12 month rolling period from December 2024 to November 2025; the actual data of the last three targets are for the 12 month rolling period from December 2023 to November 2024.

Table 46: List of targets

Upstream | Own Operations | Downstream

Name of the target	Performance	Target			Scope of target		
		Level	Absolute/ Relative	Unit	Activities	Value chain segment	Geographical boundaries
	MDR-T_13	MDR-T_02	MDR-T_03	MDR-T_03	MDR-T_03	MDR-T_03	MDR-T_04
Key agricultural ingredients to be compliant with our sustainable agricultural guiding principles	95% (96% in 2024)	100	Absolute	%	Procurement	Upstream	Global
Proportion of spend on local suppliers at significant locations of operation	97.6% (97.7% in 2024)	>95% Rolling target	Absolute	%	Procurement	Upstream	Global
Suppliers to accept our Supplier Guiding Principles (SGP)	100% (100% in 2024)	100% Rolling target	Absolute	%	Procurement	Upstream	Global
Supplier Performance Screening for T1 suppliers: the Annual Screening of our suppliers to cover min 95% of total Procurement Spend.	Reported every May Last value: 100% (100% in 2024)	min 95% Rolling target	Absolute	%	Procurement	Upstream	Global
Supplier performance assessment T1 & T2 suppliers*: Assess in ESG on an annual basis at least 80% of our significant T1 and T2 suppliers	Reported every May Last value: 95.6% (97.7% in 2024)	80% Rolling target	Relative	%	Procurement	Upstream	Global
Promoting supplier improvement (significant suppliers T1 & T2): On annual basis we aim to have 80% of our significant suppliers (including T1 and T2) to be under corrective action support	Reported every May Last value: 91.9%% (88.8% in 2024)	80% Rolling target	Relative	%	Procurement	Upstream	Global

* Tier 1 suppliers are directly assessed by CCHBC, while Tier 2 suppliers are managed by the respective Tier 1 and the results are reported back to us.

Sustainability statement continued

ESRS S2 – Workers in the value chain continued

S2.MDR-T_11

Please see 'Stakeholder Engagement' section on pages 12 to 15

S2.MDR-T_09

To define our sustainability targets, we utilise certification by third-party organisations, ensuring compliance with recognised standards such as SAI FSA, ISCC Plus, BONSUCRO and others. Significant assumptions involve the accuracy and completeness of supplier-provided information, supported by third-party assessments and certifications. Data sources include annual supplier reports and external reports. Our targets align with national, EU and international policy goals, ensuring that our practices support broader sustainability objectives and consider the local contexts of our operations.

Changes in methodologies and assumptions for defining targets

S2.MDR-T_12-13

No changes in the targets and calculations compared to the previous year.

CCHBC monitors progress against its disclosed targets through regular performance review, audit findings reviews and regular engagement with suppliers to assess performance of the targets.

S2-5_01_02

In setting our targets for secure employment, adequate wages, health and safety, gender equality, equal pay for work of equal value, and training and skills development, we engage with workers in the value chain through direct consultations and discussions with their legitimate representatives. This engagement ensures that our targets are aligned with the actual needs and expectations of the workers. We also consider the best practices in the industry and globally. We conduct regular performance reviews for each of the KPIs related to our engagement with workers in the value chain. These reviews include input from various levels of our organisation, as well as feedback from the suppliers. We ensure that this feedback is incorporated into our performance tracking processes. For instance, we communicate our training and skills development targets and results to them through internal meetings and feedback sessions.

S2-5_03

In identifying lessons or improvements as a result of our performance, we engage indirectly with workers in the value chain through their legitimate representatives and credible proxies who have insight into their situation. For example, each severe OH&S incident or fatality is followed by a lessons learned session with the respective contractor or service provider. These sessions involve discussions with workers and their representatives to review the incident, understand the root causes and identify actionable improvements. This collaborative approach ensures that the insights and feedback from those directly affected are incorporated into our performance tracking and target-setting processes, leading to continuous improvement in health and safety practices.

Social information

ESRS S3 – Affected communities

Strategy

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

S3.SBM-3_01_02_03_05_07

At CCHBC, we ensure that all affected communities who could be materially impacted by our operations, are included in the scope of disclosure under ESRS 2. This includes addressing impacts that are connected with our own operations and value chain, including through our products or services, as well as through our business relationships. Specifically, we report on key areas such as water and sanitation and community programmes (i.e., #YouthEmpowered programme).

Types of affected communities

Affected communities are communities living or working around our operating sites, factories, facilities (such as warehouses), or other physical operations. Additionally, more distant communities impacted by activities at these locations, including those experiencing downstream water pollution and scarcity, are also considered. Furthermore, we support the broader community in the countries in which we operate through our various community programmes.

In our operations, we have identified 19 water priority locations, including Armenia, Bulgaria, Cyprus, Greece, Italy and Nigeria. These areas face specific stress factors, such as water scarcity, lack of access to water and sanitation services, and deteriorating water quality in the watersheds.

With our actions on water stewardship, we consider not only the communities near our operations (plants, warehouses), but also those sharing a common watershed, such as farmers and other water consumers.

Affected communities at greater risk of harm

Our comprehensive Source Water Vulnerability Assessment undertaken by an independent expert, and the detailed Water Risk Assessment, took into account the water as an end-to-end process where all affected users upstream and downstream are considered. Besides, within the ISO 46001 certifications, we also assess the impact on our stakeholders and implement stakeholder engagement activities. No negative impact has been identified.

Our positive impacts

Water and sanitation

In line with our Mission 2025, we are committed to help secure water availability for the communities and environment, specifically in those areas.

We protect the water resources supplying our facilities, reduce the amount of water we use to produce our soft drinks and treat wastewater to levels that support aquatic life. We also partner with suppliers to minimise our water footprint across the value chain.

Addressing the water availability, we focus on either water access initiatives or on replenishment activities. For all these, we partner within the Coca-Cola System, and with other companies operating in the relevant watershed area and international organisations.

In 2025, Europe faced an unprecedented series of severe weather events, including devastating wildfires in Greece, Cyprus and Bulgaria, and severe flooding in Romania. These disasters destroyed homes, disrupted local economies, and impacted thousands of lives. In response, the CCHBC Foundation acted swiftly announcing grants totalling €2.3 million to help local communities rebuild and prepare for future risks.

Sustainability statement continued

ESRS S3 – Affected communities continued

This support will deliver tangible benefits in the following ways:

- Restoring native forests in fire-affected areas of Patras-Achaia, Greece, and the Troodos Mountains in Cyprus.
- Equipping and training volunteer firefighters in Bulgaria to boost local capacity and strengthen community resilience.
- Supporting flood-affected families in Suceava County, Romania, through relief, recovery, and resilience interventions to restore shelter and reduce future risk.

Our actions reflect a clear purpose, to stand with communities in times of crisis and help build a safer, more sustainable future for all.

Access to education (#YouthEmpowered)

We remain focused on making a positive impact on the local communities where we operate. Through our flagship community programme, #YouthEmpowered, we have supported young people by equipping them with the skills, experience and confidence necessary for success

By the end 2025, we had trained 1,283,244 young people (excluding Egypt) since 2017, exceeding our Mission 2025 goal of training one million young people. This achievement reflects our commitment to creating opportunities and building skills for a sustainable future.

This milestone reflects our dedication to empowering youth and adapting to their evolving needs. In 2023, we introduced #YouthEmpowered 2.0 – an enhanced model designed to deepen impact and strengthen links to our business. This new chapter prepares young people for jobs, and it equips them with the skills, confidence and connections needed to build sustainable careers.

By the close of 2025, #YouthEmpowered 2.0 was active in 15 markets. Here are just some of our 2025 #YouthEmpowered activities:

Greece: Tackling a critical skills gap in the hospitality sector by equipping young people with the capabilities needed to fill roles in an industry eager for talent.

Romania: Preparing aspiring HoReCa professionals by preparing youth for careers in a sector with growing demand, ensuring they have the skills to succeed.

Italy: Delivering HoReCa masterclasses ahead of the Olympics to prepare youth for the surge in hospitality demand - helping them seize opportunities on a global stage.

Egypt: Partnering with El Sewedy Technical Academy to provide applied technical training aligned with industry standards, offering participants pathways to internships within our business.

North Macedonia: Through the Skills for Success programme, young people gain essential employability and leadership skills. As part of the summer internship initiative, 20 participants completed an intensive career-readiness course, with two securing roles in our local business.

Nigeria: Advancing employability and entrepreneurship through regional bootcamps focused on hospitality, digital literacy and business skills. This year, 10 participants secured internships with NBC, while three start-up grants worth 1 million Naira (€582) each were awarded to transform innovative ideas into real businesses.

Impact, risk and opportunity management

S3-1 Policies related to affected communities

MDR-P_01-06 & S3-1_01

The relevant policy adopted to manage material sustainability matters is the Water Stewardship Policy. Besides, we have published a Donations Policy and adopted a Human Rights Policy. For more information regarding those policies, please see 'Policies Table' on pages 78, 79 and 80.

S3-2 Processes for engaging with affected communities

Please see the 'Stakeholder Engagement' section of the IAR, pages 12 to 15

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

S3-3_11-15

CCHBC provides clear and accessible channels for affected communities to raise concerns, including our confidential 'Speak Up' line, which is available to all internal and external stakeholders to report potential breaches of our Code of Business Conduct (COBC), Anti-bribery Policy, or Human Rights Policy. Additionally, consumer care lines are listed on all product labels and featured on our corporate and local unit websites, making it easy for community members and consumers to ask questions or share concerns. We also connect with stakeholders through organised events such as annual forums and supplier sustainability meetings.

Tracking and monitoring of issues raised and addressed and ensuring the effectiveness of the channels

Please see S1-3_01-02, 05-09 & S1-1_21

All signals and feedback received through these channels are monitored by dedicated teams to ensure timely and professional responses.

Our Customer Care team plays a central role in managing feedback received through consumer care lines and digital platforms. They log and acknowledge each query, assess and categorise cases for appropriate routing, and collaborate with relevant departments to investigate and resolve issues in line with Company policies. All interactions are documented for traceability, and the team reviews feedback trends to identify recurring themes or emerging concerns.

Our confidential 'Speak Up' line is operated by an independent external provider, while reports are reviewed and monitored internally by our Ethics & Compliance team, including those responsible for the Code of Business Conduct (COBC). All concerns raised have been handled in accordance with our policies and formal procedures, ensuring confidentiality, timely investigation and appropriate resolution. Feedback was provided to individuals who raised the issues.

Assessing awareness and trust in structures or processes as way to raise concerns

Communication channels are easily available on our website and on the label of our products.

Protection of individuals against retaliation

Please see S1-3_01-02, 05-09 & S1-1_21

Sustainability statement continued
ESRS S3 – Affected communities continued

S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

S3.MDR-A_01-05 & S3-4_03_04

A summarised description of the action plans and resources to manage our material impacts related to affected communities in relation to material sustainability matters we have identified is presented below:

Water Stewardship Policy

Please see S3.SBM-3_01_02_03_05_07

The expected outcome of these actions is to ensure good quality, safe water in sufficient quantities, as well as access to clean water and sanitation, which are essential to the health of people and ecosystems and vital for sustaining communities and supporting economic growth.

The implementation of actions described, contributes to the achievement of policy objectives to promote sustainable water management by ensuring CCHBC's water usage aligns with the needs of local communities, while supporting access to safe, high-quality water and adequate sanitation.

Scope of the key actions

We implemented Community WASH programmes in water priority locations including the following countries: Armenia, Bulgaria, Cyprus, Greece, Italy and Nigeria.

Time horizons under which CCHBC intends to complete each key action

Each water stewardship project is specifically designed for the local water challenge and its duration is a minimum of 10 years.

Quantitative and qualitative information regarding the progress of key actions or action plans disclosed in prior periods

Regarding Mission 2025 commitment 'Help secure water availability for all our communities in water risk locations', we monitor our progress using as a KPI the number of water risk locations in which we secure water availability for all our communities.

Please see S3.MDR-T_01-09, 11, 12, 13

Additional actions with the primary purpose of delivering positive impacts for affected communities

In Nogara, Italy, a joint project by CCHBC Italy and the Consorzio di Bonifica Veronese, started in 2024, will add up to 1.5 million m^3 of water annually to the local aquifer in the next years. In 2025, an additional project for water saving and reuse was completed within the framework of the Zero Drop programme in Greece, implemented by Coca-Cola Hellas and Coca-Cola HBC Greece, in cooperation with the international organisation Global Water Partnership – Mediterranean (GWP-Med) and with the support of The Coca-Cola Foundation. This technical intervention upgraded the Schimatari Water Treatment Plant (WTP), the largest water treatment facility in the Municipality of Tanagra, through the installation of an innovative system for recirculation, treatment, and reuse of filter backwash water. This is a project that delivers multiple benefits for the residents, employees and the wider community of Tanagra, e.g., water saving covering the annual needs of approximately 6,500 people (with an average daily use of approximately 170 litres per person), reduction in energy consumption by 7-10%, ensuring the quality of drinking water, and strengthening the water security of the Municipality.

These projects represent part of our ongoing efforts to enhance our knowledge in managing water programmes that deliver tangible benefits to local communities. This also includes the Living Danube Partnership, which operates across seven countries along the Danube River where we are active.

Tracking and assessing the effectiveness of actions and initiatives in delivering intended outcomes for affected communities

Water stewardship projects' benefits are designed to last at least 10 years, and we measure the cubic metres of water saved, the number of community members who are benefitting, the number of facilities for clean water or sanitation built, etc. Within the local stakeholders' engagement, we receive feedback on the effectiveness of the community project.

Donations Policy

Please see S3.SBM-3_01_02_03_05_07

The expected outcomes of these actions are to enhance access to water, sanitation and hygiene, support education initiatives and create opportunities to empower young people, drive job creation and advance corporate social responsibility (CSR) efforts.

The implementation of the actions described above contributes to the achievement of policy objectives to foster healthier, more resilient and sustainable communities.

Scope of the key actions

All recipients of CCHBC donations must be a registered non-profit organisation, certified school, hospital, or other academic or social institution. We prefer organisations that:

- have long-term goals and objectives that are publicly communicated;
- are committed to sustainable development;
- are renowned experts in the area for which the donation is made;
- encourage stakeholder engagement and volunteerism; and
- are transparent about their activities and report on those publicly.

CCHBC will not make donations to:

- individuals or religious, political or legislative organisations;
- organisations that discriminate on the basis of race, colour, ethnicity, creed, religion, gender, gender identity and/or expression, national origin, citizenship, ancestry, sexual orientation, age, pregnancy, disability or political affiliation;
- organisations that do not fully respect human rights as per the UN Guiding Principles on Business and Human Rights and the resolutions of International Labour Organization (ILO) Conventions;
- organisations that are directly involved in gambling, armaments, tobacco and recreational or illegal drugs, with the exception of those organisations specifically dedicated to tackling addiction or drug abuse;
- professional local sports, family reunions, beauty contests or commercial shows;
- organisations that conflict with CCHBC's business principles and Code of Business Conduct;
- projects with a detrimental effect on the environment or biodiversity;
- entities without good standing and a clean record with authorities;
- projects that create the appearance of a bribe, kickback, other corrupt practice, or projects that require any confidentiality about the contribution.

All donations are made at the discretion of CCHBC. CCHBC reserves the right to deny any request for support.

Time horizons under which CCHBC intends to complete each key action

All of the targets we set are disaggregated into annual roadmaps and our regular performance review is two-fold: a) vs the annual roadmap, and b) vs the direction of the target year. In this way, we can set actions and correct course if needed.

Sustainability statement continued

ESRS S3 – Affected communities continued

Quantitative and qualitative information regarding the progress of key actions or action plans disclosed in prior periods

Regarding our Mission 2025 commitment '#YouthEmpowered – train one million young people cumulatively', we monitor our progress using as a KPI the number of young people trained cumulatively since 2017.

Please see S3.MDR-T_01-09, 11-13

Tracking and assessing the effectiveness of actions and initiatives in delivering intended outcomes for affected communities

In 2024, we piloted a Social Return on Investment (SROI) assessment to strengthen how we evaluate impact. Building on these insights, we began developing a comprehensive Social Impact Measurement Framework in 2025.

This framework will shape our approach by combining quantitative indicators with qualitative insights and assessing the effectiveness of our strategic partnerships and programmes. Together, these measures will enable us to determine whether our initiatives are achieving their intended outcomes and delivering meaningful benefits to the communities we serve.

S3.MDR-A_06-12 & S3-4_12

As part of our commitment to sustainability, we remain focused on creating positive impact in the local communities where we operate. Each of our markets allocates community budgets to locally relevant initiatives that align with our programme priorities and address the specific needs of the community. In 2025, our community investments totalled €8.04 million (excluding contributions from the Ukrainian Solidarity Fund and CCHBC Foundation). Of this amount, more than €1.5 million was directly invested in our #YouthEmpowered programme, supporting young people with skills and opportunities for a brighter future. For our water and sanitation initiatives, funding is primarily driven through the CCHBC Foundation, providing strategic support tailored to meet critical needs.

The Group's treasury strategy ensures the availability of financial resources to support, among others, sustainability-related actions across all key areas. By leveraging a diversified range of financing mechanisms, we can address both current and future priorities effectively.

Our accounting system does not separately classify sustainability-related costs, as these are reported in accordance with the general financial reporting principles. The Opex mentioned above is reflected in our financial statements, as part of the overall amounts reported in the income statement, confirming our commitment to the #YouthEmpowered programme.

Metrics and targets

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S3.MDR-T_01-09, 11-13

A summarised description of the targets to manage our material impacts related to affected communities is presented below:

Water and sanitation

We set the target of helping secure water availability for our communities in water risk areas where we operate (19 water priority locations across seven countries) by 2025 to meet our policy objective.

Access to education (#YouthEmpowered)

We have set a target to train young people, in connection with our Donations Policy, which aims to create value for youth people by supporting their socio-economic development. The year to which all targets apply is 2025 and the target is cumulative, 2017-2025. Our targets are intrinsic and they are not compared to any baseline. 2017 is the year we set the targets.

Every sustainability target has its annual roadmap for all the years until the target year is reached and we follow it for our business planning purposes for each respective year.

Table 47: List of targets

Upstream (U) | Own Operations (O) | Downstream (D)

Name of the target	Description of the relationship between target and policy	Performance 2025	Target: Level	Target: Absolute/ Relative	Target: Unit	Application period: Time - Period	Application period: Milestones/ Interim Targets	Scope of target: Activities	Scope of target: Value Chain Segment	Scope of target: Geographical boundaries
	MDR-T_01	MDR-T_13	MDR-T_02	MDR-T_03	MDR-T_03	MDR-T_07	MDR-T_08	MDR-T_04		
Help secure water availability for all our communities in water risk locations	Water Stewardship Policy	19 (16 in 2024)	19	Absolute	#	2025	n/a	n/a	U O D	All Group (except Egypt)
#YouthEmpowered – train one million young people cumulatively	Donations Policy	1,283,244 (1,119,850 in 2024)	1 million	Absolute	#	2025	n/a	n/a	U O D	All Group (except Egypt)

Sustainability statement continued

ESRS S3 – Affected communities continued

S3.MDR-T_11

Please see 'Stakeholder Engagement' section on pages 12 to 15

S3.MDR-T_09

Methodologies and assumptions for defining targets

Our targets align with national, EU, and international policy goals, ensuring that our practices support broader sustainability objectives and consider the local contexts of our operations.

S3.MDR-T_12

Changes in methodologies and assumptions for defining targets

No changes in the targets and calculations compared to the previous year.

S3.MDR-T_13

Performance against disclosed targets

Specifically, regarding #YouthEmpowered, the number of young people through #YouthEmpowered is measured, monitored and reported monthly at a local/market or business unit level. Water stewardship projects are reported quarterly.

How targets are monitored and reviewed

We have specialised software for each of our sustainability goals/targets, and we report monthly the actual performance and status (if we are on track, lagging or partly on track) to the members of the ELT who are accountable for the respective KPIs. Quarterly, the performance is reported to the Social Responsibility Committee of the Board of Directors. For each target, we apply a consistent process that includes setting annual milestones up to the target year (annual roadmaps), monthly reporting of actuals, monthly performance review with actions set by each owner, quarterly reporting to the Social Responsibility Committee, and annual disclosure in the IAR and on the website.

S3-5_01-03

Affected communities engaged directly in setting targets

In setting our targets, we actively engage with affected communities through direct consultations and discussions with their representatives, who have deep insights into the situations of these communities. This engagement ensures that our targets, in area such as water replenishment and providing training to youth and community members, are aligned with the actual needs and expectations of the affected communities. For example, for our water stewardship projects in Greece and Italy, we engaged with farmers in order to set the intervention that would help in their water agenda. For water and waste projects in Cyprus, we engaged with hotel owners to understand how best to contribute to their environmental goals.

Affected communities engaged directly in tracking performance against targets

We conduct regular performance reviews for each of the KPIs related to our engagement with affected communities. These reviews include input from various levels of our organisation as well as feedback from the affected communities. We ensure that community feedback is incorporated into our performance tracking processes. For example, we communicate our #YouthEmpowered targets and results to community members through local meetings and public forums. This transparency allows us to maintain accountability and continuously improve our performance in collaboration with the communities we impact.

Affected communities directly in identifying any lessons or improvements as a result of CCHBC's performance

We have established regular lessons learned sessions that include input from affected communities. During these sessions, we review significant projects, discussing the outcomes and areas for improvement with community members. This collaborative approach ensures that the lessons learned are relevant and actionable for both our organisation and the communities.

Social information

ESRS S4 – Consumers and end-users

Strategy

SBM-3 Impacts, risks and opportunities and their interaction with strategy and business model

S4.SBM-3_01-05

At CCHBC, we are committed to ensuring that all consumers and/or end users who may be affected by our operations, value chain, products and services, and business relationships are included in the scope of our disclosures under ESRS 2. While access to products and services, health and safety, responsible marketing practices and quality information were not identified as material, we recognise the importance of transparency and accountability in all aspects of our business. In the process of stakeholder engagement and as an output of our stakeholders' interviews, the topic of health and nutrition has been deemed as area of interest. Investors and ESG raters also consider health and nutrition, as one of the main future risks for the soft drinks industry. In relation to the nutrition and consumers' health and safety, we voluntarily disclosed responsible marketing practices, access to (quality) information, and access to products and services as those are indirectly linked to the consumers' health and safety.

Types of consumers and end-users

The types of consumers and/or end users include persons who drink CCHBC products. As a part of the Coca-Cola System, we have long believed in the importance of providing people with clear, simple and meaningful front-of-pack information that can help support healthier and more informed food choices, in line with national regulatory requirements in the markets where we sell our products. We support the recommendation of leading health authorities that individuals should consume no more than 10% of their total daily calories from added sugar. The printed packs and labels of our drinks have calorie information and back-of-pack nutrition information with Guideline Daily Amounts (GDA) in the EU (as required by law).

This legal requirement complements our own voluntary initiatives to provide transparent and accessible nutritional information to our consumers. We also voluntarily add front-of-pack traffic-light labels on our core sparkling drinks in 22 markets, which outline whether a food has high, medium or low amounts of fat, saturated fat, sugars and salt per 100ml through a colour scheme of red, amber and green. It also includes the number of calories and kilojoules per product. We fully comply with the labelling regulations of the country in which we operate. Labelling regulations require a full list of ingredients, including additives and allergenic ingredients to be labelled for consumer safety and transparency. In Europe, we fully comply with the Food Information to Consumers Regulation (1169/2011) which sets out a uniform set of rules as to how the list of ingredients must be presented on the packaging. In markets where relevant regulations do not exist, nutrition information is provided in line with the Codex Guidelines on Nutrition Labelling. Nutrition information is displayed on most of our product labels, except for certain returnable bottles, fountain beverages, alcoholic ready-to-drink beverages, and unsweetened, unflavoured waters. We are committed to not marketing any of our drinks directly to children under 13, with an audience threshold of 30%, in any channel or communications and do not allow any marketing or advertising in schools. We do not offer any soft drinks in primary schools. In secondary schools across the EU and Switzerland, we actively support healthier choices by providing only low- and no-calorie beverages in unbranded vending machines, in full alignment with UNESDA's Soft Drinks Europe school commitments.

Sustainability statement continued

ESRS S4 – Consumers and end-users continued

Key outcomes

We have no widespread or systemic material negative impacts on consumers and/or end-users in contexts where we operate. In 2025, no any product quality incident resulting in a product recall and no product withdrawal from the market was reported. We received 26 minor notices of violations related to quality, with the total amount of €2.91k in fines paid. In 2025, we recorded full compliance with our Responsible Marketing Policies across all our business units.

Our contribution

Health and food safety

At CCHBC, we have implemented several initiatives to ensure the health and safety of our consumers. We have a continuous process to evaluate and assess product- and process-related food safety risks, ensuring food safety through relevant prerequisite programmes, such as HACCP and allergen management. This process applies to all our products and services. The programmes are regularly reviewed, updated and audited internally and externally. All (100%) of our manufacturing bottling sites, representing 100% of our production volume, are certified according to the Food Safety System Certification (FSSC) 22000 scheme, recognised under the Global Food Safety Initiative framework. Also, 100% of all our direct operations are covered by the internal Quality and Food Safety audit process to ensure full compliance with the local health and safety, and food safety standards, and our stringent internal requirements. All (100%) of our business units are covered by the internal quality and food safety management system, including manufacturing plants, offices, sales offices, our own distribution centres and warehouses, the contractors working in our premises and third-party contractors. When a new product is launched, the product sheet comes with a detailed risk assessment, and it is also integrated in the food safety programmes.

Access to (quality) information

At CCHBC, we are committed to providing clear and transparent information to help consumers make informed choices about what they drink. We ensure that key nutritional information is available and visible on the front-of-pack labels of our bottles and cans. These labels include the Guideline Daily Amount (GDA information, which provides at-a-glance details on calories, sugar, fat, saturated fat and salt content). Additionally, we have introduced traffic-light labels, as previously mentioned, promoting informed choices. In both 2024 and 2025, as required by law in the EU, the printed packs and labels of our drinks included calorie information along with back-of-pack nutrition information with GDA details. Furthermore, we provide product storage instructions and freshness rules to customers, as well as best before dates to consumers. This helps ensure that our products are consumed at their best quality. We also offer different serving sizes for our products to fit the needs of consumers, allowing them to manage their intake more effectively. As mentioned earlier, in markets without specific regulations, we follow the Codex Guidelines on Nutrition Labelling. Most product labels include nutrition information, excluding certain returnable bottles, fountain beverages, alcoholic ready-to-drink beverages, FINLANDIA Vodka, and unsweetened, unflavoured waters.

Access to products and services

At CCHBC, we are dedicated to ensuring that our products are accessible to a wide range of consumers with diverse tastes and preferences. Our 24/7 product portfolio caters to these varying preferences, and we continually innovate, especially in low- and no-sugar variants, to lead the sector and provide choices that meet the needs of our consumers. We are committed to evolving our portfolio to address changing consumer moments and have invested further in digital and e-commerce platforms to meet new shopper needs. To accommodate different consumer needs, we provide different serving sizes for our products, allowing consumers to manage their intake more effectively. Additionally, we collaborate with customers, NGOs, and peers using alternative channels, such as food banks or markets, to redirect surplus products to support people in need.

Responsible marketing practices

At CCHBC, in line with our strategic partners at TCCC, we shape our portfolio through constant innovation, reformulation, and education. We provide a wider choice of great-tasting drinks, including zero- and low-sugar beverages, clear nutrition information, and small packs for portion control. Our commitment to responsible marketing ensures that we conduct business the right way. For more information, please refer to pages 18 to 20 of the Strategic Report, 'Leverage our unique 24/7 portfolio' section. We adhere to TCCC's Global Responsible Marketing Policy, which includes its Global School Beverage Policy and Global Responsible Alcohol Marketing Policy. Furthermore, we are committed to implementing the Union of European Soft Drinks Associations (UNESDA) responsible marketing and school sales pledges, as well as the equivalent industry commitments of the International Council of Beverages Association (ICBA). These commitments reinforce our dedication to responsible marketing practices and ensure that our marketing efforts are conducted in a manner that is ethical and respectful of all consumers.

S4.SBM-3_07

Health and safety considerations for specific types of consumers and end-users

Please see 'Our contribution'

CCHBC recognises the importance of addressing health product considerations for specific types of consumers and end-users. As less added sugar is important to specific consumers, such as individuals with dietary restrictions and health conditions, and children, we are taking actions across our products to meet consumer needs. We continue to expand the sales of low- or no-calorie beverages in our portfolio and make smaller packages more available to help enable portion control. By implementing targeted marketing strategies, providing clear nutritional information, and promoting responsible consumption, we ensure that our products are enjoyed by all consumers. Continuous engagement with stakeholders will further enhance our understanding of consumer needs and help us to adapt our practices accordingly.

Impact, risk and opportunity management

S4-1 Policies related to consumers and end-users

S4-1_01

The relevant policies adopted to manage material sustainability matters are our Health and Wellness Policy, Quality and Food safety Policy and Responsible Marketing Policy for Alcoholic Beverages. These policies cover all consumers and end-users of CCHBC and are disclosed in S4. MDR-P_01-06 & S4-1_01. In addition, we have adopted a Human Right Policy.

For more information about policies, please see 'Consolidated Policies Table' on p. 81

MDR-P_01-06

The company's Food policies related to consumers and end-users cover all types of consumers and end-users.

For more information about policies related to consumers and end-users please see 'Consolidated Policies Table' on p. 81

S4-3 Processes to remediate negative output and channels for consumers and end-users to raise concerns

S4-3_01-06

Channels to raise concerns and general approach and processes for providing or contributing to remedy

CCHBC has established dedicated hotlines for consumers' concerns, with no limitations, including complaints, available in each country where we operate and available on the labels of each of our products. These hotlines allow consumers to provide feedback and report issues directly. In some of our markets, CCHBC was the first company to launch such a line. Our website contains contact information and consumers may approach us via social media as well. In case of any food safety incident with consumers, as part of our quality and food safety, and risk procedures, we provide the needed support to the consumer.

Tracking and monitoring issues raised and ensuring effectiveness of channels

Please see S4.SBM-3_01-05, S4-3_01-06 and 'Stakeholder engagement' section

At CCHBC, we have fostered a culture that prioritises Quality and Food Safety, while always focusing on our consumers. We monitor and report every consumer complaint received through every available channel. Following this, we perform root cause analysis and take all necessary measures to ensure product safety, prevent quality incidents and eliminate defects through robust analytical governance and strong capabilities.

Regarding the consumer line, all signals and feedback provided through this and via our website are monitored. We utilise advanced monitoring tools to track mentions and comments in real-time and assign dedicated team members to handle feedback, ensuring timely and professional responses. In addition, we analyse feedback to identify trends and common issues, allowing for continuous improvement. In the event of any complaints, each one is treated with the utmost seriousness. While we currently do not have any significant complaints, we are fully prepared to handle them effectively should they arise. Each complaint is investigated thoroughly, and we implement necessary actions to resolve the issue. All consumer complaints or queries through our social media are directed to the appropriate point of contact in the specific region. Our social media accounts are monitored Monday to Friday, and we have clearly sign-posted contact information on our website to support those who want to get in touch. You can find the list here: https://www.coca-colahellenic.com/en/contact-us. If needed, we provide remedies such as replacement products to ensure consumer satisfaction. Engaging with consumers and implementing changes based on their input, demonstrates a commitment to customer satisfaction and fosters positive relationships.

The effectiveness of our grievance mechanisms is reviewed by the Internal Audit department, which assesses whether mitigation has been effective and whether grievances have been addressed. Additionally, the effectiveness of our grievance mechanisms and the outcomes of Food safety audits are evaluated to ensure compliance and continuous improvement in our processes.

We continuously review our complaint management processes to improve their effectiveness and ensure they meet our quality standards. Our focus on consumer feedback demonstrates our commitment to addressing concerns and supporting those affected by any issues.

Consumer perspectives and engagement in decision making

While CCHBC collects consumer complaints, it is important to note that any changes regarding products are managed by TCCC. We facilitate the collection of feedback, but TCCC is responsible for addressing this, e.g., product-related issues. Furthermore, we actively monitor feedback through our website and social media channels, ensuring that consumer needs are addressed promptly.

Support for feedback channels in business relationships

CCHBC encourages the establishment of effective feedback channels among our suppliers and partners. We provide guidelines to help them develop mechanisms that allow consumers to raise concerns.

Assessing awareness and trust in structures or processes as way to raise concerns & protection against retaliation for feedback

Consumer sensitivity remained in 2025, and we recorded a slight increase in our consumer complaint rate, from 0.16 in 2024 to 0.17 per million containers (i.e., individual bottles, cans, and carton bricks) sold in 2025. When a consumer complaint is received, we perform thorough root cause analysis and we resolve it promptly and fairly, giving feedback to consumer and often providing a replacement product. This approach ensures consumers feel heard and trust our processes, with no retaliation for raising concerns. We continue to improve and modernise our manufacturing processes, focusing on product quality, safety and integrity, to maintain consumer trust.

S4-4 Taking action on consumers and end-users' topic of interest, and approaches to managing it, and effectiveness of those actions

S4.MDR-A_01-05 & S4-4_03

A summarised description of the action plans and resources to manage our key priorities related to consumers and end-users in relation to sustainability matters we have identified is presented below. The actions are continuous (with an annual rolling base) and 2025 status is as per the plan.

Sustainability statement continued

ESRS S4 – Consumers and end-users continued

S4.MDR-A_01

Key actions and future plans for policy implementation: Health & Wellness Policy, Quality & Food Safety Policy, and Responsible Marketing Policy for Alcoholic Beverages

Table 48: Key actions (existing and planned) in relation to consumers and end-users

Upstream | Own Operations | Downstream

List of actions	Time horizon (MDR-A_03) Current	Planned	Expected outcome	Relation to policy objectives / targets (where relevant)	Scope of action (MDR-A_02) Activities	Value chain segment	Geographical boundaries	Affected stakeholders
Continuous evaluation/ assessment of product- and process-related food safety risks	Yes	Continuous	Ensure food safety and eliminate any potential food safety risk	Assure consumers and customers food safety through relevant prerequisite programmes; manufacture and deliver products that meet the highest quality and food safety standards.	62 out of 62 manufacturing sites (both beverages and snacks), representing 100% of production volume, are certified according to Food Safety System Certification (FSSC) 22000 scheme, which is recognised under the Global Food Safety Initiative framework.		All our markets	Consumers, customers, suppliers, own employees
Clear and transparent nutrition information	Yes	Continuous	Increased consumer trust; help consumers make well-informed choices	CCHBC is committed to responsible communication about its products and to promoting clear, user-friendly front-of-pack nutritional labelling, together with nutrition programmes and supporting materials, to help consumers make well-informed choices.	Provide clear and transparent nutrition information about what's inside our drinks, such as the Guideline Daily Amount (GDA) and traffic-light labels on our core sparkling drinks in 22 markets; support the recommendation of leading health authorities that individuals should consume no more than 10% of their total daily calories from added sugar.	(Marketing and Labelling)	22 markets	Consumers
Consumer feedback mechanisms	Yes	Continuous	Better consumer engagement	Collect and address consumer feedback.	Consumers provide feedback on social media, via consumer hotlines, via official TCCC website and indirectly via customers.	(Customer Service)	All our markets	Consumers, customers
Evolve product portfolio	Yes	Continuous	Address the emerging consumer trends	Providing a broad choice of beverages and helping consumers to manage their calories intake. Address changing consumer moments.	Providing low- and no-calorie beverages, reformulation of our beverages, expanding portfolio to more natural and with functional benefits drinks; to help people better manage their sugar intake from our drinks, we are taking actions. These include reducing sugar in our beverages, innovating new low- and no-sugar drinks, offering small packs for portion control and promoting our low- and no-sugar beverage choices.	(Product Development)	All our markets	Consumers, communities
Provide appropriate portion sizes	Yes	Continuous	Help consumers manage their intake of calories; consumer choice and customer preference	Provide an appropriate choice of portion sizes so as to help consumers manage their intake of calories.	Provide appropriate portion sizes to manage calorie intake.	(Product Development)	All our markets	Consumers
Responsible marketing policies, including school beverage policy and responsible marketing policy for alcoholic beverages	Yes	Continuous	Increased consumer trust	The effective marketing of our brands is a core driver for our business, and we take steps to ensure that our marketing is not only effective but responsible and reasonable.	Adhere to responsible marketing policies. We don't do marketing for any of our drinks directly to children under 13, with a 30% audience threshold, in any channel or communication and do not allow any marketing or advertising in schools. We do not offer any soft drinks in primary schools. We also promote responsible consumption of alcoholic beverages in our portfolio, reflected in the way we advertise and communicate about them, in accordance with local laws, our applicable policy and industry standards.	(Marketing and Sales)	All our markets	Consumers, communities

Sustainability statement continued

ESRS S4 – Consumers and end-users continued

Upstream | Own Operations | Downstream

	Time horizon (MDR-A_03)				Scope of action (MDR-A_02)			
List of actions	Current	Planned	Expected outcome	Relation to policy objectives / targets (where relevant)	Activities	Value chain segment	Geographical boundaries	Affected stakeholders
Adhere to the European Soft Drinks Association (UNESDA) commitments to promoting balance diet	Yes	Continuous	Improved consumer trust; contribution to the EU objectives for a more sustainable food system	CCHBC is a founding signatory of the UNESDA Commitments, a set of voluntary industry obligations that address consumer information and education, healthy lifestyles and physical activity, advertising, beverage choice and research in the European Union. We will continue to promote low- and no-calorie beverages.	Responsible advertising: not to market or advertise any soft drinks to children under 13, with a 30% audience threshold across all media; Do not sell any soft drinks in primary schools (through direct distribution), the only soft drinks we sell in EU secondary schools are low- and no-calorie (through direct distribution) and only in non-branded (no logo) vending machines.	Downstream	UNESDA markets	Consumers, communities
Implement statistical process control on the main quality parameters in manufacturing sites	Yes	Continuous	Ensure product quality and food safety; proactive prevention of any deviation from quality parameters	Manufacture and deliver products that meet the highest quality and food safety standards, assuring product and process integrity.	Investing in technologies that monitor, record and analyse specific manufacturing parameters that are important for product quality; training of the employees in the plants to use this statistical control.	Own Operations Manufacturing	All countries of operation	Own employees, customers, consumers
Capability building; implement training programmes across different layers and functions in the organisation	Yes	Continuous	Make sure every person in the organisation understands and follows high quality standards so as to assure product quality and safety and thus consumer preference	Ensure a sustainable quality and food safety culture. Build a quality and food safety capability, mindset and culture.	Develop and perform different quality training across organisations based on the specific roles: advanced microbiological training, Supply Chain Academy with many modules on quality/food safety, specific packaging or ingredient related trainings with suppliers, Quality & Food Safety in Sales Academy.	Own Operations	All countries of operation	Own employees
Conduct internal audits	Yes	Continuous	Ensure continuous improvement and compliance with all requirements and our internal quality standards	Validate the effectiveness of the quality and food safety management systems.	Perform validation and continuously improve the effectiveness of the quality and food safety management systems through internal audit processes: (Global Audit Organisation by TCCC audits; Corporate Audit Organisation (CAD) department audits, Engineering audits for equipment and facilities for internal standards compliance, QSE-Manufacturing Excellence assessments ensuring QSE standards, requirements and best practices are incorporated in plant routines).	Own Operations	All countries of operation	Own employees, consumers
Apply risk assessment methodology across our plants and suppliers	Yes	Continuous	Manage effectively food safety risks.	Apply a risk assessment methodology.	Conduct risk assessments and implement risk mitigation actions and strategies.	Own Operations, Upstream	All countries of operation and supply	Consumers, own employees, suppliers
Review quality and food safety policies	Yes	Continuous	Ensure continuous improvement and compliance with all requirements	Continually review quality and food safety policies, standards and procedures and implement improvements.	Monitor the external trends and CCHBC performance, and regularly review and update policies, standards and procedures.	Own Operations, Upstream, Downstream	All countries of operation and supply	Consumers, own employees, suppliers
Integrate quality and food safety in business planning	Yes	Continuous	Ensure continuous improvement and compliance with all requirements	Include quality and food safety strategies in the annual business planning process.	Integrate quality and food safety strategies into business planning to ensure that food safety and quality remain an integral part of operations.	Own Operations, Downstream	All countries of operation	Consumers, own employees

Sustainability statement continued

ESRS S4 – Consumers and end-users continued

Upstream | Own Operations | Downstream

List of actions	Time horizon (MDR-A_03) Current	Planned	Expected outcome	Relation to policy objectives / targets (where relevant)	Scope of action (MDR-A_02) Activities	Value chain segment	Geographical boundaries	Affected stakeholders
Set annual quality and food safety objectives	Yes	Continuous	Ensure continuous improvement and compliance with all requirements	Set annual measurable quality and food safety objectives and targets, monitor their progress and perform corrective actions in case of deviation.	Establish and monitor quality and food safety objectives.	Own Operations, Downstream	All countries of operation	Consumers, own employees
Perform annual quality and food safety awareness campaigns for employees	Yes	Continuous	Increase employees' knowledge and awareness	Build a quality and food safety culture, increase awareness, manage risk and drive quality excellence.	Regularly perform quality and food safety awareness campaigns (World Food Safety Day and World Quality Week) focusing on different topics and by using different communication channels.	Own Operations	All countries of operation	Own employees

S4.MDR-A_02

Disclosure requirements for policy implementation and key actions

Please see S4.MDR-P_01, 04, 06 & S4-1_01

S4.MDR-A_03

Time horizons for key actions

Majority of the actions are ongoing and continuous in order to improve our performance every year and reach our rolling targets.

S4.MDR-A_04 & S4-4_02

Key actions and results for supporting remedies

Please see S4-3_01-06

S4.MDR-A_05

Quantitative and qualitative information regarding the progress of actions or action plans disclosed in prior periods

Regarding our ultimate goal to assure high-quality products and continuously improve our quality results, we monitor our progress using KPIs as presented in the table below.

Table 49: Progress of actions disclosed in prior periods including KPIs

KPI	2024 result	2025 goal	2025 result	2026 goal
Number of consumer complaints per million bottles sold	0.16	0.13	0.17	0.15

S4.MDR-A_06_07_12

As part of our ongoing commitment to sustainability and consumer satisfaction, we continuously invest in enhancing the quality and safety of our products. Although there is no significant Opex or Capex to disclose, we focus on allocating resources to ensure our products meet the highest standards. This includes efforts in quality control systems and customer service.

Our efforts are supported by our Group's treasury strategy, which ensures the availability of financial resources to support these initiatives. By leveraging a diversified range of financing mechanisms, we can address both current and future priorities effectively, ensuring that our products continue to meet the evolving needs and expectations of our consumers.

S4-4_12

Resources allocated to the management of our output with information that enables users to gain an understanding of how these impacts were managed

In every manufacturing site and in every business unit, we have a dedicated Quality and Food Safety Manager, who is part of the Supply Chain function, in the QSE department. At Group level, the Head of Quality reports to the Head of QSE. Each business plan allocates Capex and Opex for quality and food safety in each business unit.

Responsible marketing is managed by our Commercial team, with support from the Corporate Affairs and Sustainability function through the Market Regulation Manager. This structure ensures that we have the necessary resources and expertise to effectively manage our key priorities on quality, food safety and responsible marketing.

S4-4_01-07

Please see S4.MDR-A_01-05 & S4-4_03

Additional actions with the primary purpose of delivering positive output for consumers and/or end-users

No additional actions were implemented during the reporting year.

To track and assess the effectiveness of our actions and initiatives in delivering intended outcomes for consumers and/or end-users, we employ several methods:

- We monitor the results, findings and actions from all different audits on quality and food safety performed in our manufacturing sites and distribution centres: by an independent auditor (ISO 9001, FSSC 22000); by TCCC Global Audit; and by the internal x-boarder audits.
- We monitor the results from school sales reports provided by our commercial function per country on a quarterly basis. On top, once every year, all business units provide written statements of compliance through the business unit General Manager.
- We track our sustainability performance with the top 10 ESG raters, including S&P Global (Dow Jones Best-in-Class), CDP, MSCI ESG and ISS ESG. Our 2025 rating ranks among the leading scores within the beverage industry.
- We also have specific reputational metrics where we survey how different environmental, social or governance topics are perceived by our consumers and we use customer satisfaction survey where questions on our sustainability approach are also asked.

Sustainability statement continued

ESRS S4 – Consumers and end-users continued

Processes to identify needed actions in response to negative impacts

We identify the actions based on the risk analysis on quality and food safety (HACCP), based on the findings from all audits performed.

S4-4_10

Our approach when tensions arise between the prevention or mitigation of negative impacts and other business pressures

As a beverage producer, consumers' safety and providing high-quality products is our main priority. We take all measures across the entire value chain, starting from requirements for suppliers, through requirements and standards in manufacturing, storage, transportation, distribution, to the end-point of selling. If any tensions arise between preventing negative impacts and other business pressures, we prioritise consumer safety and product integrity. We maintain rigorous quality and food safety standards and procedures and follow our strict responsible marketing practices.

Metrics and targets

S4-5 Targets related to managing negative impacts, advancing positive impacts, and managing risks and opportunities

S4.MDR-T_01-13

A summarised description of the targets to manage our key priorities related to consumers and end-users is presented below.

S4.MDR-T_01-08

As part of our Mission 2025 goals, we have a target related to calories decrease. We have also set annual rolling targets related to consumers and end-users. Those rolling targets are set at Group level and at local business unit level, and the actuals are reported and monitored via a specialised reporting software.

Table 50: List of targets

Upstream | Own Operations | Downstream

		Target			Baseline data		Application period			Scope of target	
Name of the target	Description of the relationship between target and policy	Level	Absolute/ Relative	Performance	Baseline value	Baseline year	Time – period	Milestones/ Interim targets	Activities	Value chain segment	Geographical boundaries
	MDR-T_01	MDR-T_02	MDR-T_03	MDR-T_13	MDR-T_05	MDR-T_06	MDR-T_07	MDR-T_08		MDR-T_04	
Reduce calories in sparkling soft drinks	Health & Wellness Policy	25% reduction	Relative	19% reduction (target not achieved; 18% in 2024)	0%	2015	2025	n/a	n/a		All Group

S4.MDR-T_09

Methodologies and assumptions for defining targets

No assumptions are used for targets related to the consumers and end-users.

S4.MDR-T_11

Please see 'Stakeholders Engagement' on pages 12 to 15

S4.MDR-T_12

Changes in targets and corresponding metrics, or methodologies, assumptions, limitations, sources and adopted processes used

Please see S1-MDR-T_12

S4.MDR-T_13

Performance against disclosed targets

To reach our commitment, we focus on growing zero formulations such as Coca-Cola Zero Sugar, Zero Caffeine and new flavour creations within the Fanta and Schweppes brands.

How targets are monitored and reviewed

Please see S1.MDR-T_13

S4-5_01_02_03

Target-setting process and engagement with consumers and end-users

In setting our targets for access to products and services, consumers' safety, responsible marketing practices, and access to quality information, we engage with consumers and end-users through their legitimate representatives and credible proxies who have insight into their situation. This engagement ensures that our targets are aligned with the actual needs and expectations of the consumers and end-users. We also consider best practices in the industry and globally via our membership in industry associations.

Tracking CCHBC's performance

We prioritise effective performance tracking to enhance our engagement with consumers and end-users. Our approach involves setting clear KPIs and regularly assessing our progress (e.g., consumer complaints). We gather insights from various teams within our organisation and actively seek consumer feedback. This information helps us refine our strategies and communicate our nutrition and product quality initiatives effectively through channels such as surveys and social media.

S4-5_03

Lessons learned or improvements as a result of CCHBC's performance

In identifying lessons or improvements as a result of our performance, each significant consumer complaint or incident is followed by a lessons learned session with the respective stakeholders. These sessions involve discussions with consumers and their representatives to review the incident, understand the root causes and identify actionable improvements. This collaborative approach ensures that the insights and feedback from those directly affected are incorporated into our performance tracking and target-setting processes, leading to continuous improvement in our practices.

Sustainability statement continued

Appendices

IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

IRO-2_01

Table 51: Datapoints from list of the Disclosure Requirements

Disclosure Requirement	Location in the sustainability statement (page)
BP-1 General basis for preparation of sustainability statements	p. 52
BP-2 Disclosures in relation to specific circumstances	p. 54
GOV-1 The role of the administrative, management and supervisory bodies	p. 57
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	p. 58
GOV-3 Integration of sustainability-related performance in incentive schemes	p. 58
GOV-4 Statement on due diligence	p. 59
GOV-5 Risk management and internal controls over sustainability reporting	p. 61
SBM-1 Strategy, business model and value chain	p. 62
SBM-2 Interests and views of stakeholders	p. 64
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	p. 64
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	p. 69
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	p. 169
E1-1 Transition plan for climate change mitigation	p. 87
E1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	p. 88
E1-2 Policies related to climate change mitigation and adaptation	p. 90
E1-3 Actions and resources in relation to climate change policies	p. 90
E1-4 Targets related to climate change mitigation and adaptation	p. 95
E1-5 Energy consumption and mix	p. 97
E1-6 Gross scopes 1, 2, 3 and Total GHG emissions	p. 97
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	p. 103
E1-8 Internal carbon pricing	p. 103
E2-1 Policies related to pollution	p. 104
E2-2 Actions and resources related to pollution	p. 105
E2-3 Targets related to pollution	p. 106
E3-1 Policies related to water and marine resources	p. 107
E3-2 Actions and resources related to water and marine resources	p. 108
E3-3 Targets related to water and marine resources	p. 113
E3-4 Water consumption	p. 116
E4.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	p. 117
E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	p. 117
E4-2 Policies related to biodiversity and ecosystems	p. 118
E4-3 Actions and resources related to biodiversity and ecosystems	p. 120
E4-4 Targets related to biodiversity and ecosystems	p. 121
E4-5 Impact metrics related to biodiversity and ecosystems change	p. 121
E5-1 Policies related to resource use and circular economy	p. 122
E5-2 Actions and resources related to resource use and circular economy	p. 123
E5-3 Targets related to resource use and circular economy	p. 129
E5-4 Resource inflows	p. 132
E5-5 Resource outflows	p. 133
S1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	p. 134
S1-1 Policies related to own workforce	p. 137
S1-2 Processes for engaging with own workers and workers' representatives about impacts	p. 56
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	p. 141

Sustainability statement continued
Appendices continued

Disclosure Requirement	Location in the sustainability statement (page)
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	p. 142
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 148
S1-6 Characteristics of the undertaking's employees	p. 135
S1-7 Characteristics of non-employee workers in CCHBC's own workforce	p. 136
S1-9 Diversity metrics	p. 144
S1-10 Adequate wages	p. 136
S1-11 Social protection	p. 143
S1-13 Training and skills development metrics	p. 145
S1-14 Health and safety metrics	p. 146
S1-16 Compensation metrics (pay gap and total compensation)	p. 144
S1-17 Incidents, complaints, and severe human rights impacts	p. 140
S2.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	p. 150
S2-1 Policies related to value chain workers	p. 152
S2-2 Processes for engaging with value chain workers about impacts	p. 56
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	p. 152
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	p. 152

Disclosure Requirement	Location in the sustainability statement (page)
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 155
S3.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	p. 157
S3-1 Policies related to affected communities	p. 158
S3-2 Processes for engaging with affected communities about impacts	p. 56
S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	p. 158
S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	p. 159
S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 160
S4.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	p. 162
S4-1 Policies related to consumers and end-users	p. 164
S4-2 Processes for engaging with consumers and end-users about impacts	p. 56
S4-3 Processes to remediate negative output and channels for consumers and end-users to raise concerns	p. 164
S4-4 Taking action on consumers and end-users' topic of interest, and approaches to managing it, and effectiveness of those actions	p. 164
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 168

Sustainability statement continued

Appendices continued

IRO-2_02

Table 52: Datapoints from other EU legislation

✓ Material for Group Level ✗ Not Material

Disclosure Requirement and related datapoint	FDR (23) reference	Pillar 3 (24) reference Benchmark Regulation (25) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference		Materiality of information (Group level)
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		p.55, 58	✓
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		p. 55	✓
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				p. 59	✓
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		–	✗
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		–	✗
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		–	✗
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		–	✗
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	p. 87-89	✓

Sustainability statement continued

Appendices continued

✓ Material for Group Level ✗ Not Material

Disclosure Requirement and related datapoint	FDR (23) reference	Pillar 3 (24) reference Benchmark Regulation (25) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference		Materiality of information (Group level)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		p. 87	✓
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		p. 95-96	✓
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				p. 97	✓
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				p. 97	✓
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				p. 97	✓
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		p. 97-98	✓
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		p. 98	✓

Sustainability statement continued

Appendices continued

✓ Material for Group Level ✗ Not Material

Disclosure Requirement and related datapoint	FDR (23) reference	Pillar 3 (24) reference Benchmark Regulation (25) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference		Materiality of information (Group level)
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	p. 103	✓
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		–	✓ (use of phased-in option)
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			–	✓ (use of phased-in option)
ESRS E1-9						
Location of significant assets at material physical risk paragraph 66 (c).					–	✓ (use of phased-in option)
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book – Climate change transition risk: Loans collateralised by immovable property –Energy efficiency of the collateral			–	✓ (use of phased-in option)
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		–	✓ (use of phased-in option)
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				–	✗
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				p. 107-108	✓

Sustainability statement continued

Appendices continued

✓ Material for Group Level ✗ Not Material

Disclosure Requirement and related datapoint	FDR (23) reference	Pillar 3 (24) reference Benchmark Regulation (25) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference		Materiality of information (Group level)
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				–	✗
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				–	✗
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				p. 116	✓
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				p. 116	✓
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				–	✗
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				–	✗
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				–	✗
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				p. 118-119	✓
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				-	✗
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				p.118-119	✓
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				–	✗
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				–	✗
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				–	✗

Sustainability statement continued

Appendices continued

✓ **Material for Group Level** ✗ **Not Material**

Disclosure Requirement and related datapoint	FDR (23) reference	Pillar 3 (24) reference Benchmark Regulation (25) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference		Materiality of information (Group level)
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				–	✗
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				p. 137	✓
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		p. 138-139	✓
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				–	✗
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				p. 138-139	✓
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				p. 141-142	✓
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		p. 146	✓
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88	Indicator number 3 Table #3 of Annex I				p. 146	✓
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		p. 144	✓
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				p. 144	✓

Sustainability statement continued

Appendices continued

✓ Material for Group Level ✗ Not Material

Disclosure Requirement and related datapoint	FDR (23) reference	Pillar 3 (24) reference Benchmark Regulation (25) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference		Materiality of information (Group level)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				p. 140	✓
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		p. 140	✓
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				–	✗
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				p. 152	✓
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and number 4 Table #3 of Annex 1				p. 152	✓
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		p. 152	✓
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		p. 138	✓
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				p. 140	✓
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				p. 138	✓

Sustainability statement continued

Appendices continued

✓ Material for Group Level ✗ Not Material

Disclosure Requirement and related datapoint	FDR (23) reference	Pillar 3 (24) reference Benchmark Regulation (25) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference		Materiality of information (Group level)
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		p. 140	✓
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				p. 140-141	✓
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				p. 138, 164	✗* (disclosed due to stakeholders' interests)
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		p. 141	✗* (disclosed due to stakeholders' interests)
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				p. 141	✗* (disclosed due to stakeholders' interests)
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				–	✗
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				–	✗
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		–	✗
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				–	✗

Independent Auditor's limited assurance report on Coca-Cola HBC AG's Sustainability Statement

Independent Auditor's
Limited Assurance Report
To the Shareholders of
Coca-Cola HBC AG

Independent Auditor's Limited Assurance Report to the Shareholders of Coca-Cola HBC AG

We have conducted a limited assurance engagement on the consolidated Sustainability statement of Coca-Cola HBC AG (Coca-Cola HBC or/and "Group"), included in the section "Sustainability statement" of the 2025 Integrated Annual Report of the Board of Directors (the "Sustainability Statement"), for the period from 01.01.2025 to 31.12.2025.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the "Scope of work performed" section of our report, and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared in all material respects, in accordance with Article 154 of the Greek Law 4548/2018, as amended by Greek Law 5164/2024 and in force, which incorporated into law Article 29(a) of EU Directive 2013/34;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards ("ESRS"), in accordance with Commission EU Regulation 2023/2772 of 31 July 2023 and EU Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Group to identify and assess material risks and opportunities (the "Process"), as set out in section "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities" of the Sustainability Statement, does not comply with "Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures in the section "EU Taxonomy" of the Sustainability Statement do not comply with Article 8 of EU Regulation 2020/852.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information" ("ISAE 3000").

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

Our responsibilities are further described in the "Auditor's responsibilities" section of our report.

Our independence and quality management

We are independent of the Group throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA Code"), the FRC's Ethical Standard, as applicable to listed entities, and the ethical and independence requirements of Greek Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies International Standard on Quality Management 1 (ISQM1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Directors' responsibilities for the Sustainability Statement

Directors are responsible for designing and implementing an appropriate Process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities" of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

Independent auditor's limited assurance report on Coca-Cola HBC AG's Sustainability Statement continued

Directors are further responsible for the preparation of the Sustainability Statement, in accordance with the article 154 of Greek Law 4548/2018, as amended with Greek Law 5164/2024 and in force, by which Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation.

In this context, the Directors are responsible for:

- Compliance of the Sustainability Statement with the ESRS;
- Preparing the disclosures in section "EU Taxonomy" of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852;
- Designing and implementing such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error;
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Audit and Risk Committee of the Group is responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the Sustainability Statement

As stated in section BP-2 "Disclosures in relation to specific circumstances" in the Sustainability Statement, some metrics – especially for upstream and downstream value chain segments – are based on indirect sources due to inherent limitations arising from the unavailability of direct data from the value chain.

In reporting forward-looking information in accordance with ESRS, the Directors are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

As stated in section "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities" and section "E1 Climate Change" in the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transitional climate-related impacts.

Our work covered the matters listed in the "Scope of Work performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in this section. Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any other assurance than those listed in the "Scope of Work performed" section of this report.

Auditor's responsibilities

This limited assurance report has been drawn up based on the provisions of article 154C of Greek Law 4548/2018 and Article 32A of Greek Law 4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify risks related to whether the Process implemented by the Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in section "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities".

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Scope of work performed

Our work involves performing procedures and obtaining evidence for the purpose of deriving a limited assurance conclusion and covers exclusively the limited assurance procedures provided for in the limited assurance program issued by the Hellenic Accounting and Auditing Supervisory Oversight Board according to its decision No 262/22.01.2025 (the "Program"), as it was formed for the purpose of issuing a limited assurance report on the Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Fotis Smyrnis
the Certified Auditor,
Reg. No. 52861
for and on behalf of
PricewaterhouseCoopers S.A.
Certified Auditors, Reg. No. 113

Athens, Greece
20 March 2026

Notes:

(a) The maintenance and integrity of the Coca-Cola HBC AG website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the sustainability statement since this was initially presented on the website.

Task Force on Climate-related Financial Disclosures (TCFD)

The following sections comprise our climate disclosures under Art. 964b CO. In accordance with Art. 3 of the Swiss Ordinance on Mandatory Climate Disclosures, we have based our disclosures on the report "Recommendations of the Task Force on Climate-related Financial Disclosures" (June 2017) and the annex "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures" (October 2021).

Climate change is having and will continue to have a significant impact on our business. As with all risks, in order for our business to be truly resilient, we need to identify the potential changes, the potential impact they may have on our business and ensure the business is prepared via mitigation or adaptation over the longer term.

Our primary disclosures relating to climate change can be found in our Sustainability Statement on pages 52 to 177 and the Principal and emerging risk section on pages 189 to 197. These sections along with additional information on our website, include disclosures consistent with the guidelines provided by the TCFD, however for convenience, we provide the following to guide the reader on where those disclosures can be found:

Disclosure	Reference	Consistency Status
1. Governance: Disclose the Company's governance around climate-related risks and opportunities		
a) Describe the Board's oversight of climate-related risks and opportunities	The role of the Board, Audit & Risk Committee and the Social Responsibility Committee are described on pages 57 to 58 of the Sustainability Statement, and on pages 185 to 187 of the Business resilience section.	Fully consistent
b) Describe management's role in identifying, assessing and managing climate-related risks and opportunities	Management's role in identifying, assessing and managing all risks and opportunities, including climate-related risks and opportunities can be found on pages 185 to 187 of the Business resilience section with more detail found on our website.	Fully consistent
2. Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the Company's business, strategy and financial planning where material		
a) Describe the climate-related risks and opportunities that the organisation has identified over the short, medium and long term	Climate-related risks and opportunities and relevant time horizons have been described on pages 194 to 195 of the principal and emerging risks and opportunities section with further details available on our website.	Fully consistent
b) Describe management's role in identifying, assessing and managing climate-related risks and opportunities	Management's role in identifying, assessing and managing all risks and opportunities, including climate-related risks and opportunities can be found on pages 194 to 195 of the principal and emerging risks and opportunities section with more detail found on our website	Fully consistent
c) Describe the resilience of the organisation's strategy considering different climate-related scenarios, including a 2-degree or lower scenario	Pages 194 to 195 of the principal and emerging risks and opportunities section and pages 64 to 66 of the Sustainability Statement describe our assessment of climate-related risks and opportunities and how we are managing those risks to ensure the Company can continue to meet its strategy and objectives. More detail can also be found in the Principal and Emerging Risk Section of our website	Fully consistent
3. Risk Management: Disclose how the Company identifies, assesses and manages climate-related risks and opportunities.		
a) Describe the Company's process for identifying and assessing climate-related risks and opportunities	The Company has a process for identifying and assessing risks and opportunities including those related to climate change (see the principal and emerging risk and opportunities section of the integrated annual report and our website).	Fully consistent
b) Describe the Company's process for managing climate-related risks and opportunities	The Company's process for managing all risks and opportunities including those related to climate change can be found in the principal and emerging risks and opportunities section of the integrated annual report and the principal and emerging risk section of our website.	Fully consistent
c) Describe how these processes are integrated into the overall risk management programme	The Company's process for identifying, assessing and managing climate-related risks and opportunities are fully integrated into our risks management programme and details can be found in the Business resilience section of our website.	Fully consistent
4. Metrics and targets: Disclose the metrics and targets used to assess and manage climate-related risks and opportunities		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Pages 194 to 195 of the principal and emerging risks and opportunities section, and pages 69 to 74 of the Sustainability Statement outline the metrics used to assess climate-related risks and opportunities. Further details can also be found on the Company's website.	Fully consistent
b) Disclose Scope 1, Scope 2 and, if appropriate Scope 3 greenhouse gas emissions, and the related risks	Page 194 of the principal and emerging risks and opportunities section and pages 87 to 98 of the Sustainability Statement disclose Scope 1 and Scope 2 emissions and related risks.	Fully consistent
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Page 194 of the principal and emerging risks and opportunities section relating to the Principal Risk: Managing our carbon footprint, and pages 95 to 97 of the Sustainability Statement describe the targets used to measure performance against our targets.	Fully consistent

Non-Financial Reporting under Swiss statutory law

This report is prepared in compliance with the Swiss Code of Obligations (CO) and comprises the report on non-financial matters in accordance with Art. 964a et seqq. CO as well as the report on due diligence and transparency requirements in relation to minerals and metals from conflict-affected areas and child labour according to Art. 964j-l CO.

Report on non-financial matters as per Art.964a et seqq. CO

The report on non-financial matters must, according to Swiss law contain information on the following topics: environment matters, in particular the CO_2 goals, social issues, employee-related issues, respect for human rights and combating corruption.

The sustainability aspects of this Integrated Annual Report (IAR) have been prepared in line with the European Sustainability Reporting Standards (ESRS) as well as with reference to the GRI Standards (2021) and comply with the requirements of the Corporate Social Responsibility Directive (CSRD).

The following sections give information on the topics as required under Art. 964b CO and the Swiss Ordinance on Mandatory Climate Disclosures. The vote on the non-financial report under Swiss statutory law at the 2026 AGM is limited to the content of these sections:

General information required to understand our business

- Section 'Business overview' on page 2 of the 2025 IAR

Description of the business model

- Section 'Our business model' on pages 10 to 11 and 'Stakeholder engagement' on pages 12 to 15 of the 2025 IAR

Environmental matters (incl. CO_2e goals)

- Environmental policies on our website
  - Biodiversity statement
  - Climate change policy
  - Environmental policy
  - Food loss and waste policy
  - Packaging and waste management policy
  - Principles for sustainable agriculture
  - Water stewardship policy
- Section 'Earn our licence to operate' on pages 33 to 40,
- Section 'Task Force on Climate-related Financial Disclosures (TCFD) on page 180 of the 2025 IAR
- Environmental table of the 2025 GRI Content Index (pages 54 to 58); sections 201-2 Financial implications and other risks and opportunities due to climate change, 301-3 Reclaimed products and their packaging materials, all sections GRI 302 Energy, GRI 303 Water and Effluents, GRI 101 Biodiversity, GRI 305 Emissions, GRI 306 Waste, and GRI 308 Supplier environmental assessment of the 2025 GRI Content Index
- Section 'Principal and emerging risks and opportunities' on pages 189 to 197
- Sections in Sustainability Statement of the 2025 IAR related to ESRS E1 Climate change, E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, and E5 Resource use and circular economy (pages 87 to 133)
- With our reporting on climate matters in section 'Task Force on Climate-related Financial Disclosures (TCFD)' on page 180 of the 2025 IAR and 'ESRS E1 Climate change' section on page 87 to 103 of the 2025 IAR, we comply with the climate reporting obligations in accordance with Art. 964b para. 1 CO and the Swiss Ordinance on Mandatory Climate Disclosures with regard to climate issues.

Social issues

- Social policies on our website
  - Community contributions policy (Donation policy)
  - Health and wellness policy
  - Occupational health and safety policy
  - Responsible marketing policy for alcoholic beverages
  - Quality and food safety policy
  - HIV and aids policy
  - Supplier guiding principles
  - Principles for sustainable agriculture
  - Section 'Earn our licence to operate' on pages 33 to 40, section 'Cultivating the potential of our people' on pages 28 to 32 of the 2025 IAR
  - Social table of the 2025 GRI Content Index (pages 59 to 60); all sections GRI 413 Local communities, GRI 414 Supplier social assessment, GRI 416 Customer health and safety, GRI 417 Marketing and labelling, GRI 418 Customer privacy of the 2025 GRI Content Index
  - Section 'Principal and emerging risks and opportunities' on pages 189 to 197 of the 2025 IAR
  - Sections in Sustainability Statement of the 2025 IAR related to ESRS S1 Own workforce, S2 Employees in the value chain, S3 Affected communities, and S4 Consumers and end-Users, pages 134 to 168

Employee-related issues

- Policies on our website
  - Occupational health and safety policy
  - Inclusion and diversity policy
  - Whistleblowing policy
  - Quality and food safety policy
- Section 'Cultivating the potential of our people' on pages 28 to 32 of the 2025 IAR
- Social table of the 2025 GRI Content Index (pages 59 to 60); sections 2-7 Employees, 2-19 Remuneration policies, 2-21 Annual total Compensation ratio, 2-30 Collective bargaining agreements, all sections GRI 401 Employment, GRI 402 Labour/Management relations, GRI 403 Occupational health and safety, GRI 404 Training and education, GRI 405 Diversity and equal opportunity, GRI 406 Non-discrimination, GRI 407 Freedom of association and collective bargaining of the 2025 GRI Content Index
- Section 'Principal and emerging risks and opportunities' on pages 189 to 197 of the 2025 IAR
- Sections in Sustainability Statement of the 2025 IAR related to S1 Own workforce, pages 134 to 149

Respect for human rights

- Human rights policies on our website
  - Human rights policy
  - Human rights policy managers guide
  - Slavery and human trafficking statement
  - Inclusion and diversity policy
  - Whistleblowing policy
- Social table of the 2025 GRI Content Index (pages 59 to 60); sections 2-26 Mechanisms for seeking advice and raising concerns, all sections GRI 408 Child Labor, GRI 409 Forced or compulsory labour, GRI 414 Supplier social assessment of the 2025 GRI Content Index
- Section 'Principal and emerging risks and opportunities' on pages 189 to 197 of the 2025 IAR
- Sections in Sustainability Statement of the 2025 IAR related to ESRS S1 Own workforce, S2 Employees in the value chain, S3 Affected communities, pages 134 to 161

Combating corruption

- Policy on our website
  - Antibribery policy
  - Code of business conduct
  - Supplier guiding principles
  - Community contributions policy
  - Whistleblowing policy
- Sections 2-27 Compliance with Laws and Regulations, 3-3 Management of material topics (Anti-corruption) on page 18 of the 2025 GRI Content Index, 205-1 Operations assessed for risks related to corruption, 205-2 Communication and training about anticorruption policies and procedures, 205-3 Confirmed incidents of corruption and actions taken, 206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices of the 2025 GRI Content Index

Main performance indicators

- Section 'Mission 2025 on pages 44-45, 'Earn our licence to operate' on pages 33 to 40, 'Cultivating the potential of our people' on pages 28 to 32 of the 2025 IAR
- Section 'Tracking our progress' on pages 41 to 45, 'Business conduct, anti-bribery and anti-money laundering' and 'Whistleblowing' on pages 234 to 235 of the 2025 IAR
- Tables in Sustainability Statement of the 2025 IAR, pages 52 to 177.

References to national, European or international regulations

- Section 'About our report' on page 364, SASB Index on pages 182 to 184 of the 2025 IAR
- Sustainability Statement of the 2025 IAR on pages 52 to 177
- The sustainability aspects of this IAR comply with the requirements of the Corporate Social Responsibility Directive (CSRD), see pages 364, 178 to 179.

Reporting on compliance with due diligence and transparency requirements in relation to conflict minerals and child labour pursuant to Art. 964j-l CO

Minerals and metals from conflict-affected areas

We have determined that we are out of scope from the due diligence and reporting obligations in relation to minerals and metals from conflict-affected areas as we do not place in free circulation or process any minerals or metals as defined in Art. 964j CO (i.e. tantalum, tin, tungsten and gold).

Child labour

Concerning the due diligence and reporting obligations in relation to child labour under Swiss law (Art. 964j et seqq. CO), we comply and adhere with the ILO Conventions Nos 138 and 182 as well as the ILO-IOE Child Labour Guidance Tool for Business of 15 December 2015 as well as the UN Guiding Principles on Business and Human Rights, as noted in our Human Rights Policy available on our website and therefore we conclude, that we are exempt from the due diligence and reporting obligations in accordance with the Swiss law regulations in respect of child labour according to Art. 964j para. 4 CO.

Anastassis G. David
Chair of the Board

SASB index

The majority of the information required by the Sustainability Accounting Standards Board (SASB) framework is included in the 2025 IAR and the 2025 GRI Content Index. Part of the information refers to our public website https://www.coca-colahellenic.com/

All the numbers refer to total CCHBC markets including Egypt unless otherwise stated. Currently, we do not track all metrics included in the Non-Alcoholic Beverages Standards and will work towards including more data in the future

Table 1. Sustainability disclosure topics and accounting metrics

Topic	Accounting metric	Category	Unit of measure	Code	Response
Fleet fuel management	Fleet fuel consumed	Quantitative	Gigajoules (GJ)	FB-NB-110a.1	1,151,809
	Percentage renewable		Percentage (%)		0.2%
Energy management	Operational energy consumed	Quantitative	Gigajoules (GJ)	FB-NB-130a.1	7,900,640
	Percentage grid electricity		Percentage (%)		29%
	Percentage renewable		Percentage (%)		30%
Water management	Total water withdrawn	Quantitative	Thousand cubic metres (m^3)	FB-NB-140a.1	30,970
	Total water consumed		Thousand cubic metres (m^3)		19,289
	and percentage of each in regions with High or Extremely High Baseline Water Stress		Percentage (%)		36.3% water withdrawal in regions with High and Extremely High Baseline Water Stress, 36.0% water consumed in regions with High and Extremely High Baseline Water Stress.
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and analysis	n/a	FB-NB-140a.	2025 IAR, Water section, Business resilience, and TCFD sections. 2025 GRI Content Index (GRI 303: Water and Effluents). Our water management practices don't result in tradeoffs in land use, energy production, and greenhouse gas (GHG) emissions.
					CCHBC website – Water stewardship (https://www.coca-colahellenic.com/en/a-more-sustainable-future/mission-2025/water-reduction-and-stewardship)
Health and nutrition	Revenue from: zero- and low-calorie beverages	Quantitative	EUR	FB-NB-260a.1	€1,813 million only from SSD portfolio, 23.4% of total SSD revenue
	No added sugar beverages		EUR		Not reported; we report towards our Mission 2025 commitment for calorie reduction per 100ml SSD by 25% (2025 vs 2015): in 2025 we reduced the calories in our SSD by 19% vs 2015.
	Artificially sweetened beverages		EUR		CCHBC website – Sustainability section – Nutrition (https://www.coca-colahellenic.com/en/a-more-sustainable-future/mission-2025/nutrition)
					Not reported

SASB index continued

Topic	Accounting metric	Category	Unit of measure	Code	Response
Product labelling and marketing	Percentage of advertising impressions (1) made on children and (2) made on children promoting products that meet dietary guidelines	Quantitative	Percentage (%)	FB-NB-270a.1	Not reported. As a member of both the Coca-Cola System and UNESDA, we abide by the respective responsible marketing guidelines. In addition, we have a responsible marketing policy for alcoholic beverages, while our strategic approach towards marketing to children is covered by our health and wellness policy https://unesda.eu/our-priorities/advertising-and-marketing/ Health and Wellness Policy (https://www.coca-colahellenic.com/en/about-us/corporate-governance/policies/health-wellness-policy) Responsible Marketing Policy for Alcoholic Beverages (https://www.coca-colahellenic.com/en/about-us/corporate-governance/policies/responsible-marketing-policy-for-alcoholic-beverages) https://www.unesda.eu/advertising-marketing-practices/
	Revenue from products labelled as (1) containing genetically modified organisms (GMOs) and (2) non-GMO	Quantitative	Reporting Currency	FB-NB-270a.2	(1) None – we don't produce/sell GMO products. (2) Non-GMO: € 11,604.5 million (100% of the portfolio). CCHBC website – GMO Policy (https://www.coca-colahellenic.com/en/about-us/corporate-governance/policies/genetically-modified-organism-position-statement)
	Number of incidents of non-compliance with industry or regulatory labelling and/or marketing codes	Quantitative	Number	FB-NB-270a.3	No major incidents. Five minor incidents of non-compliance with regulatory labelling and zero incidents with industry marketing codes in 2025. Refer to the 2025 GRI Content Index (417-2 and 417-3)
	Total amount of monetary losses as a result of legal proceedings associated with marketing and/or labelling practices	Quantitative	Reporting Currency	FB-NB-270a.4	Total amount of monetary losses: €7.5k in 2025. Refer to the 2025 GRI Content Index (417-2 and 417-3).
Packaging lifecycle management	Total weight of packaging	Quantitative	Metric tonnes (t)	FB-NB-410a.1	917,894
	(2) Percentage made from recycled and/or renewable materials		Percentage (%)		35% rPET (placed on the market); 37.6% glass; 55.5% aluminium
	(3) Percentage that is recyclable, reusable, and/or compostable		Percentage (%)		100% of primary packaging includingincluding closures and labels (recyclable by design)
	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	Discussion and analysis	n/a	FB-NB-410a.2	CCHBC website – Sustainability section – Making our packaging circular (https://www.coca-colahellenic.com/en/a-more-sustainable-future/mission-2025/making-our-packaging-circular)

SASB index continued

Topic	Accounting metric	Category	Unit of measure	Code	Response
Environmental and social impacts of ingredient supply chain	Suppliers' social and environmental responsibility audit: non-conformance rate and associated corrective action rate for (a) major and (b) minor non-conformances	Quantitative	Rate	FB-NB-430a.1	2025 GRI Content Index (2-6, 308-1, 308-2, 407-1, 408-1, 409-1, 414-1, 414-2) https://www.coca-colahellenic.com/en/about-us/what-we-do/supply-chain CCHBC website – Sustainability section – Sourcing (https://www.coca-colahellenic.com/en/a-more-sustainable-future/mission-2025/sourcing) CCHBC website – Supplier Guiding Principles (https://www.coca-colahellenic.com/en/about-us/corporate-governance/policies/supplier-guiding-principles)
Ingredient sourcing	Percentage of beverage ingredients sourced from regions with High or Extremely High Baseline Water Stress	Quantitative	Percentage (%) by cost	FB-NB-440a.1	Please check 'Water Risk Results based on WWF assessment methodology' section of the public file below: https://www.coca-colahellenic.com/content/dam/cch/us/documents/about-us/what-we-do/supply-chain/sustainability-monitoring-program.pdf.downloadasset.pdf
	List of priority beverage ingredients and description of sourcing risks due to environmental and social considerations	Discussion and Analysis	n/a	FB-NB-440a.2	CCHBC website – Sustainability section – Sourcing (https://www.coca-colahellenic.com/en/a-more-sustainable-future/mission-2025/sourcing) 2025 GRI Content Index (2-6, 308-1, 308-2, 407-1, 408-1, 409-1, 414-1, 414-2) CCHBC website – Sustainable sourcing and Our suppliers sections (https://www.coca-colahellenic.com/en/about-us/what-we-do/supply-chain)

Table 2. Activity Metrics

Topic	Accounting metric	Category	Unit of measure	Code	Response
Volume of products sold		Quantitative	Millions of hectolitres (Mhl)	FB-NB-000.A	17,183.54
Number of production facilities		Quantitative	Number	FB-NB-000.B	60 production facilities for non-alcoholic beverages
Total fleet road miles travelled		Quantitative	Kilometres	FB-NB-000.C	415,781,330

Business resilience

Proactive management of risks and opportunities

In today's unpredictable business landscape, organisations face a wide range of challenges – from economic disruptions and pandemics to geopolitical tensions and regulatory shifts. The difference between companies that merely survive and those that truly thrive lies in their ability to recognise these challenges early and create effective strategies to address them. When risks cannot be avoided or foreseen, it is crucial for businesses to remain agile and responsive, minimising negative impacts and capitalising on the opportunities that change can bring. This proactive and adaptive approach is what we refer to as business resilience.

Our integrated and holistic approach to business resilience has been particularly important in recent years of geopolitical, economic and environmental change. In 2025, we continued to experience volatility, and this had an impact on our business. However, our resilience mindset enabled our business to adapt and respond to those uncertainties.

Our Business Resilience Programme

- Our Business Resilience (BR) Programme embeds the capabilities, processes and mindset we need to anticipate and effectively respond to change. This approach supports our sustainable growth and helps Coca-Cola HBC to achieve its objectives over the short, medium and long term.
- At the core of our BR Programme is a thorough process for identifying and evaluating current and emerging risks and opportunities. We proactively develop management plans to address these risks and capitalise on opportunities. This structured approach is based on the International Standard for Risk Management, involves managers from all areas of the business and draws on the expertise of subject matter specialists.
- Additionally, our BR Programme brings together key management initiatives – including security, business continuity, insurance and crisis management – to ensure that all critical functions are working in alignment.

Our Business Resilience Framework

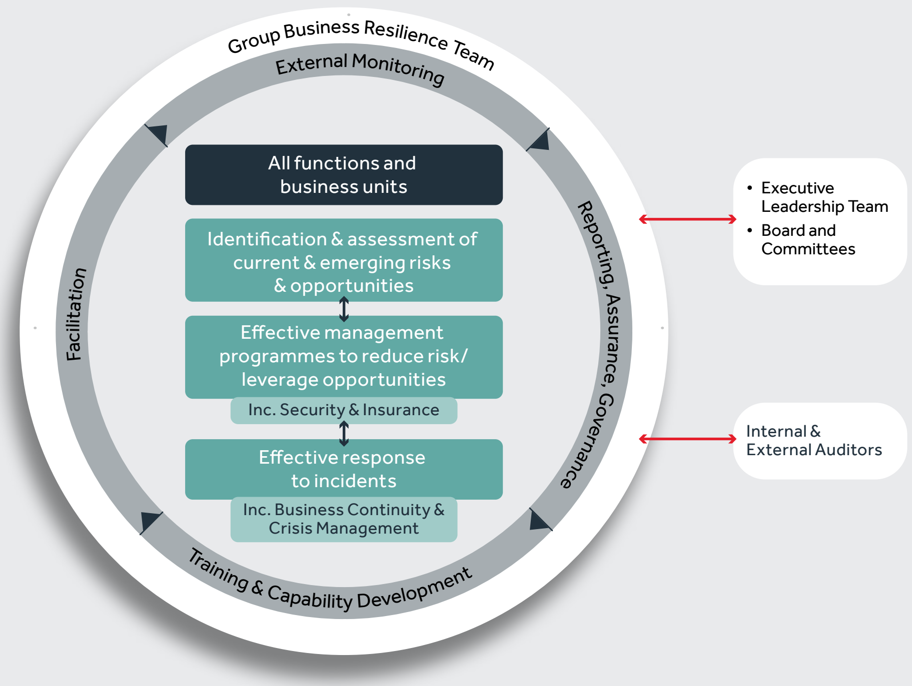
In 2025, we implemented our Business Resilience (BR) Framework, which replaces our Enterprise Risk Management Framework throughout business units. The BR Framework maintains all key aspects of effective risk management, incorporating other BR elements – security, business continuity, insurance and crisis management.

After endorsement by the Audit and Risk Committee (ARC) and the Board, we conducted workshops with the senior leadership teams of every business unit (BU). We also conducted a series of pilots to refine our approach, including more robust business interruption risk assessments. This approach ensured a deeper understanding of the potential impact of climate risk; enhanced engagement with, and input from, supply chain, risk engineering and IT; and revalidation of property damage and business interruption insurance coverage.

Our BR Framework provides structure and simplifies our BR processes to enable us to focus on core principles:

- **Proactivity** – a more structured approach to emerging risks and opportunities makes us more forward-looking and puts more emphasis on leveraging opportunities.
- **Cross-functionality** – no risk exists in isolation, nor can it be managed in a functional silo. Every aspect of our BR programme requires strong cross-functional engagement.
- **Capability and mindset** – strong emphasis on building capabilities and encouraging the right mindset, to ensure the BR programme is embedded in core management practice.

Our Business Resilience Framework



Business resilience continued

Proactive management of risks and opportunities continued

We are embedding the key principles of BR throughout CCHBC, providing managers with the processes and tools they need to proactively identify and assess risks, take advantage of opportunities, make well thought-out decisions and take appropriate and timely action.

We measure the extent to which BR principles and processes are embedded in our business through key performance indicators, such as our annual resilience maturity survey, which measures our risk and resilience culture and involves more than 400 senior managers. Our 2025 resilience maturity survey score increased by 1.5 percentage points compared with 2024, reflecting a measurable improvement in overall resilience capability and its consistent application across the organisation.

Every BU completes a BR validation at least every two years. These validations are led by the Group BR team, supported by senior leaders in Group Corporate Affairs and Sustainability, and Group Quality, Safety & Environment, as well as other Group functions aligned to the BU risk profile. Conducted on site, they provide a structured review of risk management, security, business continuity and crisis management programmes, and include training and simulation exercises. After each review, BU teams receive detailed feedback and a report that outlines what is working well and opportunities to improve.

The Group BR team also joins BU senior leadership risk reviews and is in regular contact with key senior managers to support effective implementation and training – continually building BR capability across the business.

Our approach to risk

We capture all current and emerging risks within our risk management process, including sustainability-related risks. We have a top-down, bottom-up approach, facilitated by the Group BR team and driven by risk owners at all levels.

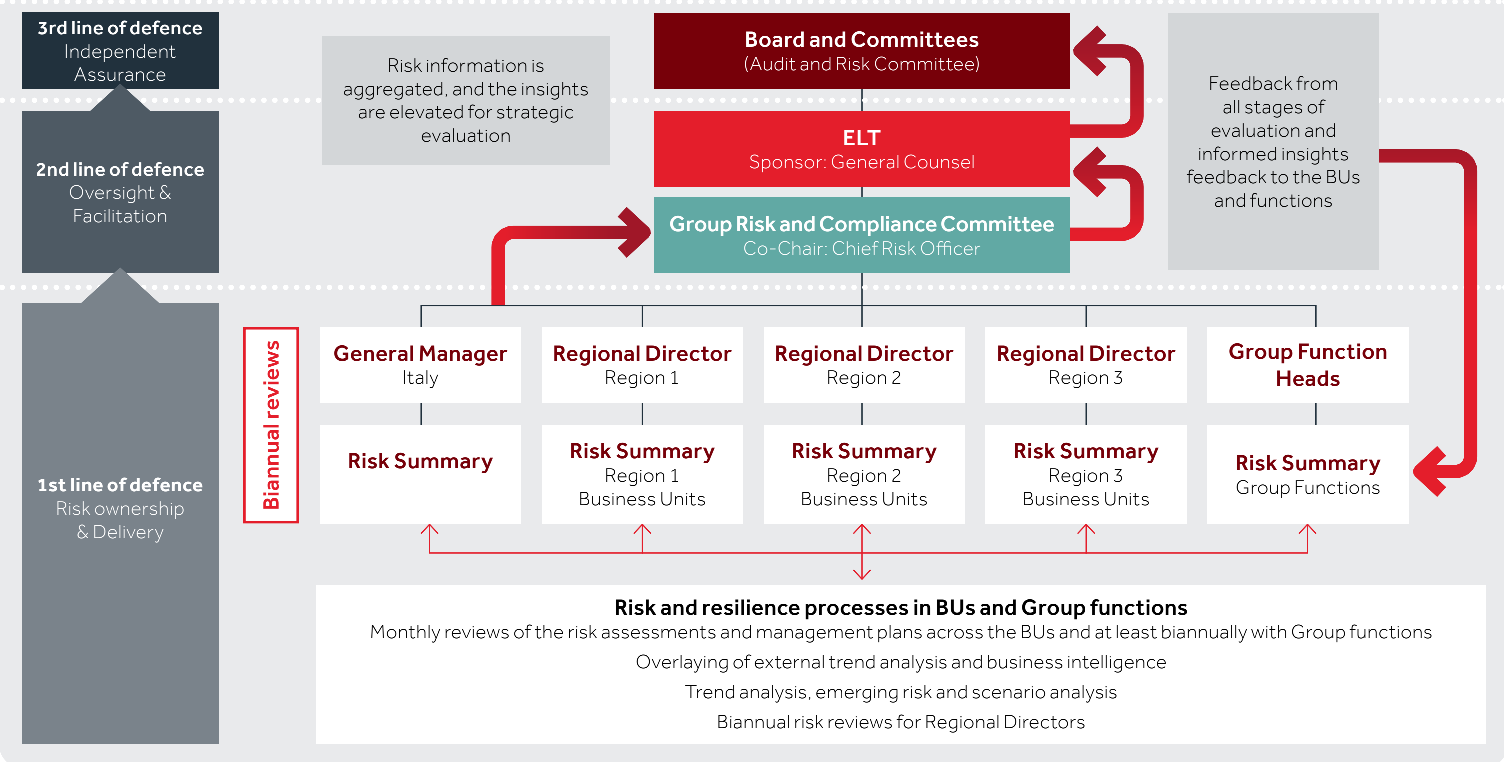
How we govern risk and resilience

- The Board retains overall accountability and responsibility for the Group's BR, risk management and internal control systems.
- The Board, ARC and Executive Leadership Team (ELT) review the outcomes of the risk management process, which starts with BUs and Group functions.
- The Board directs the level of acceptable risk through the risk appetite statement and receives regular reports from the Chief Risk Officer (CRO) on the extent to which that statement is applied throughout the business. In 2025, the Board reviewed the risk appetite statement, and applied it through setting risk tolerance levels for every risk assessed by BUs and Group functions.
- The Board reviews principal and emerging risks and opportunities, and key resilience management plans, including our Group and local insurance programmes, annually. Through the work of the ARC, the Board receives quarterly updates on the effectiveness of the BR and risk management programmes.
- In 2025, our CRO conducted an emerging risk framework and routine awareness sessions with the ELT and the ARC to refresh their understanding of BR and emerging risk principles, and how they are applied within our business. The CRO conducted a crisis management (IMCR) workshop with the ELT as part of our regular BR and risk management education programme.
- The ELT reviews principal and emerging risks and opportunities, and the effectiveness of mitigation and management plans. The CRO ensures the ELT is continually updated on how BR programmes are being implemented throughout the year.
- The Group Risk and Compliance Committee (GRCC), co-chaired by the CRO, meets quarterly to update our Principal and Emerging Risk Register and review BR effectiveness across the Group. The GRCC is our risk and compliance 'think tank', ensuring assessed risks and opportunities receive broad input and critical review.
- Our internal audit department conducts an annual independent audit of our BR programme and its implementation, assessing our risk management, business continuity and crisis management processes, and their application against business best practices and the International Accounting Standards.
- The Head of Corporate Audit submits their findings and recommendations to the ARC. The Board and its committees review the effectiveness of our internal controls every year. Details of the 2025 review are in the ARC report on pages 229 to 235.
- Our external auditor participates in quarterly GRCC meetings as well as one-on-one discussions with the CRO at least once a year to ensure we have implemented the BR programme effectively, and that publicly disclosed principal and emerging risks and opportunities accurately reflect material risks to our business.

Business resilience continued

Proactive management of risks and opportunities continued

Assessing, reporting and reviewing risks and opportunities



Sustainability risks

Sustainability is embedded as a core element of our management practices and is a key element of our BR Framework. We take the same approach to identifying risks and opportunities and developing management plans to reduce negative impact or leverage opportunity with sustainability-related risks as we do with all risks and opportunities.

On pages 189 to 195, we have summarised several principal risks and opportunities associated with the long-term sustainability of our business. On page 196, we have summarised several emerging risks and opportunities associated with the longer-term sustainability of our business.

One of the most significant risks to our resilience over the longer term is climate change. By proactively assessing the impact of climate change and preparing for and managing climate risk through our business strategy and capital investments, we can harness significant opportunities (see pages 195 to 196). Climate-related risk is fully integrated into our risk management programme and our CRO facilitates frequent discussions with a cross-functional team (which includes representatives from BR, Finance, Quality, Safety and Environment, and Corporate Affairs and Sustainability).

We also remain committed to following guidelines provided by the Taskforce for Climate-related Financial Disclosures (TCFD). Disclosures related to the TCFD are summarised on page 180, and are embedded in our Sustainability Statement on pages 52 to 177, and in our risk management section on pages 189 to 196.

Risk management

Our risk management process

1. Setting and reviewing risk appetite

Who is involved:

- Board
- ARC
- ELT
- GRCC
- CRO

Key activities:

- Set and maintain the risk appetite statement: Develop and periodically review the risk appetite statement and supporting documentation, including defined tolerance levels for each principal risk, ensuring alignment with the organisation's strategy, operating model and external environment.
- Ensure strong governance and oversight: Facilitate regular, structured dialogue between the Board, ARC, ELT, GRCC, and the CRO to ensure risk appetite is current, decision-relevant, and responsive to emerging risks and trends.
- Embed risk appetite across the organisation: Cascade risk appetite and tolerance guidance to all Group functions and BUs, integrating it into policies, culture, business planning, investment decisions and major projects so that risk-taking boundaries are clearly understood and consistently applied.

Outcomes and reporting:

A clearly documented risk appetite statement, reviewed annually and updated as needed. This ensures that risk-taking aligns with our strategy and is communicated to all relevant stakeholders.

2. Risk identification and ownership

Who is involved:

- BU Leadership teams
- Group Function Leaders
- Risk Sponsors
- Risk and Insurance Coordinators
- Group BR team

Key activities:

- Identify risks through structured and inclusive processes: Conduct regular, structured risk identification workshops at Group and BU levels, leveraging cross-functional expertise and encouraging open communication so risks and concerns are surfaced early.
- Continuously scan for emerging risks and opportunities: Systematically monitor the internal and external environment using data, industry intelligence and scenario analysis to identify current and emerging risks and opportunities.
- Ensure clear ownership and robust documentation: designated risk owner for each risk and maintain up-to-date risk registers with clear descriptions, categories and key drivers to support effective oversight and management.

Outcomes and reporting:

Up-to-date risk registers with clear ownership and accountability. Significant risks are escalated promptly, ensuring timely intervention and visibility at Group level.

3. Risk assessment

Who is involved:

- BU Leadership teams
- Group Function Leaders
- Risk Sponsors
- Risk and Insurance Coordinators
- Group BR team

Key activities:

- Assess and prioritise risks consistently: Evaluate each risk for likelihood and impact across financial, reputational, health and safety, environmental and sustainability, business interruption and management effort dimensions using qualitative and quantitative tools (e.g., risk matrices and heat maps) to support clear prioritisation.
- Enable proactive monitoring and insight: Identify and document key risk indicators and underlying drivers for each risk, supporting early warning, trend analysis and forward-looking management.
- Evaluate controls and residual risk: Assess the effectiveness of existing mitigation actions and internal controls, calculate residual risk and compare outcomes against defined tolerance levels to ensure risks outside appetite are escalated and addressed.

Outcomes and reporting:

Thoroughly documented risk assessments, with clear rationale and supporting data. Regular reviews and calibration ensure consistency and accuracy across BUs and functions.

4. Response and action tracking

Who is involved:

- BU Leadership teams
- Group Function Leaders
- Risk Sponsors
- Risk and Insurance Coordinators
- Group BR team

Key activities:

- Design and implement risk mitigation plans: Develop tailored mitigation plans for all significant risks, defining clear actions, owners, timelines and required resources, and ensure effective implementation.
- Monitor effectiveness and enable collaboration: Track the progress and effectiveness of mitigation actions through regular reviews and risk register updates, while facilitating cross-functional collaboration to address complex or interdependent risks and share best practices.
- Escalate and resolve material risks: Promptly escalate unresolved or out-of-tolerance risks to senior leadership to enable timely intervention, informed decision making and risk reduction within agreed tolerance levels.

Outcomes and reporting:

Current action plans, with evidence of timely intervention and mitigation. Escalation records are maintained for risks requiring higher-level attention, supporting transparency and accountability.

5. Monitoring, reporting and escalation

Who is involved:

- Risk Sponsors
- Risk and Insurance Coordinators
- BU Leadership teams
- Group BR team
- GRCC
- ELT
- ARC
- Board

Key activities:

- Monitor risks through structured reporting: Continuously track key risk indicators and performance metrics using dashboards and defined reporting cycles, supported by regular reviews of risk registers and mitigation effectiveness at all organisational levels.
- Provide clear oversight and assurance: Deliver comprehensive risk reporting to the Regional Directors, GRCC, ELT and ARC, and participate in BR validations, internal audits and external audits.
- Drive continuous improvement: Use insights from monitoring, reviews and audits to refine risk management practices, strengthen controls and ensure the risk assessment process remains agile, compliant and responsive to a changing risk environment.

Outcomes and reporting:

Regular risk reports and dashboards provide visibility and assurance. Compliance with guidelines and audit requirements is demonstrated, and the process is continuously refined to respond to emerging risks and opportunities.

Continuous refinement

Principal and emerging risks and opportunities

We define principal risks and opportunities as those that are, or could be, material to our business and have the most potential to impact our strategic objectives. We define emerging risks and opportunities as those that may have a significant impact on our business in the future – both positive and negative, but around which greater uncertainty exists, and several variables could change the nature of the risk over time.

We have summarised our principal risks and opportunities into four groups to emphasise how they are interrelated:

- **Group A:** Responding to changes in the geopolitical and macroeconomic environment
- **Group B:** Maintaining operational excellence in volatile markets
- **Group C:** Protecting, supporting and developing our people
- **Group D:** Enhancing the sustainability of our business

On page 196, we have summarised our emerging risks and opportunities.

For further information on our BR programme and our principal and emerging risks and opportunities, see our website.

Key:
1 Leverage our unique 24/7 portfolio
2 Win in the marketplace
3 Fuel growth through competitiveness and investment
4 Cultivate the potential of our people
5 Earn our licence to operate

Principal risks and opportunities

Group A. Responding to changes in the geopolitical and macroeconomic environment

A1. Foreign exchange fluctuations and macroeconomic conditions

Description:
The risk of foreign exchange volatility and rates fluctuations; the risk of adverse changes to consumer confidence and purchasing power.

Risk owner: Head of Treasury

Included in viability statement? Yes

Timeframe: Short-medium

Considered in double materiality assessment? No

Strategic growth pillar: 1 2 3 4 5

Trend: Increasing

Key drivers:
- Geopolitical tensions
- Challenging macroeconomic conditions
- Government responses to domestic and international conditions
- Government responses, particularly taxes and interest rates
- Continuing geopolitical and macroeconomic volatility

Consequences:
- Financial losses and increased costs
- Asset impairment
- Limits on cash repatriation
- Volume and revenue decline
- Reduced profitability
- Increased commodity cost

Risk tolerance:
Group Treasury and Finance continually monitor foreign exchange risk and economic conditions in collaboration with our BUs, and ensure, to the extent possible, there are effective mitigation plans in place. While recognising many external factors are largely out of our control, residual risk is to remain at or below our 'moderate' rating.

Key mitigation actions:
- Maintain target, where feasible, of hedging 25%-80% of rolling 12-month foreign currency exposures
- Use derivative instruments and hard currency deposits to reduce exposures
- Close engagement with Financial Risk Management Committee and ARC
- Pricing and targeted actions to drive mix to manage cost inflation
- Carefully managed operational expenses and cost controls
- Developed coordinated and targeted plans with TCCC and other business partners on promotions and marketing initiatives

Outlook:
The global growth for 2026 is expected to be similar to that of 2025. Risks are tilted to the downside due to policy uncertainty, impact of restrictive immigration policies on labour supply, fiscal vulnerabilities through increased sovereign debt and geopolitical tensions. We expect continuing foreign exchange volatility driven by the US Dollar and idiosyncratic Emerging markets particularly in Nigeria, Egypt and Russia. The global inflation outlook continues a downward path, with the notable divergence being between inflationary pressures in the US and decelerating inflation in other major economies.

Principal and emerging risks and opportunities continued

Group A. Responding to changes in the geopolitical and macroeconomic environment

A2. Complying with international sanctions

Description:

The risk of inadvertent non-compliance with applicable international sanctions.

Risk owner: Head of Legal Compliance

Included in viability statement? No

Timeframe: Short-medium

Considered in double materiality assessment? No

Strategic growth pillar: 12345

Trend: Stable

Key drivers:
- The Russia-Ukraine crisis and the international response
- Continuous broadening and changes in applicable sanctions
- Increased regulatory complexity

Consequences:
- Significant financial and criminal fines
- Litigation costs
- Costs of remedies imposed by authorities in negative ruling
- Damage of corporate reputation

Risk tolerance:

We have no tolerance for knowingly breaching legal and regulatory requirements, our Code of Business Conduct, Anti-bribery Policy, and other Group and BU ethics and compliance policies and international sanctions. Residual risk should remain at or below our 'low' rating.

Key mitigation actions:
- Sanctions Policy and Recusal Policy
- Training on sanctions for targeted employees
- Russia and Belarus IT systems separation to address impact of EU sanctions
- Enhanced third-party screening
- Ongoing cross-functional monitoring and assessment of applicable sanctions supported by internal legal teams and outside legal counsels

Outlook:

Given the current geopolitical environment and the territories where we operate, we expect this risk to remain significant for the foreseeable future. We expect the international sanctions environment to remain complex in the short to medium term.

Group B. Maintaining operational excellence in volatile markets

B1. IT resilience and data privacy – Cyber incidents

Description:

Cyber attacks may disrupt sensitive business operations, compromising data confidentiality, integrity and availability.

Risk owner: Chief Information Security Officer

Included in viability statement? No

Timeframe: Short-medium

Considered in double materiality assessment? Yes

Strategic growth pillar: 12345

Trend: Increasing

Key drivers:
- Increasing use of cloud-based IT solutions and working from home
- Increasing sophistication of malware and ransomware actors; use of AI
- Complex third-party ecosystem

Consequences:
- Operational disruptions and financial losses
- Damage to corporate reputation
- Data breaches and privacy violations
- Regulatory and legal costs

Risk tolerance:

We are committed to establishing and maintaining strong internal controls related to cyber security across our business. Residual risk should remain at or below our 'low' rating.

Key mitigation actions:
- Maintained ISO/IEC 27001 certification (Information Security Management Systems)
- Continue to strengthen our protection capabilities to secure applications, data, cloud, endpoints, identities and network
- Enhanced cyber threat detection and incident response capabilities
- Simulated hacker attacks and vulnerability assessments, remediation of findings promptly
- Govern third-party, cloud and Software as a Service (SaaS) risks; enforce security requirements
- Embed security in software development lifecycle

Outlook:

The number and sophistication of cyber incidents is expected to increase in the short to medium term. Stakeholder concerns about data privacy and requirements to protect it will continue to increase. Government agencies will continue to improve their capabilities to investigate and respond to cyber crime.

Principal and emerging risks and opportunities continued

Group B. Maintaining operational excellence in volatile markets

B2. Business interruption

Description:
The risk of being unable to supply our customers with product for an extended period in the event of a major disruption.

Risk owner: Chief Supply Chain Officer

Included in viability statement? Yes

Timeframe: Short-medium

Considered in double materiality assessment? Yes

Strategic growth pillar: 12345

Trend: Increasing

Key drivers:
- Geopolitical instability
- Increasing frequency and severity of extreme weather events resulting from climate change
- Increasing risk of cyber attacks

Consequences:
- Impact on ability to deliver profitable growth
- Safety risk to employees
- Relationship with key customers in the event of inability to supply

Risk tolerance:
We have low tolerance for being unprepared for disruptive incidents. All BUs must conduct risk assessments for business interruption for every plant and use those assessments to develop their business continuity plans. The residual risk should remain at or below our 'low' rating.

Key mitigation actions:
- Ensure all plants maintain business continuity plans aligned with Group standards
- Base continuity planning on robust business interruption risk assessments across all plants
- Review and optimise business interruption insurance coverage to mitigate financial impact
- Strengthen plant-level cyber security and incident response to reduce outage risk

Outlook:
Continued volatility in ingredients and raw material supply in the short to medium term, alongside increasing frequency and severity of extreme weather events over the medium to long term, driven by climate change.

B3. Product quality and food safety – Quality incidents

Description:
The risk of serious product quality incidents or contamination of our products.

Risk owner: Head of Quality, Safety and Environment

Included in viability statement? No

Timeframe: Short-medium

Considered in double materiality assessment? Yes

Strategic growth pillar: 12345

Trend: Stable

Key drivers:
- Changes to suppliers and their processes
- Potential for human error
- Equipment or system failure
- Intentional acts

Consequences:
- Illness to consumer
- Adverse financial impact of events such as product withdrawals and recalls
- Reputational damage

Risk tolerance:
BUs are required to maintain compliance with Legal, CCH and The Coca Cola Company's global governance and quality system requirements. We have no tolerance for products that may pose a health or safety risk for consumers, and these should be classified as an incident or elevated incident within the meaning of the Incident Management and Crisis Resolution (IMCR) programme. Residual risk should remain at or below our 'low' rating.

Key mitigation actions:
- Quality and Food Safety (QFS) capabilities through Quality Academy basic and advanced level implementation as part of our QSE Maturity Matrix Index
- Full implementation of CCH QFS prevention programmes
- QFS management system certification
- Elevated and risk-based supplier quality management
- Updated and tested product withdrawal and recall plans

Outlook:
We have continued to reduce the number of quality-related incidents over time. However, we remain vigilant given the impact they can have on our business.

Principal and emerging risks and opportunities continued

Group C. Protecting, supporting and developing our people

C1. Geopolitical and security environment

Description:
The risk to the safety and security of our people and potential interruption of our business because of geopolitical instability and volatile security environment.

Risk owner: Chief Risk Officer

Included in viability statement? Yes

Timeframe: Short-medium

Considered in double materiality assessment? No

Strategic growth pillar: 12345

Trend: Increasing

Key drivers:
- Russia-Ukraine crisis pressures
- Middle East conflict escalation
- Trade-route/security disruptions
- US geopolitical policy shift

Consequences:
- Safety of our people
- Financial impact of sanctions
- Supply chain instability

Risk tolerance:
We have no tolerance for knowingly exposing our employees to potentially dangerous situations without having effective plans in place to reduce the risk to acceptable levels. These plans are reviewed and tested regularly. Residual risk should remain at or below our 'low' rating.

Key mitigation actions:
- Enhanced security risk assessments to better inform management plans
- Improvement of emergency and contingency plans for affected markets
- Continuing IMCR development and training
- Strengthen geopolitical monitoring and early-warning mechanisms

Outlook:
Continued geopolitical volatility over the medium to long term. While limited de-escalation efforts may occur, a durable resolution to the Russia-Ukraine conflict remains uncertain. Tensions across the Middle East are likely to remain volatile, with potential for regional spillover and intermittent impacts on energy markets and supply chains. In parallel, rising political polarisation in parts of Europe may place additional pressure on social cohesion and increase the likelihood of localised disruptions.

C2. Health and safety

Description:
The risk of health and safety and occupational workplace incidents involving our employees, contractors or third-party logistics providers.

Risk owner: Head of Quality, Safety and Environment

Included in viability statement? No

Timeframe: Short-medium

Considered in double materiality assessment? Yes

Strategic growth pillar: 12345

Trend: Stable

Key drivers:
- Traffic conditions in selected countries
- Non-compliance with or breaches of health and safety (H&S) requirements
- Inadequate contractual provisions and/or behaviours of contractors

Consequences:
- Fatalities and/or serious injuries
- Damage to our reputation as a caring, responsible employer if not handled properly
- Financial losses

Risk tolerance:
We have no tolerance for failing to comply with workplace health and safety policies. Residual risk should remain at or below our 'low' rating.

Key mitigation actions:
- Continued implementation of our Behaviour Based Safety (BBS) programme, including human and organisational principles (HOP), across the organisation
- Compliance with LSR (Life Saving Rules) requirements
- Involved leaders on all levels in H&S observations and conversations

Outlook:
We are optimistic that our H&S training and awareness programmes will continue to reduce fatalities and injuries.

Principal and emerging risks and opportunities continued

Group C. Protecting, supporting and developing our people

C3. People attraction and retention

Description:
The risk of failing to attract and retain the highest calibre people to take advantage of opportunities in the future.

Risk owner: Head of People Operations

Included in viability statement? No

Timeframe: Short-medium

Considered in double materiality assessment? Yes

Strategic growth pillar: 12345

Trend: Stable

Key drivers:
- Expectations for flexible working arrangements
- Continued high demand for talent across the industry
- Digital evolution and virtual working reshaping the skills required
- Increased focus by regulators on pay transparency and equity

Consequences:
- Failure to meet our goals
- High turnover in critical positions resulting in knowledge and productivity loss
- Potential imbalance between male and female employees

Risk tolerance:
We will strive to remain an employer of choice, provide effective career development programmes and maintain high levels of employee engagement. Residual risk should remain at or below our 'low' rating.

Key mitigation actions:
- Continuous listening to measure culture and employee engagement, and address findings
- Improve people management skills to enhance engagement and energise employees sustainably
- Maintain leadership development programme and continue to foster our coaching and mentoring culture
- Pay equity reporting and follow-up actions to address any identified gaps

Outlook:
Talent retention will be an ongoing challenge over the short to medium term. Highly engaged and talented people are critical for our resilience, and our investment in our workforce presents a significant opportunity for our business.

Group D. Enhancing the sustainability of our business

D1. Product-related regulatory changes and taxes

Description:
The risk that health and environmental concerns and budgetary pressures will impact brand perceptions and increase governments' use of discriminatory taxes and regulations.

Risk owner: Head of Public & Regulatory Affairs

Included in viability statement? Yes

Timeframe: Medium

Considered in double materiality assessment? Yes

Strategic growth pillar: 12345

Trend: Increasing

Key drivers:
- Consumer concerns around health, environmental and social issues
- Government responses to health issues and budgetary pressures
- International initiatives/organisations promoting discriminatory measures

Consequences:
- Financial impact
- Forced changes in product formulations and portfolio mix
- Impact on reputation and product affordability, accessibility and acceptability

Risk tolerance:
All BUs must continually monitor regulatory and tax developments, fiscal pressures and consumer concerns, and identify triggers that can translate into regulatory changes and potential new taxes. Residual risk should remain at or below our 'moderate' rating.

Key mitigation actions:
- Monitor developments from leading health/political organisations
- Constructive engagement with key stakeholders to navigate possible tax/regulatory changes
- Continue product innovation and expansion of 24/7 portfolio to respond to consumer needs, including expansion of no-/low-calorie beverages
- Continue to adhere to responsible marketing and advertising policies

Outlook:
Heightening concerns around health into the medium to longer term. Increasingly demanding regulatory environment in the EU. Increasing budgetary pressures and policies to address consumer health concerns increase the risk of additional sugar/beverage taxes and regulations in the short term.

Principal and emerging risks and opportunities continued

Group D. Enhancing the sustainability of our business

D2. Cost and availability of sustainable packaging, suppliers and sustainable sourcing

Description:

The risk of being unable to develop a profitable and sustainable packaging mix while also securing reliable and affordable access to key ingredients and materials, due to increasing regulatory demands and supply chain pressures.

Risk owner: Head of Sustainability and Chief Procurement Officer

Included in viability statement?

Timeframe: Short-medium

Considered in double materiality assessment?

Strategic growth pillar: 12345

Trend: Increasing

Key drivers:
- Geopolitical and macroeconomic conditions
- Financial speculation on global commodities markets
- Hard currency liquidity issues in emerging markets
- Price dynamics of recycle-friendly raw materials such as rPET and aluminium
- Collection rates in high plastic volume markets
- Access to quality feedstock
- New EU regulations on plastics and packaging waste

Consequences:
- Increased input costs, also attributed to climate change driven transition risk
- Inability to supply customers because of business interruption
- Impact on reputation
- Increase in sales and profits by developing a profitable pack mix that resonates with consumers

Risk tolerance:

We only deal with suppliers that demonstrate a capability for consistently delivering high-quality products that meet our Supplier Guiding Principles. Residual risk should remain at or below our 'low' rating.

All BUs must establish a process for monitoring and reporting potential regulatory changes relating to packaging. Residual risk should remain at or below our 'moderate' rating.

Key mitigation actions:
- Strengthen supply resilience by expanding the supplier base, securing contracted volumes and prices (with local currency focus), and maintaining detailed business continuity plans for each market and material.
- Advance packaging sustainability by increasing recycled content and reusable formats while accelerating circularity initiatives across the portfolio.
- Build effective recovery systems through close collaboration with regulators, industry peers, start-ups and NGOs.
- Drive innovation by identifying and deploying new technologies and alternative packaging solutions – including packageless, refillable and advanced recycling options – to reduce waste and lower our packaging carbon footprint.

Outlook:

We are likely to see continued pressure on commodity, energy and freight costs, especially with current geopolitical trade dynamics and tariffs affecting Asian trade routes. Climate change and evolving regulations will also increasingly influence ingredient availability and cost, so we need to continue building resilience into our long-term sourcing strategy. We will continue to see heightened stakeholder concerns over the medium term and increased regulation across EU markets. The price of good-quality recycled material will continue to rise over the medium term as industries focus on increasing recycled content.

D3. Managing our carbon footprint

Description:

The risks and opportunities associated with decarbonisation of our value chain.

Risk owner: Head of Sustainability

Included in viability statement?

Timeframe: Medium-long

Considered in double materiality assessment?

Strategic growth pillar: 12345

Trend: Increasing

Key drivers:
- Increasing pressure to reduce emissions and transparency on our actions and targets
- Complexity of managing business growth while reducing emissions
- Legal requirements linking sustainability with financial reporting and investments
- Increasing use of carbon taxes and trading schemes to reduce carbon emissions

Consequences:
- Impact on the environment and our reputation
- Estimated annual costs of scope 1 and 2 emissions of €23.2 million by 2030 reducing to €9.1 million by 2040 under an RCP1.9 scenario, and €10.4 million by 2030 reducing to €2.9 million by 2040 under an RCP4.5 scenario
- Significant capital expenditure over the longer term to fund carbon reduction initiatives

Risk tolerance:

We have a low tolerance for conducting activities that are not optimising our overall carbon emissions over the medium to long term. Residual risk should remain at or below our 'low' rating.

Key mitigation actions:
- Implemented actions guided by NetZeroby40 transition plan, including mitigation and adaptation plans
- Stress tested adaptation plans against multiple climate scenarios
- Embedded climate change response into all business continuity plans
- Enhanced public transparency and communication of climate change risks and adaptation plans

Outlook:

Consumer, customer and regulatory pressure will continue to increase and apply pressure on all companies to reduce their carbon footprint. Increased scrutiny on our sustainability initiatives from regulators and NGOs.

Principal and emerging risks and opportunities continued

Group D. Enhancing the sustainability of our business

D4. The impact of climate change on the cost and availability of water

Description:
The risks related to the impact of climate change on water availability, water stress and water quality in our areas of operation.

Risk owner: Head of Quality, Safety and Environment

Included in viability statement? Yes

Timeframe: Long

Considered in double materiality assessment? Yes

Strategic growth pillar: 12345

Trend: Increasing

Key drivers:
- Increased water stress in sixteen countries due to climate change under multiple climate scenarios
- Local community needs for clean water, particularly in areas of water stress
- Increased regulatory pressure, including imposition of taxes and levies

Consequences:
- Climate change may increase the level of water stress on 27 plants, with estimated significant impact on 17 plants under an RCP4.5 climate scenario and 15 plants under an RCP8.5 climate scenario
- Climate change is unlikely to materially increase the annual cost of water; we estimate that we will need to invest up to an additional €73.2 million in capital expenditure by 2030 and up to another €132.8 million in 2031-2040 in water infrastructure to ensure sufficient availability for production and to support local community needs
- Damage to our reputation

Risk tolerance:
We have a low tolerance for conducting activities that do not optimise our use of water. Residual risk should remain at or below our 'low' rating.

Key mitigation actions:
- Water usage reduction plans across our operations
- Water stewardship programmes in water priority locations to mitigate shared water risks
- Updated source vulnerability assessments for all plants and enhanced our plans, including identification of additional capital expenditure required for enhancing infrastructure
- Focus on water treatment innovative technologies for water priority locations
- Integrated environmental KPIs monitoring and reporting for all plants
- Investment in enhancing water infrastructure

Outlook:
Water stress in our water priority locations is likely to increase because of climate change. The extent of that increase will depend both on our actions and on the global response to climate change.

D5. Business Transformation – Integration of CCBA

Description:
Risk that, following completion of the acquisition, the integration of CCBA fails to meet expectations due to cultural, operational or governance gaps.

Risk owner: Strategy and Transformation Director

Included in viability statement? Yes

Timeframe: Short-Medium

Considered in double materiality assessment? No

Strategic growth pillar: 12345

Trend: Stable

Key drivers:
- Overestimated synergy assumptions
- Misaligned organizational cultures and leadership styles
- Inadequate integration governance and project management
- Insufficient communication and change management
- IT and systems incompatibility
- Lack of effective talent retention strategy
- Regulatory or legal complexities

Consequences:
- Erosion of expected business and financial synergies
- Operational inefficiencies, systems inoperability and supply chain disruption
- Decline in employee engagement and increased turnover
- Reputational challenges or stakeholder distrust
- Increased compliance and audit findings
- Strategic distraction from core business performance

Risk tolerance:
Following completion of the acquisition, which is subject to satisfaction of conditions including regulatory and merger control approvals the integration of new businesses/territories will be managed through a structured integration process where functional and sub-functional teams will own, plan and execute specific interventions to ensure business continuity, legal compliance and value acceleration. Residual risk should remain at or below our "low" rating.

Key mitigation actions:
- Establish a robust Integration Management Office with clear governance
- Develop detailed integration plans for each function with clear milestones
- Conduct comprehensive cultural assessment and targeted integration workshops
- Implement proactive communication and stakeholder engagement plan
- Design and implement retention programmes and actions for key leaders and critical roles
- Monitor integration progress based on concrete milestones, defined KPIs and early-warning indicators

Outlook:
We are developing comprehensive integration plans and we will be collaborating with the business leaders of the new territories on integration, following completion of the acquisition. The market environment in many of these emerging markets poses challenges that could impact our business and operational growth drivers and assumptions. We intend to monitor those assumptions on a regular basis.

Principal and emerging risks and opportunities continued

Emerging risks

Emerging risk framework, process and management

In today's volatile and complex global business environment, identifying and managing emerging risks and opportunities is essential for long-term resilience and competitive advantage. Emerging risks are those that may not currently impact the business but have the potential to do so, often characterised by ambiguity, rapid change, complexity or uncertainty. These risks may arise in new contexts or evolve from known risks as external conditions shift.

Recognising the need for a structured approach, our emerging risk framework combines established risk management processes with elements of international standards for risk management, enhanced by analytical techniques such as horizon scanning, scenario analysis and monitoring indicators of change. This enables us to systematically identify, assess and respond to emerging risks and opportunities, ensuring that we do not wait for complete information before acting. Early identification allows us to plan for and mitigate risks before they become critical, and leverage opportunities.

The process is cyclical and rigorous:

- **Identification:** Initial horizon scanning and analysis of trends and drivers are conducted, supported by discussions with subject matter experts and BUs. This helps to create an overview of relevant risks and opportunities.
- **Review:** Emerging risks are reviewed with regional management and included in principal and emerging risk reviews with Group risk owners. Input from the ARC ensures governance and oversight.
- **Assessment:** Shortlisted risks and opportunities undergo scenario planning and testing, with further review by the Group Risk and Compliance Committee. These assessments are incorporated into viability assessments and long-range planning.
- **Reporting:** Outcomes are reported to the ELT, ARC and Board, with disclosures made in the Integrated Annual Report.

Our emerging risk framework provides structure and discipline in anticipating future events, weighing multiple unknowns, and preparing for disruptive changes. It also supports compliance with governance requirements, such as the UK Corporate Governance Code, which mandates robust assessment and management of emerging risks. Ultimately, we ensure that emerging risks and opportunities are integrated into annual and long-term strategic planning, enabling Coca-Cola HBC to adapt, innovate and thrive in an uncertain world.

Group E: Emerging Risks

E1. Impact of climate change on the cost and availability of key ingredients	E2. Impact of misinformation and disinformation	E3. Omni-channel evolution	E4. The impact of consumer perceptions of our environmental performance
Description:	**Description:**	**Description:**	**Description:**
Climate change is expected to influence both the cost and availability of essential ingredients such as sugar, coffee and fruit juices over the long term. This may lead to reduced crop yields in certain regions, while potentially improving growing conditions in others.	The growing prevalence of misinformation and disinformation – especially those amplified by Artificial Intelligence (AI) – poses significant risks, which are becoming more frequent and sophisticated, challenging our ability to safeguard accurate information.	Rapid shifts in the retail sector, especially the adoption of omni-channel strategies by major retailers, present both risks and opportunities. Adapting to these changes is essential as they reshape how products are sold and supported across multiple channels.	How consumers view our performance on environmental issues – such as carbon emissions, packaging and water usage – presents both risks and opportunities. These perceptions can shift rapidly and influence our reputation.
Impact:	**Impact:**	**Impact:**	**Impact:**
If access to key ingredients becomes restricted, our production capabilities could be disrupted. Under an RCP1.9 climate scenario, annual costs for these ingredients are projected to rise by 14.4% by 2030 and by 2.7% by 2040. In an RCP4.5 scenario, the estimated increases are 6.8% by 2030 and 1.0% by 2040.	Potential consequences include reputational harm, increased management effort and legal expenses, as well as heightened concerns around privacy and data protection.	Failure to respond quickly could result in loss of market share and revenue, as real-time data and multi-channel support become standard expectations. Conversely, developing a robust omni-channel strategy offers significant growth potential.	A positive reputation for environmental responsibility can enhance brand loyalty, attract new customers and drive sales growth. Conversely, negative perceptions may lead to reputational damage, reduced customer trust and a tangible decline in sales. In some cases, negative sentiment can also result in increased scrutiny from stakeholders or regulators, potentially affecting long-term business performance.
Mitigation:	**Mitigation:**	**Mitigation:**	**Mitigation:**
We are working closely with suppliers to monitor and respond to changes in crop yields. We are also expanding our supplier network and identifying regions where growing conditions may improve, helping to secure reliable sources for our key ingredients.	We are establishing comprehensive internal policies, standards and guidelines for AI usage. A cross-functional governance team oversees these efforts. Company promotes employee awareness to ensure the safe and secure use of AI.	We are strengthening our analysis to track changes and identify capability gaps, ensuring our international key account strategies prioritise omni-channel approaches. Ongoing engagement with retail partners and effective use of data help us unlock opportunities for both our customers and our business.	We monitor consumer attitudes and trends related to sustainability, using surveys, social listening and market research. Insights are used to then refine and adapt our sustainability strategy, ensuring our initiatives address key concerns and expectations. By transparently communicating our progress and engaging with stakeholders, we aim to strengthen our environmental credentials and maintain a positive public image.

Principal and emerging risks and opportunities continued

Interconnectivity between principal risks

Principal risks are assessed and reported within a framework that recognises their inherent interdependencies. Many of the risks the Company faces share common drivers and outcomes, and a shift in one area can influence the profile of others. Our approach to risk management is designed to ensure these connections are understood and reflected in decision making.

To support coherent assessment and reporting, principal risks are grouped in a way that reflects their relationships and influences. This allows the Company to consider where actions in one area may affect risk outcomes in another and to prioritise responses that address risks in an integrated and balanced manner.

Risk connectivity is embedded within core governance processes, including risk identification, evaluation and strategic planning. This enables the Company to monitor material changes in the risk landscape and to align mitigating actions with strategic objectives and the approved risk appetite.

By emphasising how principal risks are linked, the Company strengthens the quality of risk oversight and reinforces alignment between risk management, strategy execution and long-term value creation.

Interconnectivity between principal risks

Principal risk	Foreign exchange fluctuations and macroeconomic conditions	Complying with international sanctions	IT resilience and data privacy – Cyber incidents	Business interruption	Product quality and food safety – Quality incidents	Geopolitical and security environment	Health and safety	People attraction and retention	Product-related regulatory changes and taxes	Cost and availability of sustainable packaging, suppliers and sustainable sourcing	Managing our carbon footprint	The impact of climate change on the cost and availability of water	Business Transformation – Integration of CCBA
Foreign exchange fluctuations and macroeconomic conditions						✓			✓	✓			
Complying with international sanctions				✓		✓							
IT resilience and data privacy – Cyber incidents				✓		✓							
Business interruption		✓	✓		✓	✓							
Product quality and food safety – Quality incidents				✓			✓						
Geopolitical and security environment	✓	✓	✓	✓									
Health and safety					✓								
People attraction and retention											✓		✓
Product-related regulatory changes and taxes	✓												
Cost and availability of sustainable packaging, suppliers and sustainable sourcing	✓										✓	✓	
Managing our carbon footprint								✓		✓			
The impact of climate change on the cost and availability of water										✓			
Business Transformation – Integration of CCBA								✓					

Viability statement

Business model and prospects

Our business model and strategy, outlined on page 10 of this report, documents the key factors that underpin the evaluation of our prospects. These factors include our:

- attractive geographic diversity;
- strong sales and execution capabilities;
- ability to innovate;
- market leadership;
- global brands; and
- diverse beverage portfolio.

The ongoing Russia-Ukraine conflict and Middle East tensions as well as the prospect of heightened geopolitical instability resulting from changes in the US and its relationships with other countries, could continue to impact global supply chains, create foreign exchange and commodities volatility, and exacerbate economic challenges in our markets. We observed an appreciation in the Nigerian Naira, Russian Rouble and Egyptian Pound, but we remain vigilant, as geopolitical tensions and global tariffs can create risk aversion and introduce foreign exchange volatility.

While the Board considers that our markets will continue to face changes over the medium to longer term, it believes that our diverse geographic footprint, including a balance of well-established markets and exposure to emerging markets that have low per capita consumption and therefore greater opportunity for growth, and a proven strategy, in combination with our leading market position, offer significant opportunities for future growth.

Our Board has historically applied and continues to apply a prudent approach to the Group's decisions relating to major projects and investments. From 2021 to 2025, we generated free cash flow of €675 million per year on average.

Key assumptions of the business plan and related viability period

The Group maintains a well-established strategic business planning process which has formed the basis of the Board's quantitative assessment of the Group's viability, with the plan reflecting our current strategy over a rolling five-year period.

The financial forecasts in the plan are based on assumptions for the following:

- key macroeconomic data that could impact our consumers' disposable income and consequently our sales volume and revenues;
- various scenarios relating to the ability of governments in key markets to manage the economic conditions in their countries;
- key raw material and other input costs;
- the impact of climate change, particularly associated with the transition to a lower-carbon economy and the costs of carbon under multiple climate scenarios (see also page 194 for more information on our quantitative assessments of the impact of climate change);
- the impact of ongoing conflicts such as the Russia-Ukraine crisis and ongoing instability in the Middle East;
- foreign exchange rates, including the economic conditions affecting the Egyptian Pound, the Nigerian Naira and the impact of the Russia-Ukraine conflict on the Russian Rouble; spending for production overhead and operating expenses;
- working capital levels; and
- capital expenditure.

The Board has assessed that a viability period of five years remains the most appropriate. This is due to its alignment with the Group's strategic business planning cycle, consistency with the evaluated potential impacts of our principal risks as disclosed on pages 189 to 195 and our impairment review process, where goodwill and indefinite-lived intangible assets are tested based on our five-year forecasts.

Assessment of viability

Qualitatively and quantitatively, we analysed the output of our robust enterprise risk management, internal business planning and liquidity management processes, to ensure that the risks to the Group's viability are understood and are being effectively managed.

The acquisition and integration of CCBA will occur (subject to satisfaction of conditions, including regulatory and merger control approvals) during the period covered by the viability statement. Any potential impacts to the Group over the five-year period as a result of the agreed acquisition of CCBA identified through the due diligence and operational review process performed as well as the acquisition business case, together with the mitigation actions that would be available to management in a downside scenario, have been taken into account for the purpose of the viability assessment.

The Board has concluded that the Group's well-established processes across multiple streams continue to provide a comprehensive framework that effectively supports the operational and strategic objectives of the Group. It also provides a robust basis for assessment and confirmation of the Group's ability to continue operations and meet its obligations as they fall due over the period of assessment.

Supporting the qualitative assessment was a quantitative analysis performed as part of strategic business planning. This assessment included, but was not limited to, the Group's ability to generate cash.

We have continued to stress test the plan against several severe but plausible downside scenarios linked to certain principal risks as follows:

Scenario 1:

The impact of changes to foreign exchange rates was considered, particularly the depreciation of foreign currencies including the Egyptian Pound, Nigerian Naira and Russian Rouble, also considering effects from the Russia-Ukraine conflict and other geopolitical developments. Principal risks: Foreign exchange fluctuations and macroeconomic conditions, and Geopolitical and security environment.

Scenario 2:

Lower estimates for sales volumes for various reasons including the continuing difficult economic conditions in our markets and the ability of governments to manage these, including the impact of the ongoing Russia-Ukraine conflict. Principal risks: Foreign exchange fluctuations and macroeconomic conditions, and Geopolitical and security environment.

Scenario 3:

Continued stakeholder focus on issues relating to sugar and packaging resulting in the potential for discriminatory taxation. Principal risks: Product-related regulatory changes and taxes, and Cost and availability of sustainable packaging, suppliers and sustainable sourcing.

Scenario 4:

Higher input costs including raw materials and energy costs. Principal risks: Cost and availability of sustainable packaging, suppliers and sustainable sourcing, and Foreign exchange fluctuations and macroeconomic conditions.

Scenario 5:

Lower sales volumes driven by climate change including higher costs of water, the projected costs of carbon emissions and the impact of extreme weather on our production and distribution under multiple climate scenarios. Principal risks: The impact of climate change on the cost and availability of water, Managing our carbon footprint, Business interruption.

The above scenarios were tested both in isolation and in combination. The stress testing showed that due to the stable cash generation of our business, the Group would be able to withstand the impact of these scenarios occurring over the period of the financial forecasts. This could be conducted by making adjustments, if required, to our operating plans within the normal course of business, including but not limited to adjustments to our operations, including capital expenditure, and temporary reductions in discretionary spending.

Following a thorough and robust assessment of the Group's risks that could threaten our business model, future performance, solvency or liquidity, the Board has concluded that the Group is well positioned to effectively manage its financial, operational and strategic risks.

Viability statement

Based on our assessment of the Group's prospects, business model and viability as outlined above, the Directors can confirm that they have a reasonable expectation that the Group will be able to continue operating and meet its liabilities as they fall due over the five-year period ending 31 December 2030.

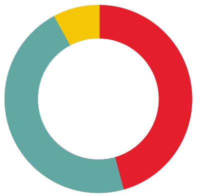
Corporate Governance Report

Governance at a glance

Corporate Governance Compliance statement

As a Swiss corporation listed on the London Stock Exchange (LSE) with a secondary listing on the Athens Exchange, we aim to ensure that our corporate governance systems remain in line with international best practices. We continuously review our corporate governance standards and procedures, considering current developments and rulemaking processes in the UK, Switzerland and the EU. Find out more on pages 202 to 204.

Board independence
(number and %)



Independent NEDs	6	46%
NEDs	6	46%
Executive directors	1	8%

Shareholder structure
(%)

TCCC	21%
Kar-Tess Holding	23%
Free float	56%

Board gender diversity
(number and %)

Men	8	62%
Women	5	38%

Tenure (years)

0–1	2	15%
1–2	3	23%
2–3	2	15%
4–5	1	8%
7–8	1	8%
8–9	1	8%
11–12	2	15%
19–20	1	8%

Nationalities

American	1	8%
American/Brazilian	1	8%
British	4	30%
British/Cypriot	1	8%
Bulgarian	1	8%
Croatian	1	8%
Greek	1	8%
Greek/British	1	8%
Greek/Cypriot	1	8%
Nigerian	1	8%

Compliance with the UK Corporate Governance Code 2024

Board leadership and company purpose

A. Effective and entrepreneurial board to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society

B. Purpose, values and strategy with alignment to culture

C. Governance reporting to focus on board decisions and outcomes in context of the company's strategy and objectives

D. Effective engagement with shareholders and stakeholders

E. Consistency of workforce policies and practices to support long-term sustainable success:

Division of responsibilities

F. Leadership of Board by Chair.

G. Board composition and responsibilities.

H. Role of NEDs.

I. Company's policies, processes, information, time and resources:

Composition, succession and evaluation

J. Board appointments and succession plans for board and senior management and promotion of diversity, inclusion and equal opportunity

K. Skills, experience and knowledge of board and length of service of board as a whole

L. Annual evaluation of Board, committees and Directors and demonstration of whether each Director continues to contribute effectively:

Audit, risk and internal controls

M. Independence and effectiveness of internal and external audit functions and integrity of financial and narrative statements

N. Fair, balanced and understandable assessment of the company's position and prospects

O. Risk management and internal control framework and principal risks the Company is willing to take to achieve its long-term objectives:

Remuneration

P. Remuneration policies and practices to support strategy and promote long-term sustainable success with executive remuneration aligned to company purpose and values

Q. Procedure for developing policy on executive director and senior management remuneration

R. Authorisation of remuneration outcomes:

Letter from the Chair of the Board

Governance for the next chapter of growth

Dear Stakeholder,

On behalf of the Board, I am pleased to share the Corporate Governance Report for the financial year ended 31 December 2025. The Board is responsible for the effective leadership of the Group and promoting the highest standards of corporate governance, while also ensuring our governance standards and systems operate in line with international best practices.

Strong culture as a growth enabler

In 2025, the Board continued to play a central role in embedding Coca-Cola HBC's purpose-led and values-driven culture, recognising it as a critical enabler of long-term sustainable performance. Directors lead by example, cascading good behaviour throughout the Group and bringing our values to life. The Board monitors cultural health through regular reviews of employee engagement insights, including the My Voice survey, and oversees management's actions to strengthen transparency, fairness, wellbeing and leadership behaviours across the organisation. Our consistently strong employee engagement results demonstrate that we are embedding the right culture to achieve our purpose.

"Our unique culture, heritage and values are a fundamental part of delivering sustainable value to all our stakeholders. Our robust governance practices are a strong foundation for future proofing our business as we look ahead to the next chapter of our growth story."

Robust and enduring governance in times of change

We aim to ensure best practice governance through robust processes and frameworks. Our considered, strategic and sustainable approach has laid strong foundations and enabled us to be future-ready. Together, we have faced uncertainties and made bold, ambitious choices, opening up moments that refresh us all – our people, our customers, our partners and our wider stakeholders.

Throughout 2025, the Board heard from a range of speakers presenting on a variety of topics – from financial markets and macroeconomic outlook to cyber security. External speakers enhance our collective insight and diversity of thought. Combined with each Board member's extensive knowledge and experience, this exposure ensures we continue to be best placed to make bold and informed strategic decisions, and to challenge and support the ELT to reach better outcomes.

Board Leadership and oversight

2025 was another year of strong growth in a challenging external environment. I am reassured by the Board's contribution in decision making, representing the interests of all stakeholders in a diverse range of issues; from engaging with our communities and shareholders to undertaking a review and assessment of the milestone acquisition by Coca-Cola HBC of Coca-Cola Beverages Africa (CCBA). A priority in 2026 will be to support our senior leadership in completing the acquisition and integrating CCBA.

Digital as a growth lever

In 2025, the Board strengthened its oversight of technology, data and Artificial Intelligence (AI) as core enablers of the Group's long-term growth, receiving regular updates on how digital and AI drive business performance, on technology capabilities and on the integration of data and insights into decision making. The Board's annual effectiveness review identified technology as a priority area, ensuring that management's digital investments align with Coca-Cola HBC's strategic objectives and are executed within a strong, controlled environment. Through its committees, the Board also monitored cyber resilience, IT security and data privacy risks, maintaining robust governance around the ethical, secure and value creating deployment of digital and AI solutions across the Group.

Corporate Governance Report continued
Letter from the Chair of the Board continued

Board composition and diversity

During the year, the Board's composition, skills, experience and broader aspects of diversity were reviewed, including through the externally facilitated annual Board assessment, to ensure the Board continues to function effectively. We believe that a diverse Board fosters both innovation and resilience.

The Board is cognisant of the Financial Conduct Authority's (FCA) UK Listing Rules on targets for gender and ethnic diversity (see the Nomination Committee report on page 221). We continue to attach great importance to all aspects of diversity in our nomination processes for Board members and the ELT, and appoint candidates who possess the appropriate experience and skillset to contribute to our continued growth and performance within our highly complex sector. As at the date of this report, female Directors comprised more than 38% of our Board – just below the FCA gender target of 40% – and Charlotte J. Boyle is the Board's Senior Independent Director.

Coca-Cola HBC welcomed two new Board members in 2025, Pantelis (Linos) D. Lekkas and Stavros Pantzaris, who both bring a wealth of experience and are already making significant contributions. We are extremely grateful to and would like to thank William W. (Bill) Douglas III and Reto Francioni, who retired from the Board and left Coca-Cola HBC in 2025, for their valuable contributions to the Group over the years.

Board review and effectiveness

In accordance with the UK Corporate Governance Code 2024 and the Board's commitment to adhere to best corporate governance practices, an externally facilitated Board effectiveness review was undertaken by Lintstock in the second half of 2025. Key outcomes are on page 225 of the Nomination Committee report.

The outcome of the review concluded that the Board remains effective, as well as fostering a positive culture, and maintains a strong sense of accountability to its stakeholders. During 2026, the Board will apply the learnings from that review and will further look at how they have been applied.

Governance anchoring our next chapter of growth

Our continued revenue growth, expanding profitability and consistently strong cash generation demonstrate the strength and resilience of our business. The passion of our people, and the strength of our culture, are the driving forces behind this performance. As we look ahead to the next chapter of our growth story, supported by robust governance, I want to express my appreciation to my fellow Board members, the ELT and all Coca-Cola HBC colleagues for their commitment and hard work, as well as to our customers, consumers and partners for their ongoing trust in us. Together, they ensure Coca-Cola HBC remains on track to achieve sustainable, profitable growth.

Anastassis G. David
Chair of the Board

Corporate Governance Report continued

Application of Coca-Cola HBC's corporate governance practices

Compliance with the UK Corporate Governance Code 2024

As a Swiss corporation listed on the LSE, with a secondary listing on the Athens Exchange, we aim to ensure that our corporate governance systems remain in line with international best practices. We continuously review our corporate governance standards and procedures considering current developments and rule-making processes in the UK, Switzerland and the EU. Further details are on our website.

Pursuant to our obligations under the UK Listing Rules, we apply the principles and comply with the provisions of the UK Corporate Governance Code or explain any instances of non-compliance in our Integrated Annual Report. For the year ended 31 December 2025, Coca-Cola HBC was subject to the UK Corporate Governance Code 2024 (the 'UK Corporate Governance Code') except for provision 29 and was subject to provision 29 in the 2018 UK Corporate Governance Code.

Our Board confirms that Coca-Cola HBC applied the principles, as far as possible and in accordance with and as permitted by Swiss law, and complied with the provisions of the UK Corporate Governance Code throughout 2025, except for the following provisions:

1. The Chair was not independent on appointment (provision 9) and has been a Board member for more than nine years (provision 19). Anastassis G. David was appointed as a non-Executive Director (NED) in 2006, following a nomination by Kar-Tess Holding (a major shareholder). At the time of his appointment as Chair in 2016, he was not independent as defined by the UK Corporate Governance Code. Further details are set out in the section on independence on page 204.
2. Provision 39 requires alignment of Executive Director pension contributions with the wider workforce. Our difficulties in compliance with this provision (provision 38 in the 2018 UK Corporate Governance Code) due to existing contractual obligations were outlined in the 2021 Annual Report and explained on page 241 of the Directors' remuneration report. On the appointment of any new Executive Director, we intend that their pension contributions will align with the wider workforce's pension scheme. For more information on the appointment of Directors and compliance with the UK Corporate Governance Code, see pages 222 and 223.

Further details are on our website.

Swiss corporate rules

The main source of law for Swiss governance rules is the company law contained in article 620 et seqq. of the Swiss Code of Obligations. There is no mandatory corporate governance code under Swiss law applicable to Coca-Cola HBC. Swiss company law includes provisions regarding compensation in listed companies and further limits the authority of the Remuneration Committee and the Board to determine compensation. The effective limitations include an AGM approval requirement for the maximum total amount of compensation for the Board and the maximum total amount of compensation for the ELT.

Other limitations include a requirement that certain compensation elements be authorised in the Articles of Association (the 'Articles') and a prohibition of certain forms of compensation, such as severance payments and financial or monetary incentives for M&A transactions. We are in compliance with the requirements of Swiss company law and the specific provisions therein regarding compensation in listed companies.

UK City Code on Takeovers and Mergers

The UK's City Code on Takeovers and Mergers (the 'City Code') does not apply to Coca-Cola HBC as it does not have its registered office in the UK, the Channel Islands or the Isle of Man. The Articles include specific provisions designed to prevent any person acquiring shares carrying 30% or more of the voting rights (taken together with any interest in shares held or acquired by the acquirer or persons acting in concert with the acquirer), except if (subject to certain exceptions) such acquisition would not have been prohibited by the City Code or if such acquisition is made through an offer conducted in accordance with the City Code. For further details, read our Articles on our website.

Corporate Governance Report continued
Application of Coca-Cola HBC's corporate governance practices continued

Amending the Articles

The Articles may only be amended by a resolution of the shareholders passed by a majority of at least two thirds of the voting rights represented and an absolute majority of the nominal value of the shares represented, unless the Articles specify a higher majority for certain specific amendments under the Articles.

The Articles were amended at the AGM on 23 May 2025 to incorporate changes in respect of management incentive and long-term incentive arrangements. To give effect to the terms of the sale and purchase agreement dated 21 October 2025 entered into between, among others, the Company, The Coca-Cola Company (TCCC) and Gutsche Family Investments concerning (i) the acquisition of 75% of CCBA; and (ii) the entry into a separate option agreement at completion of the sale and purchase agreement for the Company to acquire the remaining 25% of CCBA still owned by TCCC within a six-year period from closing, the Articles were further amended.

In particular, the Articles were amended at the Extraordinary General Meeting (the 'EGM') on 19 January 2026 to introduce a capital band provision, which enables the issuance of new shares to Gutsche Family Investments and TCCC, and to introduce a provision permitting flexibility to use a certain number of own Company registered shares, as well as give effect to provisions in the shareholder agreement between the two major shareholders of the Company, that will be entered into on completion of the acquisition.

The capital band provision in the Articles authorises the Board until 19 January 2031, and subject to the terms of the capital band provision, to (i) issue a maximum of 21,027,676 new shares in the Company in connection with the completion of the acquisition of 75% of CCBA; and (ii) to issue a maximum of 15,323,113 new shares in the Company in connection with the option agreement to acquire the remaining 25% of CCBA still owned by TCCC following completion of the acquisition.

The shareholders also approved the introduction of a provision in the Articles authorising the Board to use in total 6,301,533 shares held in treasury for (i) the completion of the acquisition of 75% of CCBA; and (ii) the option agreement to acquire the remaining 25% of CCBA still owned by TCCC following completion of the acquisition.

Share capital structure

Coca-Cola HBC has ordinary shares in issue with a nominal value of CHF 6.70 each. Rights attaching to each share are identical and each share carries one vote. Details of the movement in ordinary share capital during the year are on page 320. There are no persons holding shares that carry special rights regarding the control of Coca-Cola HBC.

Powers of Directors to issue and buy back shares

Subject to the provisions of the relevant laws and the Articles, the Board, acting collectively, has the ultimate responsibility for running Coca-Cola HBC and for the supervision and control of its executive management. The Board may take decisions on all matters that are not expressly reserved to the shareholders by the Articles or the applicable Swiss law. Pursuant to the provisions of the Articles and Swiss law, shareholders must approve the direct issuance of shares or the grant of authority to the Board to issue shares from a capital band or a conditional capital increase. Further, the Articles provide for a pre-emption right with regard to the use of treasury shares of the Company other than for the use for employee participation plans or if authorised by the shareholders. Also, in accordance with the FCA's UK Listing Rules, the Board requires shareholder authority to repurchase shares.

In 2012/2013, the shareholders approved a conditional capital increase to source shares for employee options. As at 31 December 2025, under the conditional capital increase, the Board may issue a maximum of 23,658,623 shares for employee options.

At the AGM on 23 May 2025, the shareholders authorised the Board to repurchase ordinary shares of CHF 6.70 each in the capital of Coca-Cola HBC up to a maximum aggregate number of 15,000,000, representing less than 10% of Coca-Cola HBC issued share capital as at 12 April 2025. The authority will expire at the conclusion of the AGM on 8 May 2026 or at midnight on 30 June 2026, whichever is earlier.

Coca-Cola HBC commenced a share buyback programme on 21 November 2023, and it was expected to run until the end of December 2025. However, on 21 October 2025, the Board cancelled the share buyback programme following the announcement of the acquisition of CCBA. No shares have been purchased under the authority granted at the AGM on 23 May 2025. Shares held in treasury as at 16 March 2026 total 9,712,727, out of which 6,282,592 are held by CCHBC AG and 3,430,135 shares are held by its subsidiary, CCHBC Services MEPE.

Board composition

On 31 December 2025, Coca-Cola HBC's Board comprised 13 Directors: the Chair, one Senior Independent Director, 10 NEDs and one Executive Director. The NEDs are experienced individuals from a range of backgrounds, countries and industries (see their biographies on pages 206 to 207). Pantelis (Linos) D. Lekkas and Stavros Pantzaris were appointed to the Board at the 2025 AGM and, at the conclusion of the 2025 AGM, William W. (Bill) Douglas III and Reto Francioni retired from the Board. Stavros Pantzaris was elected as a member of and Chair of the Audit and Risk Committee, and Pantelis (Linos) D. Lekkas was elected as a member of both the Nomination and Remuneration Committees. See page 222 of the Nomination Committee report.

Corporate Governance Report continued

Application of Coca-Cola HBC's corporate governance practices continued

External appointments

Coca-Cola HBC's Articles (article 36) set limits on the maximum number of external appointments that members of our Board and executive management may hold. In addition, if a Board member wishes to take up an external appointment, he or she must obtain prior Board approval. The Board will assess all requests on a case-by-case basis, including whether the appointment could negatively impact Coca-Cola HBC or the performance of the Director's duties to the Group, considering external guidance and proxy voting guidelines to ensure the principles of major investors in respect of 'overboarding' are considered. The nature of the appointment and the expected time commitment are assessed to ensure that the effectiveness of the Board is not compromised. Read about our Directors' external appointments in their biographies on pages 205 to 207.

Our Chair is active in the international community. Regarding his external appointments, the Board considers that fewer than four of the positions held by the Chair are significant. Several of our other Directors also have other external roles, but the Board is satisfied that any additionally disclosed positions are insignificant. Having considered the scope of the external appointments of all Directors, including the Chair, our Board is satisfied that they do not compromise the effectiveness of the Board. Each Director has sufficient time to devote as necessary to the performance of their duties and according to the terms of appointment to the Board. This includes attending approximately 10 Board meetings per year, plus AGMs and other meetings (see the table of attendance of Board and Board Committee meetings on page 216).

In 2025, each Director was able to devote the time required to discharge their duties and the Board has determined that each Board member commits sufficient time and energy to the role, and continues to make a valuable contribution to the Board and its committees.

Independence

The Board's independence is of utmost importance, as NEDs play a crucial role in overseeing management performance and ensuring individual Executive Directors are held accountable against established performance objectives.

Our Board has concluded that Zulikat Wuraola Abiola, Elizabeth Bastoni, Charlotte J. Boyle, Pantelis (Linos) D. Lekkas, Stavros Pantzaris and Glykeria Tsernou are deemed independent, representing half of the Board, excluding the Chair, in accordance with the criteria set out in the UK Corporate Governance Code, with such individuals being independent in both character and judgement. The other NEDs, including the Chair, were appointed following nomination by the two major shareholders (see details below) and they are therefore not considered by the Board to be independent, as defined by the UK Corporate Governance Code.

Anastassis G. David was appointed as Chair on 27 January 2016. The Board believes that Anastassis G. David embodies Coca-Cola HBC's core values, heritage and culture. These attributes, together with his strong identification with Coca-Cola HBC and its shareholders' interests, and his deep knowledge and experience of the Coca-Cola System, ensure an effective and appropriately balanced leadership of the Board and Coca-Cola HBC. Anastassis G. David was first appointed as a member of the Board in 2006, before being appointed Chair in 2016. Prior to his appointment as Chair, major shareholders were consulted, and an external search consultancy was engaged to find suitable candidates.

The consensus was that Anastassis G. David was the appropriate candidate to become Chair and that he continues to be effective in his leadership of the Board. In accordance with the Swiss law requirement of appointing all Directors on an annual basis, the Board continues to keep all positions under regular review and subject to annual election by shareholders at the AGM. The Board continues to believe that the proven leadership of our Chair and his deep knowledge of the Coca-Cola System position him as unique to steer the Group at the current time. Accordingly, Anastassis G. David has the continuing support of the Board and major shareholders to remain as Chair.

Shareholder nominees

As described on page 359, since the main listing of Coca-Cola HBC on the Official List of the LSE in 2013, Kar-Tess Holding, TCCC and their respective affiliates have no special rights in relation to the appointment or re-election of nominee Directors. Those Directors originally nominated for appointment by TCCC or Kar-Tess Holding will be required to stand for re-election on an annual basis in the same way as the other Directors. The Nomination Committee is responsible for identifying and recommending candidates for subsequent nomination by the Board for election as Directors by the shareholders on an annual basis.

As our Board currently comprises 13 Directors, neither Kar-Tess Holding nor TCCC can control (positively or negatively) decisions of the Board that are subject to simple majority approval. However, decisions of the Board subject to the special quorum provisions and supermajority requirements contained in the Articles, in practice, require the support of Directors nominated at the request of at least one of either TCCC or Kar-Tess Holding.

In addition, based on their current shareholdings, neither Kar-Tess Holding nor TCCC can control a decision of the shareholders (positively or negatively), except to block a resolution to wind up or dissolve Coca-Cola HBC, or to amend the supermajority voting requirements. The latter requires the approval of 80% of the voting rights outstanding and exercisable in accordance with the law and the Articles of Association and an absolute majority of the nominal value of shares represented. Depending on the attendance levels at AGMs, Kar-Tess Holding or TCCC may also be able to control other matters requiring supermajority shareholder approval.

Anastassis G. David, Anastasios I. Leventis, Christo Leventis and George Pavlos Leventis were nominated for appointment by Kar-Tess Holding. Henrique Braun and Evguenia Stoitchkova were nominated for appointment by TCCC.

Conflicts of interest

In accordance with Coca-Cola HBC's Organisational Regulations, Directors are required to arrange their personal and business affairs to avoid a conflict of interest with the Group. Each Director must disclose to the Chair the nature and extent of any conflict of interest arising generally or in relation to any matter to be discussed at a Board meeting as soon as the Director becomes aware of its existence. If the Chair becomes aware of a Director's conflict of interest, the Chair is required to contact that Director promptly and discuss the nature and extent of such a conflict of interest. Subject to exceptional circumstances in which Coca-Cola HBC's best interests dictate otherwise, the Director affected by a conflict of interest is not permitted to participate in discussions and decision making involving the interest at stake.

Corporate Governance Report continued

Board of Directors

Board committees

- Committee Chair
- N Nomination Committee
- R Remuneration Committee
- A Audit and Risk Committee
- S Social Responsibility Committee

Skills and experience key

- Corporate governance
- Finance, investments & accounting
- FMCG knowledge/experience
- International exposure
- Risk oversight & management
- Sustainability & community engagement

The Board considers that each of the Directors continues to contribute effectively to the work and deliberations of the Board.

Anastassis G. David

Non-Executive Chair

Appointed: January 2016. Anastassis joined the Board of Coca-Cola HBC as a NED in 2006 and was appointed Vice Chair in 2014.

Relevant skills and contribution: Anastassis brings more than 20 years' experience as an investor and non-executive director in the global beverage industry, and has proven leadership qualities as well as a deep understanding and knowledge of the Coca-Cola System.

Experience: Anastassis is also a former chair of Navios Corporation. He holds a BA in History from Tufts University.

External appointments: Anastassis is active in the international community. He serves as vice chair of Aegean Airlines S.A., vice chair of the executive committee of Cyprus Union of Shipowners, chair of the board of Sea Trade Holdings Inc., and member of Adcom Advisory Ltd. He is also a board member of Kar-Tess Holding. Also, he is a member of the board of trustees of College Year in Athens, and director of George and Kaity David Foundation.

Nationality: British-Cypriot

Anastassis G. David has a shared directorship with Anastasios I. Leventis, as both are directors in Kar-Tess Holding, and has a shared directorship with Anastasios I. Leventis, Christo Leventis and George Pavlos Leventis, as all are directors of Adcom Advisory Ltd.

Zoran Bogdanovic

Chief Executive Officer, Executive Director

Appointed: June 2018.

Relevant skills and contribution: Zoran has wide-ranging experience across Coca-Cola HBC's operations and markets, with a track record of delivering results across our territories.

Experience: Zoran was previously Coca-Cola HBC's Regional Director responsible for operations in 12 countries and has been a member of the ELT since 2013. He joined Coca-Cola HBC in 1996 and has held several senior leadership positions, including as General Manager of Coca-Cola HBC's operations in Croatia, Switzerland and Greece. Before joining Coca-Cola HBC, Zoran was an auditor with auditing and consulting firm Arthur Andersen. He holds a bachelor's degree in economics from the Faculty of Economics in Zagreb.

External appointments: None

Nationality: Croatian

Zulikat Wuraola Abiola

Independent non-Executive Director

A

Appointed: May 2024.

Relevant skills and contribution: Wuraola brings over 25 years of experience in strategy, business development, leadership, governance, organisational development, risk management and public sector policy in Nigeria and throughout Africa.

Experience: Wuraola previously worked at McKinsey & Co. in New York and London, primarily in strategy and organisation. Wuraola lectures on Organisational Development at the University of Lagos, as well as on Strategy and Corporate Policy at the University of Lagos Business School (ULBS). She holds a bachelor's degree in accounting from the University of San Francisco and a Ph.D. in Organisational Behaviour from Imperial College in London.

External appointments: Wuraola is Managing Director of Management Transformation Ltd. She is also a non-executive senior independent director of Frigoglass S.A.I.C.; board chair for Appzone Mauritius Ltd; and director on the boards of Lekoil Nigeria Limited and Summit Oil International Ltd (Nigeria). Until April 2024, she was also a board member of Beta Glass Nigeria PLC.

Nationality: Nigerian

Elizabeth Bastoni

Independent non-Executive Director

R N

Appointed: September 2024.

Relevant skills and contribution: Elizabeth brings experience of advising boards of global companies on governance, executive compensation, strategy development and execution, and people development and succession planning.

Experience: Elizabeth has held both executive and non-executive director roles. She held C-suite roles in HR and communications at Cascade Asset Management Co (formerly BMGI), Carlson, TCCC (2005 to 2011) and Thales. Elizabeth began her career with KPMG in Europe, in the International Tax practice. Elizabeth obtained a BA with a concentration in accounting from Providence College in the USA.

External appointments: Elizabeth is currently an independent director and board chair of Qorium B.V; an independent director and audit committee chair with Jerónimo Martins; audit committee independent director and chair of the nomination and compensation committee with Euroapi; and an independent director of CNH Industrial, where she chairs the human capital & compensation committee.

Nationality: American

Corporate Governance Report continued

Board of Directors continued

Charlotte J. Boyle

Senior Independent non-Executive Director

R N S

Appointed: June 2017

Relevant skills and contribution: Charlotte brings extensive advisory and board experience, with particular expertise in people, succession planning, talent, remuneration and ESG governance across a range of sectors.

Experience: After 14 years with The Zygos Partnership, an international executive search and board advisory firm, including nine years as a partner, she retired from her position in July 2017. Previously, Charlotte worked at Goldman Sachs International and at Egon Zehnder International, an international executive search and management assessment firm. Charlotte obtained an MBA from the London Business School and an MA from Oxford University, and was a Bahrain British Foundation Scholar.

External appointments: Charlotte is UK chair for the UN High Commission for Refugees (UNHCR); chair of Thatchers Cider Company Ltd; and an advisory board member of Worcester College, Oxford University.

Nationality: British

Henrique Braun

Non-Executive Director

Appointed: June 2021

Relevant skills and contribution: Henrique has vast experience in corporate functions as well as regional and business unit operations in TCCC worldwide, including expertise in supply chain, new business development, marketing, innovation, general management and bottling operations.

Experience: Henrique joined TCCC in 1996 as a trainee in Global Engineering in the US. From 2022 to 2024, Henrique served as EVP, International Development; from 2020 to 2022, he served as President of the Latin America operating unit; from 2016 to 2020, he served as the President of the Brazil business unit; and from 2013 to 2016, he was the President for Greater China and Korea. His other roles in TCCC include Vice President of Innovation and Operations in Brazil and Director for Still Beverages (non-carbonated beverages) in Europe. Henrique holds a bachelor's degree in agricultural engineering from the University Federal of Rio de Janeiro, a master's in industrial engineering from Michigan State University and an MBA from Georgia State University.

External appointments: Effective 31 March 2026, Henrique will be appointed CEO of TCCC. Since January 2025, Henrique has served as Executive Vice President (EVP) and COO for TCCC, with responsibility for all TCCC's operating units worldwide. As COO, the role includes oversight of North America and Europe.

Nationality: American and Brazilian

Pantelis (Linos) D. Lekkas

Independent non-Executive Director

N R

Appointed: May 2025

Relevant skills and contribution: Linos is an experienced investment banker with broad capital markets and advisory services expertise across several sectors and countries. He developed leading franchises and gained extensive banking management experience, including regulatory roles.

Experience: Linos began his banking career at Credit Suisse before moving to investment banking leadership roles at Bank of America Merrill Lynch, initially covering Greece and Cyprus before expanding his remit to include Southeast Europe. He has held senior leadership roles at Citi Bank including overarching responsibility for corporate and investment banking activities across key regions such as Continental Europe, the Middle East and Africa contributing to banking, capital markets and advisory operations. Linos holds a BSc in Business Economics from Queen Mary & Westfield College, University College London and an MPhil in Finance from Robinson College, Cambridge University.

External appointments: Linos is Group Head of Investment Banking & Markets at First Abu Dhabi Bank (FAB) where he leads investment banking strategy across key global markets.

Nationality: Greek-British

Anastasios I. Leventis

Non-Executive Director

S

Appointed: June 2014

Relevant skills and contribution: Anastasios brings experience from across the financial services sector and extensive knowledge on environmental, sustainability and social responsibility issues.

Experience: Anastasios began his career as a banking analyst at Credit Suisse and then American Express Bank. He has previously served on the boards of the Cyprus Development Bank and Papoutsanis SA. He holds a BA in Classics from the University of Exeter and an MBA from New York University's Leonard Stern School of Business.

External appointments: Anastasios is a board member of A.G. Leventis (Nigeria) Ltd; a board member of Maxenta Invest Corp., of Middle East Finance Sarl, of Tabor House Limited; and of Adcom Advisory Ltd; and a board member of Kar-Tess Holding. Furthermore, Anastasios is a member of the European Council of the Nature Conservancy, a board member of WWF Hellas (Greek branch of WWF); a member of the board of Overseers of the Gennadius Library in Athens; a member of the University of Exeter Global Advancement Board; co-founder of the Cyclades Preservation Fund; member of the board of trustees of A.G. Leventis Foundation; and director of Leventis Foundation Nigeria.

Nationality: British

Anastasios I. Leventis has a shared directorship with Anastassis G. David, Christo Leventis and George Pavlos Leventis, as all are directors of Adcom Advisory Ltd. He also has shared directorship with Anastassis G. David, as both are directors of Kar-Tess Holding, and he has a shared directorship with Christo Leventis, as both are directors of Middle East Finance Sarl.

Christo Leventis

Non-Executive Director

Appointed: June 2014

Relevant skills and contribution: Christo brings over 30 years of expertise in finance and investment.

Experience: Christo worked as an investment analyst with Credit Suisse Asset Management from 1994 to 1999 and as an equity research analyst at J.P. Morgan Securities from 2000 to 2002, focusing on European beverage companies. He founded Alpheus Capital, a family office private equity investor. Christo holds a BA in Classics from University College London, an MSc in Archaeology from the University of Oxford and an MBA from the Kellogg School of Management, Northwestern University.

External appointments: Christo is chair and board member of Alpheus Capital Ltd; a board member of Adcom Advisory Ltd; a board member of Middle East Finance Sarl; and holds the following positions within the Kar-Tess group of companies: a board member of Kar-Tess Holding and a board member of Torval Investment Corp. He is also a member of the board of trustees of the Anastasios G. Leventis Foundation (Cyprus).

Nationality: British

Christo Leventis has a shared directorship with Anastassis G. David, Anastasios I. Leventis and George Pavlos Leventis, as all are directors of Adcom Advisory Ltd. He also has a shared directorship with Anastasios I. Leventis, as both are directors of Middle East Finance Sarl, and with George Pavlos Leventis, as both are directors of Torval Investment Corp.

Corporate Governance Report continued

Board of Directors continued

George Pavlos Leventis

Non-Executive Director

Appointed: May 2023

Relevant skills and contribution: George brings management, investment and governance experience and knowledge across a range of sectors, as well as expertise on environmental and sustainability issues.

Experience: George was a non-executive director and vice chair of the board of Frigoglass S.A.I.C. from 2014 until May 2023. George previously worked as an analyst in fund management and holds an Investment Management Certificate from the CFA Society. He graduated with a bachelor's degree in modern history from Oxford University and holds a post-graduate law degree from City University in the UK.

External appointments: George is a board member of Adcom Advisory Ltd, of Chalet Alpette Sarl and of 8 Kensington Park Road Ltd. He is also a board member of Torval Investment Corp., a company within the Kar-Tess group of companies. Furthermore, he is a director of the Terra Cypria Foundation, a charitable non-governmental organisation (NGO), which promotes environmental awareness and sustainability.

Nationality: British

George Pavlos Leventis has a shared directorship with Anastassis G. David, Christo Leventis and Anastasios I. Leventis, as all are directors of Adcom Advisory Ltd. He also has a shared directorship with Christo Leventis, as both are directors of Torval Investment Corp.

Stavros Pantzaris

Independent non-Executive Director

Appointed: May 2025

Relevant skills and contribution: Stavros is an experienced business executive and independent director with expertise in leadership and impactful decision making, organisational growth and transformation. Stavros brings a wealth of experience in risk and compliance, with exposure to sustainability assurance and IT-related issues.

Experience: Stavros began his professional career as a chartered accountant and worked in London and Athens before joining EY Cyprus and becoming country managing partner and chair until the end of 2023. Stavros obtained a Bachelor of Engineering with Industrial Management from the University of Surrey, UK, and is a Fellow member of the Institute of Chartered Accountants in England & Wales (ICAEW).

External appointments: Stavros is a founding member and treasurer of The Propeller Club of the United States, Port of Limassol; a board member of the Cyprus Employers and Industrialists Federation, Cyprus Seeds, Phaethon Research and Innovation Centre of Excellence, and the Nicosia Chamber of Commerce and Industry, serving as vice chair of the professional services sector.

Nationality: Greek-Cypriot

Evguenia Stoitchkova

Non-Executive Director

Appointed: May 2023

Relevant skills and contribution: Evguenia brings extensive knowledge and experience of acquisitions, marketing, franchise operations and brand management across the beverage industry for TCCC.

Experience: From 2020 to June 2025, Evguenia served as President of Global Ventures for TCCC as well as a member of the ethics & compliance committee of TCCC. Prior to that role, Evguenia was President of TCCC's Eurasia & Middle East operating unit. From 2017 to 2020, Evguenia was President of the Türkiye, Caucasus and Central Asia business unit. From 2013 to 2017, Evguenia served as Franchise General Manager for Italy and Albania. From 2010 to 2013, she was Franchise Operations Director for Romania, Bulgaria, Moldova and Albania. From 2021 to 2022 Evguenia was a director and member of the audit committee of Coca-Cola Bottling Africa.

Evguenia joined Coca-Cola Bulgaria in 2004 as Franchise Country Manager. In 2007, she became Marketing Manager for sparkling soft drinks in the Adriatic and Balkans business unit and became Area Marketing Manager in Romania, Bulgaria, Moldova and Macedonia in 2008, before becoming Brand Director for still beverages for Southeastern Europe in 2009. Evguenia started her career at Danone Group in 1994 and led Danone marketing in Bulgaria from 2000 to 2004.

External appointments: Board member of AmCham in Türkiye and Bulgaria.

Nationality: Bulgarian

Glykeria Tsernou

Independent non-Executive Director

Appointed: May 2024

Relevant skills and contribution: Glykeria brings extensive knowledge of financial advisory, investments and business development, and management consulting experience across a range of sectors.

Experience: Since 2013, Glykeria has been an executive in the family office for Th. Vassilakis Group in Greece (ATHEX listed Aegean Airlines S.A., Autohellas S.A. and holdings in logistics and hospitality) focusing on portfolio companies, new investments and business development. Previously, she worked in private equity, financial advisory, as well as in industry (aluminium). Glykeria also worked in management consulting at Marakon Associates in London and as financial analyst at Morgan Stanley in New York. Glykeria studied Business Economics and International Relations at Brown University (Magna Cum Laude, ΦBK) and obtained an MBA from the London Business School.

External appointments: Glykeria is a non-executive director of Attica Department Stores S.A., Goldair Handling S.A. and Phaea S.A.; an independent non-executive director of Resolute Cepal Greece S.A. and Reinvest Greece S.A; and chair of Elecion Energy S.A. Glykeria also serves on the board of trustees of Anatolia College.

Nationality: Greek

Corporate Governance Report continued

Board leadership and Coca-Cola HBC's purpose

Stakeholders

- Our customers
- Our consumers
- The Coca-Cola Company
- NGOs
- Governments
- Our communities
- Our investors
- Our people
- Our suppliers

Strategic pillars

1 Leverage our unique 24/7 portfolio
2 Win in the marketplace
3 Fuel growth through competitiveness and investment
4 Cultivate the potential of our people
5 Earn our licence to operate

The Board has ultimate responsibility for our long-term success and for delivering sustainable shareholder value, as well as contributing to wider society. It is responsible for setting our purpose, values and strategy, and for ensuring alignment with culture. This includes ensuring that workforce policies and practices are consistent with Coca-Cola HBC's values and long-term sustainable vision.

The Board recognises the value of maintaining close relationships with its stakeholders, understanding their views and the importance of these relationships in delivering our strategy. The Group's key stakeholders and their differing perspectives are considered as part of the Board's discussions. Read more in our statement on section 172 of the Companies Act 2006 on page 15.

Discussions at Board meetings follow a carefully tailored agenda agreed in advance by the Chair in conjunction with the Chief Executive Officer (CEO) and the Company Secretary. A typical Board meeting will comprise:

- committee reports from the Chairs of our Board committees;
- business and financial performance reviews with senior management; and
- deep-dive reviews into areas of strategic importance.

Actions	Outcomes	Page reference	Link to stakeholders	Link to strategy
Culture and values				
Our people				
Reviewed the employee engagement and collaboration surveys, kept apprised on engagement-driving initiatives and feedback from the designated NED on workforce issues surfacing from engagement.	Our Sustainable Engagement Index score of 88% remained strong, standing two points above the Perceptyx Global Top Decile Norm and reinforcing our position among high-performing companies. Insight on the views of employees enabled the Board to focus on addressing areas where improvement is required.	See p. 30-31 and 211 to 212		1 2 3 4 5
Monitored health and safety KPIs and progress against key actions.	Three compliance assessments conducted at all manufacturing and non-manufacturing locations to ensure adherence to TCCC's Life Saving Rules achieving a year end implementation rate of 88.9%; over 25,000 employees trained on our H&S e-learning course.	See p. 31 to 32		
Monitored talent development and succession planning for Board and senior management; oversaw talent development framework evolution and performance for the wider workforce.	Smooth onboarding of two new Board members and new Senior Independent Director; 77% (+4%) of leaders in senior leadership roles are internal appointments; new rewards operating model established fuelling operational excellence and enriching employee experience.	See p. 28 and 222 to 223		1 2 3 4 5
Oversaw cultural and Coca-Cola HBC values elements in engagement surveys and business reviews.	Concluded that culture is aligned with Coca-Cola HBC's purpose, values and strategy. Received 10 diversity, equity and inclusion awards in a number of our markets.	See p. 30 and 214		
Stakeholder engagement initiatives				
Coca-Cola HBC's Annual Group Stakeholder Forum engaging with 116 stakeholder representatives from 28 countries; continued engagement with TCCC; investor roadshows; shareholder engagement around our AGM; creating value to our communities through a range of programmes.	Our progress in delivering growth sustainably continues to be recognised, placing us among the leaders of the global beverage industry across major ESG benchmarks. For the ninth time, we were ranked as the world's most sustainable beverage company in the S&P Global Corporate Sustainability Assessment, with a score of 93/100. Since 2024, The Coca-Cola HBC Foundation has committed €4.5 million in community grants, primarily for disaster relief, underscoring our enduring commitment to stand by communities in times of crisis. Introduced programmes with customers to reduce food loss and waste.	See p. 12 to 15 and 210		1 2 3 4 5
Performance on our growth strategy				
Business and financial performance				
Investing in our 24/7 portfolio and bespoke capabilities to drive sustainable growth. Regularly reviewed and debated on business plan progress and financial performance and strategic priorities.	Delivered a year of strong results, achieving a net sales revenue of €11,604.5 million, growing our organic revenue by 8.1% and €1,356.2 million comparable EBIT; organic revenue per case grew by 5.1%. Our balance sheet remained very strong, closing the year with net debt to comparable EBITDA at 0.7x.	See p. 6 to 7		1 2 3 4 5
Prioritised capabilities				
Continued developing our people focusing on prioritised bespoke capabilities and leveraging technology to improve customer satisfaction and collaboration.	Our teams once again lifted our Net Promoter Score to 78, up from 66, supported by resolving 99% of customer issues within 48 hours; we leveraged our bespoke capabilities and data-driven insights, our Business Developers tailored execution and recommendations to outlets, growing sales and improving profitability of our customers.	See p. 16, 22 and 28 to 32		1 2 3 4 5

Corporate Governance Report continued
Board leadership and Coca-Cola HBC's purpose continued

Actions	Outcomes	Page reference	Link to stakeholders	Link to strategy
Risk management, internal controls and external audit				
Reviewed and debated on the principal and emerging risks of the Group, mitigation plans (including on cyber security and AI) and risk appetite.	Endorsed the nature and management of principal risks and was satisfied that the approach to risk appetite and the risk management framework were fit for purpose.	See p. 185 to 188		1 2 3 4 5
Reviewed Coca-Cola HBC's risk management systems, including financial, operational and compliance controls, and the effectiveness of our internal control framework; oversaw the preparatory work for applying the updated provision 29 of the UK Corporate Governance Code effective 1 January 2026.	Concluded that the Company's internal control and risk management systems are considered effective; monitored work for compliance with revised UK Corporate Governance Code provision 29, including review of our internal control and risk management framework, including design, operational effectiveness and results of a pilot exercise.	See p. 187 to 188 and 233		
Kept apprised on regulatory requirements, including on sustainability reporting and governance; reviewed and approved the Group's Sustainability Statement and the double materiality assessment (DMA) results endorsed by the Audit and Risk Committee and the Social Responsibility Committee. Monitored the external auditors' tender process and assessed the Audit and Risk Committee's recommendation to award PWC.	Exercised oversight of regulatory developments and sustainability reporting requirements and demostrated that the sustainability matters have been formally embedded into the Company's governance, risk oversignt and external reporting framework. Awarded PwC as the Group's external auditors effective 1 January 2027.	See p. 48, 52 to 177 and 231		1 2 3 4 5
Finance				
Reviewed treasury updates on the liquidity, financing status and commodity exposure of the Group; considered funding requirements for the Group.	Approved the Group's funding requirements, including a €2.5 billion committed bridge financing facilities agreement in connection with the proposed acquisition of CCBA and a €1.2 billion new syndicated revolving credit facility for general corporate purposes replacing the €0.8 billion RFC which was set to expire in April 2026; endorsed approach in managing financial exposure to market risk.	See p. 319 to 320		1 2 3 4 5
Reviewed management's proposed going concern and long-term viability statements.	Approved the going concern and long-term viability statements for the financial year ended 31 December 2024, concluding that the Board's reasonable expectation is that the Group will be able to continue operating and meet its liabilities as they fall due over the 5-year period ending 31 December 2029.	See p. 232		1 2 3 4 5
Capital expenditure and investment				
Continuously reviewed and monitored the Group's investment and capital expenditure programmes.	Approved capital expenditure of €827.6 million on growth initiatives and material capital expenditure projects, including production capability, supply chain automation, digital and data solutions, energy efficient coolers and other sustainability-oriented projects.	See p. 24 to 25		1 2 3 4 5

New acquisitions

Reviewed, assessed and approved the agreement to acquire Coca-Cola Beverages Africa (CCBA)

In October, we announced the agreement to acquire 75% of CCBA, from TCCC and Gutsche Family Investments, with a path to full ownership, marking a transformational step in our long-term growth journey. The acquisition is subject to customary anti-trust and other regulatory approval requirements and completion is expected by the end of 2026. With a compelling strategic rationale, creating value of all stakeholders, the acquisition materially expands our existing African presence, bringing together two leading bottlers in the continent, creating the second-largest Coca-Cola bottling partner globally by volume, with leading positions across 43 markets in Africa and Europe. It is also increasing our exposure to high-growth markets with compelling demographics and a clear opportunity to leverage our proven track record in Africa.

See p. 6 and 8 to 9

4 5

Corporate Governance Report continued

Engaging with our stakeholders

The Board regularly reviews stakeholder engagement activities undertaken, by both it and the Group, and is satisfied that the activities outlined on pages 12 to 15 and 210 to 212 remain effective for the mutual benefit of Coca-Cola HBC and its stakeholders. The focus on our people, customers, consumers, suppliers, investors, governments, NGOs, communities and partners remains high on the Board's agenda.

Shareholders

Shareholders can engage with the Board during the AGM. The Chair and Chair of the Audit and Risk Commiittee will be available at the 2026 AGM to answer questions from shareholders. Pursuant to Swiss law and the Articles, shareholders annually elect an independent proxy and have the possibility to authorise and give voting instructions to the independent proxy in writing or electronically for our general meetings. The Board encourages shareholders to attend.

The Chair meets and maintains a dialogue with Coca-Cola HBC's major shareholders to understand their views on the Company's strategy and performance.

Following the announcement for the acquisition of a 75% shareholding in CCBA, subject to regulatory approvals, meetings were held with several institutional investors to answer questions and hear their thoughts on the acquisition.

More broadly, through our investor relations team, Coca-Cola HBC and the Board maintain a dialogue with institutional investors and financial analysts on our strategy, finances and sustainability performance. We engaged with the investment community and our shareholders throughout the year, and continued with our Bitesize Investor Event series during the year. The Board regularly considers feedback from our investors and, where necessary, takes appropriate action to further engage.

Read more on our Bitesize Investor Events on p. 22.

Our people

The Board recognises that our people are core to our strategy – our success depends on our ability to attract, retain and develop the best talent. The safety of our workforce continued to be a focus throughout 2025, ensuring appropriate measures are in place so that people can continue in their roles and that we are supporting a healthy working environment, particularly for colleagues and their families based in or around Ukraine.

The Nomination Committee and the Board closely monitor and review the results of employee engagement surveys. They also review talent development initiatives designed to support long-term success. The CEO held engagement sessions with employees during 2025, including Q&As. Charlotte J. Boyle, our designated NED for workforce engagement, attended meetings with our European Works Council and heard from elected employee representatives about their experiences and inputs. Charlotte also frequently interacted with our Head of Labour Relations to better understand our activities for a more diverse and inclusive workplace (see page 138). All insights gained contribute to the Board's decisions to ensure the appropriate support and resources for our people.

Other stakeholders

The Board carefully considered stakeholder interests and matters in its decisions, including:

- approving the acquisition of CCBA, announced in October 2025;
- investments in technology, data & AI;
- capital expenditure in areas such as energy efficient coolers and other sustainability-orientated projects; and
- the rolling out of our Deposit Return Systems (DRS) in Austria and Poland in 2025 (bringing total DRS in our markets to ten, with one more to be rolled out in early 2026).

We considered the interests of our communities affected by floods and wildfires during the year, and we granted donations through the Coca-Cola HBC Foundation to support relief efforts.

We assessed joint value creation with our customers and improving our customers' experience and collaboration when reviewing market execution plans, customer satisfaction reports and plans to elevate our bespoke capabilities, as well as during market visits.

We approved investments in digital and embedded new AI tools to support a more customer-centric and personalise approach at outlet level.

We considered the interests of our consumers in endorsing innovation programmes with TCCC, including expanding our 'zero' ranges.

Investor relations highlights

February

- 2024 full-year results
- EU roadshow (Frankfurt)
- UK roadshow (London, Edinburgh)
- US roadshow (New York, Boston)

March

- EU roadshow (Athens)

April

- 2025 Q1 trading update

May

- US roadshow (Chicago, Santa Fe, Denver, Los Angeles, San Francisco)
- Goldman Sachs European Consumer Staples and Retail Conference (London)
- AGM (Zug)

June

- dbAccess Global Consumer Conference (Paris)

July

- Bitesize Investor Event on Nigeria

August

- 2025 half-year results

September

- Canada roadshow (Toronto)
- Barclays Global Consumer Staples Conference (Boston)
- Bernstein Consumer Day (London)

October

- 2025 Q3 trading update

November

- UK roadshow (London)
- UBS European Conference (London)
- US roadshow (New York)
- BofA EMEA Consumer Conference (Paris)
- Investec South African CEO Conference (London)

December

- Morgan Stanley and Athens Exchange Greek Investment Conference (London)
- EU roadshow (Amsterdam)

Corporate Governance Report continued

Engaging with our stakeholders continued

Stakeholders

- Our customers
- The Coca-Cola Company
- Governments
- Our investors
- Our suppliers
- Our consumers
- NGOs
- Our communities
- Our people

Stakeholder group	How the Board engages with stakeholders	Read more
Our people	To monitor engagement, collaboration and feedback from colleagues, and how we embed our culture and align with our strategic priorities, we conduct a biennial Culture & Engagement survey; in 2025, we achieved a record-high 93% participation rate across the Company. Survey results are presented to the Nomination Committee and the Board. Charlotte J. Boyle is the designated NED for workforce engagement. The Board monitors the Company's talent development programme and talent plans for senior positions. The Board attended our 2025 Leadership Conference in Athens with the Company's senior leaders across 29 markets. The Board was kept abreast of the Company's new Employee Value Proposition (EVP) launched in 2025 and of the management actions on employee wellbeing, and future-proof rewards assessment exercise. The CEO held employee engagement sessions during the year, including several calls with Q&A sessions.	See p 11 to 12, 28 to 32 and 210
Our customers	The Board is regularly updated on business performance and market execution, reviews joint business plans and joint value-creation initiatives, and monitors customer satisfaction feedback. During our 2025 Leadership Conference in Athens, in February, the Board participated in the Market Impact team activation with senior leaders and sales teams to activate key campaigns to our customers. In June, the Board also attended a market visit in Warsaw engaging with our customers. The Board approved investments in digital tools to improve customer experience and collaboration, and identify opportunities for growth and value creation.	See p 10 to 12
Our consumers	The Board is regularly updated on business performance and market execution, consumer trends and insights, product innovations and consumer engagement programmes, and is kept abreast on how the Company and the Group leverages data, insights & AI (DIA) to offer products and personalised experiences tailored to consumer needs and expectations.	See p 10, 13, 23, 25 and 27
Governments	Our CEO had meetings with numerous senior government officials from our markets during market visits and the 2025 World Economic Forum. Engagements throughout the year of local senior management with governmental authorities. Regulatory updates on issues and developments relevant to Coca-Cola HBC's business, such as the UK Corporate Governance Code, UK Listing Rules, CSRD and other sustainability-related regulations, DRS initiatives, health and safety and taxation matters.	See p 15
Our communities	Support to our communities in many ways, such as community initiatives to educate young people (#YouthEmpowered programme), water and other infrastructure initiatives, and help to communities in need, including during floods and wildfires in Europe, etc. Since 2024, the CCHBC Foundation committed €4.5 million in communities grants, primarily for disaster relief. Community meetings and partnerships on common issues, participation in new packaging collection schemes and supporting volunteering initiatives.	See p 11 and 14
NGOs	Continued dialogue, policy work, partnerships on common issues, membership in business and industry associations.	See p 15
The Coca-Cola Company	The Board approved the acquisition of 75% of Coca-Cola Beverages Africa from TCCC and Gutsche Family Investments further extending the partnership with TCCC. Regular engagement with the Chair on performance against strategy and governance matters, day-to-day interaction as business partners, joint projects, including sports and music summer activities and the "Share a Coke" campaign, joint business planning, functional groups on strategic issues, and 'top-to-top' senior management meetings.	See p 8 to 9 and 13
Our investors	Engaging with shareholders during our AGM, ongoing dialogue with analysts and investors, including investor roadshows and results briefings, webcasts, Bitesize Investor sessions, engagement of Chair with major shareholders and engagement of committee Chairs on significant matters pertaining to their areas of responsibility. Considering ESG raters' requirements and insights from internal and external parties to ensure that our targets remain aligned with our investors' evolving expectations.	See p 14 and 210
Our suppliers	Engagement with our suppliers, consultants and counterparts in related industries.	See p 11 and 13

Corporate Governance Report continued

Overseeing strategic delivery

2025 Board activity for each of our growth pillars

Our growth pillars	What did the Board consider?	What did the Board discuss and decide?	What were the material stakeholder considerations?
1 Leverage our unique 24/7 portfolio	• Monitoring business and financial performance alongside market execution • Evaluating opportunities for business development • Insights on consumer needs and trends	• Reviewed and approved 2025 business plan • Activation of the 'Share a Coke' campaign in partnership with TCCC • Innovation launches, including Monster's Rio Punch flavour and the brand's new drink with Lando Norris, and strengthening of Monster Energy Green Zero Sugar placements • Launch of adult ready-to-drink Bacardi and Coke in 11 markets • Further investments in digital and e-commerce to meet new shopper needs • Roll-out of Bambi snacks in Nigeria • Launch of the new Finlandia global campaign • Strategic decision with TCCC to refocus Costa Coffee to Out-of-home channels • Supporting growth in our low- and no-sugar variants, in line with sustainability strategy	• Ensuring product safety and supply • Continuously evolving our products to meet consumer needs for health hydration, quality, taste, innovation and convenience • Focusing on opportunities that generate long-term value for our shareholders, customers and other stakeholders
2 Win in the marketplace	• Data, insights & AI (DIA), consumer insights and feedback from customer satisfaction surveys • Updates on market execution initiatives and their performance • Oversight of route to market, revenue growth management and digital commerce-related opportunities	• Considered and approved investments in digital and strengthened our DIA capabilities by embedding new AI tools to support a more customer-centric and personalised approach at outlet level • Use of energy-efficient coolers, which represent 66% of equipment in the marketplace, and reusing packaging strategies to advance our market sustainability goals • Reviewed growth of our digital commerce and continued to invest in digitalising our routes to market, to both customers and consumers	• Offering a 24/7 beverage portfolio that meets consumer needs and trends • Opportunities for growth and value creation for our customers • Driving sustainability with our customers • Marketplace economic conditions • Shareholder value creation
3 Fuel growth through competitiveness and investment	• Assessment of business development and growth opportunities • Capex requirements and plans • Updates on business and financial performance, marketplace economic conditions, insights and trends • Optimisation of our production process in line with our sustainability strategy	• Agreement to acquire 75% of CCBA from TCCC and Gutsche Family Investments • Approval of Capex required to fuel growth • Consideration and approval of the half- and full-year results and dividend payment • Review and approval of treasury projects, such as €1.4 billion bridge financing to fund the acquisition of CCBA and €1.2 billion revolving credit facility • Use of new and innovative approaches to optimise water use in our production processes • Approval of investments in technology and AI enabled tools to elevate employee experience and learning, transform speed and quality of interactions with customers, and support our sustainability objectives • Monitored supply chain effectiveness initiatives • Reviewed and approved the management's proposed going concern and long-term viability statement	• Making investments that deliver sustainable returns and benefits for all stakeholders • Embracing digitalisation and innovation to future-proof our business
4 Cultivate the potential of our people	• Initiatives aimed at embedding our culture and embodying our values and purpose • Talent management and employee engagement	• Considered and endorsed development and succession plans for senior positions • Discussed and approved upgrade to tools and platforms that enhance people engagement, talent management and succession plans • Reviewed employee engagement survey results • Oversaw the roll-out of the Company's new Employee Value Proposition (EVP)	• Focusing on engaging, retaining and developing our people • Building high-performing teams with essential skills to drive value for our customers, consumers, investors and communities
5 Earn our licence to operate	• Progress in delivering our sustainability strategy and ambitious sustainability targets • Regulatory trends and developments • Creating value for the communities we serve, our partners and the environment • Upholding corporate governance as a vital enabler of our licence to operate	• Considered and endorsed our renewed sustainability commitments, Mission Refresh • Monitored health and safety plans • Launch of Deposit Return Systems (DRS) in Austria and Poland, and a PET recycling hub in Nigeria, our first in Africa • Continued supporting our communities in need, with €2.3 million committed by the Coca-Cola HBC Foundation in 2025 in natural disaster relief initiatives • Maintained a strong emphasis on corporate governance by overseeing the effectiveness of our internal control framework and risk management processes • Approved the award of external auditors effective 1 January 2027 following a tender process • Approved of our updated Code of Business Conduct and Anti-bribery Policy, to better reflect our refreshed values and regulatory requirements	• Broad stakeholder expectations around environmental, sustainability and governance commitments • Product quality, health & safety • Supporting communities in need and during crises, with a focus on natural disaster relief, youth and women empowerment • Diversity, equity & inclusion • Ensuring a robust governance and compliance framework

Corporate Governance Report continued

The outcomes of key decisions by the Board in 2025

A historic agreement to drive long-standing growth

The Board's decision to approve the acquisition of a 75% shareholding in CCBA and the entering into an option agreement for the Company to acquire the remaining 25% of CCBA represents a compelling, value-accretive opportunity to support long-term growth and, upon completion, create the second-largest Coca-Cola bottler globally by volume.

2025 was a landmark year for Coca-Cola HBC, as the Board considered and approved the acquisition of CCBA, in line with our growth strategy. Based on a compelling strategic rationale, this acquisition is expected to create value for all stakeholders and further strengthens our partnership with TCCC. Upon its completion, it will drive further diversification of our geographical footprint, materially expand our existing African presence and provide a clear opportunity to leverage our proven track record in emerging markets with compelling demographics to unlock further growth. Together, we will cover more than 50% of Africa's population, over 60% of Africa's GDP and two thirds of Africa's Coca-Cola System volume.

Read more on pages 8 to 9.

Together we will cover:

>50%
of Africa's population*

* UN: 2024 total population of CCBA countries plus Nigeria and Egypt, as a % of total Africa population

>60%
of Africa's GDP*

* IHS: 2024 real GDP (US$) of CCBA countries plus Nigeria and Egypt, as a % of total Africa real GDP (US$)

2/3
of Africa's Coca-Cola System volume*

* Based on 2024 Company information

1.8bn
total volume (UC) in Africa*

* Based on 2024 Company information

Maintained a robust talent pipeline and strong engagement of our people

The Board's continued focus on growing talent and fostering an employee engagement culture delivered clear and measurable outcomes.

Our targeted investments in leadership development and succession planning resulted in an 82% internal appointment rate for senior leadership roles, supported by a robust pipeline of identified successors, reinforcing our long-term organisational resilience.

Continued oversight of diversity, equality & inclusion (DEI) targets and performance supported balanced representation outcomes, with 43.4% of managerial roles held by women, embedding fair access to opportunity and an inclusive leadership pipeline. Underlining our successful approach, Coca-Cola HBC received 10 DEI-related awards across a number of markets in 2025.

In parallel, the Board's emphasis on sustainable engagement translated into a consistently high and stable sustainable engagement score of 88% for 2025, well above external benchmarks, supported by targeted actions future-proofing our rewards and the wellbeing of our people, elevating our talent development and cultivating our growth mind-set driven culture, demonstrating high levels of trust, inclusion and employee voice.

Read more on pages 28 to 32.

88%
Sustainable Engagement Index score

82%
Internal appointment rate for senior leader roles

43.4%
Female leaders

Our sustainability strategy remained a key driver of performance

Sustainability continues to be at the core of our strategy, enabling growth while creating value for the communities we serve, our partners and the environment.

Our continued progress in our sustainability targets was recognised again in 2025, placing us along the leaders of the global beverage industry across major benchmarks, including by S&P Global (owners of Dow Jones indices), CDP's A list for Climate and Water, ISS ESG, MSCI ESG,Morningstar Sustainalytics' ESG and FTSE ESG. Under the Boards' oversight of our sustainability strategy and performance and decisions to support sustainability-driven investments, we delivered strong progress against Mission 2025. Among our most notable successes were achieving 78% recovery of primary packaging for recycling or reuse, +20% from 2024, and 66% energy-efficient coolers, +6% compared to 2024,

We further supported the expansion of effective collection systems, with two new launches in Austria and Poland translating to increased collection rates and increased recycling rates. We continued to invest in supply chain efficiency projects and grew partnerships focused on water and waste reduction. Throughout 2025, we continued advancing #YouthEmpowered and supporting communities in need. The outcomes of our decisions underpin our commitment to achieving our sustainability goal to do what is right.

Read more on page 33 to 37.

Deposit Return System in Poland

ESG score 93
Ranked as a top performer within the beverage industry by S&P Global* Sustainability Yearbook 2026

* Owners of the Dow Jones Best-in-Class Indices

78%
Primary packaging collected for recycling (equivalent)*

2024: 58%

* Excluding Egypt

66%
Energy-efficient coolers*

2024: 60%

* Excluding Egypt

Corporate Governance Report continued

Culture in action

Culture shapes the way we think, behave and act. To successfully achieve Coca-Cola HBC's purpose, it is essential to have the right culture in place.

The Board is responsible for monitoring and assessing our culture. The Chair ensures that the Board is operating appropriately and sets the Board's values, which in turn set the standard for Coca-Cola HBC's culture.

The CEO, supported by members of the ELT, is responsible for ensuring our culture is embedded throughout the business and its operations, and in all our dealings with our stakeholders. The Board measures the culture of the Group using internal and external metrics, which also enable it to identify further actions to ensure the culture remains appropriate. What defines our culture is who we are, our purpose, our vision, our values, how we need to evolve and the behaviours we commit to each other. The Board monitors progress through regular updates from the management team, and Culture & Engagement survey – see page 30.

The Board also assesses the alignment of the Group's policies, practices and behaviours throughout the business with Coca-Cola HBC's purpose, values and strategy, and, if dissatisfied, seeks assurance that management is taking corrective action. The Board also monitors the Group's performance against its peer group within the same sector.

Doing the right thing

- Prioritised the safety and wellbeing of our people, including our people in Ukraine, which continues to be impacted by conflict – see page 31.
- Supported our communities in need, including through the Coca-Cola HBC Foundation, which approved grants for flood and wildfire relief in five of our markets – see pages 38 and 39.
- Strengthened our compliance processes and training for our employees and kept focus on sanctions compliance. We continued to train our people on artificial intelligence ethics and compliance and our new AI Policy to ensure we deploy AI technologies in an ethical, trustworthy and robust way – see pages 220 to 234.
- Invested to transform, innovate and digitalise our business, including by further automating and streamlining our supply chain, compliance and customer processes and controls to ensure we are fit for the future – see page 14 and 18.

Investing in our people

- Deployed initiatives to strengthen talent attraction and promote our preferred employer profile – see pages 23 and 28.
- Empowered our people with digital tools to make their day-to-day work easier and simpler – see pages 23 and 28.
- Ran engagement and collaboration surveys during the year – see page 30.
- Reinforced our people's continuous learning and upskilling, delivering over 760,000 hours of learning in 2025, of which 20% was in personal skills, 4% was compliance related and 76% was in functional skills – see page 31.
- Sustained workforce diversity through our DEI programme: 43.4% of management positions are now held by women, a 25% increase vs 2017 when we set out our gender balance target – see page 32.

Opening opportunities for our consumers, customers and partners

- Continued creating joint value with our customers, with both premiumisation and affordable offers, and focusing on personalised execution, both physical and e-route to market (RTM), driving market share gain – see page 22.
- Continued leveraging our CustomerGauge "voice of customer" software across all our markets, which enables instant feedback from customers, increasing in 2025 from 66 to 78, supported by an improvement in case resolution, with 99% of customer issues resolved within 48 hours (2024:93%) – see page 22.
- Invested in our bespoke capabilities, with DIA in focus and closely interconnected with our revenue growth management (RGM) and RTM capabilities – see page 23.

Sustainability

- Accelerated progress towards our long-term goal of achieving net zero emissions by 2040.
- Achieved our #YouthEmpowered target two years ahead of schedule – see page 39.
- Continued to prioritise a circular approach to packaging, which resulted in an increase of rPET content in our bottles to 35% with EU countries and Switzerland reaching over 65% and achieving 78% recovery of primary packaging for recycling or reuse – see page 37.
- We advanced our circular packaging agenda with the launch of a new collection hub in Nigeria and expansion of DRS in Austria and Poland, – see pages 37 and 128.
- Accelerated progress towards NetZeroby40 through progressing packaging circularity, decarbonising our operations, further shift to energy-efficient coolers and green fleet, and others.

Key highlights

78
customer net promoter score (2024:66)

761,389
hours of learning for our people

€2.3m
approved by the Coca-Cola HBC Foundation in disaster-relief funding

100%
packaging recyclability*

* technical recyclability by design

Corporate Governance Report continued

Division of responsibilities and meeting attendance

Board of Directors

The Board reviews and approves strategy, monitors performance towards strategic objectives, oversees implementation by the ELT and approves matters reserved by the Articles and applicable law for decision by the Board. The governance process of the Board is set out in our Articles and the Organisational Regulations, and can be found at https://www.coca-colahellenic.com/en/about-us/corporate-governance

Chair

- Leads the Board, sets the agenda and promotes a culture of openness and debate.
- Ensures the highest standards of corporate governance.
- Is the main point of contact between the Board and management.
- Ensures effective communication with stakeholders, together with the CEO.

Chief Executive Officer (CEO)

- Leads the business, implements Group strategy and chairs the ELT.
- Is responsible for overall effectiveness in leading Coca-Cola HBC and setting the culture.
- Communicates with the Board, shareholders, employees, government authorities, other stakeholders and the public.

Senior Independent Director (SID)

- Acts as a sounding board for the Chair and appraises his performance.
- Leads the independent NEDs on matters that benefit from an independent review.
- Is available to shareholders if they have concerns that have not been resolved through the normal channels of communication.

Non-Executive Directors

- Contribute to developing Group strategy.
- Scrutinise and constructively challenge the performance of management in the execution of the Group's strategy.
- Oversee succession planning, including the appointment of Executive Directors.

Company Secretary

- Ensures that correct Board procedures are followed and that the Board has full and timely access to all relevant information.
- Facilitates induction and training programmes and assists with the Board's professional development requirements.
- Advises the Board on governance matters.

Board committees

Biographies of the Chairs of the Board committees and the other members of the Board, the Audit and Risk Committee, the Nomination Committee, the Remuneration Committee and the Social Responsibility Committee are on pages 205 to 207.

The Board receives and reviews reports from each committee Chair on its activities and discussions following each committee meeting.

Nomination Committee

- Identifies and nominates new Board members, including recommending Directors to be members of each Board committee.
- Ensures adequate Board training; supports the Board and each Committee in conducting a self-assessment.
- Oversees the talent development framework.
- Oversees effective succession planning for the CEO, in consultation with the Chair, and for members of the ELT, in consultation with the CEO.

Social Responsibility Committee

- Supports the Board in its responsibilities to safeguard the Group's reputation for responsible and sustainable operations.
- Oversees engagement with stakeholders to assess their expectations and the possible consequences of these expectations for the Group.
- Establishes principles governing ESG and oversees reporting transparency and development of performance management to achieve ESG goals.

Audit and Risk Committee

- Oversees accounting policies, financial reporting and disclosure controls; approach to internal control framework and risk management; information/cyber security and AI matters; and the quality, adequacy and scope of internal and external audit functions (including responsibility for the external audit tender process).
- Oversees compliance with legal, regulatory and financial reporting requirements and the internal audit function.
- Receives external auditor reports.
- Responsible for Sustainability Statement reporting.

Remuneration Committee

- Establishes the remuneration strategy; determines and agrees with the Board the remuneration of Group executives and approves remuneration for the Chair and the CEO.
- Makes recommendations to the Board regarding remuneration matters to be approved at the AGM.
- Recommends to the Board the implementation or modification of employee coverage for any benefit plan resulting in an increased annual cost of €5 million or more.

Effective as of completion of the CCBA acquisition, a Strategy Committee will be established by the Board, in accordance with the Articles as amended on 19 January 2026. The Strategy Committee will have the authority to consider and prepare recommendations on certain strategic matters of Coca-Cola HBC prior to consideration and determination by the Board. Further details can be found in article 29bis of the Articles.

Corporate Governance Report continued

Division of responsibilities and meeting attendance continued

Separation of roles

There is a clear separation of the Chair and the CEO roles:

- The Chair is responsible for the operation of the Board and for ensuring that all Directors are properly informed and consulted on all relevant matters. The Chair, in the context of the Board meetings and as a matter of practice, also meets separately with the NEDs without the presence of the CEO. The Chair promotes a culture of openness and debate within the Board sessions as well as outside the formal sessions. The Chair is also actively involved in the work of the Nomination Committee concerning succession planning and the selection of key people.
- The CEO is responsible for Coca-Cola HBC's day-to-day management and performance, for the implementation of the Group strategy approved by the Board, and for leading the ELT.

Board Director	Month and year appointed	Board meeting attended/total	Nomination Committee	Social Responsibility Committee	Audit and Risk Committee	Remuneration Committee
Anastassis G. David	January 2016	6/6				
Zoran Bogdanovic	June 2018	6/6				
Zulikat Wuraola Abiola[1]	May 2024	6/6			7/8	
Elizabeth Bastoni	September 2024	6/6	6/6			6/6
Charlotte J. Boyle	June 2017	6/6	6/6	4/4		6/6
Henrique Braun[2]	June 2021	4/6				
William W. (Bill) Douglas III[3]	June 2016	2/2			3/3	
Reto Francioni[4]	June 2016	2/2	1/2			1/2
Pantelis (Linos) D. Lekkas[5]	May 2025	4/4	4/4			4/4
Anastasios I. Leventis	June 2014	6/6		4/4		
Christo Leventis	June 2014	6/6				
George Pavlos Leventis	May 2023	6/6				
Stavros Pantzaris[6]	May 2025	4/4			5/5	
Evguenia (Jeny) Stoitchkova	May 2023	6/6		4/4		
Glykeria Tsernou	May 2024	6/6			8/8	

1. Zulikat Wuraola Abiola was unable to attend one meeting of the Audit and Risk Committee due to a pre-agreed prior commitment.
2. Henrique Braun was unable to attend two Board meetings due to pre-agreed prior commitments.
3. William W. (Bill) Douglas III retired from the Board and the Audit and Risk Committee at the end of the AGM on 23 May 2025.
4. Reto Francioni was unable to attend one Nomination Committee meeting and one Remuneration Committee meeting due to pre-agreed prior commitments and retired from the Board, as Senior Independent non-Executive Director and from the Nomination Committee and Remuneration Committee at the end of the AGM on 23 May 2025.
5. Pantelis (Linos) D. Lekkas was appointed to the Board at the AGM on 23 May 2025 and as a member of the Remuneration Committee and the Nomination Committee.
6. Stavros Pantzaris was appointed to the Board at the AGM on 23 May 2025 and as a member and Chair of the Audit and Risk Committee.

Corporate Governance Report continued

The Executive Leadership Team

Zoran Bogdanovic

(53) Chief Executive Officer, Executive Director

Senior management tenure: Appointed June 2013; appointed CEO December 2017

Previous Group roles: Zoran was previously Coca-Cola HBC's Region Director, responsible for operations in 12 countries. He joined Coca-Cola HBC in 1996 and has held several senior leadership positions, including General Manager of Coca-Cola HBC's operations in Croatia, Switzerland and Greece.

Previous relevant experience: Prior to joining Coca-Cola HBC in 1996, Zoran was an auditor with auditing and consulting firm Arthur Andersen.

External appointments: None

Nationality: Croatian

Naya Kalogeraki

(55) Chief Operating Officer

Senior management tenure: Appointed July 2016; appointed Chief Operating Officer in September 2020

Previous Group roles: Naya served as Chief Customer and Commercial Officer from 2016 to 2020. She joined the Group in 1998 and has since held a range of senior leadership positions of progressively increasing responsibility, including Marketing Director, Trade Marketing Director, Sales Director, Country Commercial Director and General Manager. She has extensive experience across commercial, marketing and general management functions, and has contributed to the Group's strategic oversight through participation in Group-wide initiatives, strategic projects and task forces focused on key business priorities and long-term value creation.

Previous relevant experience: Naya joined Coca-Cola HBC in 1998, following several marketing roles at TCCC, where her most senior position was Marketing Manager.

External appointments: Naya serves as a board member of Casa del Caffè Vergnano S.p.A., in which the Group holds a 30% equity stake.

Nationality: Greek

Anastasis Stamoulis

(51) Chief Financial Officer

Senior management tenure: Appointed May 2024

Previous Group roles: Anastasis joined Coca-Cola HBC in 2008 as Commercial Controller for our operation in Greece. Since 2011, he has held various senior financial roles, including CFO Baltics (2011-2014), CFO Bulgaria (2014-2015) and CFO Italy (2015-2018). In 2018, he assumed the role of Group Financial Controller, and from 2021 until 2023, he held the role of Head of Finance Operations. From 2023 up until appointment to the role of Group CFO, he led the Group Strategic Finance and Financial Planning & Analysis.

Previous relevant experience: Before joining Coca-Cola HBC, Anastasis worked in senior financial positions with Ford Motor Company in Greece and the UK, and Volvo Cars in Greece as finance manager.

External appointments: None

Nationality: Greek

Jan Gustavsson

(60) General Counsel, Secretary and Chief Corporate Development Officer

Senior management tenure: Appointed August 2001

Previous Group roles: Jan served as Deputy General Counsel for Coca-Cola Beverages from 1999 to 2001.

Previous relevant experience: Jan started his career in 1993 with the law firm White & Case in Stockholm, Sweden. In 1995, he joined TCCC as Assistant Division Counsel in the Nordic and Northern Eurasia Division. From 1997 to 1999, Jan was Senior Associate in White & Case's New York office, practising securities law and M&A.

External appointments: Jan is a board member of Casa del Caffè Vergnano S.p.A., in which the Group holds a 30% equity stake.

Nationality: Swedish

Ebru Ozgen

(56) Chief People and Culture Officer

Senior management tenure: Appointed September 2023

Previous Group roles: None

Previous relevant experience: Before joining Coca-Cola HBC, Ebru worked with Coca-Cola Icecek (CCI) from 1997, where she progressed through leadership roles in finance until she was appointed as the CFO of the Türkiye operation. In 2017, she assumed the Chief Human Resources Officer role of CCI and became an Executive Committee member, where she led the People and Culture agenda and transformation in business strategy for the Türkiye, Middle East, Pakistan and Central Asia operations, bringing a multi-disciplinary approach and a holistic business partnering mindset to the People and Culture function.

Ebru started her career in 1992 with Arthur Andersen & Co, as an auditor, before moving to the FMCG sector.

External appointments: None

Nationality: Turkish

Corporate Governance Report continued

The Executive Leadership Team continued

Ivo Bjelis

(58) Chief Supply Chain Officer

Senior management tenure:
Appointed January 2022

Previous Group roles: Ivo joined the Group in 1996 as Plant Manager in Croatia. In 2002, he took over the position of Country Supply Chain Manager. Since 2006, Ivo's roles have included Strategic Initiative Leader for Customer Centric Supply Chain, Group Supply Chain Processes and Capabilities Director, Regional Supply Chain Director, Group Supply Chain Services Director and Group Supply Chain Operations Director, leading the development and transformation of the supply chain strategy over the years.

External appointments: None

Nationality: Croatian

Karyn Harrington

(46) Chief Corporate Affairs and Sustainability Officer

Senior management tenure:
Appointed August 2025

Previous Group roles: None

Previous relevant experience: Karyn joined the Group from TCCC, where she most recently served as Vice President, Public Affairs, Communications & Sustainability for the Africa Operating Unit. Karyn brings a wide range of experience to our team, having held multiple senior leadership positions across the public affairs, media relations, internal and leadership communications and sustainability areas in TCCC's North American and African operations, as well as the corporate centre team. Her connection to the Coca-Cola system began in 1997 with the local bottler in California, which presented her with a university scholarship award from the Coca-Cola Scholars Foundation. Prior to joining TCCC, Karyn started her career as a journalist and TV news reporter.

External appointments: None

Nationality: American

Mourad Ajarti

(49) Chief Digital and Technology Officer

Senior management tenure:
Appointed October 2019

Previous Group roles: None

Previous relevant experience: Mourad has 20 years' experience at FMCG companies Procter & Gamble and L'Oréal. Mourad started at Procter & Gamble, leading SAP implementation in Morocco, Saudi Arabia and Europe, and later was Chief Information Officer (CIO) for different lines of business. From 2014 to 2019, Mourad was CIO for the Asia and Pacific region for L'Oréal, leading consumer and customer journey transformation and enabling the use of big data and advanced analytics.

External appointments: None

Nationality: British and Moroccan

Spyros Mello

(51) Strategy and Transformation Director

Senior management tenure:
Appointed November 2021

Previous Group roles: Spyros served as Deputy General Counsel and Chief Compliance Officer from 2010 to 2021. He was Deputy General Counsel from 2007 to 2009 and Senior Corporate Counsel from 2005 to 2007.

Previous relevant experience: Spyros was an associate with the law firm Sullivan & Cromwell LLP, practising securities law and M&A first in New York from 1999 to 2001 and then in London from 2001 to 2004.

External appointments: None

Nationality: Greek

Minas Agelidis

(56) Region Director: Austria, Czech Republic, Estonia, Hungary, Island of Ireland, Latvia, Lithuania, Poland, Slovakia, Switzerland

Senior management tenure:
Appointed April 2019

Previous Group roles: Minas joined the Group in 1999, holding positions in the commercial function in Greece (National Account Manager, Athens Region Sales Manager, National Wholesale Manager and Country Sales Director). Since 2008, Minas has held general management assignments in several markets, including Country General Manager Cyprus, Country General Manager Bulgaria and Country General Manager Hungary.

Previous relevant experience: Minas spent seven years at Unilever Greece in managerial positions in sales and marketing.

External appointments: None

Nationality: Greek

Corporate Governance Report continued

The Executive Leadership Team continued

Frank O'Donnell

(58) Region Director: Armenia, Bosnia & Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Moldova, Montenegro, North Macedonia, Romania, Serbia, Slovenia, Ukraine

Senior management tenure: Appointed June 2023

Previous Group roles: Frank joined the Group in 1992, holding positions with increasing responsibility in the commercial function in Ireland, becoming Sales Director in 2003. From 2010, Frank was Commercial Director of our Czech/Slovak business unit. Since 2014, Frank has held general management assignments in several of our markets, including those of Country General Manager Ireland, Country General Manager Austria and Country General Manager Italy.

External appointments: None

Nationality: Irish

Vladimir Kosijer

(47) Region Director: Belarus, Egypt, Nigeria, Russia

Senior management tenure: Appointed as Regional Director in July 2025; previously Acting Regional Director from February 2024

Previous Group roles: Vladimir joined the Group in 2002 as a sales representative. He joined the Ukrainian team in 2013 in the role of Capability Development Director, then held the Sales Director role for four years, including responsibility over Moldova. In 2018, Vladimir was appointed General Manager in North Macedonia. In 2019, he was appointed business unit Sales Director of Russia and, in 2023, he led Multon Partners as General Manager.

External appointments: None

Nationality: Serbian

Barbara Tönz

(55) Chief Customer and Commercial Officer

Senior management tenure: Appointed May 2021

Previous Group roles: Barbara joined the Group in 1998, building her career in Switzerland as Trade Marketing Director, Sales Director and Commercial Director, and then in Austria from 2012 as Commercial Director and Interim General Manager.

Previous relevant experience: In 2016, Barbara enriched her experience within the Cola-Cola System as Country Director Sweden for TCCC, with responsibility expanded to Norway and Iceland in 2019 before she was appointed Commercial Execution Director Europe. Prior to joining the Group in 1998, she held positions in brand and customer development at Unilever.

External appointments: None

Nationality: Swiss

Vitaliy Novikov

(46) Digital Commerce Business Development Director

Senior management tenure: Appointed September 2020

Previous Group roles: Vitaliy joined the Group in 2011 as General Manager of the Baltics business unit and then held General Manager roles in Poland and Italy.

Previous relevant experience: Prior to joining the Group, Vitaliy spent four years at Johnson & Johnson as managing director of the Ukrainian operation, and was previously at Henkel, holding managerial positions in Austria and Ukraine.

External appointments: None

Nationality: Ukrainian

Jaak Mikkel

(51) New Businesses Director

Senior management tenure: Appointed February 2023

Previous Group roles: Jaak joined the Group in 2008 as Sales Director for Baltics and then held General Management roles for Pivara Skopje in North Macedonia and Romania. His previous role was as General Manager for Poland & Baltics.

Previous relevant experience: Prior to joining the Group, Jaak spent 10 years at Shell, managing Convenience Retail businesses in the Baltics, Central Eastern Europe and the Nordics.

External appointments: None

Nationality: Estonian

There have been a number of changes to the ELT during 2025 and in early 2026. During 2025, we welcomed Karyn Harrington to the ELT as Chief Corporate Affairs and Sustainability Officer. We are grateful for the contributions made by Marcel Martin (Chief Corporate Affairs and Sustainability Officer) as he stepped down from his role during 2025.

Further changes to the ELT were announced in January 2026. Ebru Ozgen, Chief People and Culture Officer, and Barbara Tönz, Chief Customer and Commercial Officer, both stepped down from their roles and we are grateful for their contributions. We welcomed Toon van der Veer to the role of Chief People and Culture Officer, and the new Chief Customer and Commercial Officer will be announced in due course.

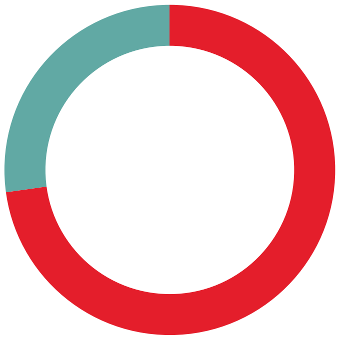
Corporate Governance Report continued

Responsibilities of the ELT

Responsibilities of the ELT

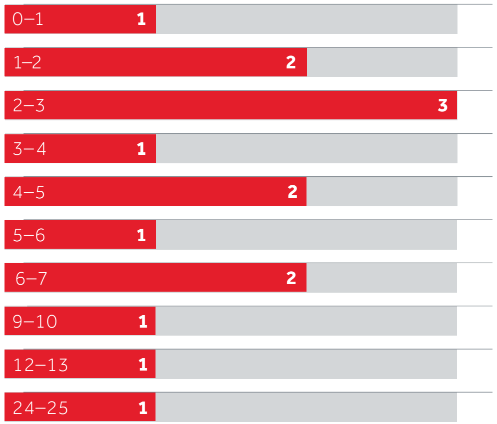
- Executive management of the Group and its businesses, including all matters not reserved for the Board or other bodies.
- Development of Group strategies and implementation of the strategies approved by the Board.
- Providing adequate head-office support for each of the Group's countries and functions.
- Working closely with the country General Managers, as set out in the Group's operating framework, to capture benefits of scale, ensuring appropriate governance and compliance, and managing the performance of the Group.
- Leading the Group's talent and capability development programmes.

Executive Leadership gender diversity (number and %)



Men	**11**	73%
Women	**4**	27%

Executive Leadership Team tenure (years)



Key activities and decisions in 2025

The ELT met eight times in 2025 to discuss the following:

Long-term direction setting

- Overseeing the strategic evolution of Supply Chain, People and Culture, Commercial, Finance, Digital & Technology Platform Services, Strategy & Transformation, and Corporate Affairs and Sustainability functions.
- Sponsoring ongoing Company culture redesign.
- Assessing, approving and reviewing key initiatives related to simplification and collaboration processes and projects.
- Evaluating and evolving our 24/7 portfolio strategy together with our brand partners.
- Review of Company-wide talent strategy and processes.
- Review of rewards strategy, policy and processes.
- Assessing our sustainability priorities and progress of initiatives on the way to deliver 2026 commitments.
- Setting long-term capability building priorities and programmes.
- Approving and reviewing deployment of major automation and digitalisation initiatives.

Business planning

- Aligning key priorities and investment strategy with TCCC.
- Aligning key priorities with strategic partners.
- Reviewing and approving annual business plans for 2026 for all operations and central functions.
- Reviewing and approving capital expenditure proposals.
- Reviewing and approving progress of selected key project and initiatives.
- Approving Group and country talent, capabilities development and succession plans.

Risk, safety and business resilience

- Evaluating the Group's business resilience strategies.
- Evaluating and strengthening the Group's Incident Management and Crisis Resolution incidents and capabilities.
- Reviewing the Group's health and safety performance, policies, projects and material incidents.
- Reviewing the corporate audit plan.
- Evaluating our risk management and internal controls framework in advance of compliance with the requirements of the UK Corporate Governance Code, including review of pilot exercise.

Priority initiatives and projects

- Processes and projects simplification and optimisation of strategic projects.
- Employee engagement, collaboration and customer satisfaction initiatives, based on consolidated insights.
- Implementing Talent 2.0 strategic project and prioritised initiatives for attracting, developing and retaining talent.
- Workforce reward review project.
- DEI initiatives.
- Setting targets and measuring and driving progress on our sustainability strategic projects.
- Priority strategic digital commerce projects and monitoring performance.
- Data, insights & AI (DIA) prioritised initiatives.
- Cyber security and AI projects.
- Logistics Best-in-Class Project.

Corporate Governance Report continued

Nomination Committee

Board composition, succession and evaluation

Members

Charlotte J. Boyle (Chair)
Member since 2017
Chair since May 2025

Elizabeth Bastoni
Member since May 2024

Pantelis (Linos) D. Lekkas
Member since May 2025

Reto Francioni
Member and Chair from June 2016 until May 2025

2025 Committee composition

Female 66.7% Male 33.3%

Welcome to our new Board members

Pantelis (Linos) D. Lekkas

Elected at the AGM on 23 May 2025 and joined the Remuneration Committee and the Nomination Committee.

Stavros Pantzaris

Elected at the AGM on 23 May 2025, and joined the Audit and Risk Committee as Chair.

These appointments bring diverse expertise to the Board, enhancing Coca-Cola HBC's strategic direction and governance.

Linos brings wealth of experience and broad capital markets and regulatory knowledge, acquired as an investment banker, and providing advisory services across several sectors and countries.

Stavros is an experienced leader and decision maker with knowledge and experience of organisational growth and transformation as well as experience of audit and risk management assurance services.

Members

All members of the Nomination Committee are independent NEDs. At the AGM in May 2025, Charlotte J. Boyle and Elizabeth Bastoni were re-elected for a one-year term by the shareholders. Pantelis (Linos) D. Lekkas was appointed following his election to the Board by shareholders at the 2025 AGM and Reto Francioni retired as Chair of the Nomination Committee having stepped down from the Board at the end of the 2025 AGM and Charlotte J. Boyle was also elected as Chair of the Nomination Committee. The Chair of the Nomination Committee regularly interacts with representatives of our shareholders.

Gender representation at Board and ELT level

	Number of Board members	% of the Board	Number of senior positions on Board (CEO, CFO, SID and Chair)[1]	Number in ELT	% of ELT
Men	8	62%	2	11	73%
Women	5	38%	1	4	27%

Ethnicity representation at Board and ELT level

	Number of Board members	% of the Board	Number of senior positions on Board (CEO, CFO, SID and Chair)[2]	Number in ELT	% of ELT
White British or other White (including minority-White groups)	12	92%	3	15	100%
Mixed/multiple ethnic groups					
Asian/Asian British					
Black/African/Caribbean/Black British	1	8%			
Other ethnic group					
Not specified/prefer not to say[3]					

1. CEO is a senior position on the Board, but CFO is not.
2. Board and ELT diversity data is collected directly from each Director and ELT member using a questionnaire and is given on a self-identifying basis.
3. This includes, as permitted by UK Listing Rule 6.6.13R, those persons in respect of whom data protection laws in relevant jurisdictions prevent the collection or publication of some or all the personal data required to be disclosed.

Highlights 2025

- Succession planning and talent review
- Appointment of two new independent NEDs
- Oversight of employee engagement and Culture & Engagement survey
- Board and committee performance assessments and follow-up actions

Priorities for 2026

- Continued focus on succession planning for the Board and the ELT
- Close monitoring of the Group's talent development framework and pipeline, including talent attraction and retention
- Employee engagement and collaboration surveys
- Externally facilitated Board and committee assessments
- Follow-up actions on outcome of 2025 evaluation assessment

Dear Stakeholder

The work of the Nomination Committee focuses on the proper composition and effective operation of the Board, Board and senior management succession planning, the oversight of the talent management framework, as well as employee engagement and diversity initiatives.

In 2025, the Nomination Committee continued to review the balance of skills, experience and diversity of the Board, as well as how the Board can remain effective with the use of AI given the rapid changes in technology and capabilities. The Nomination Committee also continued its review of the overall length of service of the Board, both as a whole and as part of its succession planning, and considered the Board succession. Our Group's Nomination Policy for the recruitment of Board members is our compass for recruitment to the Board. This year, following the retirement of two Board members, two new members were appointed to the Board at the 2025 AGM. Again this year, the Nomination Committee coordinated the evaluation of the Board and the Board committees' effectiveness through an externally facilitated assessment.

On the employee side in 2025, the Nomination Committee had regular updates on engagement results, external benchmarking results against best-performing companies across industries, the evolution of our bespoke International Leadership Trainee programme, the Talent 2.0 programme, and progress on our DEI initiatives. The Nomination Committee was kept abreast on Coca-Cola HBC's newly launched Employee Value Proposition (EVP), aiming to raise awareness of the Company as an employer of choice and attract key talent to join.

Charlotte J. Boyle
Committee Chair

Corporate Governance Report continued
Nomination Committee continued

Role and responsibilities

A key function of the Nomination Committee is to establish and maintain a process for appointing new Board members. The role also includes managing effective succession planning for the CEO, in consultation with the Chair, and for the members of the ELT, in consultation with the CEO. The Nomination Committee oversees the development of a diverse pipeline for succession, and supports the Board in fulfilling its duty to conduct a Board self-assessment. The formal role of the Nomination Committee is set out in the charter for the committees of the Board of Directors in Annex C of Coca-Cola HBC's Organisational Regulations.

Read more: www.coca-colahellenic.com/en/about-us/corporate-governance.

Key elements of the Nomination Committee's role are:

- reviewing the size and composition of the Board;
- identifying candidates and nominating new members to the Board;
- planning and managing, in consultation with the Chair, a Board membership succession plan;
- ensuring, together with the Chair, the operation of a satisfactory induction programme for new members of the Board and a satisfactory ongoing training and education programme for existing members of the Board and its committees as necessary to deliver on the Group strategy;
- setting the criteria for, and overseeing, the annual assessment of the performance and effectiveness of each member of the Board and each Board committee;
- conducting an annual assessment of the performance and effectiveness of the Board, and reporting conclusions and recommendations based on the assessment to the Board; and
- overseeing the employee and management talent development and succession plans of the Group.

Work and activities

The Nomination Committee met six times during 2025 and discharged the responsibilities defined under Annex C of Coca-Cola HBC's Organisational Regulations. The CEO and the Chief People and Culture Officer regularly attend meetings of the Nomination Committee. In addition, the Chair and the General Counsel are actively involved in the work of the Nomination Committee concerning succession planning and the selection of key people. During 2025, the Nomination Committee considered:

- succession planning and development of plans for the recruitment of new Board members and certain members of the ELT;
- recruitment and onboarding of two new Board members;
- composition of the Board, including the appropriate balance of skills, knowledge, experience and diversity;
- review of the talent pipeline and talent management framework, initiatives and global trends;
- oversight of engagement survey results and focus areas;
- oversight of the Group's flagship International Trainee Leadership Programme;
- monitoring of activities focused on building understanding and bringing our values to life;
- external benchmarking and review of our EVP and other activities to strengthen our employer branding position and promote our preferred employer status;
- coordination of the performance evaluation and annual assessments of the Board and its committees;
- presentation of the Board and committees' assessment and alignment on follow-up actions arising from these evaluations; and
- review of the Director induction process and training programmes.

The Nomination Committee takes into consideration Coca-Cola HBC's Inclusion and Diversity and Anti-Harassment Policy, the Board Nomination Policy, as well as Coca-Cola HBC's commitment to such policies, to ensure they are embedded into the Group's activities, programmes and initiatives.

Board Nomination Policy

Our Board Nomination Policy requires that each Director is recognised as a person of the highest integrity and standing, both personally and professionally. Each Director must be ready to devote the time necessary to fulfil his or her responsibilities to Coca-Cola HBC according to the terms and conditions of his or her letter of appointment. They should have demonstrable experience, skills and knowledge that enhance Board effectiveness and will complement those of the other members of the Board to ensure an overall balance of experience, skills and knowledge on the Board. In addition, each Director must demonstrate familiarity with, and respect for good corporate governance practices, sustainability and responsible approaches to social issues.

We are proud of the diverse skills and experiences of our Board. For example, in relation to ESG matters, several of our Board members sit on the boards of other multinationals that face similar challenges and have similar concerns on the ESG agenda. Their expertise has helped us to identify ESG commitments and set the relevant targets.

In addition, connected to ESG, Anastasios I. Leventis, the Chair of the Social Responsibility Committee of the Board, is a member of the European Council of The Nature Conservancy (TNC), a global environmental non-profit organisation working to create a world where people and nature can thrive, and is a board member of WWF Hellas (the Greek branch of WWF). Those experiences support in driving the environmental agenda and in endorsing Coca-Cola HBC's sustainability commitments related to climate, water stewardship, biodiversity and packaging.

In relation to risk oversight and management, we are proud that most of our Board members possess strong risk management expertise, developed over time from their extensive experience in senior leadership positions in large organisations, as executives and/or as board members. The deep understanding of material risks and their potential impact, the implementation of mitigation and contingency plans, and the setting of appropriate internal controls, processes and policies to apply effective risk management is paramount to successfully perform in such senior roles.

In the areas of sustainability and technology, Stavros Pantzaris, the Chair of the Audit and Risk Committee, has substantial exposure to sustainability assurance and IT-related matters overseeing these areas of the business for many years in his capacity as managing partner in EY Cyprus, and has gained strong experience in this field during his tenure as an audit partner. His relevant experience supports the Board in overseeing related risks, and opportunities for driving forward sustainability and digital business performance.

Support and training for the Board

The practices and procedures adopted by our Board ensure that the Directors are provided on a timely basis with comprehensive information on Coca-Cola HBC's business development and financial position, the form and content of which is expected to enable the Directors to discharge their duties.

All Directors have access to our General Counsel, as well as independent professional advice at Coca-Cola HBC's expense. They have full access to the CEO and senior management, as well as the external auditor and internal audit team.

The Board has an induction programme for new Directors. It involves meetings with the Chair, members of the ELT and other senior executives, as well as receiving orientation training in relation to the Group and its corporate governance practices. It also includes meetings with representatives of our sales force, customers and major shareholders, and visits to our production plants. All Directors are given the opportunity to attend training to ensure that they are up to date on relevant legal, accounting and corporate governance developments.

The Directors individually attend seminars, forums, conferences and working groups on relevant topics. The Nomination Committee reviews Director training activities regularly. Finally, as part of the continuing development of the Directors, the Company Secretary ensures that our Board is kept up to date with key corporate governance developments. The Board appoints the Company Secretary, who acts as secretary to the Board.

Case study:
Induction of new Non-Executive Director, Stavros Pantzaris

Induction Programme

Following his appointment to the Board, Stavros Pantzaris completed a structured induction designed to give him a comprehensive understanding of Coca-Cola HBC's business, strategy and governance environment. The programme combined formal briefings, operational immersion and stakeholder meetings to ensure a well-rounded introduction to the Group.

Understanding the business and strategy

Stavros received detailed briefings from the CEO, CFO and from ELT members covering strategy, market priorities and the value-creation model. Sessions spanned Commercial, Supply Chain, Finance, Legal Corporate Governance, People & Culture and Sustainability, giving him insight into the Group's long-term growth drivers, digital capabilities and capital allocation framework.

Culture, values and leadership

A core element of the induction focused on Coca-Cola HBC's values, leadership expectations and 'growth culture'. Meetings with the Chief People & Culture Officer and country People & Culture teams introduced Stavros to the organisation's talent philosophy, performance mindset and community engagement approach. Sustainability briefings provided further perspective on the Group's commitments and material priorities.

Tailoring to the individual Director

The induction was adapted to reflect Stavros's strong financial and investment background, with additional focus on capital allocation, risk, and sector-specific operational and franchise nuances. Further briefings and market visits will continue to support his ongoing development.

Board appointments and succession planning

Our Board has plans to ensure the progressive renewal of and appropriate succession planning for senior management. These cover the short, medium and long term, and are regularly reviewed. Appointments and succession plans are based on merit and objective criteria to ensure Coca-Cola HBC is promoting diversity (including gender, social and ethnic backgrounds) and cognitive and personal strengths. Pursuant to our Articles, the Board consists of a minimum of seven and a maximum of 15 members, and the Directors are re-elected annually for a term of one year by Coca-Cola HBC's shareholders, which is also in accordance with the UK Corporate Governance Code. In case of the resignation or death of any member, the Board may elect a permanent guest to be proposed for election by the shareholders at the next AGM.

In accordance with the Organisational Regulations, the Board proposes for election at the shareholders' meeting new Directors who have been recommended by the Nomination Committee after consultation with the Chair.

The Nomination Committee and the Board must consider objective criteria as above, as well as the overall length of service of the Board as a whole, when refreshing its membership. Through this process, the Board is satisfied that the Board and its committees have the diversity, independence and knowledge to enable them to discharge their duties, including sufficient time commitment.

Promoting diversity

The Group has a firm commitment to policies promoting diversity, equal opportunity and talent development at every level throughout the organisation, including at Board and management level, and is constantly seeking to attract and recruit highly qualified candidates for all positions in its business. The Group's Inclusion and Diversity and Anti-Harassment Policy applies to all people who work for us.

Committee at work

- Succession planning
- Board composition
- Recruitment
- Shortlisting
- Interview
- Balance of skills assessment
- Appointment
- Induction

The Group's Inclusion and Diversity and Anti-Harassment Policy is on pages 80 and 142 in the Strategic Report and on our website under https://www.coca-colahellenic.com/en/about-us/corporate-governance/policies/inclusion-and-diversity-policy

The Group believes that diversity at the Board level acts as a key driver of Board effectiveness, helps to ensure that the Group can achieve its overall business goals, especially considering our geographical footprint, and is critical in promoting a diverse and inclusive culture.

Corporate Governance Report continued
Nomination Committee continued

The Board Nomination Policy guides the Nomination Committee and the Board in relation to their approach to diversity in respect of succession planning and the selection process for the appointment of new Board members.

It does not include targets for either gender or ethnicity. However, the Board is cognisant of the recommendations in the FTSE Women Leaders Review, the Parker Review, as well as the targets for gender, ethnicity and persons in senior board positions in the FCA's UK Listing Rules, and these are taken into consideration for succession planning and the appointment of new Board members. The Nomination Committee is responsible for implementing the Board Nomination Policy and for monitoring progress towards the achievement of its objectives.

The requirements and objectives of the Board Nomination Policy include that the Nomination Committee is required to take into account all aspects of diversity, including age, ethnicity, gender, educational and professional background, and social background when considering succession planning and new Board appointments; seek a wide pool of candidates, with a broad range of previous experience, skills and knowledge; and give preference to executive search firms that are accredited under the Enhanced Code of Conduct for Executive Search Firms. Board appointments are evaluated on merit against objective criteria with due regard for diversity to ensure that candidates contribute to the balance of skills, experience, knowledge and diversity of the Board. The Board also considers the overall length of service of the Board when considering Board succession.

Two Directors retired at the end of the 2025 AGM and, following recommendation by the Nomination Committee, two Directors (both male) were appointed at the end of the 2025 AGM. Female representation on the Board is 38%.

Board and ELT gender and ethnicity metrics

As at 31 December 2025, in accordance with the FCA's UK Listing Rules, Coca-Cola HBC had met the target for ethnic Board diversity and had just over 38% of female Board representation (slightly behind the required 40% target in the FCA UK Listing Rules). One senior position on the Board, Senior Independent Director, as described in the FCA UK Listing Rules, is held by a woman. Female representation in the ELT is 27% and in senior management positions reporting to the ELT is 38%. The Board will continue to prioritise its gender balance and the Nomination Committee has, and will continue to, consider this in the context of its continuous work on succession plans for the Board, as well as senior management, including the ELT.

The tables on page 221 include metrics that set out the range of gender and ethnicity as they relate to our Board and ELT as at 31 December 2025. The ELT refers to the most senior level of managers, including the General Counsel/Company Secretary but excluding administrative and support staff, in accordance with the definition in the FCA's UK Listing Rules. The Board diversity-related data is collated directly from each Director and ELT member using a questionnaire and is given on a self-identifying basis.

Gender diversity and representation at Board and ELT level

The Board is committed to appointing the best people with the right skills, using non-discriminatory and fair processes during selection, and recognises the importance of diversity in business success. It is the Board's responsibility to oversee senior management succession planning to ensure a diverse pipeline of managers and talent is identified from Coca-Cola HBC's management talent development programme.

Our target is to remain within 40%-50% female representation of managers. This links to one of the five pillars of our growth strategy. Read more on page 32.

The Nomination Committee, in conjunction with the ELT, will continue to monitor the proportion of women at all levels of the Group and ensure that all appointments are made with a view to having a high level of diversity within the workplace and in leadership positions.

We are a global company with a diverse geographic footprint, including emerging markets. Our ELT is based in Switzerland (where Coca-Cola HBC is incorporated), but most of our senior management team reporting to the ELT are in other countries. As a Swiss-headquartered company, any senior management representation in the UK is purely circumstantial. We do not have specific ethnicity targets or tracking. We are committed to increasing the diversity of our senior management population and will introduce several initiatives over the coming years to ensure that we have a balanced pipeline of talent. In the future, we will also look more closely at ethnic minority representation across Coca-Cola HBC and report on this where appropriate.

Board performance review

The Nomination Committee led the annual review of the Board's, committees' and Chair's performance, as well as a self-evaluation of each individual Director. Lintstock, an external advisory firm, supported the review and has worked with Coca-Cola HBC for the past 10 years. Lintstock has no other connection to Coca-Cola HBC or individual Directors.

Key areas in the assessment were:

- Board composition;
- Stakeholder oversight;
- Board dynamics;
- Management of meetings;
- Board support;
- Board committees;
- Strategic, risk, stakeholder and people oversight; and
- Priorities for focus in 2026.

In addition to the annual performance review, the Chair met with Directors throughout 2025 to receive feedback on the functioning of the Board and its committees, Board dynamics and Coca-Cola HBC's Group strategy. These meetings give particular focus to areas where a Director believes the performance of the Board and its committees could be improved.

Corporate Governance Report continued
Nomination Committee continued

The independent Directors met separately at every Board meeting to discuss a variety of issues, including Board effectiveness. The Chair and the Senior Independent Director conducted an evaluation of each Director (other than the Chair). The Senior Independent Director led the evaluation of the Chair, in conjunction with the NEDs, considering the views of the CEO, and, as a matter of practice, meets with the other independent NEDs when each Board meeting is held to discuss issues together, without the CEO or other NEDs present. The Chair also holds meetings with the NEDs, without the CEO present.

2025 actions based on 2024 Board evaluation findings and previous experience

- Prioritized long-term strategic oversight, issues and opportunities and approved the strategic acquisition of CCBA.
- Board succession and continuity, with continued focus on succession planning for the Board, including the appointment of two new NEDs at the AGM in May 2025.
- Focused on the talent pipeline and succession planning for senior management roles, including, regular updates on people activities, development and succession plans for senior positions, reviews of engagement and collaboration surveys to ensure ample exposure to the talent pool.
- Oversight of external developments, particularly geopolitical dynamics, regulation and industry trends.
- Regular updates and educational sessions focusing on technology, digital, data and AI, and sustainability-related topics.
- Continued focusing on deep dives into key areas of the business and improving understanding of key markets.
- Updates by internal and external stakeholders on investor and market expectations, trends and developments, and customer satisfaction surveys to acquire external perspectives and insights on priority areas.
- Reviewed, debated and oversaw business plans and execution, strategic priority categories, risk management and governance matters, to support management in achieving our growth targets.

A robust, independent methodology for performance review

Evaluation
An externally facilitated review assessed the effectiveness of the Board and its Committees, an individual performance review and a Chair review. The process included surveys run by Lintstock through its platform, ensuring anonymity of responses. The evaluation considered composition, NED appointment, Committees' effectiveness, management of meetings, strategic and market oversight, risk governance, stakeholder oversight and overall Board dynamics.

Findings
The review concluded that the Board operates effectively with a strong culture of constructive challenge, trust and collaboration. It highlighted continued strengths in oversight of strategy and risk, and the quality and focus of meetings. Areas identified for enhancement included increasing time allocated to technology and AI, and new market risks and opportunities, and continued focus on talent and succession planning and deepening stakeholder oversight.

Actions
In response, the Board agreed a targeted set of actions for the year ahead. These include: increased engagement with management to strengthen stakeholder oversight; developing the Board's education on technological change, and AI in particular, and how it impacts our business; continued focus on embedding new Directors with good understanding of the business; and talent pipeline and succession planning.

Implementation
Management has begun implementing the agreed actions, planning into the annual schedule educational sessions on technology and AI, talent pipeline, deeper discussions on understanding customers, suppliers and regulators in our markets, monitoring progress of CCBA acquisition steps and integration planning to provide clearer, decision-useful insight.

Next evaluation
Progress against the action plan will be reviewed with a full follow-up assessment scheduled as part of the next annual Board effectiveness review.

2025 review findings

- The Board's performance review was considered positive and scores in all areas remained high.
- The Board's performance comparable metrics in all areas reviewed landed above or in line with the Lintstock Index, which aggregates feedback from over 200 recent board reviews that Lintstock has facilitated, demonstrating the Board's high confidence in its oversight.
- Coca-Cola HBC's Group strategy and the Board's oversight, as well as its execution, received very high ratings overall.
- The Board's oversight of talent and succession was rated highly. Excellent succession planning and major steps to improve talent and succession processes were commended.
- The Board's and the Committees' effectiveness and management of meetings were rated highly.
- Developing the Board's education and collective skillset on technological change and AI in particular and how it impacts our business.

2026 priorities based on review findings

- Oversight of CCBA acquisition completion and integration planning process.
- Continue developing the Board's education and collective skillset on technological change and AI in particular.
- Talent and succession planning.
- Embedding new Directors with good understanding of the business.

Review process

The first stage of the review involved Lintstock engaging with the Company Secretary and the Nomination Committee to set the context for the review, and to tailor survey content. The surveys were designed to further explore key themes identified in last year's evaluation, so that year-on-year progress could be tracked. The anonymity of all responses was guaranteed throughout the process to promote open and honest feedback.

Lintstock subsequently analysed the results and delivered reports on the performance of the Board, the committees and the Chair, which were considered at a subsequent Board meeting. The individual Director self-assessment reports were also provided to the Chair. Overall results of the review were positive, and the Board was felt to have performed effectively and maintained a strong working dynamic.

Corporate Governance Report continued

Social Responsibility Committee

Members

Anastasios I. Leventis (Chair)
Member since 2016
Chair since 2016

Evguenia Stoitchkova
Member since May 2023

Charlotte J. Boyle
Member since September 2024

2025 Committee composition

Female 66.7% Male 33.3%

Members

The Social Responsibility Committee comprises one independent NED and two NEDs: Anastasios I. Leventis, Evguenia Stoitchkova and Charlotte J. Boyle.

Highlights 2025

- Review of the overall performance and final results of each Mission 2025 sustainability commitment in all environmental and social pillars
- Review of net zero transition progress and key decarbonisation drivers and their impact, part of the Group's NetZeroby40 target approved by the Science Based Target initiative (SBTi)
- Review of the overall reduction of greenhouse gas (GHG) emissions and the recalculations, specifically related to the new baseline year of 2019, Forest, Land and Agriculture (FLAG) emissions inclusion, and updates from the new emission factors
- Oversight of the Group's packaging and waste initiatives, specifically the packaging collection roadmap and Deposit Return Systems (DRS) plans, and returnable glass bottle (RGB) and rPET roadmaps
- Overview of the value-creation initiatives with our customers, leveraging sustainability with commercial benefits
- Detailed review of the water stewardship and water replenishment initiatives and plans in high-priority locations such as Italy, Greece, Cyprus, Bulgaria, Armenia, Nigeria and Egypt
- Endorsement of the 2025 double materiality assessment (DMA) results and Sustainability Statement

Priorities for 2026

- Continuously review the NetZeroby40 transition plan and its roadmap, supporting our NetZeroby40 emissions target approved by the SBTi
- Oversee actions and roadmaps for new sustainability targets (2030 and 2035)
- Oversee plans and key activities to deliver packaging initiatives (including collection, recycled content, refillables and packageless solutions)
- Review development of sustainability reporting and compliance, specifically coming from EU Sustainability Omnibus I, EU Deforestation Regulation, ISSB and the UK's non-financial reporting, and non-financial reporting obligations pursuant to Swiss law (if applicable)
- Monitor development of SBTi Net Zero Guidelines, carbon removals guidelines, any updates coming from the GHG Protocol, the Science Based Targets Network for Nature and its guidelines for setting biodiversity science-based targets, and their implementation in our Company
- Continuously review value-creation partnerships in ESG, with both customers and suppliers
- Oversee the social impact programmes
- Stakeholder outreach activities
- Continue to respond to the evolving needs of our communities and monitor funding for the Coca-Cola HBC Foundation
- Ongoing activities related to sustainability benchmarking, plastic packaging levies and product tax developments

Dear Stakeholder,

2025 is the final year of our Mission 2025 sustainability commitment and, as we conclude, we take pride in the progress achieved and the lessons learned throughout this journey. Launched in 2018, Mission 2025 set ambitious sustainability targets aligned with the SDGs and with the expectations of our main stakeholders. They covered six critical areas: climate, water stewardship, packaging, ingredient sourcing, nutrition, and our people and communities.

Mission 2025 has demonstrated that collaboration with stakeholders and partners in the value chain, innovation and transparency are essential for driving systemic change. We are proud that by the end of 2025, we had met or made significant progress on 15 of our 18 targets.

- Climate and emissions reduction: reduced absolute CO_2 emissions across the entire value chain by a third vs 2010 levels, while growing volume, supported by science-based targets and our NetZeroby40 roadmap, and we continue for a third consecutive year using 100% of the electricity in all our European and Swiss plants from renewable and clean sources.
- Packaging and circularity: reached 35% rPET usage in all PET bottles, alongside significant progress in collection systems across markets from 41% in 2017 to 78% in 2025, and 100% recyclability by design of our primary packaging since 2022.
- Water stewardship: since 2017, delivered at least one water stewardship and water replenish project in each of the 19 locations in high water risk, including flagship projects such as the Living Danube 2.0, Zero Drop in Greece and Cyprus, and expanded community water initiatives in Nigeria.
- Social impact: Since 2017, empowered approximately 1.3 million young people through #YouthEmpowered programmes and advanced gender diversity, reaching in 2025 43.4% women in management roles.

Corporate Governance Report continued
Social Responsibility Committee continued

We have made considerable improvement in reducing Lost Time Accidents (LTAs) per 100 full time equivalent (FTEs) employees, though below the bold target we set for ourselves. We have developed various programmes to boost health and safety performance, including Behavioural Based Safety, Life Saving Rules, practical safety driving courses and regular awareness communication campaigns.

Building on our strong foundations, we are refreshing our sustainability ambition through new sustainability commitments in four main areas: climate (NetZeroby40), biodiversity, water stewardship and replenishment, and social impact. More information is on pages 34 to 40.

For the fifth consecutive year, we have performed in line with our NetZeroby40 roadmap, affirming that we can decouple our emissions from our business growth. We are advancing in each of the five pillars of our NetZeroby40 transition plan, for example:

- progressing our 20 energy-saving initiatives in manufacturing;
- investing in renewable energy solutions;
- increasing the energy-efficient coolers that save electricity for our customers; and
- using more rPET, recycled aluminium and recycled glass in our primary packaging materials.

Disaster relief support in Greece supported by The Coca-Cola HBC Foundation

In 2025, we implemented the recommendations of the SBTi for the NetZeroby40 target (approved in December 2024), changed the baseline year of our emissions plans to 2019 (from 2017), included Egypt, and introduced a FLAG component and additional emissions categories in our reporting.

During the year, we reviewed the numerous value-creation initiatives and partnerships with our customers in Italy, Romania, Croatia, Serbia, Bulgaria and other markets, confirming that joint efforts and collective actions lead to a bigger impact.

We have continued to progress on packaging collection: as at January 2026, 10 markets have DRS in place, with one more scheme is expected to go live in 2026.

The Coca-Cola HBC Foundation approved €2.3 million in disaster-relief funding in 2025. Since its launch in 2024, The Coca-Cola HBC Foundation has committed €4.5 million in community grants, primarily for disaster relief, underscoring our enduring commitment to stand by communities in times of crisis.

In 2025, a cross-functional team worked on the EU Deforestation Regulation (EUDR). It mapped all commodities and suppliers, and integrated a central platform for due diligence, traceability and risk assessment. In 2026, we will fully operationalise EUDR processes.

Based on our experience in 2024, when we published our first Sustainability Statement as per the ESRS, we have improved our disclosure, and our 2025 Sustainability Statement is on pages 52 to 177.

In 2025, Coca-Cola HBC continued to be recognised and rewarded with industry-leading scores and grades by sustainability ratings including CDP Climate and Water, ISS ESG, MSCI ESG, Morningstar Sustainalytics and EcoVadis. Our Corporate Sustainability Assessment score, issued by S&P Global (owner of Dow Jones indices), again placed us as a leader in the beverage industry. This is the ninth time we have topped the industry and marks 15 consecutive years among the top three companies.

Over the coming year, the Social Responsibility Committee will continue to ensure that the Group strategy is fully aligned with the Group's sustainability agenda and new commitments Mission Refresh.

On behalf of the Board, we thank our employees, partners and communities for their unwavering support. Together, we have proven that, with a strong focus and discipline in execution, sustainable growth is achievable – and we remain committed to leading the way in the next chapter of our journey.

Anastasios I. Leventis
Committee Chair

Corporate Governance Report continued
Social Responsibility Committee continued

Role and responsibilities

The Social Responsibility Committee is responsible for the development and supervision of procedures and systems to ensure the pursuit of the Group's social and environmental goals, as set out in the charter for the Board committees in Annex C of Coca-Cola HBC's Organisational Regulations. Key areas of responsibility are:

- establishing the principles governing the Group's policies on social responsibility and the environment to guide management's decisions and actions;
- overseeing the development and supervision of procedures and systems to ensure the achievement of the Group's social responsibility and environmental goals;
- establishing and operating a council responsible for developing and implementing policies and strategies to achieve Coca-Cola HBC's social responsibility and environmental goals (in all ESG pillars, such as climate change, water stewardship, packaging and waste, sustainable sourcing, health and nutrition, our people and communities, and biodiversity), and ensuring Group-wide capabilities to execute such policies and strategies;
- ensuring the necessary and appropriate transparency and openness in the Group's business conduct in pursuit of its social responsibility and environmental goals;
- ensuring and overseeing the Group's interactions with stakeholders in relation to its social responsibility and environmental policies, goals and achievements, including the level of compliance with internationally accepted standards; and
- reviewing Group policies on environmental issues, human rights and other topics as they relate to social responsibility.

Work and activities

The Social Responsibility Committee met four times during 2025. It invited other members of the Board to attend the meetings, namely George Leventis, Pantelis (Linos) D. Lekkas and the CEO, as well as the Chief Corporate Affairs and Sustainability Officer and additional senior leaders, subject to the discussion topics. During 2025, the Social Responsibility Committee reviewed and provided guidance and insights to advance the Group's sustainability approach in the following areas:

- Progress and action plans against Mission 2025 – our publicly communicated sustainability goals and their status in its final year.
- 2030 science-based targets and the SBTi-approved NetZeroby40 target, including its net zero transition activities and the main initiatives.
- Sustainable packaging agenda and progress towards more sustainable and circular packaging.
- Packaging collection and recovery with DRS implementation across Europe and solutions for Nigeria and Egypt.
- The CEO's participation in the Alliance of CEO Climate Leaders at the World Economic Forum.
- Investments in different initiatives that deliver sustainability benefits.
- Review of progress in decreasing calories in our beverages as part of our nutrition agenda.
- Health and safety programmes.
- Social impact community programmes such as #YouthEmpowered programmes and water stewardship projects.
- The double materiality assessment (DMA) process and endorsement of its results.
- Sustainability reporting and compliance with the CSRD, ESRS, EUDR as well as non-financial reporting obligations pursuant to Swiss law (if applicable), as well as reporting towards different ESG reporting frameworks, standards and benchmarking, such as the GRI Standards, SDGs, Dow Jones Best-in-Class Indices, CDP Climate and Water, Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB).
- Review of supplier monitoring and engagement programmes, including supplier capabilities building, development of supplier-specific emission factors, shifting to renewable energy, supplier risk assessments, and overall sustainable sourcing.
- Deep-dive analysis of Group results in various ESG benchmarks.
- Monitoring innovation projects and partnerships that support our ESG agenda.
- Ongoing updates on plastic packaging levies, EU Packaging and Packaging Waste Regulation, product tax developments, the EU Green Claims Directive and the UN Global Plastics Treaty.
- Active involvement in Annual Stakeholder Forum 'Power of Place: Driving Measurable Impact in Local Communities'.
- Monitoring socio-economic impact studies across the Group and our Coca-Cola System contribution to local economies and employment.
- Support of flood relief and wildfire relief for our communities in need by the Coca-Cola HBC Foundation.
- Review of Group sustainability communication plans and corporate reputation measures and activities, including the people-centred communication stories.

Corporate Governance Report continued

Audit and Risk Committee

Members

William W. (Bill) Douglas III (Chair)
Member and Chair from June 2016 until May 2025

Stavros Pantzaris (Chair)
Member and Chair since May 2025

Zulikat Wuraola Abiola
Member since May 2024

Glykeria Tsernou
Member since May 2024

2025 Committee composition

Female 66.7% Male 33.3%

Members

All members of the Audit and Risk Committee are independent NEDs. William W. (Bill) Douglas III (Chair) retired at the conclusion of the 2025 AGM. Zulikat Wuraola Abiola and Glykeria Tsernou were each elected for a one-year term by the shareholders at the AGM in May 2025. Stavros Pantzaris was elected to the Board at the AGM in May 2025, following which he was appointed as ARC Chair.

Highlights 2025

- Review of audit tender process and recommendation to the Board of external auditor effective 1 January 2027
- Endorsement of work for compliance with revised UK Corporate Governance Code provision 29 which applies to financial years beginning on 1 January 2026, including updates on review of internal control framework, as well as design and operational effectiveness
- Overview of the review performed on the Group's implementation readiness of the new Global Internal Audit Standards, effective January 2025
- Endorsement of syndicated multi-currency revolving credit facility
- Endorsement of the double materiality assessment (DMA) results
- Monitoring of developments regarding CSRD reporting requirements and non-financial reporting requirements pursuant to Swiss law

2026 priorities

- Monitoring updates in connection with International Financial Reporting Standards (IFRS) and other regulatory and reporting matters
- Ongoing monitoring of risks, as well as impairment testing of goodwill and intangible assets
- Ongoing monitoring of internal financial controls, anti-fraud systems and Code of Business Conduct compliance
- Ongoing monitoring of the Group's business resilience, risk management and quality assurance programmes
- Ongoing monitoring of the Group's Cyber Security programme
- Ongoing monitoring of developments regarding CSRD reporting requirements
- Oversight and monitoring of process for compliance with new provision 29 of the Corporate Governance Code and subsequent reporting
- Monitoring progress in connection with the CCBA acquisition and the Group's listing process on the Johannesburg Stock Exchange

Dear Stakeholder,

I am pleased to present the annual report of the Audit and Risk Committee (ARC). This report explains the ARC's responsibilities and work during 2025.

In performing its work, the ARC balances independent oversight with support and guidance to management. I am confident to report that the ARC, supported by senior management and the Group's external auditor, consistently performed its duties to a high standard during the reporting year.

As outlined in the 2024 IAR, during the year under review we carried out the tender process of the external audit engagement, a rigorous and competitive process to recommend and select the Group's external auditor. The process followed by the ARC involved inviting a number of firms to submit proposals to act as the Group's external auditor. Three leading firms made presentations on their proposals to the ARC. Following the completion of the tender process, the Board, on the recommendation of the ARC, approved the award of PwC as the Group's external auditor effective 1 January 2027. The decision to award the tender to PwC, was made after a detailed assessment by the ARC and the Board, considering also the depth of the incumbent auditor's knowledge of the Group's operations, which will be invaluable for the integration of the business of CCBA, upon completion of the acquisition.

We monitored and reviewed the Group's risk management processes, including its risk profile, mitigation plans, principal risks and risk appetite, together with the effectiveness of the Business Resilience Framework. The ARC endorsed the syndicated multi-currency revolving credit facility, had regular updates of the work on CSRD compliance and endorsed the double materiality assessment (DMA) results.

The ARC worked closely with the corporate audit and finance teams to oversee the implementation and ongoing monitoring of the Group's internal control framework, including preparations for compliance with provision 29 of the revised UK Corporate Governance Code, which applies to financial years beginning on 1 January 2026. As part of this work, the Committee reviewed an assessment of the Group's risk management and internal control framework against the requirements of provision 29 and considered the outcomes of a pilot exercise undertaken to support implementation.

Further areas of focus are included in the work and activities of the Audit and Risk Committee and the key areas of significance in the preparation of the financial statements in the IAR.

Stavros Pantzaris
Committee Chair

Corporate Governance Report continued
Audit and Risk Committee continued

Role and responsibilities

The ARC monitors the effectiveness of our financial and regulatory sustainability reporting, internal control framework and risk management systems, and processes. The role of the ARC is set out in the charter for the committees of the Board of Directors in Annex C of Coca-Cola HBC's Organisational Regulations. Read more: https://www.coca-colahellenic.com/en/about-us/corporate-governance. The key responsibilities and elements of the ARC's role are as follows:

- providing advice to the Board on whether the Integrated Annual Report (including the consolidated financial statements, taken as a whole) is a fair, balanced and understandable assessment of Coca-Cola HBC's position and prospects, and provides the information necessary for shareholders to assess the Group's position and performance, including: whether there is consistency throughout the report including the financial reporting; whether the report will form a good basis of information for the shareholders; and whether important messages are highlighted appropriately throughout the report;
- monitoring the quality, fairness and integrity of the consolidated financial statements of the Group and reviewing significant financial reporting issues and judgements contained in them;
- reviewing the Group's internal financial control and anti-fraud systems as well as the Group's broader business resilience and legal and ethics compliance programmes (including computerised information system controls and security) with the input of the external auditor and the internal audit department;
- reviewing and evaluating the Group's major areas of financial risk and the steps taken to monitor and control such risk, as well as guidelines and policies governing risk assessment;
- quarterly review of Coca-Cola HBC's principal risks and the actions it is taking to manage those risks;
- establishing and updating the risk appetite statement, which establishes the level of risk Coca-Cola HBC is prepared to take in achieving its strategic objectives;
- monitoring and reviewing the external auditor's independence, quality, adequacy and effectiveness, taking into consideration the requirements of all applicable laws in Switzerland and the UK, the listing requirements of the LSE and Athens Exchange, and applicable professional standards.

The Board is satisfied that Stavros Pantzaris, Zulikat Wuraola Abiola and Glykeria Tsernou possess recent and relevant financial and sector experience in compliance with the UK Corporate Governance Code, as William (Bill) Douglas III had prior to retiring from the Board and Chair of the Audit and Risk Committee in May 2025. Stavros Pantzaris, a chartered accountant, was formerly country managing partner and chairman of EY Cyprus, Zulikat Wuraola Abiola has risk management experience and Glykeria Tsernou is experienced in financial advisory and investment. The Board is also satisfied that the ARC members have competence in the sector in which Coca-Cola HBC operates, in compliance with the UK Corporate Governance Code and UK Listing Regime requirements.

Read about their experience and biographies on pages 205 to 207.

The Group CFO, as well as the General Counsel, external auditor, the Head of Corporate Audit and the Group Financial Controller, attend all meetings of the ARC. Other officers and employees are invited to attend meetings when appropriate. Two NEDs, Henrique Braun and Christo Leventis, were invited to attend all meetings during 2025. The Head of Corporate Audit and, separately, the external auditor, meet regularly with the ARC without the presence of management to discuss the adequacy of internal controls and any other matters deemed relevant to the ARC. Stavros Pantzaris attended our AGM in May 2025 and, as the Chair of the ARC, regularly interacts with representatives of our shareholders.

Work and activities

The ARC met eight times, four of which were by video conference call, during 2025 and discharged the responsibilities defined under Annex C of Coca-Cola HBC's Organisational Regulations. The work of the ARC during the year included consideration, review and (where appropriate) challenge of the respective matters, as well as assessing management's mitigating actions and response plans in the areas below:

Reporting

- Endorsement of the double materiality assessment (DMA) results.
- The full-year consolidated financial statements and results announcement, the half-year consolidated financial statements and interim results announcement, prior to submission for Board approval, and the quarterly trading updates.
- Areas of significance in the preparation of the consolidated financial statements and impact on markets, including foreign currency volatility (including inflationary pressures), affordability challenges, consumer environment sensitivities, and geopolitical issues such as in the Middle East region, Ukraine and Russia.
- The external auditor's reports on the Group's consolidated half-year and annual financial statements, and Swiss statutory audit report.

Regular finance, tax and regulatory updates

- Regular finance and market updates on performance and significant accounting, reporting and internal audit matters, including actions to mitigate inflationary, currency volatility and other finance-related risks.
- Oversight of tax strategy, key international tax initiatives and ongoing tax audits.
- Regular updates on health and safety, quality assurance, regulatory compliance (including data privacy, fraud control and sanctions, and overview of litigation and regulatory investigations) and compliance with the Group's Code of Business Conduct.
- Regular updates from the external auditor on accounting and regulatory developments, including updates on Swiss and UK regulatory developments and CSRD.

Principal risks, internal controls and external auditor

- Scheduled risk updates and updates on business resilience matters, including emerging risks, use of AI, cyber security, insurance and business resilience.
- Review of recovery plans following the fire at the Bambi production site in June 2024.
- Approval of the updated 2025 internal audit plan, quarterly reports on internal audit matters across the Group's business and approval of the 2026 internal audit plan.
- The internal control environment, principal risks and risk management systems (including the Group's statement on the effectiveness of its internal controls prior to endorsement by the Board), concluding that management has conducted a robust risk assessment process.
- Endorsement of the Group's risk appetite statement and the framework for establishing risk tolerance levels for all risks as a key part of the risk assessment process.
- Evaluated reports on the Group's impairment assessment processes and relevant results in connection with the interim and annual financial report.

Corporate Governance Report continued

Audit and Risk Committee continued

- Review of and discussion with senior management on the viability statement scenarios and underlying assumptions, the going concern reporting basis and endorsement of recommendation to the Board to approve the viability statement.
- Progress on internal control framework and assessment of Coca-Cola HBC's Egyptian subsidiary.
- An assessment and confirmation of the internal audit function, including the sufficiency of the internal audit budget and resources, and confirmation of the internal auditor's quality, independence, experience and expertise for the business.
- External audit plan and pre-approval of audit fees for 2026.
- Consideration of the external auditor's independence, quality and adequacy, and the effectiveness of its audit of the financial statements.
- External audit tender process, review and recommendation to the Board.
- Assessment of Coca-Cola HBC's external reporting to ensure it is fair, balanced and understandable in accordance with the Board's obligation under the UK Corporate Governance Code.
- Review of preparations for compliance with the revised UK Corporate Governance Code provision 29, which is applicable for the financial year beginning on 1 January 2026.

In 2025, the ARC also reviewed the 2024 Integrated Annual Report, including the consolidated financial statements and associated reports and information. The ARC received assurances from management and detail on the processes underlying the preparation of published financial information.

Following evaluation of all available information, the ARC concluded and advised the Board that the 2024 Integrated Annual Report, including the consolidated financial statements, was fair, balanced and understandable.

Areas of key significance in the preparation of the financial statements

The ARC considered several areas of key significance in the preparation of the financial statements in 2025, including:

- appropriateness of critical accounting judgements and estimates that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities in the consolidated financial statements (detailed in Notes 5, 13, 15, 21 and 29 to the consolidated financial statements), as identified by management;
- review of the trading environment and resilience of the Group's business considering the conflict between Russia and Ukraine, and strategic actions implemented to mitigate risks and restructure business operations;
- review of the annual impairment testing of goodwill and other indefinite-lived intangible assets testing performed by management and reviewed by the external auditor under IAS 36 as well as the related sensitivity analysis, with confirmation that management had undertaken a robust impairment testing process, relying on both internal information and other publicly available metrics to perform the auditor's assessment;
- review of key assumptions for specific countries, challenging management drivers of relevant deviations and performance to date, as well as countries' Weighted Average Cost of Capital (WACC) rates development vs prior year;
- review of geopolitical events in the Middle East;
- review of new launches of products into markets and further expansion of other products into new markets;
- review of contingencies, legal proceedings, competition law and regulatory procedures;
- review of guidance provided by the FCA and related to areas of focus for the 2024/2025 reporting season, including EU CSRD, amendments to the FRC's UK Corporate Governance Code, the FCA's UK Listing Regime and new global internal audit standards applying from January 2025;
- review of the external auditor's work on the European Single Electronic Format standard, as well as its work on climate risk;
- assessment of management's work in conducting a robust assessment of the risks that impact the viability and going concern statements, including review of scenarios and underlying assumptions;
- recommending to the Board to approve the viability statement;
- deeming appropriate that the Group continues to apply the going concern basis for the preparation of the financial statements; and
- TCFD reporting obligations and non-financial reporting obligations pursuant to Swiss law.

External auditor

PricewaterhouseCoopers AG, Birchstrasse 160, CH 8050 Zurich, Switzerland (PwC AG) was elected by the shareholders as the statutory auditor for the Group's statutory consolidated and standalone financial statements. For the year ended 31 December 2025, Patrick Balkanyi acted as the signing partner on behalf of PwC AG for the statutory financial statements, marking the third year in this role.

The Board, at the recommendation of the ARC, has retained PricewaterhouseCoopers S.A., 65 Kifissias Avenue, Marousi – 15124, Greece (PwC S.A.), an affiliate of PwC AG, to act as the Group's independent registered public accounting firm for the purposes of reporting under the UK rules for the year ended 31 December 2025.

For the fifth year, the signing partner of the Group financial statements (for the year ended 31 December 2025) on behalf of PwC S.A. was Fotis Smyrnis, who was also the signing partner of the assurance engagement regarding the Group Sustainability Statement.

The appointment of PwC S.A. has also been approved by the shareholders until the next AGM by way of advisory vote for UK purposes.

'PwC' refers to PwC AG or PwC S.A., as applicable, in this Integrated Annual Report.

During the accounting period, ARC members met on a regular basis with the appointed PwC signing partners, both with and without management being present. This provided the ARC with an opportunity for open dialogue, to question and be satisfied as to the quality of the audit work performed by PwC and to challenge PwC's professional scepticism.

During the meetings, the appointed PwC signing partners demonstrated their understanding of the Group's business risks and the consequential impact on the financial statement risks, especially around areas of key significance in the preparation of the financial statements. This included the trading environment and resilience of the Group's business considering the challenging macroeconomic conditions, annual impairment testing, contingencies and legal proceedings including taxes. The ARC reviewed the scope of the audit, the independence, objectivity and effectiveness of PwC, and the negotiations relating to audit fees. The ARC also met the management team that led the discussions with PwC, including the Head of Corporate Audit, to review the performance of PwC without PwC being present. Following this review process, the ARC recommended to the Board that (i) a proposal to reappoint PwC AG be put to a shareholders' vote; and (ii) a proposal to reappoint PwC S.A. be put to a shareholders' advisory vote at the next AGM.

Corporate Governance Report continued

Audit and Risk Committee continued

PwC has been the Group's principal external auditor since 2003. Coca-Cola HBC ran a competitive tender for the external auditor services in 2015, which was overseen by the ARC. Following the evaluation of the proposals, the ARC concluded in 2015 that it was in the best interests of the Group and its shareholders to reappoint PwC as external auditor and made this recommendation to the Board. PwC was reappointed by the Board as the Group's external auditor on 11 December 2015 with effect from the financial year 2017.

As stated and anticipated in the 2024 Integrated Annual Report, the audit contract was put out to tender during the first half of 2025 for audit services effective 1 January 2027, ensuring the stability and quality of the audit process. See the timeline below.

Audit contract tender timeline 2025

	2024	2025						
	Dec	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sept**
Phase 1: Preparation								
Audit & Risk Committee approves audit tender plan								
Steering Committee approves Request for Proposal (RFP)								
Phase 2: RFP Process								
RFP sent to Heads of Assurance of the selected firms								
Confirmation of expression of interest by Audit firms								
Confirmation of independence by Audit firms								
Written replies by Audit firms								
Review of proposals								
Presentations by Audit firms								
Evaluation of proposals and further clarifications								
Phase 3: Approvals								
Recommendation by Steering Committee to ARC								
ARC decision and recommendation to BoD								
BoD decision and recommendation to AGM								

Corporate Governance Report continued
Audit and Risk Committee continued

As a Swiss company, Coca-Cola HBC is not subject to mandatory auditor rotation rules in the EU or UK, but understands the requirements and, as far as practicable, follows the rotation rules. There are no contractual or other obligations restricting the Group's choice of external auditor.

Non-audit services provided by the external auditor

The ARC considers the independence, in both fact and appearance, of the external auditor as critical and has long had an auditor independence policy providing definitions of the services that the external auditor may and may not provide. In line with relevant FRC Guidance, Coca-Cola HBC's relevant policy requires the ARC's pre-approval of all audit and permissible non-audit services provided by the external auditor, and only for matters that are clearly trivial to Coca-Cola HBC. Such services include audit, work related to audit, and certain tax and other services as further explained below. In practice, the ARC applies the policy restrictively, and approval for work other than audit and audit-related services is rarely granted.

Under the policy, pre-approval may be provided for work associated with: statutory or other financial audit work under IFRS or according to local statutory requirements; attestation services not required by statute or regulation; accounting and financial reporting consultation and research work necessary to comply with generally accepted accounting and auditing standards; internal control reviews and assistance with internal control reporting requirements; review of information systems security and controls; tax compliance and related tax services, excluding any tax services prohibited by regulatory or other oversight authorities; expatriates' and other individual tax services; and assistance and consultation on questions raised by regulatory agencies.

For each proposed service, the external auditor is required to provide detailed back-up documentation at the time of approval to permit the ARC to decide whether the provision of such services would impair the external auditor's independence.

PwC has complied with the policy for the financial year ended 31 December 2025.

Audit fees and all other fees

Audit fees: The fees to PwC and affiliates for audit services were approximately €5.6 million for the year ended 31 December 2025 (2024: €5.4 million). The audit fees for 2025 include: fees associated with the annual audit of the Group's consolidated financial statements; the review of the Group's condensed consolidated interim financial statements, prepared in accordance with IFRS as adopted by the EU; as well as local statutory audits. Fees for audit services to firms other than PwC and affiliates were €0.7 million for the year ended 31 December 2025 (2024: €0.7 million).

Audit-related fees: Fees to PwC and affiliates for audit-related services for the year ended 31 December 2025 were €1.1 million (2024: €1.1 million).

All other fees: Fees to PwC and affiliates for non-audit services for the year ended 31 December 2025 were €nil (2024: €nil).

Risk management

During 2025, Coca-Cola HBC continued to revise and strengthen its approach to risk management (see pages 185 to 188). The primary aim of the risk management programme is to minimise exposure and ensure that the nature and significance of all risks Coca-Cola HBC faces are properly identified, reviewed, managed and, where necessary, escalated. Risk assessments are conducted and discussed at monthly senior leadership team meetings in all business units. These assessments are reviewed by regional management teams and the Chief Risk Officer (CRO) twice a year. In addition, corporate functions conduct broader risk assessments across the business with the CRO bi-annually.

Coca-Cola HBC's Group Risk and Compliance Committee reviews the assessments of emerging and principal risks bi-annually, and the outcomes of those reviews, along with mitigating actions, are presented by the CRO to the ELT and the ARC. This process is both top-down and bottom-up, and is designed to ensure that risks arising from business activities are appropriately managed.

The ARC confirms that the risk management and internal control systems have been in place for 2025 and up to the approval of the 2025 Integrated Annual Report. Finally, Coca-Cola HBC has in place third-party insurance to cover residual insurable risk exposure such as property damage, business interruption, cyber risks and liability protection, including Directors' and Officers' insurance for our Directors and officers.

Internal control

The Board has ultimate responsibility for ensuring that Coca-Cola HBC has adequate systems of financial reporting control. Systems of financial reporting control can provide only reasonable and not absolute assurance against material misstatements or loss. In certain countries where we operate, our businesses are exposed to a heightened risk of loss due to fraud and criminal activity. We review regularly our financial control systems to minimise such losses.

Internal controls preparation for the UK Corporate Governance Code changes

The 2024 version of the UK Corporate Governance Code has introduced changes in provision 29, which are effective for financial years beginning on or after 1 January 2026 and will be reported on in the 2026 Integrated Annual Report. Provision 29 requires boards to monitor their company's risk management and internal control framework and, at least annually, to conduct a review of its effectiveness. The 2026 Integrated Annual Report will include a description of how the Board monitored and reviewed the effectiveness of the framework, including a declaration by the Directors of the effectiveness of material controls as at the balance sheet date, and a description of any material controls that have not operated effectively (including action taken or proposed to improve them).

In 2025, management focused on ensuring compliance with the enhanced requirements of the new provision 29 of the 2024 version of the UK Corporate Governance Code regarding internal controls and risk management. This included supporting the development of a comprehensive Group-wide programme to reconfirm our material controls (including financial, operational, reporting and compliance controls), encompassing all key risk areas.

In order to comply with the new provision 29, management redefined the scope of those material controls that should be included in the Board's attestation and its approach to assessing their effectiveness, enhancing the Group's internal control framework to ensure it continues to be robust, and refined its assurance approach to support the provision of evidence demonstrating the effectiveness of material controls. Management conducted a dry run of the redefined risk management and internal control framework to enable it to make any adjustments in advance of having to report on the new provision 29 in the next Integrated Annual Report.

The ARC's oversight of the process enabled it to ensure that the Group was on track to meet the compliance requirements of provision 29 and that there was sufficient time for testing, remediation and alignment with governance expectations, including integration of the material controls methodology into the internal control framework.

Corporate Governance Report continued

Audit and Risk Committee continued

Internal audit

Our internal audit function reports directly to the ARC, which reviews and approves the internal audit plan for each year. The internal audit function consists of approximately 45 full-time professional audit employees, primarily based in Athens, Sofia, Lagos and Cairo, with a range of disciplines and business expertise. One of the responsibilities of the internal audit function is to provide risk-based and objective assurance to the Board as to whether the Group's framework of risk management, including the internal control framework, is operating effectively. For this purpose, the Head of Corporate Audit presents quarterly to and meets regularly with the ARC without management present. In addition, the internal audit function reviews the internal financial, operational and compliance control systems across all jurisdictions where we operate, and reports its findings to management and the ARC on a regular basis.

The internal audit function focuses on areas of key risk, as determined by a risk-based approach to audit planning. As part of our commitment to maintaining and strengthening best practice in corporate governance, we consistently seek to enhance our internal control environment and risk management capability. The internal audit function works across the Group, providing independent assurance, advice and insight to help Coca-Cola HBC accomplish its objectives using a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control and governance processes.

In December 2025, the ARC agreed that the internal audit team will undertake the 2026 audit plan. The audit plan coverage is based on risk and strategic priorities, and considers the strength of the control environment. The internal audit function prepares audit reports and recommendations following each audit, and acts appropriately to ensure that all recommendations are implemented. Significant issues, if any, are raised immediately after being identified. There were no such issues identified in 2025.

The Board has adopted a chart of authority, defining financial and other authorisation limits, and setting procedures for approving capital and investment expenditure. The Board also approves detailed annual budgets and reviews quarterly performance against targets. A key focus of the financial management strategy is protecting our earnings stream and managing our cash flow. Our internal audit function has conducted an annual review of the effectiveness of our risk management and internal control systems in accordance with the UK Corporate Governance Code and in preparation for reporting in line with the new provision 29.

The ARC's review includes bi-annual reviews with the CRO of the Business Resilience Programme, regular review of our financial operations and compliance controls, and consideration of Coca-Cola HBC's principal risks. Part of this review involves regular review of Coca-Cola HBC's financial, operational and compliance controls, following which we report back to the Board on our work and findings. This allows the ARC to provide positive assurance to the Board to assist it in making the statements that Coca-Cola HBC's risk management and internal control systems are effective, as required by the UK Corporate Governance Code. Read more on page 199.

The key features of the Group's internal control systems that ensure the accuracy and reliability of financial reporting include: clearly defined lines of accountability and delegation of authority; policies and procedures that cover financial planning and reporting; preparation of monthly management accounts; and review of the disclosures within the Integrated Annual Report from function heads to ensure that the disclosures made appropriately reflect the developments within the Group in the year and meet the requirement of being fair, balanced and understandable.

The ARC reviews the results of the internal audit reports during each meeting, focusing on the key observations of any reports where processes and controls require improvement. The ARC also receives updates on the remediation status of management actions on internal audit findings and on the internal audit quality assurance and improvement programme at each meeting.

The robustness of the internal control systems and processes around risk management was a focus in 2025. The ARC was informed of any changes or adaptations to ensure full functionality as Coca-Cola HBC continued to operate under the circumstances and uncertainties of the conflict between Russia and Ukraine.

The Group CFO, the Country General Managers and Country CFOs always have access to the implementation status of the recommendations. Where internal or external circumstances give rise to an increased level of risk, the audit plan is modified accordingly.

Nevertheless, in 2025, no significant cases occurred. Any changes to the agreed audit plan are presented to and agreed by the ARC.

Cyber security and AI

There were no significant cyber security incidents in the last five years. For details on the identification of cyber security as a principal risk, see page 190.

End-user training materials were communicated as part of our Group-wide communication campaign on compliance during our Ethics and Compliance Week, to ensure the ethical, trustworthy and robust deployment of AI technologies throughout Coca-Cola HBC.

Business conduct, anti-bribery and anti-money laundering

We seek to grow our business by serving customers and consumers, and conduct all business activities with integrity and respect. The Board is responsible for ensuring appropriate procedures and processes are in place to enable our workforce to raise any issues of concern and is satisfied that the processes in place are appropriate. The Board maintains zero tolerance regarding breaches of our Code of Business Conduct and anti-bribery policies, as well as any attempts to retaliate against our people who report potential violations.

We have mandatory training for all our people, including our ELT, so that everyone understands our Code of Business Conduct, and we hold additional targeted anti-bribery training for employees working in areas we assess as high risk. Continuing our commitment to technological advancement, we invested in further automating and streamlining our processes and controls: we enhanced our COBC approval portal and the third-party screening tool, for a better user experience.

Corporate Governance Report continued

Audit and Risk Committee continued

In 2025, we also updated our Code of Business Conduct and Anti-Bribery Policy, to better reflect our refreshed values and regulatory requirements.

A Code of Business Conduct and Anti-bribery Policy course is available online to all employees and includes a knowledge test, acknowledgement and recommitment to compliance with the Code of Business Conduct and its related policies. At the end of the last training wave, 29,053 employees passed the course – 95.8% of total population (active employees). Since then, we have hired 3,297 new employees, with 94.6% of them having completed the course.

In 2025, we also run significant awareness initiatives on business ethics and anti-corruption: we rolled out accross our operations our annual Group-wide communication campaign on compliance, the Ethics and Compliance week. The Board of Directors members, who are all non-executive, except the CEO, were kept updated about our Anti-Bribery and Anti-Corruption (ABAC) program and are aware of our Anti-bribery Policy.

There were no money laundering incidents to report.

Read our Anti-bribery Policy and Code of Business Conduct: coca-colahellenic.com/en/about-us/corporate-governance/policies

Whistleblowing

We have established grievance mechanisms, including an independently operated whistleblower ‘SpeakUp!’ line, available in all Coca-Cola HBC countries in local languages, to ensure any concerns can be raised. In 2025, we processed 923 (2024: 828) allegations, reports and inquiries, of which 700 (2024: 588) were received through the ‘SpeakUp!’ line. Among these allegations, reports and inquiries, 727 (2024: 600) were allegations involving potential Code of Business Conduct violations, which were investigated in accordance with the Group Code of Business Conduct Handling Guidelines. The remaining 196 (2024: 228) were inquiries regarding Company policies and procedures.

Of those investigated as potential violations of our Code of Business Conduct, 204 (2024: 208) matters were substantiated as Code violations, of which 21 (2024: 33) involved a financial impact greater than €10,000 or involved an employee in a managerial position. For details concerning the handling of allegations received in 2025, see our website. More information on allegations investigated and violations uncovered is in our GRI index.

Read about the handling of allegations received in 2025: https://www.coca-colahellenic.com/en/about-us/corporate-governance/policies/whistleblowing-policy

Read about allegations investigated and violations uncovered in our GRI index: https://www.coca-colahellenic.com/en/about-us/corporate-governance/policies/biodiversity-statement

Through the ‘SpeakUp!’ line, we receive, retain, investigate and act on employee, officer, consultant, intern, secondee or agent of Coca-Cola HBC complaints or concerns regarding accounting, internal control, suspected fraudulent conduct, corrupt conduct, violation of any applicable anti-trust and competition law rules, violation of personal data protection and company system security rules, endangerment of an individual’s or individuals’ health and safety, endangerment of the environment, commission of a criminal offence, failure to comply with any legal or regulatory obligation, and concealment of any information pertaining to any of the above, or other ethical matters.

This includes any matters regarding the circumvention or attempted circumvention of internal controls, including matters that would constitute a violation of our Code of Business Conduct and related policies or matters involving fraudulent behaviour by officers or employees of the Group. Individuals can report all such allegations, complaints or concerns in local languages, also directly to their Ethics and Compliance Officer, General Manager, Function Head, the Senior Audit Manager – COBC & Compliance, the Head of Corporate Audit or our General Counsel.

All communications received directly by Coca-Cola HBC’s representatives or through the ‘SpeakUp!’ line are confidential and, where requested, anonymous. The Head of Corporate Audit consults regularly with the General Counsel and communicates all significant allegations to the ARC Chair. All matters received via the ‘SpeakUp!’ line or any other reporting mechanism are thoroughly investigated. The ARC receives summary reports of escalated incidents and instances of whistleblowing together with the status of investigations and, where appropriate, management actions to remedy issues identified. The ARC reports on such matters to the Board, which reviews and considers those reports at least bi-annually as appropriate.

Disclosure Committee

Disclosure controls and procedures have been adopted to ensure the accuracy and completeness of our public disclosures. Our Disclosure Committee is composed of the Group CFO, the General Counsel, the Head of Investor Relations and the Group Financial Controller.

Performance reporting

Reports on our annual performance and prospects are presented in the Integrated Annual Report following recommendation by the ARC. In line with UK practice, we have adopted half-year and full-year reports, and Q1 and Q3 trading updates. Internally, our ELT reviews our financial results and KPIs every month. This information includes comparisons against business plans, forecasts and prior-year performance. The Board receives updates on performance at each Board meeting, as well as a monthly report on our business and financial performance.

Directors' remuneration report

Letter from the Chair of the Remuneration Committee

Members

Charlotte J. Boyle (Chair)
Member since 2017
Chair since June 2020

Reto Francioni
Member from June 2016 until May 2025

Elizabeth Bastoni
Member since September 2024

Pantelis (Linos) D. Lekkas
Member since May 2025

2025 Committee composition

Performance overview

Organic revenue growth
+8.1%
and reported revenue up 7.9%

Comparable EBIT
€1,356.2m
with organic comparable EBIT growth of 11.5%

Organic revenue per case growth
+5.1%
reflecting targeted revenue growth management (RGM) initiatives and lower levels of inflation

Comparable EPS growth
+19.7%
supported by strong EBIT delivery

Free cash flow
€700.0m

Members

All members of the Remuneration Committee are independent NEDs. At the AGM in May 2025, Charlotte Boyle (Chair) and Elizabeth Bastoni were re-elected for a one-year term by the shareholders. Pantelis (Linos) D. Lekkas was appointed following his election to the Board by shareholders at the 2025 AGM and Reto Francioni retired as member of the Remuneration Committee having stepped down from the Board at the end of the 2025 AGM.

Highlights 2025

- Finalise changes to and implementation of the remuneration policy which received shareholder approval at the 2025 AGM
- Review and approve the 2024 Directors' remuneration report
- Review and approve base salary increases, MIP and PSP payouts for the CEO, ELT and General Managers
- Review and approve MIP and PSP targets and grants for the CEO, ELT and general managers
- Ongoing engagement with our shareholders
- Regular updates from our remuneration advisers on best practice and market trends
- Regular updates on employee rewards strategy and implementation

Dear Shareholder,

As the Chair of the Remuneration Committee, I am pleased to share the Directors' remuneration report for the year ended 31 December 2025, which includes: an overview of the Directors' remuneration policy (the 'policy') approved by shareholders at the 2025 AGM, and the annual remuneration report, reflecting how the Directors' remuneration policy has been implemented during 2025 and will continue to be implemented in 2026. Coca-Cola HBC AG is domiciled in Switzerland, and we have a primary listing on the London Stock Exchange. We therefore ensure that we adhere to UK regulations and best practice, except where these conflict with Swiss law, which takes precedence. The Committee receives regular updates from our remuneration advisers on UK best practice and market trends, and we also ensure we are current with pay trends in our markets, reflecting our geographic footprint and international peers.

The Group's remuneration philosophy and policy continue to be designed to attract, motivate and retain our talented people. The Remuneration Committee has worked to ensure that the policy remains fair, transparent, motivational, and competitive in comparison to our peers, and the adjustments made in recent years were carefully considered and implemented with the long-term interests of the Company and its stakeholders firmly in mind. I am pleased to confirm that the policy operated effectively and as intended throughout 2025, demonstrating its continued alignment with our strategic objectives, and no material changes to the remuneration framework are proposed for 2026. The Committee will keep the policy and its implementation under review to ensure it remains appropriate and effective, particularly in the context of the recently announced acquisition of Coca-Cola Beverages Africa (CCBA), which, subject to completion, will increase the scale and complexity of the Company.

Our employees

As well as reviewing the policy that applies to the CEO, the Committee has oversight of remuneration across the workforce. The Committee receives regular updates on remuneration across the workforce, and as the non-Executive Director responsible for workforce engagement, I attend the European Works Council meetings to gather insights from workforce representatives as well as meeting with colleagues from across the Company throughout the year.

Over the last two years, the Committee and management have been working together to ensure that our reward framework is effective and valued across the whole Company. We have reviewed and refreshed our total employee value proposition, undertaken a comprehensive review of our reward arrangements across our sales and supply chain teams to ensure they continue to drive and reward performance, and reviewed our benefits offering for our employees. We are committed to ensuring that remuneration within the Company continues to motivate, retain and attract the best talent that has been so critical to our success.

There has also been an investment in salaries in response to inflation in the markets in which we operate, the performance of the business and market positioning. During 2025, the average salary increase awarded across the Group was 7.4% and, for 2026, we expect this to be broadly 5.8%, demonstrating our commitment to ensuring all employees are paid fairly.

Performance overview

2025 has been a defining year for our Company, marked by disciplined execution of our strategy, strong financial performance and the announced milestone acquisition of CCBA. Across our markets, we navigated inflationary pressures, mixed consumer sentiment, evolving regulation and geopolitical instability. Despite this, we achieved our fifth consecutive year of strong growth.

As outlined earlier in the report, we delivered another year of strong organic revenue growth of 8.1% and comparable EBIT growth of 11.5% on an organic basis, resulting in comparable EPS growth of 19.7%, despite the challenging macroeconomic environment. This increase in profitability, combined with our disciplined approach to capital allocation, drove a return on invested capital (ROIC) of 19.4% (+100bps vs. 2024).

Directors' remuneration report continued
Letter from the Chair of the Remuneration Committee continued

These results reflect strong operational performance, disciplined execution of our strategy and continued investment in our strategic growth pillars. Key highlights during the year include:

- The milestone agreement to acquire CCBA, a transformational step in our long-term growth journey, which will create the second-largest Coca-Cola bottling partner globally by volume
- Deepening our focus on priority categories, with Sparkling remaining the core driver of growth through initiatives such as the 'Share a Coke' campaign; continued strong double-digit growth in Energy for the 10th consecutive year; and growth of Coffee in the Out-of-home channel, following our strategic decision to focus on this area
- Continued investment in digital, data and AI to deepen customer and consumer centricity, drive operational and supply-chain efficiencies, and enhance employee experience
- Strong progress against our Mission 2025 goals, where we met or made strong progress on 15 of 18 targets, with notable achievements in packaging collection and rPET usage, emissions reduction, renewable and clean energy, energy-efficient coolers, water replenishment and community programmes.

This performance has translated into strong shareholder returns. The Board has proposed an ordinary dividend of €1.20 per share for the year, an increase of 17% on the prior year. Total shareholder return for the financial year was approximately 45%, outperforming the FTSE 100 index, which delivered around 25%.

We are also proud to build on our long-standing commitment to supporting the communities we are part of. Through the Coca-Cola HBC Foundation, we committed €4.5 million in donations to support communities, including those impacted by wildfires and floods.

2025 incentive outcomes

Against this context, the Committee has reviewed the formulaic outcomes under the Management Incentive Plan (MIP) and Performance Share Plan (PSP). It is the Committee's responsibility to ensure our remuneration framework incentivises strong business performance and appropriately rewards contributions to the Company's long-term success. The incentive outcomes were considered with this in mind.

Management Incentive Plan (MIP)

The formulaic 2025 MIP outcome for the CEO was 55% of the maximum opportunity. The MIP was based on three financial measures: net sales revenue, comparable EBIT and free cash flow. The outcome reflects revenue performance being just above target, comparable EBIT performance around target, and free cash flow performance between target and maximum.

Whilst the Committee felt that the strong performance delivered over the year may have warranted a higher payout this year, the 2025 MIP outcome reflects the stretching targets set by the Committee at the beginning of the year. As such, it concluded that it would be appropriate to apply the scorecard on a formulaic basis.

Performance Share Plan (PSP)

Performance against targets over the period 2023 to 2025 resulted in a formulaic vesting level of 93% of maximum PSP awards granted in 2023. Following assessment against the targets set, the comparable EPS outcome reflects strong performance at the stretch target. The ROIC and CO_2 emissions reduction metric outcomes also reflected strong performance and were near the stretch target.

At the end of the performance period, the Committee assessed the wider business performance and experience of stakeholders more broadly to determine whether the formulaic outcome and the total value delivered to the CEO over the period is appropriate. As well as the strong performance in 2025 set out earlier in this letter, the Committee considered the sustained strong performance over an extended period of time. Over the last three years, there has been:

- Strong revenue growth of 26.2% and 43.8% on a reported and organic basis respectively, achieved through both volume growth and revenue per case growth
- Robust profitability with EBIT growth of 45.9% and 47.2% on a reported and organic basis respectively, including record comparable EBIT of €1,356.2 million in 2025, and EPS growth of 59.7%
- The milestone agreement to acquire CCBA and the successful acquisition and integration of Finlandia
- Strengthening of our 24/7 portfolio, particularly our three priority categories of Sparkling, Energy and Coffee, as well as strong momentum across smaller but fast-growing categories such as Sports Drinks and Premium Spirits
- Significant progress towards our Mission 2025 targets and NetZeroby40 goal
- Market-beating shareholder returns, including an increase in dividend per share of 53.8% and an increase in the share price to an all-time high, resulting in a total shareholder return of more than 100% over the period, significantly outperforming the FTSE 100 index.

Whilst the Committee acknowledges that the award made in 2023 was at the upper end of the policy maximum, its conclusion is that the level of performance delivered by the Company against the targets and the wider strategic progress over the period supports the overall incentive payout and total remuneration payable to the CEO in respect of the year.

Implementation of the policy in 2026

As set out earlier in my letter, no material changes are proposed for how the policy will be implemented in 2026. The CEO's salary is expected to be increased at no more than that of the wider workforce and will be effective from 1 May 2026.

As in 2025, the 2026 MIP business performance will be measured based on performance against three KPIs: net sales revenue (40% weighting), comparable EBIT (40% weighting) and free cash flow (20% weighting), with an individual performance multiplier. There will be no change to the maximum MIP opportunity of 200% of salary for the CEO in 2026.

The 2026 PSP awards will also be subject to the same performance metrics as the 2025 awards: EPS (42.5%), ROIC (42.5%) and CO_2 emissions reduction (15%). The targets for the 2026 PSP awards are based on the current shape of the Group, and as in previous years, considers our business plan, market expectations, and the wider economic and geopolitical environment. Subject to completion of the agreed acquisition of CCBA, the Committee intends to keep the targets (for this and other outstanding awards) under review and would reach out to investors to discuss adjustments at the appropriate time.

Further details of the implementation, including the 2026 PSP targets, can be found on page 255. In line with previous years, the MIP and PSP will only pay out for maximum exceptional performance across all measures.

The Committee also reviewed the Board Chair's fee during the year. The fee has not increased since 2022 and the Committee recognised that the fee is positioned materially below market, and does not reflect the time commitment and responsibilities of the role. As such, the fee will increase to €165,000, following shareholder approval at the 2026 AGM. The Committee notes that this remains below FTSE 100 market practice and will keep this under review in future years.

Conclusion

It has been a privilege to serve as Chair of the Remuneration Committee since 2020. Reflecting on my tenure, we have consistently sought to make decisions in the best interests of the Company – ensuring that we can attract and retain an executive team and broader talent base that continues to deliver exceptional performance for all our stakeholders.

I would like to thank all our employees for their contributions to delivering such strong performance, my fellow Committee and Board members for their insights and commitment, and our shareholders for their invaluable feedback and engagement throughout my tenure. I hope we will receive your continuing support for all remuneration-related resolutions at our upcoming AGM.

Charlotte J. Boyle
Committee Chair

Directors' remuneration report continued

Remuneration at a glance

Performance-based pay in 2025

Performance measure	Incentive plan	Achievement as a % of max
Net sales revenue	MIP	53%
Comparable EBIT	MIP	48%
Free cash flow	MIP	73%
Comparable EPS	PSP	100%
ROIC	PSP	90%
Reduction of CO_2 emissions	PSP	84%

Remuneration throughout the organisation – a snapshot

Attracting
Finding the people we want and need

Recognising
Adopting behaviours that produce exceptional performance

Retaining
Fostering an environment that continues to engage our people

Motivating
Achieving business, financial and non-financial targets

Reward strategy and objective

The Group's remuneration philosophy aims to attract, retain and motivate high-performing, agile employees with a growth mindset. Rewards are tied to individual contributions and the Company's success.

Variable pay forms a key part of top managers' remuneration, linked to business objectives aligned with our growth strategy and shareholder value.

Equity-related long-term incentives ensure the interests of senior leaders align with those of shareholders.

Our remuneration plans are cost-effective, market-aligned and performance-driven, with shareholder feedback shaping policy and programmes.

CEO remuneration

22%
Fixed remuneration

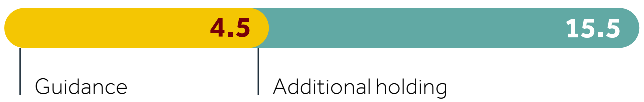
78%
Variable remuneration

Salary and other benefits	20.0%
Retirement benefits	1.7%
Annual bonus – MIP	12.0%
Performance Shares – PSP	66.3%

CEO share ownership

- Shareholding guidelines support alignment with shareholder interests, ensuring sustainable performance
- The CEO is required to hold shares in the Company equal in value to 450% of annual base salary within a five-year period and there is a post-employment shareholding requirement

CEO actual holding 20 x salary



Directors' remuneration report continued

How we implement our reward strategy

The table below illustrates how we put our reward strategy into practice, with the different remuneration arrangements that apply to different employee groups.

We regularly review our reward strategy to ensure it remains relevant and effective in meeting the needs of our employees, especially our front-line workers.

Chief Executive Officer and Executive Leadership Team	Chief Executive Officer, Executive Leadership Team and selected senior management	Selected middle and senior management	All management	All employees
Shareholding guidelines Support the alignment with shareholder interests ensuring sustainable performance: CEO – required to hold shares in the Company equal in value to 450% of annual base salary within a five-year period and a post-employment shareholding requirement that applies for two years post-leaving. ELT – required to hold shares in the Company equal in value to 100% of annual base salary within a five-year period.	**Performance Share Plan** Performance share awards vest over three years. PSP awards are cascaded down to select senior managers, promoting a focus on long-term performance and aligning them to shareholders' interests.	**Long-Term Incentive Plan** Cash long-term incentive awards vest over three years. LTIP awards are cascaded down to select middle and senior management to reinforce long-term performance and ensure retention of our talent.	**Management Incentive Plan** Employees may be eligible to receive an award under the annual bonus scheme which promotes a high-performance culture. Performance conditions are bespoke to each role and business unit.	**Employee Share Purchase Plan (dependent on country practice)** The Employee Share Purchase Plan (ESPP) encourages share ownership and aligns the interests of our employees with those of shareholders. **Fixed pay and benefits (base salary, retirement and other benefits – dependent on country practice)** Base salaries may reflect the market value of each role as well as the individual's performance and potential. Retirement and other benefits are subject to local market practice.

Note: Participants in the PSP are not eligible to participate in the LTIP.

Directors' remuneration report continued

Remuneration arrangements for the CEO – at a glance

Base salary | Retirement benefits | Other benefits | ESPP + MIP | PSP = Total compensation

Fixed pay

Variable pay subject to performance

The table below summarises the remuneration arrangements in place for our CEO. See page 252 for total compensation figures.

Year 1 Year 2 Year 3 Year 4 Year 5

Fixed pay – base salary

The base salary of the CEO is €1,083k.

The 2026 salary review has not been finalised at the date of this report. Any increase for the CEO is expected to be no more than the increase applied for the wider workforce, subject to performance and market considerations, and will be effective from 1 May 2026.

Fixed pay – retirement benefits

The CEO participates in a defined benefit pension plan under Swiss law. Employer contributions are 15% of annual base salary.

Normal retirement age for the CEO's plan is 65 years. In case of early retirement, which is possible from the age of 58, the CEO is entitled to receive the amount accrued under the plan as a lump sum.

Fixed pay – other benefits

Other benefits include (but are not limited to) medical insurance, housing allowance, company car or car allowance, cost-of-living adjustment, trip allowance, partner allowance, exchange rate protection, tax equalisation and tax filing support and advice. Benefit levels vary each year depending on need. These benefits align with the benefits offered to our international expatriates and are considered a core part of the Company's offering for senior talent.

Fixed pay – ESPP

The CEO may participate in the Company's ESPP.

As a scheme participant, the CEO has the opportunity to invest a portion of his base salary and/or MIP payments in shares. The Company matches employee contributions on a one-to-one basis up to 3% of base salary and/or MIP payout.

Awards are subject to potential application of the malus and clawback policy.

Year 1 Year 2 Year 3 Year 4 Year 5

Variable pay – MIP

The MIP consists of a maximum annual bonus opportunity, which for 2026 will be 200% of base salary.

Payout is based on business performance targets and individual performance. The business performance element will result in an outcome of between 0% and 200% of the target MIP, and the individual performance element will result in an outcome of up to 100%, with the overall payout as a percentage of salary being based on the multiplication of these two figures.

Business performance will be measured based on performance against three KPIs: net sales revenue (40% weighting), comparable EBIT (40% weighting) and free cash flow (20% weighting).

50% of any MIP payout will normally be deferred into shares for a further three-year period until the shareholding guideline is met. As the CEO has a material shareholding of 2,022% of salary, no deferral will apply. Payments are subject to potential application of the malus and clawback policy.

50% cash

50% shares deferred for three years (not applicable if shareholding guidelines are met)

Variable pay – PSP

The PSP is an annual share award, which vests after three years. For 2026, the CEO will be granted an award of 330% of salary and vesting will be based on performance conditions measured over a three-year period against:

i. comparable EPS (42.5% weighting);

ii. ROIC (42.5% weighting);

iii. reduction of CO_2 emissions (15% weighting).

An additional two-year holding period will apply following vesting.

Awards are subject to potential application of the malus and clawback policy.

Three-year performance period

Two-year holding period

Shareholding guidelines

The shareholding guidelines support the alignment with shareholders.

The CEO's minimum shareholding guideline is set at 450% of annual base salary, within a five-year period, and a post-employment shareholding requirement that applies for two years post-leaving.

Minimum shareholding requirements

Directors' remuneration report continued

Remuneration policy

Introduction

The following section (pages 241 to 248) sets out our Directors' remuneration policy as approved by shareholders at the Annual General Meeting on 23 May 2025. No changes are being proposed to the policy this year.

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As a Swiss-incorporated company, we are not required to put forward our remuneration policy for a shareholder vote, but we intend to do so voluntarily at least every three years (or when there are changes). We continue to endeavour to make sure that our disclosure complies with UK regulations, except where these conflict with Swiss law.

Policy table – Chief Executive Officer

The Company currently has a single Executive Director, being the CEO.

Therefore, for simplicity, this section refers only to the CEO. This remuneration policy would, however, apply for any new Executive Director role, in the event that one was created during the term of this remuneration policy.

In that case, references in this section to the CEO should be read as being to each Executive Director.

Fixed pay

	Base salary	Retirement benefits
Purpose and link to strategy	To provide a fixed level of compensation appropriate to the requirements of the role of CEO and to support the attraction and retention of the talent able to deliver the Group's strategy.	To provide competitive, cost-effective post-retirement benefits.
Operation	Salary is reviewed periodically, with salary changes normally effective on 1 May each year. The following parameters are considered when reviewing the base salary level: • the CEO's performance, skills and responsibilities; • economic conditions and performance trends; • experience of the CEO; • pay increases for other employees; and • external comparisons based on factors such as: the industry of the business, revenue, market capitalisation, headcount, geographical footprint, stock exchange listing (FTSE) and other European companies.	The CEO participates in a defined benefit pension plan. However, we have adjusted the pension scheme to be co-contributory, in line with the pension scheme for the wider Swiss workforce, for new Executive Director appointments from 2020 onwards. Normal retirement age for the CEO's plan is 65 years. In case of early retirement, which is possible from the age of 58, the CEO is entitled to receive the amount accrued under the plan as a lump sum. For any new Executive Directors, retirement benefits may be in the form of a defined benefit pension plan, contributions into a defined contribution pension scheme, a cash allowance or a combination thereof.
Maximum opportunity	Whilst there is no maximum salary level, any increases awarded to the CEO will normally be broadly aligned with the broader employee population. The salary increase made to the CEO may exceed the average salary increase under certain circumstances at the Remuneration Committee's discretion. These circumstances may include: business and individual performance; material changes to the business; internal promotions; accrual of experience; changes to the role; or other factors.	The contributions to the pension plan are calculated as a percentage of annual base salary (excluding any incentive payments or other allowance/benefits provided) based on age brackets as defined by Federal Swiss legislation. This percentage is currently 15% of base salary and increases to 18% above age 55. For any new Executive Directors, the pension level will take into account that available to other employees in the country where they are employed.
Performance metrics	Individual and business performance are key factors when determining any base salary changes. The annual base salary for the Chief Executive Officer is set out on page 252.	None.

Directors' remuneration report continued

Fixed pay continued

	Other benefits	ESPP
Purpose and link to strategy	To provide benefits to the CEO that are consistent with market practice.	The ESPP is an Employee Share Purchase Plan, encouraging broader share ownership, and is intended to align the interests of employees including the CEO with those of the shareholders.
Operation	Benefit provisions are reviewed by the Remuneration Committee, which has the discretion to recommend the introduction of additional benefits where appropriate. Typical provisions for the CEO include benefits related to relocation such as housing allowance, company car or car allowance, cost-of-living adjustment, trip allowance, partner allowance, exchange rate protection, tax equalisation and tax filing support and advice. For all benefits, the Company bears any income tax and social security contributions arising from such payments.	This is a voluntary share purchase scheme across many of the Group's countries. The CEO as a scheme participant has the opportunity to invest from 1% to 15% of his base salary and/or MIP payout to purchase the Company's shares by contributing to the plan on a monthly basis. The Company matches the CEO's contributions on a one-to-one basis up to 3% of his base salary and/or MIP payout. Matching contributions are used to purchase shares one year after the purchase of shares by employees. Matching shares are immediately vested. Dividends received in respect of shares held under the ESPP are used to purchase additional shares and are immediately vested. The CEO is eligible to participate in the ESPP operated by the Company on the same basis as other employees. Subject to the potential application of the malus and clawback policy. Further details are set out on page 246.
Maximum opportunity	There is no defined maximum as the cost to the Company of providing such benefits will vary from year to year.	Maximum investment is 15% of gross base salary and /or MIP payout. The Company matches contributions up to 3% of gross base salary and/or MIP payout. Matching contributions are used to purchase shares one year after the matching. Matching shares are immediately vested.
Performance metrics	None.	The value is directly linked to the share price performance. It is therefore not affected by other performance criteria.

Directors' remuneration report continued

Variable pay

MIP

Purpose and link to strategy	To support profitable growth and reward annually for contribution to business performance. The plan aims to promote a high-performance culture with stretching business and individual targets linked to our key strategies.	**Maximum opportunity**	The CEO's maximum MIP opportunity is set at 200% of annual base salary. Threshold, target and maximum achievement for the business performance element for 2026 will result in an outcome as follows: • Threshold: 0% of base salary • Target: 100% of base salary • Maximum: 200% of base salary
Operation	Annual bonus awarded under the MIP is normally subject to business and individual performance metrics and is non-pensionable. The CEO's individual objectives are regularly reviewed to ensure relevance to our business strategy, and are set and approved by the Chair of the Remuneration Committee and Chair of the Board of Directors. Stretching targets for business performance are set based on the business plan of the Group as approved by the Board of Directors. The Remuneration Committee will determine the business performance metrics and weightings on an annual basis. Performance against these targets and bonus outcomes is assessed by the Remuneration Committee, which may recommend an adjustment to the payout level where it considers the overall performance of the Company or the individual's contribution warrants a higher or lower outcome. Subject to the potential application of the malus and clawback policy. Further details are set out on page 246.	**Performance metrics**	The MIP awards are normally based on business metrics linked to our business strategy. These may be a mix of financial and non-financial measures. These may include, but are not limited to, measures of revenue, profit, profit margins and operating efficiencies. The weighting of individual performance metrics shall normally be determined by the Remuneration Committee around the beginning of the MIP performance period. Details related to the key performance indicators can be found in the Annual Report on Remuneration on page 252.
		Deferral of MIP	50% of any MIP award is to be deferred into shares for a further three-year period where the shareholding guideline has not been met. Where the shareholding guideline has been met, no deferral will apply. Any deferred shares will be made available after the three-year deferral period which commences on the first day of the fiscal year in which the deferred share award is made. Deferred shares may be subject to malus and clawback to the extent deemed appropriate by the Remuneration Committee, and to the extent applicable in line the malus and clawback policy. Dividend equivalents may be payable on deferred shares.

Directors' remuneration report continued

Variable pay continued

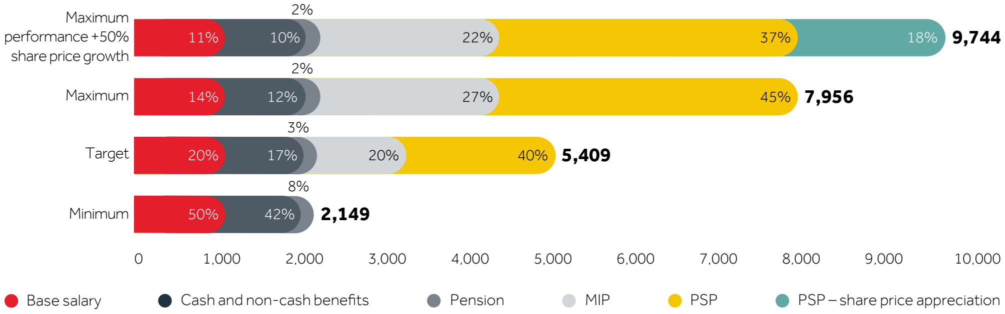
	PSP		
Purpose and link to strategy	To align the CEO's interests with the interests of shareholders, and increase the ability of the Group to attract and reward individuals with exceptional skills.	**Holding period**	Any vested award (net of shares sold to cover tax liability) is normally subject to a further two-year holding period following the end of the three-year performance period. During this two-year period, these beneficially owned shares are subject to a no-sale commitment. Any shares subject to the holding period count towards the shareholding requirement.
Operation	The CEO is granted conditional awards of shares (or through a mechanism of equivalent value), which vest after three years, subject to the achievement of performance metrics and continued service. Grants typically take place annually. Performance metrics and the associated targets are typically reviewed and determined around the beginning of each performance period to ensure that they support the long-term strategy and objectives of the Group, and are aligned with shareholders' interests. Dividends may be paid on vested shares where the performance metrics are achieved at the end of the three-year period. Subject to the potential application of the malus and clawback policy. Further details are set out on page 246.	**Adjustments**	In the event of an equity restructuring, the Remuneration Committee may make an equitable adjustment to the terms of the performance share award by adjusting the number and kind of shares that have been granted or may be granted and/or making provision for payment of cash in respect of any outstanding performance share award. Where exceptional circumstances exist such that the original targets no longer meet the intent at the time of grant, the Committee has the discretion to adjust targets in a manner that is considered to be appropriate. Where any such adjustment is made, the details will be fully disclosed in the following remuneration report.
Maximum opportunity	Awards (normally) have a face value of up to 330% of base salary. In exceptional circumstances only, the Remuneration Committee has the discretion to grant awards of up to 450% of base salary.	**Change of control**	In the event of change of control, unvested performance share awards held by participants vest immediately on a pro-rated basis if the Remuneration Committee determines that the performance metrics have been satisfied or would have been likely to be satisfied at the end of the performance period, unless the Remuneration Committee determines that substitute performance share awards may be used in place of the previous awards. For vested shares subject to the additional holding period, the holding period lapses and the participants are no longer subject to the no-sale commitment.
Performance metrics	Vesting of awards is subject to the performance metrics. For each award, the Remuneration Committee determines the applicable metrics, weightings and target calibration making up the performance condition. The performance conditions applying to awards may be based on financial (including share price) measures and/or non-financial measures. The majority of the award is normally based on financial measures. Following the end of the performance period, the Remuneration Committee determines the extent to which performance metrics have been met and, in turn, the level of vesting. Participants may receive vested awards in the form of shares or, in exceptional circumstances, a cash equivalent. For each performance metric, achieving threshold performance results in vesting of 25% of the award and maximum performance results in vesting of 100% of the award. Performance share awards lapse if the Remuneration Committee determines that the performance metrics have not been met. The Remuneration Committee has the discretion to adjust the payout level where it considers the overall performance of the Company warrants a higher or lower outcome.		

Directors' remuneration report continued

Additional notes to the Executive Director's remuneration policy table

Chief Executive Officer's remuneration policy illustration

The graph below provides estimates of the potential reward opportunity for the CEO and the split between the different elements of remuneration under three different performance scenarios: 'Minimum', 'Target' and 'Maximum'. In line with the reporting regulations, a scenario assuming 50% share price growth over the three-year PSP performance period is also shown below. The assumptions used for these charts are set out in the table below (€000s).



Minimum performance	Fixed remuneration only, i.e. base salary, pension and other benefits (including ESPP participation) No payout under the MIP or PSP
Target performance	Fixed remuneration MIP payout of 50% of maximum PSP vesting at 60% of maximum
Maximum performance	Fixed remuneration MIP payout of 200% of base salary PSP vesting at 330% of base salary
Maximum performance +50% share price growth	Fixed remuneration MIP payout of 200% of base salary PSP vesting at 330% of base salary 50% assumed share price growth over three-year PSP performance period

Other than in the 'Maximum performance +50% share price growth' scenario, no share price growth or dividend assumptions have been included in the charts above.

	Component	Minimum (€000s)	Target (€000s)	Maximum (€000s)	Maximum performance + 50% share price growth (€000s)
Fixed	Base salary[1]	1,083	1,083	1,083	1,083
	Pension	162	162	162	162
	Cash and non-cash benefits[2]	904	936	969	969
Variable	MIP	–	1,083	2,167	2,167
	PSP	–	2,145	3,575	3,575
	PSP – 50% share price Appreciation	–	–	–	1.788
Total		**2,149**	**5,409**	**7,956**	**9,744**

1. Represents the annual base salary effective May 2025.
2. ESPP employer contributions may vary depending on the MIP payout provided that the CEO decides to contribute a portion of the MIP towards the ESPP. The figures provided have been calculated on the basis of the applicable MIP payout and the CEO deciding to contribute 3% to the ESPP.

Directors' remuneration report continued

Employee Stock Option Plan (ESOP)

The ESOP was replaced by the PSP in 2015, with the final grant under the ESOP occurring in December 2014. Awards under the ESOP vest in one third increments each year over three years and can be exercised for up to 10 years from the date of the award. The Remuneration Committee does not intend to issue further awards under the ESOP. All stock option awards held by the CEO at the end of the previous year were fully exercised in 2024.

Malus and clawback policy

The CEO's incentive plans have malus and clawback clauses applicable to variable pay, which have now been centralised in a formal policy outlining the circumstances and process of application. The MIP, PSP and ESPP plans include malus provisions that give the Remuneration Committee and/or the Board discretion to judge that an award should lapse wholly or partly in the event of a material misstatement of the financial results and/or misconduct, gross negligence, significant reputational risk and corporate failure.

The Remuneration Committee and/or Board also has the discretion to determine that clawback should be applied to awards under the MIP, PSP, ESOP and ESPP plans for the CEO. Clawback can potentially be applied to payments or vested awards for up to a two-year period following payment or vesting. The Committee considers the malus and clawback time frames to be a reasonable period over which incentive pay should remain at risk. Malus and clawback will be applied in accordance with Swiss law.

Shareholding guidelines

To strengthen the link with shareholders' interests, the CEO is required to hold Company shares equivalent to 450% of annual base salary. The CEO has five years from appointment to accumulate shares to meet this requirement, with shares acquired from PSP awards counting towards fulfilment.

Members of the ELT are required to hold Company shares equivalent to 100% of annual base salary.

The Committee continues to review the potential need for stronger shareholding requirements in the long term and this is subject to further review in the future.

The policy contains a post-employment shareholding requirement whereby the CEO would, if leaving the Company, be required to hold shares equivalent to 200% of base salary (or actual shareholding at termination date if lower than this) for a period of two years after leaving employment.

Remuneration arrangements across the Group

The remuneration approach for the CEO, the members of the ELT and senior management is similar. The CEO's total remuneration has a significantly higher proportion of variable pay in comparison to the rest of our employees. The CEO's remuneration will increase or decrease in line with business performance, aligning it with shareholders' interests.

The structure of the remuneration package for the wider employee population takes into account local market practice, and is intended to attract and retain the right talent, be competitive and remunerate employees for promoting a growth mindset while contributing to the Group's performance. As set out in the Remuneration Committee Chair's letter, we have undertaken a comprehensive review of the wider workforce reward offering and overall employee value proposition at CCHBC to ensure our colleagues are appropriately rewarded for their performance and are appropriately paid reflecting emerging market trends.

Policy table – non-Executive Directors

	Base fees
Purpose and link to strategy	To provide a fixed level of compensation appropriate to the requirements of the role of non-Executive Director and to attract and retain high-quality non-Executive Directors with the right talent, values and skills necessary to provide oversight and support to management to grow the business, support the Company's strategic framework and maximise shareholder value.
Operation	Non-Executive Directors' fees are set at a level that will not call into question the objectivity of the Board. When considering market levels, comparable companies typically include those in the FTSE index with similar positioning as the Company, other Swiss companies with similar market capitalisation and/or revenues, and other relevant European listed companies. Fees can be paid in cash or shares. Currently fees are paid fully in cash.
Maximum opportunity	Fee levels for non-Executive Directors include an annual fixed fee plus additional fees for membership of Board committees when applicable, as summarised below for the period from the AGM May 21, 2025 to AGM May 2026. The proposed fees which will be voted on at the next AGM can be found on page 255. • Base Chair's fee: €150,000 • Base non-Executive Director's fee: €82,000 • Senior Independent Director's fee: €18,000 • Audit and Risk Committee Chair fee: €32,000 • Audit and Risk Committee member fee: €16,000 • Remuneration, Nomination and Social Responsibility Committee Chair fees: €13,000 • Remuneration, Nomination and Social Responsibility Committee member fees: €6,500 Fee levels are subject to periodic review and approval by the Chair of the Board and the CEO. Additional fees may be payable for other responsibilities or increased time commitments on a one-off or ongoing basis.
Other benefits	Non-Executive Directors do not receive any benefits in cash or in kind. They are entitled to reimbursement of all reasonable expenses incurred in the interests of the Group (including any tax thereon).
Variable remuneration	Non-Executive Directors do not receive any form of variable compensation.

Directors' remuneration report continued

Legacy arrangements

Notwithstanding the restrictions laid out in the policy, where the Company has made a commitment to a Director that:

- was in accordance with the prevailing remuneration policy at the time that the commitment was made; and/or
- was made before the Director became a Director and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Group

the Company will continue to give effect to it, even if it is inconsistent with the remuneration policy that is in effect at that time.

Policy on recruitment/appointment

Executive Directors

Annual base salary arrangements for the appointment of an Executive Director are set considering market relevance, skills, experience, internal comparisons and cost. The Remuneration Committee may recommend an appropriate initial annual base salary below relevant market levels. In such situations, the Remuneration Committee may make a recommendation to realign the level of base salary in the following years.

The maximum level of variable remuneration that may be granted to a new Executive Director is 650% of salary, in line with the limits set out in the policy table. Different performance measures may be set initially taking into consideration the point in the financial year that a new Executive Director joins. The above limits do not include the value of any buyout arrangements.

Benefits are provided in line with the Group's policy for other employees. If an Executive Director is required to relocate, benefits or allowances may be provided as per the Group's international transfer policy, which may include transfer allowance, tax equalisation, tax advice and support, housing, cost-of-living, schooling, travel and relocation costs.

The Remuneration Committee may consider recommending the buying out of remuneration arrangements that an individual would forfeit by accepting the appointment. In doing so, the Committee will take into account all relevant factors including any performance conditions attached to the awards, the form of award (e.g. cash or shares) and the time horizons, and will look to make awards on a like-for-like basis where possible. The Committee may make use of Listing Rule 9.4.2 where appropriate.

It is expected that Executive Directors appointed during the remuneration policy period will be appointed on similar notice provisions to the CEO, allowing for termination of office by either party on six months' notice.

Non-Executive Directors

It is expected that non-Executive Directors appointed during the remuneration policy period will receive the same basic fee and, as appropriate, committee fee or fees as existing non-Executive Directors, and will be entitled to reimbursement of all reasonable expenses incurred in the interests of the Group.

It is expected that non-Executive Directors appointed during the remuneration policy period will be appointed on a one-year term of appointment, in the same manner as existing non-Executive Directors.

The Company does not compensate new non-Executive Directors for any forfeited share awards in previous employment.

Termination payments

The provisions regarding compensation in listed companies in the Swiss Code of Obligations limits the authority of the Remuneration Committee and the Board to determine compensation. Limitations include the prohibition of certain types of severance compensation.

Our governance framework ensures that the Group uses the right channels to support reward decisions. In the case of early termination, the non-Executive Directors are entitled to their fees accrued as of the date of termination, but are not entitled to any additional compensation. The CEO's employment contract does not contain any provisions for payments on termination.

Notice periods are set for up to six months and non-compete clauses are set for 12 months. The notice period anticipates that up to six months' paid garden leave may be provided. Similarly, up to 12 months of base salary may be paid out in relation to the non-compete period.

In case of future terminations, payments will be made in accordance with the termination policy on page 248.

Directors' remuneration report continued

Pay element	Good leaver (retirement at 55 or later/ at least 10 years' continued service)	Good leaver (injury, disability)	Bad leaver (resignation, dismissal)	Death in service
Base salary and other benefits/ non-Executive Directors' fees	Payment in lieu of notice is not permissible. The Company could ask the CEO to be on paid garden leave for up to six months.			
ESPP	Unvested cash allocations held in the ESPP will vest upon termination.		Unvested cash allocations under the ESPP will be forfeited.	Available ESPP shares will be transferred to beneficiaries.
MIP	A pro-rated payout as of the date of retirement will be applied. Deferred shares will continue to vest as normal.	A pro-rated payout as of the date of leaving will be applied. Deferred shares will continue to vest as normal.	In the event of resignation or dismissal, as per Swiss law, the CEO is entitled to a pro-rated MIP payout. Any outstanding deferred shares will lapse.	A pro-rated payout will be applied and will be paid immediately to beneficiaries, based on the latest rolling estimate. Deferred shares will continue to vest as normal.
PSP/ESOP	All unvested options and performance share awards will continue to vest as normal, subject to time pro-rating and subject to the additional holding period. For vested shares that are subject to the additional holding period, they will continue to be subject to the no-sale commitment until the end of the relevant two-year period. Under Swiss law, share awards are considered annual compensation and, as such, when time pro-rating is required, the year of grant (12 months) and not the vesting period (36 months) for time pro-rating calculations is considered.	All unvested options and performance share awards will immediately vest to the extent that the Remuneration Committee determines that the performance conditions have been met, or are likely to be met at the end of the three-year performance period, and are subject to the additional holding period. Any options that vest will be exercisable within 12 months from the date of termination. For vested shares that are subject to the additional holding period, they will continue to be subject to the no-sale commitment until the end of the relevant two-year period.	All unvested options and performance share awards will immediately lapse without any compensation. In the event of resignation, all vested options must be exercised within six months from the date of termination. Upon dismissal, all vested options must be exercised within 30 days from the date of termination. For vested shares that are subject to the additional holding period, they will continue to be subject to the no-sale commitment until the end of the relevant two-year period.	All unvested options and performance share awards will immediately vest subject to time and performance pro-rating. Any options that vest will be exercisable by the beneficiaries within 12 months from the date of passing. For vested shares that are subject to the additional holding period, the no-sale commitment will cease immediately. Under Swiss law, share awards are considered annual compensation. When time pro-rating is required, the year of grant (12 months) and not the vesting period (36 months) is considered for time pro-rating calculations.

Corporate events

In the event of an equity restructuring, the Remuneration Committee may make an equitable adjustment to the terms of the performance share award by adjusting the number and kind of shares that have been granted or may be granted and/or making provision for payment of cash in respect of any outstanding performance share award.

In the event of a change of control, unvested performance share awards held by participants vest immediately on a pro-rated basis if the Remuneration Committee determines that the performance conditions have been satisfied or would likely have been to be satisfied at the end of the performance period, unless the Remuneration Committee determines that substitute performance share awards may be used in place of the previous awards.

Directors' remuneration report continued

Service contracts

Zoran Bogdanovic, the CEO, has a service contract with the Company with a six-month notice period. As noted in the 'Termination payments' section on page 248, the CEO's employment contract does not include any termination benefits, other than as mandated by Swiss law.

The CEO is also entitled to reimbursement of all reasonable expenses incurred in the interests of the Company.

In accordance with the Swiss Code of Obligations, there are no sign-on policies/provisions for the appointment of the CEO.

The table below provides details of the current service contracts and terms of appointment for the CEO and other Directors.

Name	Title	Date originally appointed to the Board of the Company	Date appointed to the Board of the Company	Unexpired term of service contract or appointment as non-Executive Director[1]
Anastassis G. David	Chair and Non-Executive Director	27 July 2006	23 May 2025	One year
Zoran Bogdanovic	Chief Executive Officer	11 June 2018	23 May 2025	Indefinite, terminable on six months' notice
Charlotte J. Boyle	Senior Independent Non-Executive Director	20 June 2017	23 May 2025	One year
Henrique Braun	Non-Executive Director	22 June 2021	23 May 2025	One year
Anastasios I. Leventis	Non-Executive Director	25 June 2014	23 May 2025	One year
Christo Leventis	Non-Executive Director	25 June 2014	23 May 2025	One year
George Pavlos Leventis	Non-Executive Director	17 May 2023	23 May 2025	One year
Evguenia Stoitchkova	Non-Executive Director	17 May 2023	23 May 2025	One year
Zulikat Wuraola Abiola	Independent Non-Executive Director	21 May 2024	23 May 2025	One year
Glykeria Tsernou	Independent Non-Executive Director	21 May 2024	23 May 2025	One year
Elizabeth Bastoni	Independent Non-Executive Director	16 September 2024	23 May 2025	One year
Pantelis (Linos) D. Lekkas	Independent Non-Executive Director	23 May 2025	23 May 2025	One year
Stavros Pantzaris	Independent Non-Executive Director	23 May 2025	23 May 2025	One year

1. Each non-Executive Director is appointed until the next AGM, a term of approximately one year.

The CEO's service contract and the terms and conditions of appointment of the non-Executive Directors are available for inspection by the public at the registered office of the Group.

Consideration of employee views

The remuneration structure has been designed to apply to all Group employees, not just the Executive Directors, which is a material factor in defining and shaping the policy and implementation of the policy.

The Remuneration Committee does not currently consult specifically with employees on the policy for the remuneration of the Directors. Pay movement for the wider employment group is considered when making pay decisions for the CEO. The Chair of the Remuneration Committee is also the designated non-Executive Director for workforce engagement. As such, she attends meetings of our European Works Council and meets with elected employee representatives from our businesses in EU countries. She then reports back to the Board on her observations and matters raised by employees, ensuring Board and Remuneration Committee deliberations and decision makers are fully informed. Our engagement levels continue to remain high at 88%.

Consideration of shareholder views

Shareholder views and the achievement of the Group's overall business strategies have been taken into account in formulating the remuneration policy. Following shareholder feedback before and after the Annual General Meeting, the Remuneration Committee and the Board consult with shareholders and meet with institutional investors to gather feedback on the Company's remuneration strategy and corporate governance. The Company will continue to engage with shareholders in the future to discuss the outcomes of the remuneration policy.

In reviewing and determining remuneration, the Remuneration Committee takes into account the following:

- the business strategies and needs of the Company;
- the views of shareholders on Group policies and programmes of remuneration;
- the alignment of remuneration policy with the principles of clarity, simplicity, risk, predictability, proportionality and alignment with culture;
- market comparisons and the positioning of the Group's remuneration relative to other comparable companies;
- input from employees regarding our remuneration programmes;
- the need for similar, performance-related principles for the determination of executive remuneration and the remuneration of other employees; and
- the need for objectivity.

Board members, the CEO and ELT members play no part in determining their own remuneration. The Chair of the Remuneration Committee and the CEO are not present when the Remuneration Committee and the Board discuss matters that pertain to their remuneration. This ensures that the same performance-setting principles are applied for Executive remuneration and for other employees in the organisation.

Directors' remuneration report continued

Annual Report on Remuneration

Introduction

This section of the report provides detail on how we implemented our remuneration policy in 2025, which, in accordance with the UK remuneration reporting regulations and alongside other sections of the Directors' remuneration report, will be subject to an advisory shareholder vote at our 2026 Annual General Meeting.

The role of the Remuneration Committee

The main responsibilities of the Remuneration Committee are to establish the remuneration strategy for the Group and to approve compensation packages for Directors and senior management. Further, the Committee reviews wider workforce remuneration policies at Coca-Cola HBC and the alignment of incentives and rewards with strategy and culture, taking these into account when setting the remuneration policy. The Remuneration Committee operates under the Charter for the Committees of the Board of the Company set forth in Annex C to the Organisational Regulations of the Company, available on the Group's website at: https://www.coca-colahellenic.com/en/about-us/corporate-governance.

The Remuneration Committee met six times in 2025: in March, April, June, September, November and December. Please refer to the Corporate Governance Report on page 216 for details of the Remuneration Committee meetings.

Advisers to the Remuneration Committee

The Chief People and Culture Officer, the Head of Rewards and the General Counsel regularly attend meetings of the Remuneration Committee.

While the Remuneration Committee does not have external advisers, in 2025, it authorised management to work with external consultancy firm Deloitte, which provided independent advice on ad hoc remuneration issues during the year. These services are considered to have been independent, objective and relevant to the market. Deloitte also provides tax advisory, and advisory on people and culture topics, and payroll services to the Company.

The total cost in connection with Deloitte's work on Remuneration Committee matters was €103,065, invoiced on a time spent basis. Deloitte is a member of the Remuneration Consultants Group and provides advice in line with its Code of Business Conduct. Considering this, and the level and nature of the service received, the Committee remains satisfied that the advice is objective and independent.

Directors' remuneration report continued

Non-Executive Directors' remuneration for the years ended 31 December 2025 and 2024

	Financial year	Base fee[1] (€)	Audit and Risk Committee (€)	Remuneration Committee (€)	Nomination Committee (€)	Social Responsibility Committee (€)	Senior Independent Director (€)	Social security contributions[2] (€)	Total (€)
Anastassis G. David	**FY2025**	**150,000**	**–**	**–**	**–**	**–**	**–**	**–**	**150,000**
	FY2024	150,000	–	–	–	–	–	–	150,000
Charlotte J. Boyle	**FY2025**	**82,000**	**–**	**13,000**	**10,450**	**6,500**	**10,939**	**–**	**122,889**
	FY2024	82,000	–	13,000	6,500	3,250	–	–	104,750
Henrique Braun	**FY2025**	**82,000**	**–**	**–**	**–**	**–**	**–**	**6,364**	**88,364**
	FY2024	82,000	–	–	–	–	–	6,569	88,569
Olusola (Sola) David-Borha[3]	**FY2025**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	FY2024	31,989	6,242	–	–	–	–	3,063	41,294
Anna Diamantopoulou[4]	**FY2025**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	FY2024	58,380	–	4,628	4,628	4,628	–	4,097	76,361
William W. (Bill) Douglas III[5]	**FY2025**	**32,392**	**12,641**	**–**	**–**	**–**	**–**	**–**	**45,033**
	FY2024	82,000	32,000	–	–	–	–	–	114,000
Reto Francioni[5]	**FY2025**	**32,392**	**–**	**2,568**	**5,135**	**–**	**7,110**	**2,646**	**49,851**
	FY2024	82,000	–	6,500	13,000	–	18,000	7,058	126,558
Anastasios I. Leventis	**FY2025**	**82,000**	**–**	**–**	**–**	**13,000**	**–**	**–**	**95,000**
	FY2024	82,000	–	–	–	13,000	–	–	95,000
Christo Leventis	**FY2025**	**82,000**	**–**	**–**	**–**	**–**	**–**	**–**	**82,000**
	FY2024	82,000	–	–	–	–	–	–	82,000
Alexandra Papalexopoulou[3]	**FY2025**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	FY2024	31,989	6,242	–	–	–	–	–	38,231
George Pavlos Leventis	**FY2025**	**82,000**	**–**	**–**	**–**	**–**	**–**	**–**	**82,000**
	FY2024	82,000	–	–	–	–	–	–	82,000
Evguenia Stoitchkova	**FY2025**	**82,000**	**–**	**–**	**–**	**6,500**	**–**	**–**	**88,500**
	FY2024	82,000	–	–	–	6,500	–	–	88,500
Elizabeth Bastoni	**FY2025**	**82,000**	**–**	**6,500**	**6,500**	**–**	**–**	**7,373**	**102,373**
	FY2024	23,620	–	1,872	1,872	–	–	2,192	29,556
Zulikat Wuraola Abiola	**FY2025**	**82,000**	**16,000**	**–**	**–**	**–**	**–**	**7,605**	**105,605**
	FY2024	50,236	9,802	–	–	–	–	4,809	64,847
Glykeria Tsernou	**FY2025**	**82,000**	**16,000**	**–**	**–**	**–**	**–**	**–**	**98,000**
	FY2024	50,236	9,802	–	–	–	–	–	60,038
Pantelis (Linos) D. Lekkas[6]	**FY 2025**	**49,834**	**–**	**3,950**	**3,950**	**–**	**–**	**4,481**	**62,215**
	FY 2024	–	–	–	–	–	–	–	–
Stavros Pantzaris[6]	**FY 2025**	**49,834**	**19,448**	**–**	**–**	**–**	**–**	**5,377**	**74,659**
	FY 2024	–	–	–	–	–	–	–	–

1. Non-Executive Director fees for 2025 were in line with the fees that were revised in 2022.
2. Social security employer contributions as required by Swiss legislation.
3. Olusola (Sola) David-Borha and Alexandra Papalexopoulou retired from the Board of Directors on 16 May 2024.
4. Anna Diamantopoulou retired from the Board of Directors on 16 September 2024.
5. William W. (Bill) Douglas III and Reto Francioni retired from the Board of Directors on 23 May 2025. The Group applied a pro-rated base fee until this date.
6. Pantelis (Linos) D. Lekkas and Stavros Pantzaris were appointed to the Board of Directors on 23 May 2025. The Group applied a pro-rated base fee from this date.

Non-Executive Directors do not participate in any of the Group's incentive plans, nor do they receive any retirement or other taxable benefits. Fee levels in the table above were last reviewed in 2022.

Directors' remuneration report continued

Single figure table

Single total figure of remuneration for the CEO for the years ended 31 December 2025 and 2024.

	Base pay[1] €000s		Cash and non-cash benefits[2] €000s		Annual bonus[3] €000s		Employee Share Purchase Plan[4] €000s		Long-term incentives[5] €000s		Retirement benefits[6] €000s		Total fixed remuneration €000s		Total variable remuneration €000s		Total single figure €000s	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Zoran Bogdanovic	**1,036**	926	**871**	767	**1,181**	983	**61**	28	**6,522**	4,886	**163**	141	**2,070**	1,834	**7,764**	5,897	**9,834**	7,731

1. Base pay includes the monthly instalments linked to the base salary for 2025 and 2024.
2. Cash and non-cash benefits include the value of all benefits paid during 2025. These are outlined in the 'Cash and non-cash benefits' section below and include any gross-ups for the tax benefits.
3. Annual bonus for 2025 includes the MIP payout, receivable in 2026 for the 2025 performance year. Refer to '2025 MIP performance outcome' for details.
4. 'Employee Share Purchase Plan' reflects the value of Company matching share contributions under the ESPP.
5. 'Long-term incentives' for 2025 reflects the 2023 awards made under the Performance Share Plan and the dividend equivalent shares paid on PSP shares that will vest in early 2026. The number of shares due to vest to the CEO for the 2023 award is 146,116. The CEO will also get 11,724 shares representing the dividend equivalents for the awarded shares for 2023, 2024 and 2025. The value reflects the number of shares multiplied by the average market price over the last three months of the financial year. The figure will be restated in next year's report based on the share price at vesting (as has been done for the 2022 award in the 2024 figure above). The 2023 award increased by €2,723,936 since the grant date due to the share price increase, resulting in a total value at vest of €6,521,565.
6. 'Retirement benefits' includes the pension plan under Swiss law. Employer contributions are 15% of annual base salary. The disclosed figure also includes risk and administration costs of €7,120
7. No malus and clawback was operated.

Fixed pay for 2025

Base salary

As proposed in 2024 IAR and voted for on 2025 AGM, Zoran Bogdanovic's salary was adjusted to €1,083,000 effective May 2025.This adjustment recognised the CEO's strong performance and ensured that the remuneration package is reflective of the role at CCHBC relative to both FTSE-listed and industry peers. The average increase for our employees was 8.3%.

Retirement benefits

Zoran Bogdanovic receives an annual retirement benefit of 15% of base salary, aligning to the retirement benefit provided under Swiss law and based on the age brackets defined by Swiss law. During the year, €162,550 of retirement benefit was received, inclusive of €7,120 for risk and administration costs.

Normal retirement age for the CEO's plan is 65 years. In case of early retirement, which is possible from the age of 58, the CEO is entitled to receive the amount accrued under the plan as a lump sum.

Cash and non-cash benefits

Zoran Bogdanovic received additional benefits during 2025. These included cost of living and foreign exchange rate adjustment (€467,549), private medical insurance (€5,500), partner allowance (€1,000), home trip allowance (€4,608), tax support (€23,810), company car (€30,115), housing allowance (€105,952), tax equalisation (€-280,030) and the value of social security contributions (€512.738). The Company matching contribution relates to the ESPP (€60,561 reflecting the maximum match of 3% under the plan).

These benefits align with the benefits offered to our international expats and are considered a core part of the Company's offering for senior talent. The benefits provided, both in nature and quantum, are regularly benchmarked relative to external market data.

Variable pay for 2025

2025 MIP performance outcome

The business performance element for the 2025 MIP was based on the following metrics:

- NSR, with an opportunity of 80% of salary for maximum performance (40% of salary for target performance).
- Comparable EBIT, with an opportunity of 80% of salary for maximum performance (40% of salary for target performance).
- Free cash flow, with an opportunity level of 40% of salary for maximum performance (20% of salary for target performance).

The outcome of the business performance element is multiplied by the outcome for the individual performance element.

The CEO's individual performance metrics were measured versus the following priorities in 2025:

	Priorities	Achievement
Business performance	Increase volume	Volume increased 2.8% versus 2024
	Increase organic revenue growth	Organic revenue growth: 8.1% increase compared to prior year
	Increase comparable EBIT	Comparable EBIT: 13.8% increase and 11.5% organic
Employee engagement	Maintain or increase employee engagement	Engagement Index score of 88% has remained consistently strong since 2024
Sustainability commitments	Reduction of CO_2 and increase energy-efficient coolers	Increased by 6pp (10%) the number of new energy-efficient coolers in customers' premises, bringing the total to 66% of coolers and surpassing the 2025 target of 50% by 16pp or 32%
	Progress of water stewardship community projects	Number of water stewardship community projects in water risk areas increased from 16 in 2024 to 19 in 2025, covering all water risk areas and achieving 2025 target
	Advancement of packaging initiatives and circularity performance	Increased the percentage of rPET in sold products to 35% in 2025, compared to 23.8% in 2024; exceeded the 2025 target for primary packaging collection, achieving a 78% collection rate versus the 75% target and 58% achieved in 2024
	Increase the number of young people who have access to #YouthEmpowered	Over 1,283,244 young people from 2017 to 2025 have had access to #YouthEmpowered versus 1,119,850 from 2017 to 2024, exceeding our 2025 goal of 1 million by 28%

Directors' remuneration report continued

2025 MIP performance outcome – continued

The Remuneration Committee took into account the following additional achievements during 2025:

- Continued handling of the challenges posed by the Russia-Ukraine war and the humanitarian support to Ukraine during the war.
- Being next to our communities with support during natural disasters. The Coca-Cola HBC Foundation committed €2.3 million in donations to support communities recovering from the devastating summer wildfires and floods across Greece, Cyprus, Bulgaria and Romania.
- Achieved the highest score within the beverage industry in the S&P Global Sustainability Yearbook, based on the Corporate Sustainability Assessment (CSA) and received an 'A' rating from CDP for both Climate and Water disclosures.
- Acquisition of Coca-Cola Beverages Africa (CCBA).

Since the onset of the war in Ukraine, we have taken the decision to exclude Ukraine and Russia from both the targets as well as the actuals in calculating the payout.

The CEO's individual financial metrics were measured as follows:

	Performance level (payout % of target opportunity)				
	Threshold (0%)	Target (100%)	Maximum (200%)	Achievement	Payout (% of base salary)
Net sales revenue (€m) 40% weighting	**8,814.4**	**9,580.8**	**10,347.3**	**9,614.3**	**42%**
Comparable EBIT (€m) 40% weighting	**846.8**	**920.5**	**994.1**	**917.5**	**38%**
Free cash flow (€m) 20% weighting	**423.7**	**460.5**	**506.6**	**480.1**	**29%**
Total (business performance multiplied by individual performance)					**109%**
Total (as a % of maximum)					**55%**

The Remuneration Committee considered the formulaic outcome to ensure that it was both fair and appropriate given the wider stakeholder experience described above and the wider performance assessment as set out in the Remuneration Committee Chair's letter earlier on in this report. The annual bonus award in respect of the 2025 financial year for the CEO was therefore €1,180,797 and 109% of salary (55% of maximum). The Committee agreed that this outcome was appropriate and did not apply a discretionary adjustment.

As set out in our policy no deferral will apply as the CEO has significantly exceeded the shareholding guideline.

PSP outcomes of the 2023-2025 award

The table below summarises performance against the applicable targets for PSP awards made in 2023, which are due to vest in March 2026.

		Threshold		Maximum		Actual		
Measure	Weighting	Target	Vesting	Target	Vesting	Achievement	Vesting	Total % of max
Comparable EPS	42.5%	1.44	25%	1.67	100%	1,67	100%	93%
ROIC	42.5%	12.4%	25%	14.6%	100%	14.3%	90%	
Reduction of CO_2 emissions	15.0%	4,572	25%	4,361	100%	4,407	84%	

Based on performance against the targets, the formulaic outcome has a vesting level of 93%.

The Committee's approach to the performance targets for the 2023-2025 PSP award, as previously communicated, excluded Russia and Ukraine. The EPS and ROIC targets have been increased from those set at grant as the Committee noted that whilst the earnings and cash from the Russia / Ukraine operations had been removed at grant, debt and finance costs had not been fully removed. To ensure the targets operated as intended (i.e., stripping out the Russia / Ukraine operations) and to ensure a robust like for like comparison with actuals, these have now been removed. The original targets were €1.40 at threshold and €1.63 at maximum for EPS and 11.0% at threshold and 12.9% at maximum for ROIC. The Committee is satisfied that the revised targets are no easier or harder to achieve and the revision had no impact on the level of vesting.

As reported last year, following the notification from a third party (IFEU, an institute preferred by TCCC as the source on material emission factor changes) and in line with GHG Protocol guidance, re-calculations of the base year 2017 onwards were triggered during the performance period. In 2023, the NetZeroby40 roadmap was re-calculated based on the latest annual release of emission factors with an increase in absolute emissions by 250k MT and cascaded onwards. This also led to a higher emissions decline rate year on year. In early 2024, the NetZeroby40 roadmap was re-calculated based on the latest annual release of emission factors, which triggered an increase in the absolute emissions base, starting in 2017 by 95k MT and cascaded onwards. In 2025, the Net Zero Transition Plan was re-calculated again to reflect several methodological and scope enhancements, including the expansion of Scope 3 categories in line with SBTi requirements and updates to emission factors (including FLAG for agricultural inputs). As a result of these updates, emissions have been recalculated from the baseline year, leading to an increase of 1,5k MT of CO_2 emissions in 2025. Further details are provided on page 35 for updated Net Zero Transition Plan and page 93 Table 10 for ESRS E1. Given the methodology changes, the Committee considered it appropriate for these technical changes to flow through to the targets attached to the 2023 PSP award. In doing so, the Committee was comfortable that the revised targets were not materially easier or harder to achieve than the original targets. It was determined that no adjustment would be made to the formulaic outcome.

The 2023 PSP award was granted at a higher share price than the 2022 PSP award and, therefore, there are no windfall gains associated with this award. In light of the external challenges facing the business, the Committee believed that the outcomes achieved reflected strong performance and that the

Directors' remuneration report continued

vesting outcome was appropriate. Further detail is provided in the letter from the Chair of the Remuneration Committee.

PSP awards – 2025-2027

The PSP is the Company's primary long-term incentive vehicle. In March 2025, the CEO was granted a performance share award of 74,056 shares under the PSP, representing 330% of base salary at date of grant.

The award is subject to a three-year performance period, aligned to the Company's financial year, with performance measured to the end of financial year 2027 and vesting anticipated in March 2028. These vested shares will then be subject to a further two-year holding period, and the CEO has agreed to a no-sale commitment during this time.

The following table sets out the details of the performance share award made to the CEO under the PSP for 2025-2027.

Type of award made	Performance share award of 74,056 shares receivable for nil cost
Share price at date of grant (spot price)	€ 41.98 (£ 34.76)
Date of grant	12 March 2025
Performance period	1 January 2025 to 31 December 2027
Face value of the award (The maximum number of shares that would vest if all performance measures and targets are met, multiplied by the share price at the date of grant)	€ 3,108,871
Face value of the award as a % of annual base salary	330%
Percentage that would be distributed if threshold performance was achieved in all three PSP key performance indicators	25% of maximum award
Percentage that would be distributed if threshold performance was achieved only in one PSP key performance indicator	10.625% (EPS or ROIC)/3.75% (reduction in CO_2 emissions) of maximum award

Similar to the award made in March 2024, the 2025 award was subject to comparable EPS, ROIC and reduction in CO_2 emissions targets, as outlined below, and excludes Russia and Ukraine.

The financial measures are key measures of business performance. The reduction in greenhouse gas emissions metric was selected to directly align with and incentivise delivery of the Company's ESG objectives, particularly our ambitious goal to achieve net zero emissions across our entire value chain by 2040. The CO_2 emissions target in the PSP implicitly captures reduction in plastics, which was a key driver of its selection as a metric. The measures and targets below were set out in the 2024 Directors' remuneration report.

			Threshold		Maximum	
Measure	Description	Weighting	Target	Vesting (% of max)	Target	Vesting (% of max)
Comparable EPS	Calculated by dividing the comparable net profit attributable to the owners of the parent company by the weighted average number of outstanding shares during the period.	42.5%	€ 1.76	25.0%	€ 2.06	100%
ROIC	ROIC is the percentage return that a company makes on its invested capital. More specifically, we define ROIC as the percentage of comparable net profit excluding net finance costs divided by the capital employed. Capital employed is calculated as the average of net debt and shareholders' equity attributable to the owners of the parent company through the year.	42.5%	14.3%	25.0%	16.2%	100%
Reduction in CO_2 emissions	This target supports the Company's ambitious goal to achieve net zero emissions across its entire value chain by 2040. 1.5°C scenario approved by the SBTi and calculated as thousand tonnes of CO_2 emissions equivalent.	15.0%	4,485	25.0%	4,278	100%

The vesting schedule for PSP performance conditions is a straight line between the threshold and maximum performance levels.

Dilution limit

Usage of shares under all share plans and executive share plans adheres to the dilution limits set by the Investment Association Principles of Remuneration (10% for all share plans and 5% for all executive share plans, in any 10-year period).

Directors' remuneration report continued

Implementation of policy in 2026

For 2026, the Committee intends to continue operating the remuneration policy approved by shareholders at the 2025 AGM. No changes to the policy are currently proposed.

Base salary and fees

2026 salary increase levels for employees have not been finalised at the date of this report. It is anticipated that the average increase for the wider workforce will be approximately 5.8%. The Committee's intention is that any salary increase for the CEO will not exceed the level awarded to the wider workforce.

The Chair and non-Executive Directors fees have been reviewed during the year (by the Remuneration Committee in respect of the Chair and by the Board excluding the non-Executive Directors in respect of the non-Executive Directors). The fees have not been increased since 2022, and they do not reflect the increased time commitment and responsibilities of our Chair and non-Executive Directors. The Board is also mindful that the fees are positioned below market when compared to FTSE 100 market practice. As such, the Chair's fee will be increased to €165,000, and the non-Executive Director basic fee to €90,000, subject to shareholder approval at the 2026 AGM, and will take effect from the date of the AGM. The fees for additional responsibilities have also been increased and are set out in the table below. Following these increases, the fees remain conservatively positioned against the FTSE 100 and this will be kept under review in future years.

Non-Executive Directors' fees	Current fees (unchanged since 2022)	Fees with effect from the date of 2026 AGM
Chair fee	€150,000	€165,000
Basic fee	€82,000	€90,000
Senior Independent Director	€18,000	€20,000
Audit and Risk Committee Chair	€32,000	€35,200
Audit and Risk Committee member	€16,000	€17,600
Remuneration/Nomination/Social Responsibility Committee Chair	€13,000	€14,300
Remuneration/Nomination/Social Responsibility Committee member	€6,500	€7,200

MIP 2026

The MIP operates on a multiplicative basis. The outcome will be determined by business performance multiplied by individual performance, which means that unless the business performance targets are achieved, no bonus will be payable.

Business performance is measured based on performance against three KPIs: revenue (40% weighting), comparable EBIT (40% weighting) and free cash flow (20% weighting). Targets are considered to be commercially sensitive but will be disclosed on a retrospective basis in next year's remuneration report. For target performance against this element, the outcome will be 100%, rising to 200% for maximum performance. For the CEO, individual performance will be assessed based on the achievement of defined strategic objectives. Based on the Remuneration Committee's assessment of performance against these strategic objectives, the outcome for the individual performance element may be up to 100%.

The maximum opportunity level (which would reflect both a stretch level of business performance and full achievement of the individual strategic objectives) for the CEO will be 200% of base salary.

PSP 2026-2028

The 2026 PSP award for the CEO has a normal policy maximum of 330% of salary. It is intended that, as in past years, the three-year performance conditions applicable to the award will continue to be based on ROIC and EPS as well as the reduction of CO_2 emissions metric, which was first introduced in 2021.

The weightings will be 42.5% for ROIC, 42.5% for EPS and 15% for reduction of CO_2 emissions. These are unchanged from 2021.

The targets for the 2026 PSP award exclude Russia and Ukraine, and take into account our business plan, market expectations and the wider economic and geopolitical environment, and are as follows:

			Threshold		Stretch	
Measure	Description	Weighting	Target	Vesting (% of max)	Target	Vesting (% of max)
EPS	Calculated by dividing the comparable net profit attributable to the owners of the parent company by the weighted average number of outstanding shares during the period.	42.5%	1.80	25.0%	2.14	100%
ROIC	ROIC is the percentage return that a company makes on its invested capital. More specifically, we define ROIC as the percentage of comparable net profit excluding net finance costs divided by the capital employed. Capital employed is calculated as the average of net debt and shareholders' equity attributable to the owners of the parent company through the year.	42.5%	14.5%	25.0%	16.4%	100%
Reduction in CO_2 emissions[1]	CO_2 emission targets have been set to reflect the Group's ambitious goal to achieve net zero emissions across its entire value chain by 2040. Targets reflect the inclusion of Egypt in the range and other technical changes mandated by STBi and IFEU.	15.0%	4,537	25.0%	4,327	100%

The Committee believes that the proposed target ranges are appropriately stretching relative to the business plan and external forecasts of performance.

The performance period for 2026 awards will be the three years to the end of December 2028 and vesting will occur in March 2029. These vested shares will then be subject to a further two-year holding period, and the CEO agrees to a no-sale commitment during this time.

1. The targets for CO_2 emissions include scope 1, scope 2 and scope 3 emissions, reflecting the Company's goal to achieve net zero emissions across its entire value chain by 2040. Whilst we are committed to this target, the Committee is conscious that the external environment on ESG is rapidly evolving and this could have a material impact on our targets given they include scope 3 emissions. If there are material changes in the external environment over the performance period that affect our ability to meet the target range, the Committee would engage with investors as appropriate on the impact on our targets.

Directors' remuneration report continued

Annual percentage change in remuneration of Directors and employees

The following table sets out the percentage change in remuneration for each Director and average percentage change for employees on an annual basis.

	Salary/fees					Taxable benefits					Annual bonus				
	2024 to 2025 %	2023 to 2024 %	2022 to 2023 %	2021 to 2022 %	2020 to 2021 %	2024 to 2025%	2023 to 2024 %	2022 to 2023 %	2021 to 2022 %	2020 to 2021 %	2024 to 2025%	2023 to 2024 %	2022 to 2023 %	2021 to 2022 %	2020 to 2021 %
All employees	**7.37**	8.31	7.29	4.39	4.59	**17.13**	5.40	0.40	16.34	4.19	**-26.57[2]**	-9.61	11.86	96.50	-14.79
Director															
Anastassis G. David	**–**	–	–	104.08	–	**–**	–	–	–	–	**–**	–	–	–	–
Zoran Bogdanovic	**15.00[1]**	5.50	6,30	3.10	3.20	**16.87**	9.88	32.18	-36.53	24.25	**3.42[3]**	4.24	–12.22	155.21	-28.87
Charlotte J. Boyle	**–**	–	–	11.66	–	**–**	–	–	–	–	**–**	–	–	–	–
Henrique Braun	**–**	–	–	11.46	–	**–**	–	–	–	–	**–**	–	–	–	–
William W. (Bill) Douglas III[4]	**–**	–	–	11.33	–	**–**	–	–	–	–	**–**	–	–	–	–
Reto Francioni[4]	**–**	–	–	11.96	–	**–**	–	–	–	–	**–**	–	–	–	–
Anastasios I. Leventis	**–**	–	–	11.63	–	**–**	–	–	–	–	**–**	–	–	–	–
Christo Leventis	**–**	–	–	11.56	–	**–**	–	–	–	–	**–**	–	–	–	–
George Pavlos Leventis	**–**	–	–	–	–	**–**	–	–	–	–	**–**	–	–	–	–
Evguenia Stoitchkova	**–**	–	–	–	–	**–**	–	–	–	–	**–**	–	–	–	–
Zulikat Wuraola Abiola	**–**	–	–	–	–	**–**	–	–	–	–	**–**	–	–	–	–
Glykeria Tsernou	**–**	–	–	–	–	**–**	–	–	–	–	**–**	–	–	–	–
Elizabeth Bastoni	**–**	–	–	–	–	**–**	–	–	–	–	**–**	–	–	–	–
Pantelis (Linos) D. Lekkas[5]	**–**	–	–	–	–	**–**	–	–	–	–	**–**	–	–	–	–
Stavros Pantzaris [5]	**–**	–	–	–	–	**–**	–	–	–	–	**–**	–	–	–	–

1. The increase in salary for the CEO was higher due to the salary adjustment implemented in 2025 to recognise the CEO's strong performance in role and ensure the salary level remained competitive against FTSE 100 market practice. Further detail was provided in the 2024 Integrated Annual Report.
2. The decrease in annual bonus for local population is due to lower performance in some of our higher-income business units. The majority of the business units performed well versus the annual targets, but a few of them had lower achievements versus the prior year.
3. The increase in annual bonus for the CEO is due to the implementation of the new policy proposed in 2024 IAR and voted for on 2025 AGM.
4. William W. (Bill) Douglas III and Reto Francioni retired from the Board of Directors on 23 May 2025.
5. Pantelis (Linos) D. Lekkas and Stavros Pantzaris were elected as non-Executive members of the Board of Directors as of 23 May 2025.

Directors' remuneration report continued

CEO pay ratio

Coca-Cola HBC is domiciled in Switzerland. We are therefore not required to report a CEO pay ratio under UK regulations; however, we are voluntarily disclosing ratios below. We have chosen to make a comparison with employees in Switzerland as this is the market in which our CEO is based.

The international nature of our business means that we operate in countries with a significant range in terms of market practice for levels of remuneration and cost of living.

Switzerland, for example, has a substantially higher cost of living and employment remuneration compared with other countries. For this reason, comparisons with our Swiss workforce are likely to be more informative about the pay distribution of our workforce.

The table below compares the 2025 single figure of remuneration for the CEO with that of the employees who are paid at the 25th percentile (lower quartile), 50th percentile (median) and 75th percentile (upper quartile) of the Company's workforce based in Switzerland, ranked based on total remuneration.

Year	Method	25th percentile pay ratio (P1)	Median pay ratio (P2)	75th percentile pay ratio (P3)
2025	Option A	97:1	77:1	64:1
2024	Option A	69:1	57:1	48:1
2023	Option A	56:1	44:1	35:1
2022	Option A	46:1	37:1	31:1
2021	Option A	65:1	52:1	42:1

Option A has been used as it is the most robust methodology and is based on a sample of full-time Swiss employees as of 31 December 2025. Their pay and benefits are calculated, and every Swiss employee is ranked to determine P25, P50 and P75. Several Swiss employees around each percentile were identified to ensure that they accurately represent the relevant percentile ranking.

The methodology used to identify the lower quartile, median and upper quartile employees was to rank all employees of the Swiss workforce on total remuneration (for employees who were in employment for the full calendar year). Two employees around each percentile were identified to ensure they accurately represent the relevant percentile ranking. The total remuneration for each of these employees was then calculated consistent with the methodology applied for deriving the CEO's single figure remuneration.

The table below sets out the total pay and benefits for the lower quartile, median and upper quartile:

	25th percentile in €	Median in €	75th percentile in €
Annual base salary	79,594	93,917	113,963
Total remuneration	101,537	127,017	154,551

Total remuneration of Swiss employees includes base salary, annual bonuses, other cash compensation (e.g. overtime), other cash and non-cash benefits (e.g. company car, tax support, relocation, etc.), pension employer contributions and employer social security contributions during 2025.

We are satisfied that the pay ratios reported this year are consistent with our wider pay, reward and progression policies for employees.

As described on page 238, we have an overall remuneration philosophy that operates throughout the Group, ensuring that employees are fairly rewarded and that their individual contributions are linked to the success of the Company.

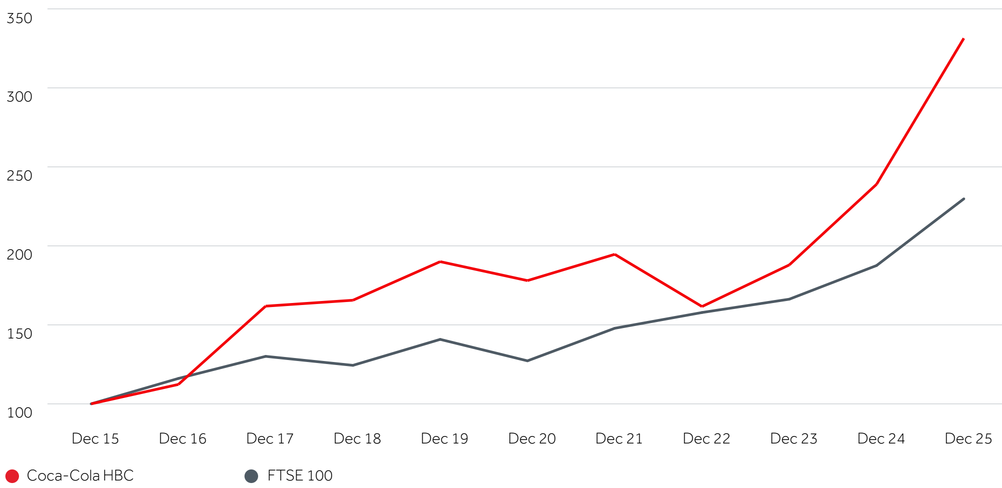
Variable pay is an important element of our reward philosophy and a significant proportion of total remuneration for top managers (including the CEO) is tied to the achievement of our business objectives. As employees advance through the Company, there will be the opportunity to receive higher rewards commensurate with increased accountability and market practice. The CEO's total remuneration has a significantly higher proportion of variable pay in comparison with the rest of our employees. The CEO's remuneration will therefore increase or decrease in line with business performance, aligning it with shareholders' interests.

The change in the CEO pay ratio between 2024 and 2025 primarily reflects a combination of strong underlying business performance, exceptional share price growth, and the changes made to the CEO's remuneration package for 2025 to reflect the performance of the business since Zoran Bogdanovic became CEO and to ensure the overall package is competitive against the market, further detail of which was provided in the 2024 Integrated Annual Report.

Chief Executive Officer pay and performance comparison

The graph below shows the total shareholder return (TSR) of the Company compared with the FTSE 100 index over a 10-year period to 31 December 2025, based on an initial investment of £100. The Remuneration Committee believes that the FTSE 100 Index is the most appropriate index to use for historic performance due to the size of the Company and our listing location.

Total Shareholder Return versus FTSE 100



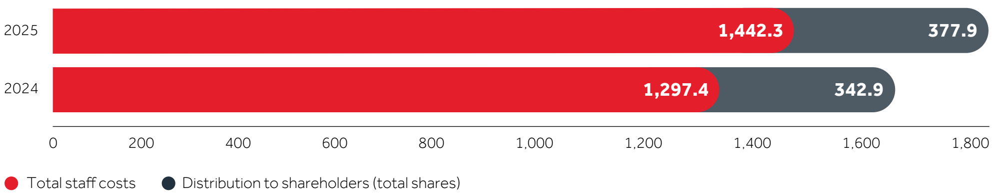
Directors' remuneration report continued

	2016		2017	2018	2019	2020	2021	2022	2023	2024	**2025**
	Dimitris Lois	Dimitris Lois	Zoran Bogdanovic	Zoran Bogdanovic	Zoran Bogdanovic	Zoran Bogdanovic	Zoran Bogdanovic	Zoran Bogdanovic	Zoran Bogdanovic	Zoran Bogdanovic	**Zoran Bogdanovic**
Total remuneration – single figure (€ 000s)	2,923	15,378	410	3,710	2,499	3,340	4,203	4,294	5,494	6,781	**9,834**
MIP (% of maximum)	55%	53%	5%	48%	56%	40%	91%	78%	76%	75%	**55%**
PSP (% of maximum)	–	90%	–	100%	75%	50%	75%	48%	94%	77%	**93%**

Dimitris Lois sadly passed away on 2 October 2017. The 2017 total remuneration values above reflect the period 1 January 2017 to 2 October 2017. The total remuneration value for Zoran Bogdanovic reflects the period from his appointment as CEO to the end of the financial year, 7 December 2017 to 31 December 2017.

Relative importance of spend on pay (€m)

The graphic below presents the year-on-year change in total expenditure for all employees across the Group and distributions made to shareholders in the form of dividends, share buybacks and/or capital returns.



Compared with the prior year, the total staff costs have increased by 11.2%, while dividends distributed to shareholders have increased by 10.2%

Shareholder voting outcomes

The table below sets out the result of the vote on the remuneration-related resolutions at the Annual General Meeting held in May 2025.

Resolution	Votes for	Votes against	Abstentions	Total votes cast	Voting rights represented
Advisory vote on the UK remuneration report	259,297,435	5,594,423	16,457	264,908,315	72.89%
	97.88%	2.11%	0.01%		
Advisory vote on the Swiss statutory remuneration report	259,202,272	5,689,271	16,772	264,908,315	72.89%
	97.85%	2.15%	0.01%		
Advisory vote on the remuneration policy	258,124,913	6,760,060	23,342	264,908,315	72.89%
	97.44%	2.55%	0.01%		
Approval of the maximum aggregate amount of remuneration for the Board of Directors until the next Annual General Meeting	264,354,200	536,749	17,366	264,908,315	72.89%
	99.79%	0.20%	0.01%		
Approval of the maximum aggregate amount of remuneration for the Executive Leadership Team for the next financial year	262,393,604	2,305,826	208,885	264,908,315	72.89%
	99.05%	0.87%	0.08%		

The Remuneration Committee was pleased that shareholders supported our remuneration-related resolutions so strongly. We value our ongoing dialogue with shareholders and welcome any views on this report.

Payments to past Directors and payments for loss of office

There were no payments made to past Directors of the Group or loss of office payments made during the year.

Payments to appointed Directors

There were no payments made to appointed Directors during the year.

Outside appointments for the CEO

Zoran Bogdanovic does not hold any appointments outside the Company.

Total Directors' and Executive Leadership Team members' remuneration

The table below outlines the aggregated total remuneration figures for Directors and ELT members in the year.

	2025 (€ m)	2024 (€ m)
Salaries and other short-term benefits	**22.9**	23.4
Amount accrued for performance share awards	**12.0**	8.1
Pension and post-employment benefits for Directors, the ELT and the CEO	**1.4**	1.1
Total remuneration paid to or accrued for Directors, the ELT and the CEO	**36.3**	32.6

Credits and loans granted to governing bodies

In 2025, no credits or loans were granted to active or former members of the Company's Board, members of the ELT or any related persons.

Directors' remuneration report continued

Share ownership

The table below summarises the total shareholding as at 31 December 2025, including any outstanding shares awarded through our incentive plans, for the CEO and other Directors.

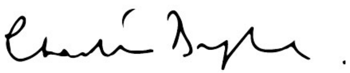
		With performance measures			Without performance measures						
				PSP			ESOP	ESPP			
	Share interests	Performance shares granted in 2025	Unvested and subject to performance conditions	Vested	Number of stock options outstanding	Fully vested	Vesting at the end of 2025	Number of outstanding shares held as at 31 December 2025	Beneficially owned	Current shareholding as % of base salary[1]	Shareholding guideline met[1]
Zoran Bogdanovic	Yes	83,828	333,092	117,958	–	–	–	86,462	496,870	2,022%	Yes
Anastassis G. David[2]		–	–	–	–	–	–	–	–	–	–
Charlotte J. Boyle	Yes	–	–	–	–	–	–	–	1,395	–	–
Henrique Braun		–	–	–	–	–	–	–	–	–	–
William W. (Bill) Douglas III	Yes	–	–	–	–	–	–	–	10,000	–	–
Reto Francioni	Yes	–	–	–	–	–	–	–	7,000	–	–
Anastasios I. Leventis[3]		–	–	–	–	–	–	–	–	–	–
Christo Leventis[4]		–	–	–	–	–	–	–	–	–	–
George Pavlos Leventis[5]		–	–	–	–	–	–	–	–	–	–
Evguenia Stoitchkova		–	–	–	–	–	–	–	–	–	–
Zulikat Wuraola Abiola		–	–	–	–	–	–	–	–	–	–
Glykeria Tsernou		–	–	–	–	–	–	–	–	–	–
Elizabeth Bastoni		–	–	–	–	–	–	–	–	–	–
Pantelis (Linos) D. Lekkas	Yes	–	–	–	–	–	–	–	10,000	–	–
Stavros Pantzaris	Yes	–	–	–	–	–	–	–	3,000	–	–

There were no changes in share ownership between 31 December 2025 and 18 March 2026 for the Directors except for Zoran Bogdanovic.

1. The shareholding requirement was introduced from the date of the 2015 PSP award, and was updated to 300% in 2020 and to 450% in 2025. In February 2026, Zoran Bogdanovic sold 30,000 shares from a previously vested MIP deferred share award at £46.94 per share.
2. Anastassis G. David is a beneficiary of:
   a) a private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 85,355,019 shares held by Kar-Tess Holding; and
   b) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 832,268 shares held by Ari Holdings Limited.
3. Anastasios I. Leventis is a beneficiary of:
   a) a private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 85,355,019 shares held by Kar-Tess Holding; and
   b) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 286,880 shares held by its trustee, Selene Treuhand AG; and
   c) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Avgie Leventis, that has an indirect interest with respect to 559,871 shares held by its trustee, Trustena GMBH (successor of Mervail Company (PTC) Ltd).
4. Christo Leventis is a beneficiary of:
   a) a private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 85,355,019 shares held by Kar-Tess Holding; and
   b) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 482,228 shares held by its trustee, Selene Treuhand AG; and
   c) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Avgie Leventis, that has an indirect interest with respect to 623,665 shares held by its trustee, Trustena GMBH (successor of Mervail Company (PTC) Ltd).
5. George Pavlos Leventis is a beneficiary of:
   (a) a private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 85,355,019 shares held by Kar-Tess Holding;
   (b) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 294,191 shares held by its trustee, Selene Treuhand AG; and
   (c) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Avgie Leventis, that has an indirect interest with respect to 559,871 shares held by its trustee, Trustena GMBH (successor of Mervail Company (PTC) Ltd).

Approval of the Directors' remuneration report

The Directors' remuneration report set out on pages 236 to 259 was approved by the Board of Directors on 18 March 2026 and signed on its behalf by:



Charlotte J. Boyle
Committee Chair
18 March 2026

Statement of Directors' responsibilities

The Directors are responsible for preparing the Integrated Annual Report, including the consolidated financial statements, the Corporate Governance Report including the Directors' remuneration report and the Strategic Report, in accordance with applicable law and regulations.

The Directors, whose names and functions are set out on pages 205 to 207, confirm to the best of their knowledge that:

a) the Integrated Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;

b) the consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and in compliance with Swiss law, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the undertakings included in the consolidation of the Group taken as a whole; and

c) the Integrated Annual Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidated Coca-Cola HBC Group taken as a whole, together with a description of the principal risks and uncertainties that they face.

The activities of the Group, together with the factors likely to affect its future development, performance, financial position, cash flows, liquidity position and borrowing facilities, are described in the Strategic Report (pages 1 to 198). In addition, Notes 24 'Financial risk management and financial instruments', 25 'Net debt' and 26 'Equity' include: the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk. The Group has considerable financial resources, together with long-term contracts with a number of customers and suppliers across different countries. The Directors have also assessed the principal risks and the other matters discussed in connection with the viability statement on page 198.

The Directors considered it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements and have not identified any material uncertainties to the Group's ability to continue to do so over a period of at least 12 months from the date of approval of these financial statements.

By order of the Board

Anastassis G. David
Chairman of the Board
19 March 2026

Disclosure of information required under UK Listing Rule 6.6.4R

For the purposes of the UK Listing Rules, the information required to be disclosed by UKLR 6.6.1R is as follows:

UK Listing Rule	Information to be included	Reference in report
6.6.1R(1)	Interest capitalised by the Group and an indication of the amount and treatment of any associated tax relief	Not applicable
6.6.1R(2)	Details of any unaudited financial information required by UKLR 6.2.23R	Not applicable
6.6.1R(3)	Details of any long-term incentive scheme described in UKLR 9.3.3R	Not applicable
6.6.1R(4)	Details of any arrangement under which a Director has waived any emoluments	Not applicable
6.6.1R(5)	Details of any arrangement under which a Director has agreed to waive future emoluments	Not applicable
6.6.1R(6)	Details of any allotments of shares by the Company for cash not previously authorised by shareholders	Not applicable
6.6.61R(7)	Details of any allotments of shares for cash by a major subsidiary of the Company	Not applicable
6.6.1R(8)	Details of the participation by the Company in any placing made by its parent company	Not applicable
6.6.1R(9)	Details of any contracts of significance involving a Director	Not applicable
6.6.1R(10)	Details of any contract for the provision of services to the Company by a controlling shareholder	Not applicable
6.6.1R(11)	Details of any arrangement under which a shareholder has waived or agreed to waive any dividends	Not applicable
6.6.1R(12)	Details of any arrangement under which a shareholder has agreed to waive future dividends	Not applicable
6.6.1R(13)	Statements of compliance where there is a controlling shareholder	Not applicable

Independent auditor's report to the General Meeting of Coca-Cola HBC AG

Report on the audit of the consolidated financial statements

Our opinion

In our opinion:

- Coca-Cola HBC AG's ('Coca-Cola HBC' or the 'Group') consolidated financial statements (the 'financial statements') give a true and fair view of the state of the Group's affairs as at 31 December 2025 and of its profit and cash flows for the year then ended; and
- the financial statements have been properly prepared in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the European Union ('EU').

We have audited the financial statements, included within the 2025 Integrated Annual Report (the 'Annual Report'), which comprise: the consolidated balance sheet as at 31 December 2025; the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board ('ISAs'). Our responsibilities under ISAs are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements, which include the Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ('IESBA Code'), and the FRC's Ethical Standard, as applicable to listed entities, and we have fulfilled our ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the IESBA Code or the FRC's Ethical Standard were not provided to the Group.

Other than those disclosed in Note 8 'Operating expenses' of the financial statements, we have provided no non-audit services to the Group in the period under audit.

Our audit approach

Overview

Audit scope	• Following our assessment of the risks of material misstatement of the financial statements, we performed full scope audit procedures on the financial information of 14 subsidiary undertakings and audit procedures over certain financial statement line items for a further 3 subsidiary undertakings. These subsidiary undertakings are located in15 countries spread across all of the Group's reportable segments. • In addition, we conducted audit procedures over certain financial statement line items including those related to the group treasury operations. • For the subsidiary undertakings not included in our scope, we performed targeted risk assessment procedures, as appropriate. • Central audit testing was performed where appropriate for reporting components in group audit scope that are supported by the Group's shared services centres. • Audit procedures were also performed in relation to consolidation adjustments and balances which arise or eliminate on consolidation when preparing the financial statements. • Taken together, the subsidiary undertakings which were in scope for the purpose of our audit accounted for 81% of consolidated net sales revenue, 71% of consolidated profit before tax and 85% of consolidated total assets of the Group. • As part of the group audit supervision process, the group engagement team has performed reviews of the component auditors' audit files and final deliverables. In person site visits to component auditors in Bulgaria, Greece, Italy, Poland, Romania, Egypt and Switzerland were also performed.
Key audit matters	• Goodwill and indefinite-lived intangible assets impairment assessment. • Uncertain tax positions.
Materiality	• Overall materiality: €65.2 million based on 5% of profit before tax (2024: €56 million based on 5% of profit before tax). • Performance materiality: €48.9 million (2024: €42 million).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Independent auditor's report to the General Meeting of Coca-Cola HBC AG continued

Interaction with the Audit and Risk Committee

In addition to forming this opinion, in this report we have also provided information on how we approached the audit and details of the significant discussions that we had with the Audit and Risk Committee. We attended each of the eight Audit and Risk Committee meetings held during the year. Certain meetings involved a private discussion without management being present. We also met with the Audit and Risk Committee on an ad-hoc basis. During these discussions we shared our observations on a variety of matters, for example the methodology and assumptions used in the Group's impairment assessment over goodwill and indefinite-lived intangible assets, the judgements taken by management in assessing the risk of potentially material tax exposures, the accounting implications arising from the ongoing challenging macroeconomic environment; and relevant regulatory developments. In September and December 2025, the Audit and Risk Committee discussed and challenged our audit plan. The plan included the matters which we considered presented the highest risk of material misstatement to the financial statements and other information about our audit, including the key audit matters as set out below, and other information on our audit approach such as our approach to specific balances and transactions, our direction and supervision of the component teams, and where the latest technology would be used to obtain better quality audit evidence.

Key audit matters

Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in the audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The areas of highest risk for the Group audit and where we focused more efforts and resources were 'Goodwill and indefinite-lived intangible assets impairment assessment' and 'Uncertain tax positions'. These areas are common with other international beverages companies.

Our key audit matters are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Goodwill and indefinite-lived intangible assets impairment assessment Refer to Note 13 'Intangible assets'. Goodwill and indefinite-lived intangible assets as at 31 December 2025 amount to €1,849.7 million and €661.7 million, respectively. The above amounts have been allocated to individual cash-generating units ('CGUs'), which in accordance with International Accounting Standard 36 'Impairment of Assets' ('IAS 36') require the performance of an impairment assessment at least annually or whenever there is an indication of impairment. The impairment assessment involves the determination of the recoverable amount of the CGU, being the higher of its value-in-use and the fair value less costs of disposal. No impairment loss was recorded in 2025. We consider this area as a key audit matter due to the magnitude of goodwill and indefinite-lived intangible assets balances and because the determination of whether elements of goodwill and of indefinite-lived intangible assets are impaired involves a significant amount of judgement by management when developing the estimates of the future results of the CGUs. These estimates include assumptions surrounding revenue growth rates, costs and discount rates.	We evaluated the appropriateness of management's identification of the Group's CGUs, the process by which management prepared the CGUs' value-in-use calculations and the design and operating effectiveness of related control activities. We tested the accuracy of the CGUs' carrying values and value-in-use calculations and compared the future cash flow projections included therein to the financial budgets, approved by the directors, covering a one-year period, and management's projections for the subsequent four years. In addition, we assessed management's past forecasting accuracy by comparing key elements of the prior-year budgets and projections with actual results. Taking into account the ongoing challenging macroeconomic environment in several countries, we challenged the basis for certain assumptions used in management's cash flow projections. With the support of our valuation experts, we assessed the appropriateness of the methodology and valuation techniques used, as well as certain assumptions including discount, annual revenue growth and perpetuity revenue growth rates. We also evaluated management's assessment of the potential impact of climate change risks, such as the cost of water, carbon emissions and exposure to extreme weather events on future cash flow forecasts. We performed independent sensitivity analyses on the key drivers of the value-in-use calculations for the CGUs with significant balances of goodwill and indefinite-lived intangible assets. Based on our work, we concluded that the results reached by management in relation to the impairment testing of goodwill and indefinite-lived intangible assets were supported by assumptions within reasonable ranges. We evaluated the related disclosures provided in the financial statements in Note 13 'Intangible assets' and concluded that these are appropriate.

Independent auditor's report to the General Meeting of Coca-Cola HBC AG continued

Key audit matter	How our audit addressed the key audit matter
Uncertain tax positions Refer to Note 10 'Taxation' and Note 29 'Contingencies'. The Group operates in numerous tax jurisdictions and is subject to periodic challenges, in the normal course of business, by local tax authorities on a range of matters including corporate tax, transfer pricing arrangements and indirect taxes. As at 31 December 2025, the Group has provisions for uncertain tax positions of €89.1 million that are classified in current tax liabilities and deferred tax liabilities. The impact of changes in local tax regulations and ongoing inspections by local tax authorities, could materially impact the amounts recorded in the financial statements. Where the amount of tax payable is uncertain, the Group establishes provisions based on management's estimates with respect to the likelihood of potential material tax exposures crystallising and the probable amount of the resultant liability. We consider this area as a key audit matter given the level of judgement and subjectivity involved in estimating tax provisions, including a high degree of estimation uncertainty relative to the numerous and complex tax laws in the various jurisdictions in which the Group operates, the frequency of tax audits, and the considerable time to conclude investigations and negotiations with local tax authorities as a result of such audits that could materially impact the amounts recorded in the financial statements.	In order to understand and evaluate management's judgement, we considered the status of current tax authority inspections and inquiries, the outcome of previous tax authority inspections, the judgemental positions taken in tax returns and current year estimates as well as recent developments in the tax jurisdictions in which the Group operates. We evaluated the Group's monitoring process for current tax authority inspections and challenged management's estimates, particularly in respect of cases where there had been significant developments with tax authorities. Our component audit teams, through the use of tax specialists with local knowledge and relevant expertise, assessed the tax positions taken by the subsidiary undertakings in scope, in the context of applying local tax laws and evaluating the local tax assessments. We read recent rulings and correspondence with tax authorities, as well as any external advice provided by the Group's tax experts and legal advisors. Additionally, with our group engagement team tax specialists we further evaluated management's estimation of tax exposures and contingencies in order to assess the adequacy of the Group's tax provisions and satisfy ourselves that the tax provisions have been appropriately recorded or adjusted to reflect the latest developments. We held meetings with Group and local management to discuss the individual tax positions of the in-scope subsidiary undertakings and assessed with the support of our group engagement team tax specialists the Group's overall tax exposure. From the evidence obtained we consider the provisions in relation to uncertain tax positions as at 31 December 2025 to be reasonable. We also evaluated the related disclosures provided in the financial statements in Note 10 'Taxation' and Note 29 'Contingencies' and concluded that these are appropriate.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed sufficient work to be able to provide an opinion on the financial statements as a whole, taking into account the operating structure of the Group, the accounting processes and controls, and the industry in which the Group operates. There were three different levels of work in our approach: audit work performed on the Group's trading subsidiary undertakings; at shared service centres; and at the group level.

The Group operates through its trading subsidiary undertakings in Nigeria, Egypt and 27 countries in Europe, as set out in Note 1 'General information' and Note 6 'Segmental analysis' of the financial statements. The Group also operates centralised treasury functions in the Netherlands and in Greece and a centralised procurement function for key raw materials in the Netherlands.

Based on their significance to the financial statements and in light of the key audit matters as noted above, we identified 17 subsidiary undertakings in 15 countries spread across all of the Group's reportable segments (including the significant, due to risk or size, subsidiary undertakings in Egypt, Italy, Nigeria, Poland, Romania, Russia and Switzerland). For 14 subsidiary undertakings, we obtained full scope audit reports over their financial information. For a further 3 subsidiary undertakings, we performed audit procedures over certain financial statement line items. In addition, we have performed Group level analysis on the remaining components, where appropriate, to determine whether further risks of material misstatement exist in those components. We consider the scope of our audit, as communicated to the Audit and Risk Committee, to be an appropriate basis for our audit opinion.

At the planning phase of the audit process, we hosted a two-day, in-person audit planning workshop in Greece. The workshop focused on developments relevant to the Group and encompassed key planning and risk assessment activities, including fraud risk assessment, auditor independence considerations, accounting, regulatory and auditing developments, climate related topics and centralised testing procedures. The workshop also included presentations and discussions with key members of management. Attendance comprised senior members of the component audit teams included in the scope of the Group audit.

We issued formal, written instructions to the component teams setting out the work to be performed by each of them. We had separate planning meetings and we were in active dialogue throughout the year with the teams that conducted these component audits; this included consideration of how they planned and performed their work. In addition to holding formal periodic meetings, the group engagement team had ongoing informal interactions with the component audit teams to be continuously updated and to monitor their progress and the results of their procedures. Furthermore, the group engagement team reviewed component auditor working papers and undertook other forms of interaction as considered necessary, depending on the significance of the component and the extent of accounting and audit issues arising. We evaluated the sufficiency of the audit evidence obtained through discussions with each team and a review of their audit working papers and deliverables. The senior members of the group engagement team performed site visits in Bulgaria, Egypt, Greece, Italy, Poland, Romania and Switzerland. These visits gave us an opportunity to meet with the local audit teams and management to discuss the business performance and outlook, regulations and taxation, and any specific accounting and auditing matters identified, including fraud and internal controls. For certain trading subsidiary undertakings, where physical attendance was not undertaken (in Austria, Egypt, Nigeria, Northern Ireland and Republic of Ireland and Nigeria), we participated in the final audit meetings via video conference.

Independent auditor's report to the General Meeting of Coca-Cola HBC AG continued

A significant number of operational processes which are critical to financial reporting and IT functions are undertaken in the shared service centres in Bulgaria for many of the Group's subsidiary undertakings. The group engagement team was responsible for planning, designing and overseeing the audit procedures performed on those processes. We tested controls and transactions which supported the financial information for many of the subsidiary undertakings in scope, to ensure that adequate audit evidence was obtained. In addition, we performed work centrally on IT general controls and cybersecurity and shared audit comfort with the component teams. Furthermore, audit procedures were performed with respect to the centralised treasury functions by the group engagement team and with respect to the centralised procurement function by the component audit team in the Netherlands.

We ensured that appropriate further audit work was undertaken at a group level. This work included auditing, for example, the consolidation of the group's results, the preparation of the financial statements, litigation provisions and exposures and management's entity level and oversight controls relevant to financial reporting. We also performed work on a number of other areas that involve significant judgement and estimates, including goodwill and intangible assets and the Group's going concern assessment.

Collectively, the work performed at all levels, as described above, accounted for 81% of consolidated net sales revenue, 71% of consolidated profit before tax and 85% of consolidated total assets of the Group, which gave us sufficient and appropriate audit evidence for our opinion on the financial statements.

The impact of climate risk on our audit

As part of our audit, we also made inquiries of management to understand the process adopted to assess the extent of the potential impact of climate change risk on the financial statements. In addition to enquiries with management, we read the minutes of the committees in place to assess climate risk and the additional reporting made by the Group on climate. Management considers that climate change does not give rise to a potential material financial statement impact. Using our knowledge of the business and wider industry awareness, we evaluated management's assessment, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk on the financial statements. By their nature the financial statements present historical information which does not fully capture future events. We determined that the key areas in the financial statements that are more likely to be materially impacted by climate change are those areas that depend on estimated future cash flows. We particularly considered the relevant assumptions made in the future cash flow forecasts prepared by management and used in their impairment and going concern assessments. Our procedures did not identify any material impact on the financial statements for the year ended 31 December 2025. Whilst the Group has started to quantify some of the impacts, the future estimated financial impacts of climate risk are clearly uncertain given the medium to long term timeframes involved and their dependency on how governments, global markets, corporations and society respond to the issue of climate change and the speed of technological advancements that may be necessary. Accordingly, financial statements cannot capture all possible future outcomes as these are not yet known. Where climate risk relates to a key audit matter our audit response is given in the key audit matters section of our audit report. We considered the consistency of the disclosures in relation to climate change made in the other information (including the disclosures in the Task Force on Climate-related Financial Disclosures (TCFD) section) within the Annual Report ('Reporting on other information' section of this report) with the financial statements and knowledge from our audit. We discussed with management and the Audit and Risk Committee the ways in which climate change disclosures should continue to evolve as there continues to be an increased level of attention on the reporting of risks associated with climate change.

We were engaged separately to provide independent limited assurance on the Group's Sustainability Statement reported in the Annual Report. The independent limited assurance report, which explains the scope of our work and the limited procedures undertaken, is included in the Annual Report on page 178.

Materiality

The scope of our audit was influenced by our application of the concept of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures, and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole, as follows:

Overall group materiality	€65.2 million (2024: €56 million).
How we determined it	5% of profit before tax This benchmark is consistent with the prior year.
Rationale for benchmark applied	We consider that the profit before tax remains the principal measure used by the shareholders in assessing the underlying performance of the Group. Therefore, an approach to calculate materiality based on 5% of profit before tax has been applied which is a generally accepted auditing benchmark.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was from €6 million to €36.0 million.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to €48.9 million (2024: €42 million).

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

Where the audit identified any items that were not reflected appropriately in the financial information, we considered these items carefully to assess if they were individually or in aggregate material. We agreed with the Audit and Risk Committee that we would report to them misstatements identified exceeding €3.2 million (2024: €2.8 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Independent auditor's report to the General Meeting of Coca-Cola HBC AG continued

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Verification that the cash flow projections used in the goodwill impairment, going concern and viability assessments were consistent;
- Review of management's assessment supporting the Group's ability to continue to adopt the going concern basis of accounting, ensuring that appropriate severe but plausible downside scenarios, including those relating to climate change, the geopolitical events involving Russia and Ukraine and the continued tensions in the Middle East, were considered;
- Assessment of the reasonableness of management's assumptions used in the cash flow projections;
- Testing of the mathematical integrity of the cash flow forecasts and reconciliation with the Board approved budget and management's projections for the subsequent periods;
- Evaluation of the Group's forecast liquidity for the period under assessment by considering the Group's available cash resources, committed undrawn credit facilities and other debt instruments in place as well as the maturity profile of the Group's debt. We confirmed the outstanding amounts of the financing facilities and verified their nature, terms and conditions;
- Consideration of whether climate change is expected to have any significant impact during the period of the going concern assessment; and
- Evaluation of the appropriateness of the related disclosures provided in the financial statements in Note 2 'Basis of preparation and consolidation'.

Based on the work performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's ability to continue as a going concern.

In relation to the Group's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements, our auditor's report thereon and the Swiss statutory reporting, which we obtained prior to the date of this auditor's report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information, are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties relating to the Group's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Independent auditor's report to the General Meeting of Coca-Cola HBC AG continued

Our review of the directors' statement regarding the longer-term viability of the Group was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Group's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in the Annual Report, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we considered those laws and regulations that have a direct impact on the financial statements such as the corporate regulations arising from its listings on the London Stock Exchange and Athens Exchange, international sanctions, tax laws and regulations applicable to Coca-Cola HBC and its subsidiaries and regulations relating to unethical and prohibited business practices. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to areas where management made subjective judgements in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Inquiries of management, internal audit, internal legal counsel, management's experts, where relevant, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Assessment of matters reported on the Group's whistleblowing helpline and the results of management's investigation of such matters to the extent they related to financial reporting;
- Reading the minutes of Board meetings to identify any inconsistencies with other information provided by management;
- Challenging assumptions and judgements made by management in determining significant accounting estimates (because of the risk of management bias), in particular in relation to the key audit matters;
- Inspecting correspondence with legal advisors and internal audit reports in so far as they related to the financial statements;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Identifying and testing journal entries, in particular any entries posted with unusual account combinations, journal entries posted by senior management and consolidation entries.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

Independent auditor's report to the General Meeting of Coca-Cola HBC AG continued

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, by designing and performing audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis of forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Those charged with governance are responsible for overseeing the Group's financial reporting process.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of this report

This report, including the opinions, has been prepared for and only for Coca-Cola HBC AG for the purpose of compliance with the Disclosure Guidance and Transparency Rules sourcebook and the Listing Rules of the FCA and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing.

Partner responsible for the audit

The engagement partner on the audit resulting in this independent auditor's report is Fotis Smyrnis.

Other required reporting

Appointment

We have been the Group's auditors since 2003 and following a tender process that the Group conducted in 2015, at the recommendation of the Audit and Risk Committee, we were reappointed by the directors on 11 December 2015 to audit the financial statements for the year ended 31 December 2017. Our appointment has been continuously renewed by the decisions of the annual general meetings of shareholders for the subsequent financial periods.

Assurance Report on the European Single Electronic Format pursuant to the Athens Exchange listing requirements

Subject matter

We undertook the reasonable assurance engagement to examine the digital files of Coca-Cola HBC, which were compiled in accordance with the European Single Electronic Format (ESEF), and which include the financial statements for the year ended December 31, 2025, in XHTML format 549300EFP3TNG7JGVE49-2025-12-31-1-en.xhtml, as well as the intended XBRL file 549300EFP3TNG7JGVE49-2025-12-31-1-en.zip with the appropriate markup, on the aforementioned consolidated financial statements , including other explanatory information (Notes to the financial statements), (hereinafter referred to as the "Subject Matter"), in order to determine that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter 'ESEF Regulation') and the 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by the Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Exchange.

In summary, these criteria provide, inter alia, that:

- All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity, as well as the financial information included in the other explanatory information, should be marked-up with XBRL 'tags' and 'block tag', according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

Independent auditor's report to the General Meeting of Coca-Cola HBC AG continued

Responsibilities of the directors
The directors are responsible for the preparation and submission of the consolidated financial statements of the Group, for the year ended 31 December 2025 in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor's responsibilities
Our responsibility is to issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the "Scope of Work Performed" section.

Our work was carried out in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance about the evaluation of the Subject Matter in accordance with the Applicable Criteria. In the context of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and supports the conclusion expressed in this assurance report.

Code of Conduct and quality management
We are independent of the Group, throughout the duration of this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ('IESBA Code'), and the FRC's Ethical Standard, as applicable to listed entities, and we have fulfilled our ethical responsibilities in accordance with these requirements.

Our audit firm applies International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Relates Services Engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed
The assurance work we performed covers the subjects included in the No. 214/4/11.02.2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and in the 'Guidelines in relation to the work and assurance report of Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece' as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022, so as to obtain reasonable assurance that the consolidated financial statements of the Group prepared by management comply, in all material respects, with the Applicable Criteria.

Inherent limitations
Our work covered the items listed in the 'Scope of work performed' section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not absolutely ensure that all matters that could be considered material weaknesses would be revealed.

Conclusion
Based on the procedures performed and the evidence obtained, we conclude that the consolidated financial statements of the Group for the year ended 31 December 2025, in XHTML file format 549300EFP3TNG7JGVE49-2025-12-31-1-en.xhtml, as well as the provided XBRL file 549300EFP3TNG7JGVE49-2025-12-31-1-en.zip with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

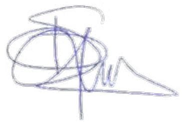
Other matters

Swiss statutory reporting requirements

PwC Switzerland has reported separately on the Group and Company financial statements of Coca-Cola HBC AG for the year ended 31 December 2025 for Swiss statutory purposes. The reports are available in pages 332 to 340.

Annual financial report prepared under the structured digital format pursuant to the London Stock Exchange listing requirements

The Group is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditor's report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements which may differ from the ESEF as defined in section 'Other required reporting' above.



Fotis Smyrnis
the Certified Auditor, Reg. No. 52861
for and on behalf of PricewaterhouseCoopers S.A.
Certified Auditors, Reg. No. 113
Athens, Greece

20 March 2026

Notes:
(a) The maintenance and integrity of the Coca-Cola HBC AG website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
(b) Legislation in the UK, Greece and Switzerland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Consolidated financial statements

Consolidated income statement

For the year ended 31 December

	Note	2025 € million	2024 € million
Net sales revenue	6, 7	**11,604.5**	10,754.4
Cost of goods sold		**(7,336.6)**	(6,876.9)
Gross profit		**4,267.9**	**3,877.5**
Operating expenses	8	**(2,977.7)**	(2,705.7)
Share of results of integral equity method investments	15	**15.4**	13.6
Operating profit	6	**1,305.6**	**1,185.4**
Finance income		**130.6**	106.2
Finance costs		**(131.7)**	(166.7)
Finance costs, net	9	**(1.1)**	**(60.5)**
Share of results of non-integral equity method investments	15	**0.9**	3.1
Profit before tax		**1,305.4**	**1,128.0**
Tax	10	**(365.1)**	(308.3)
Profit after tax		**940.3**	**819.7**
Attributable to:			
Owners of the parent		**940.4**	820.6
Non-controlling interests		**(0.1)**	(0.9)
		940.3	**819.7**
Basic and diluted earnings per share (€)	11	**2.59**	2.25

Consolidated statement of comprehensive income

For the year ended 31 December

	Note	2025 € million	2024 € million
Profit after tax		**940.3**	819.7
Other comprehensive income:			
Items that may be subsequently reclassified to income statement:			
Cost of hedging	24	**(3.3)**	(2.3)
Net (loss)/gain from cash flow hedges	24	**(59.4)**	10.8
Foreign currency translation gains/(losses)	12	**90.0**	(209.5)
Share of other comprehensive loss of equity method investments	12, 15	**(0.4)**	(4.6)
Income tax relating to items that may be subsequently reclassified to income statement	12	**6.8**	1.0
		33.7	**(204.6)**
Items that will not be subsequently reclassified to income statement:			
Valuation gain/(loss) on equity investments at fair value through other comprehensive income	12	**0.3**	(0.2)
Actuarial (losses)/gains	12	**(0.8)**	1.0
Income tax relating to items that will not be subsequently reclassified to income statement	12	**0.2**	0.1
		(0.3)	**0.9**
Other comprehensive income/(loss) for the year, net of tax	12	**33.4**	**(203.7)**
Total comprehensive income for the year		**973.7**	**616.0**
Total comprehensive income attributable to:			
Owners of the parent		**974.1**	617.8
Non-controlling interests		**(0.4)**	(1.8)
		973.7	**616.0**

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated financial statements continued

Consolidated balance sheet

As at 31 December

	Note	2025 € million	2024 € million
Assets			
Intangible assets	13	**2,523.7**	2,506.7
Property, plant and equipment	14	**3,691.5**	3,197.3
Equity method investments	15	**201.3**	197.6
Other financial assets	24	**73.0**	59.7
Deferred tax assets	10	**42.3**	40.9
Other non-current assets	18	**121.2**	88.8
Total non-current assets		**6,653.0**	**6,091.0**
Inventories	17	**840.3**	863.9
Trade, other receivables and assets	18	**1,350.6**	1,238.2
Other financial assets	24, 25	**188.4**	901.7
Current tax assets		**25.2**	10.5
Cash and cash equivalents	25	**2,541.7**	1,548.1
		4,946.2	**4,562.4**
Assets classified as held for sale	19	**0.1**	0.3
Total current assets		**4,946.3**	**4,562.7**
Total assets		**11,599.3**	**10,653.7**

	Note	2025 € million	2024 € million
Liabilities			
Borrowings	25	**3,107.4**	3,091.9
Other financial liabilities	24	**7.4**	9.9
Deferred tax liabilities	10	**275.7**	220.7
Provisions and employee benefits	21	**106.0**	107.1
Non-current tax liabilities	10	**5.0**	5.3
Other non-current liabilities		**7.4**	8.0
Total non-current liabilities		**3,508.9**	**3,442.9**
Borrowings	25	**805.6**	888.7
Other financial liabilities	24	**36.4**	19.3
Trade and other payables	20	**2,941.5**	2,670.4
Provisions and employee benefits	21	**222.8**	191.1
Current tax liabilities		**142.5**	138.3
Total current liabilities		**4,148.8**	**3,907.8**
Total liabilities		**7,657.7**	**7,350.7**
Equity			
Share capital	26	**2,032.1**	2,032.1
Share premium	26	**1,836.9**	2,214.8
Group reorganisation reserve	26	**(6,472.1)**	(6,472.1)
Treasury shares	26	**(263.1)**	(298.5)
Exchange equalisation reserve	26	**(1,832.2)**	(1,922.1)
Other reserves	26	**66.5**	115.1
Retained earnings		**8,476.5**	7,536.4
Equity attributable to owners of the parent		**3,844.6**	**3,205.7**
Non-controlling interests		**97.0**	97.3
Total equity		**3,941.6**	**3,303.0**
Total equity and liabilities		**11,599.3**	**10,653.7**

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated financial statements continued

Consolidated statement of changes in equity

	Attributable to owners of the parent									
	Share capital € million	Share premium € million	Group reorganisation reserve € million	Treasury shares € million	Exchange equalisation reserve € million	Other reserves € million	Retained earnings € million	**Total € million**	Non-controlling interests € million	**Total equity € million**
Balance as at 1 January 2024	2,030.3	2,555.7	(6,472.1)	(144.1)	(1,708.9)	272.1	6,559.8	**3,092.8**	93.9	**3,186.7**
Shares issued/granted to employees exercising stock options	1.8	2.0	–	5.2	–	(2.4)	–	**6.6**	–	**6.6**
Share-based compensation:										
Performance shares	–	–	–	–	–	15.6	–	**15.6**	–	**15.6**
Movement in shares held for equity compensation plan	–	–	–	–	–	0.4	–	**0.4**	–	**0.4**
Appropriation of reserves	–	–	–	23.4	–	(183.2)	159.8	**–**	–	**–**
Purchase and dilution of shares held by non-controlling interests	–	–	–	–	–	–	(8.1)	**(8.1)**	5.2	**(2.9)**
Acquisition of treasury shares	–	–	–	(183.0)	–	–	–	**(183.0)**	–	**(183.0)**
Dividends	–	(342.9)	–	–	–	–	3.2	**(339.7)**	–	**(339.7)**
Transfer of cash flow hedge reserve, including cost of hedging to inventories, net of tax[1]	–	–	–	–	–	3.3	–	**3.3**	–	**3.3**
	2,032.1	**2,214.8**	**(6,472.1)**	**(298.5)**	**(1,708.9)**	**105.8**	**6,714.7**	**2,587.9**	**99.1**	**2,687.0**
Profit for the year, net of tax	–	–	–	–	–	–	820.6	**820.6**	(0.9)	**819.7**
Other comprehensive loss for the year, net of tax	–	–	–	–	(213.2)	9.3	1.1	**(202.8)**	(0.9)	**(203.7)**
Total comprehensive income for the year, net of tax[2]	–	–	–	–	(213.2)	9.3	821.7	**617.8**	(1.8)	**616.0**
Balance as at 31 December 2024	**2,032.1**	**2,214.8**	**(6,472.1)**	**(298.5)**	**(1,922.1)**	**115.1**	**7,536.4**	**3,205.7**	**97.3**	**3,303.0**
Shares granted to employees exercising stock options	**–**	**–**	**–**	**10.0**	**–**	**(3.0)**	**–**	**7.0**	**–**	**7.0**
Share-based compensation:										
Performance shares	**–**	**–**	**–**	**–**	**–**	**22.1**	**–**	**22.1**	**–**	**22.1**
Movement in shares held for equity compensation plan	**–**	**–**	**–**	**–**	**–**	**0.2**	**–**	**0.2**	**–**	**0.2**
Appropriation of reserves	**–**	**–**	**–**	**25.4**	**–**	**(22.6)**	**(2.8)**	**–**	**–**	**–**
Dilution of shares held by non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**(0.2)**	**(0.2)**	**0.2**	**–**
Dividends	**–**	**(377.9)**	**–**	**–**	**–**	**–**	**3.5**	**(374.4)**	**(0.1)**	**(374.5)**
Transfer of cash flow hedge reserve, including cost of hedging to inventories, net of tax[3]	**–**	**–**	**–**	**–**	**–**	**10.1**	**–**	**10.1**	**–**	**10.1**
	2,032.1	**1,836.9**	**(6,472.1)**	**(263.1)**	**(1,922.1)**	**121.9**	**7,536.9**	**2,870.5**	**97.4**	**2,967.9**
Profit for the year, net of tax	**–**	**–**	**–**	**–**	**–**	**–**	**940.4**	**940.4**	**(0.1)**	**940.3**
Other comprehensive loss for the year, net of tax	**–**	**–**	**–**	**–**	**89.9**	**(55.4)**	**(0.8)**	**33.7**	**(0.3)**	**33.4**
Total comprehensive income for the year, net of tax[4]	**–**	**–**	**–**	**–**	**89.9**	**(55.4)**	**939.6**	**974.1**	**(0.4)**	**973.7**
Balance as at 31 December 2025	**2,032.1**	**1,836.9**	**(6,472.1)**	**(263.1)**	**(1,832.2)**	**66.5**	**8,476.5**	**3,844.6**	**97.0**	**3,941.6**

1. The amount included in other reserves of €3.3 million for 2024 represents the cash flow hedge reserve, including cost of hedging, transferred to inventories of €4.0 million loss, and the deferred tax income thereof amounting to €0.7 million.
2. The amount included in the exchange equalisation reserve of €213.2 million loss for 2024 represents the exchange loss attributable to owners of the parent, including €4.6 million loss relating to the share of other comprehensive income of equity method investments.
   The amount of other comprehensive income, net of tax included in other reserves of €9.3 million gain for 2024 consists of cash flow hedges gain of €8.5 million, valuation losses of €0.2 million on equity investments at fair value through other comprehensive income and the deferred tax income thereof amounting to €1.0 million.
   The amount included in retained earnings of €821.7 million gain attributable to owners of the parent comprises profit for the year, net of tax of €820.6 million, actuarial gains of €1.0 million and the deferred tax income thereof amounting to €0.1 million.
   The amount of €1.8 million loss included in non-controlling interests for 2024 represents the exchange loss attributable to the non-controlling interests of €0.9 million, and the share of non-controlling interests in profit for the year, net of tax of €0.9 million loss.
3. The amount included in other reserves of €10.1 million for 2025 represents the cash flow hedge reserve, including cost of hedging, transferred to inventories of €13.3 million loss, and the deferred tax income thereof amounting to €3.2 million.
4. The amount included in the exchange equalisation reserve of €89.9 million gain for 2025 represents the exchange gain attributable to owners of the parent, including €0.4 million loss relating to the share of other comprehensive income of equity method investments.
   The amount of other comprehensive income, net of tax included in other reserves of €55.4 million loss for 2025 consists of cash flow hedges loss of €62.7 million, valuation gain of €0.3 million on equity investments at fair value through other comprehensive income and the deferred tax income thereof amounting to €7.0 million.
   The amount included in retained earnings of €939.6 million gain attributable to owners of the parent for 2025 comprises profit for the year, net of tax of €940.4 million and actuarial losses of €0.8 million.
   The amount of €0.4 million losses included in non-controlling interests for 2025 represents the exchange loss attributable to the non-controlling interests of €0.3 million and the share of non-controlling interests in profit for the year, net of tax amounting to €0.1 million loss.

For further details, refer to Note 12 'Components of other comprehensive income', Note 23 'Business combinations', Note 24 'Financial risk management and financial instruments', Note 26 'Equity' and Note 28 'Share-based payments'.

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated financial statements continued

Consolidated cash flow statement

For the year ended 31 December

	Note	2025 € million	2024 € million
Operating activities			
Profit after tax		**940.3**	819.7
Finance costs, net	9	**1.1**	60.5
Share of results of non-integral equity method investments	15	**(0.9)**	(3.1)
Tax charged to the income statement	10	**365.1**	308.3
Depreciation of property, plant and equipment including right-of-use assets	14, 16	**424.2**	374.2
Impairment of property, plant and equipment including right-of-use assets	14	**6.5**	21.5
Employee performance shares		**22.1**	15.6
Amortisation and impairment of intangible assets	13	**1.5**	1.1
		1,759.9	**1,597.8**
Share of results of integral equity method investments	15	**(15.4)**	(13.6)
Gain on disposals of non-current assets	8	**(5.7)**	(4.5)
Decrease/(increase) in inventories		**49.2**	(150.0)
Increase in trade and other receivables		**(180.0)**	(71.7)
Increase in trade and other payables		**214.2**	322.5
Tax paid		**(308.7)**	(288.6)
Net cash inflow from operating activities		**1,513.5**	**1,391.9**
Investing activities			
Payments for purchases of property, plant and equipment		**(752.6)**	(615.4)
Proceeds from sales of property, plant and equipment		**6.1**	8.6
Payment for business combinations, net of cash acquired	23	**(31.0)**	(1.5)
Receipts from integral equity method investments	27	**11.7**	11.7
Receipts from non-integral equity method investments	27	**0.6**	2.2

	Note	2025 € million	2024 € million
Net proceeds from/(payments for) investments in financial assets at amortised cost		**502.9**	(561.9)
Net proceeds from investments in financial assets at fair value through profit or loss		**265.6**	259.9
Payments for investments in financial assets at fair value through other comprehensive income		**(4.4)**	(7.0)
Loans to related parties		**(5.1)**	(8.0)
Repayments of loans by related parties		**1.7**	0.9
Interest received		**124.6**	89.6
Net cash inflow/(outflow) from investing activities		**120.1**	**(820.9)**
Financing activities			
Proceeds from shares granted/issued to employees exercising stock options	26	**7.0**	6.6
Payments for purchases of shares held by non-controlling interests		**–**	(2.9)
Acquisition of treasury shares	26	**–**	(183.0)
Proceeds from borrowings	25	**499.5**	1,265.2
Repayments of borrowings	25	**(621.9)**	(748.5)
Principal repayments of lease obligations	25	**(69.6)**	(60.8)
Dividends paid to owners of the parent	26	**(374.4)**	(339.7)
Payments for settlement of derivatives and funded forward contracts regarding financing activities	25	**(5.9)**	(42.0)
Interest paid	25	**(139.5)**	(100.4)
Net cash outflow from financing activities		**(704.8)**	**(205.5)**
Net increase in cash and cash equivalents		**928.8**	**365.5**
Movement in cash and cash equivalents			
Cash and cash equivalents as at 1 January		**1,548.1**	1,260.6
Net increase in cash and cash equivalents		**928.8**	365.5
Effect of changes in exchange rates		**64.8**	(78.0)
Cash and cash equivalents as at 31 December	25	**2,541.7**	**1,548.1**

The accompanying notes form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1. General information

Coca-Cola HBC AG and its subsidiaries (the 'Group' or 'Coca-Cola HBC' or the 'Company') are principally engaged in the production, sales and distribution of primarily non-alcoholic ready-to-drink beverages, under franchise from The Coca-Cola Company, across Nigeria, Egypt and 26 countries in Europe; while in Russia, the Group operates under a business model focusing on local brands. Information on the Group's operations by segment is included in Note 6.

On 11 October 2012, Coca-Cola HBC, a Swiss stock corporation (Aktiengesellschaft/Société Anonyme) incorporated by Kar-Tess Holding (a related party of the Group, refer to Note 27), announced a voluntary share exchange offer to acquire all outstanding ordinary registered shares and all American depositary shares of Coca-Cola Hellenic Bottling Company S.A. As a result of the successful completion of this offer, on 25 April 2013, Coca-Cola HBC acquired 96.85% of the issued Coca-Cola Hellenic Bottling Company S.A. shares, including shares represented by American depositary shares, and became the new parent company of the Group. On 17 June 2013, Coca-Cola HBC completed its statutory buyout of the remaining shares of Coca-Cola Hellenic Bottling Company S.A. that it did not acquire upon completion of its voluntary share exchange offer. Consequently, Coca-Cola HBC acquired 100% of Coca-Cola Hellenic Bottling Company S.A., which was eventually delisted from the Athens Stock Exchange, from the London Stock Exchange, where it had a secondary listing and from the New York Stock Exchange, where American depositary shares were listed.

The shares of Coca-Cola HBC started trading on the London Stock Exchange (Ticker symbol: CCH) and on the Athens Stock Exchange (Ticker symbol: EEE), and regular way trading in Coca-Cola HBC American depositary shares commenced on the New York Stock Exchange (Ticker symbol: CCH) on 29 April 2013. On 24 July 2014, the Group proceeded to the delisting of its American depositary shares from the New York Stock Exchange and terminated its reporting obligations under the US Securities Exchange Act of 1934. The deregistration of Coca-Cola HBC shares under the US Securities Exchange Act of 1934 and the termination of its reporting obligations became effective on 3 November 2014.

2. Accounting information

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in compliance with Swiss law.

These consolidated financial statements were approved for issue by the Board of Directors on 19 March 2026 and are expected to be verified at the Annual General Meeting to be held on 8 May 2026.

Going concern

The consolidated financial statements have been prepared on a going concern basis. As part of its assessment, management has considered the Group's financial performance in the year, its strong balance sheet and liquidity position, including its committed funding facilities, as well as the Group's quantitative viability exercise linked to certain of its principal risks, including those relating to climate change, as detailed on page 198 of the Strategic Report. Management has also considered the potential impact of the geopolitical events involving Russia and Ukraine, and the ongoing tensions in the Middle East. Management has reviewed the Group's financial forecasts and funding requirements with consideration given to the potential impact of severe but plausible downside scenarios. Even under these scenarios, the Group's cash position is still expected to remain strong over the period of the financial forecasts, considering also that there are mitigating actions the Group could take, should they be required, by making adjustments to its operating plans within the normal course of business.

Having considered the outcome of these assessments, management confirms the Group's ability to generate cash for a period of 12 months from the date of approval of these consolidated financial statements and beyond.

Therefore, it is deemed appropriate that the Group continues to adopt the going concern basis for the preparation of the consolidated financial statements under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, investments in equity instruments classified at fair value through other comprehensive income and derivative financial instruments.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Subsidiaries are those entities over which the Group, directly or indirectly, has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. Subsidiary undertakings are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. The subsidiaries' accounting policies are consistent with policies adopted by the Group. All inter-company transactions and balances between Group entities are eliminated on consolidation.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant acquired share of the carrying value of net assets of the subsidiary is recorded in equity.

When the Group ceases to have control over a subsidiary, it derecognises the related assets and liabilities, non-controlling interests and any other components of equity, while any resulting gain or loss is recognised in the income statement. Any retained interest in the former subsidiary is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in the income statement. This fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in other comprehensive income, if any, are reclassified to the income statement.

Notes to the consolidated financial statements continued

3. Foreign currencies and translation

The individual financial statements of each subsidiary are presented in the currency of the primary economic environment in which the subsidiary operates (its functional currency). For the purposes of the consolidated financial statements, the results and financial position of each subsidiary are expressed in Euro, which is the Group's presentation currency.

The assets and liabilities of foreign subsidiaries are translated into Euro at the exchange rates prevailing at the balance sheet date. The results and cash flows of foreign subsidiaries are translated into Euro using the average monthly exchange rates, being a reasonable approximation of the rates prevailing on the transaction dates. The exchange differences arising on translation of the results, assets and liabilities of foreign subsidiaries are recognised in other comprehensive income and included in the exchange equalisation reserve. On disposal of a foreign subsidiary, accumulated exchange differences are recognised in the income statement as a component of the gain or loss on disposal.

Transactions in foreign currencies are recorded at the rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are remeasured at the rates of exchange ruling at the balance sheet date. All gains and losses arising on remeasurement are included in the income statement, except for exchange differences arising on assets and liabilities classified as cash flow hedges, which are deferred in equity until the occurrence of the hedged transaction, at which time they are recognised in the income statement or, in the case of deal-contingent cash flow hedges, as part of goodwill. Share capital and share premium denominated in a currency other than the functional currency are initially recorded at the spot rate of the date of issue but are not retranslated.

The principal exchange rates used for translation purposes in respect of one Euro are:

	Average 2025	Average 2024	**Closing 2025**	Closing 2024
US Dollar	**1.13**	1.08	**1.18**	1.04
UK Sterling	**0.86**	0.85	**0.87**	0.83
Polish Zloty	**4.24**	4.31	**4.23**	4.27
Nigerian Naira	**1,719.72**	1,602.37	**1,705.24**	1,614.99
Hungarian Forint	**398.39**	394.86	**386.21**	410.56
Swiss Franc	**0.94**	0.95	**0.93**	0.94
Russian Rouble	**94.70**	100.14	**92.36**	107.50
Romanian Leu	**5.04**	4.97	**5.09**	4.98
Ukrainian Hryvnia	**46.99**	43.43	**49.65**	43.75
Czech Koruna	**24.71**	25.12	**24.28**	25.20
Serbian Dinar	**117.19**	117.09	**117.33**	116.97
Egyptian Pound	**55.60**	48.75	**56.14**	52.92

4. Accounting pronouncements

a) Accounting pronouncements adopted in 2025

The Group has adopted the following amendment to standard, which was endorsed by the EU, that is relevant to its operations and effective for the accounting period beginning on 1 January 2025:

- Amendment to IAS 21 – Lack of Exchangeability: This amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendment also requires disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendment, an entity cannot restate comparative information.

The adoption of this amendment did not have an impact on the consolidated financial statements of the Group.

b) Accounting pronouncements not yet adopted

At the date of approval of these consolidated financial statements, the following amendments to standards relevant to the Group's operations were issued but not yet effective and not early adopted:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7;
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7; and
- Annual improvements to IFRS – Volume 11 (narrow scope amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).

The above amendments to standards are not expected to have a material impact on the consolidated financial statements of the Group.

In addition, the following standard relevant to the Group's operations was issued but not yet effective and not early adopted:

- Presentation and Disclosure in Financial Statements – IFRS 18.

IFRS 18 is effective for reporting periods beginning on or after 1 January 2027 and will not be early adopted by the Group. The Group is currently working to identify all impacts the new standard will have on the primary financial statements and notes to the consolidated financial statements.

Notes to the consolidated financial statements continued

5. Critical accounting estimates and judgements

In conformity with IFRS, the preparation of the consolidated financial statements for Coca-Cola HBC requires management to make estimates and judgements that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities in the consolidated financial statements and accompanying notes. Although these estimates and judgements are based on management's knowledge of current events and actions that may be undertaken in the future, actual results may ultimately differ from estimates.

Estimates

The key items concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

- Impairment of goodwill and indefinite-lived intangible assets (refer to Note 13); and
- Employee benefits – defined benefit pension plans (refer to Note 21).

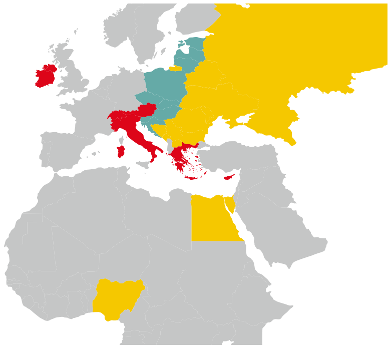
Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations as described above, which have the most significant effect on the amounts recognised in the consolidated financial statements:

- Joint arrangements (refer to Note 15).

6. Segmental analysis

The Group has essentially one business, being the production, sale and distribution of primarily non-alcoholic ready-to-drink beverages across 29 countries. The Group's markets are aggregated in reportable segments as follows:



Established markets:	Austria, Cyprus, Greece, Italy, Northern Ireland, the Republic of Ireland, Switzerland and Global exports[1].
Developing markets:	Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia.
Emerging markets:	Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Egypt, Moldova, Montenegro, Nigeria, North Macedonia, Romania, the Russian Federation, Serbia (including the Republic of Kosovo) and Ukraine.

1. The Global exports market refers to the export business for Finlandia and Three Cents in countries where the Group does not have operations in connection with non-alcoholic ready-to-drink beverages.

The Group's chief operating decision maker is its Executive Leadership Team, which evaluates performance and allocates resources based on volume, net sales revenue and operating profit. The Group's operations in the Established, Developing and Emerging markets have been aggregated on the basis of their similar economic characteristics, assessed by reference to their net sales revenue per unit case, as well as disposable income per capita, exposure to political and economic volatility, regulatory environments, customers and distribution infrastructures. The accounting policies of the reportable segments are the same as those adopted by the Group.

a) Volume and net sales revenue

The Group's sales volume in million unit cases[2] for the years ended 31 December was as follows:

	2025	2024
Established	**631.6**	631.3
Developing	**486.4**	482.6
Emerging	**1,879.4**	1,800.6
Total volume	**2,997.4**	**2,914.5**

Net sales revenue per reportable segment for the years ended 31 December is presented in the graphs below:

2025
€11,604.5 million

Established	€3,599.7 million
Developing	€2,551.8 million
Emerging	€5,453.0 million

2024
€10,754.4 million

Established	€3,501.3 million
Developing	€2,385.2 million
Emerging	€4,867.9 million

Sales or transfers between the Group's segments are not material, nor are there any customers that represent more than 10% of net sales revenue for the Group.

Notes to the consolidated financial statements continued

6. Segmental analysis continued

In addition to non-alcoholic ready-to-drink beverages, as well as coffee and snacks (NARTD), the Group sells and distributes premium spirits. An analysis of volume and net sales revenue per product type is presented below for the years ended 31 December:

Volume in million unit cases[2]:	2025	2024
NARTD	**2,990.0**	2,907.9
Premium Spirits	**7.4**	6.6
Total volume	**2,997.4**	**2,914.5**
Net sales revenue in € million:		
NARTD	**11,144.1**	10,340.1
Premium Spirits	**460.4**	414.3
Total net sales revenue	**11,604.5**	**10,754.4**

2. One unit case corresponds to approximately 5.678 litres or 24 servings, being a typically used measure of volume. For premium spirits volume, one unit case also corresponds to 5.678 litres. For biscuits volume, one unit case corresponds to 1 kilogram. For coffee volume, one unit case corresponds to 0.5 kilograms or 5.678 litres. Volume data is derived from unaudited operational data.

Net sales revenue from external customers attributed to Switzerland (the Group's country of domicile), the Russian Federation, Italy and Poland was as follows for the years ended 31 December:

	2025 € million	2024 € million
Switzerland	**460.2**	465.8
The Russian Federation	**1,613.3**	1,357.3
Italy	**1,260.5**	1,232.8
Poland	**1,228.0**	1,158.2
All countries other than Switzerland, the Russian Federation, Italy and Poland	**7,042.5**	6,540.3
Total net sales revenue from external customers	**11,604.5**	**10,754.4**

b) Other income statement items

Year ended 31 December	Note	2025 € million	2024 € million
Cost of inventories recognised as an expense:			
Established		**1,717.6**	1,702.9
Developing		**1,134.1**	1,051.1
Emerging		**2,582.8**	2,376.6
Total cost of inventories recognised as an expense	17	**5,434.5**	**5,130.6**

Year ended 31 December	Note	2025 € million	2024 € million
Operating profit:			
Established		**371.0**	385.8
Developing		**239.0**	223.6
Emerging		**695.6**	576.0
Total operating profit		**1,305.6**	**1,185.4**
Finance costs:			
Established		**(23.9)**	(21.0)
Developing		**(16.6)**	(14.9)
Emerging		**(48.3)**	(85.7)
Corporate[3]		**(195.0)**	(198.8)
Inter-segment finance cost		**152.1**	153.7
Total finance costs	9	**(131.7)**	**(166.7)**
Finance income:			
Established		**5.4**	5.1
Developing		**2.8**	3.0
Emerging		**119.1**	64.9
Corporate[3]		**155.4**	186.9
Inter-segment finance income		**(152.1)**	(153.7)
Total finance income	9	**130.6**	**106.2**
Income tax expense:			
Established		**(78.2)**	(105.6)
Developing		**(41.6)**	(54.4)
Emerging		**(226.3)**	(126.2)
Corporate[3]		**(19.0)**	(22.1)
Total income tax expense	10	**(365.1)**	**(308.3)**
Reconciling items:			
Share of results of non-integral equity method investments	15	**0.9**	3.1
Profit after tax		**940.3**	**819.7**

3. Corporate refers to holding, finance and other non-operating subsidiaries of the Group.

Notes to the consolidated financial statements continued

6. Segmental analysis continued

Depreciation and impairment of property, plant and equipment, including right-of-use assets, and amortisation and impairment of intangible assets included in the measure of operating profit were as follows for the years ended 31 December:

	Note	2025 € million	2024 € million
Depreciation and impairment of property, plant and equipment including right-of-use assets:			
Established		**(132.3)**	(123.4)
Developing		**(84.4)**	(75.1)
Emerging		**(214.0)**	(197.2)
Total depreciation and impairment of property, plant and equipment including right-of-use assets	14, 16	**(430.7)**	**(395.7)**
Amortisation and impairment of intangible assets:			
Established		**(0.4)**	–
Developing		**(0.4)**	–
Emerging		**(0.7)**	(1.1)
Total amortisation and impairment of intangible assets	13	**(1.5)**	**(1.1)**

c) Other items

The balance of non-current assets[4] attributed to Switzerland (the Group's country of domicile) and Italy was as follows as at 31 December:

	2025 € million	2024 € million
Switzerland	**658.2**	636.8
Italy	**1,272.5**	1,236.4
All countries other than Switzerland and Italy	**4,551.8**	4,059.7
Total non-current assets[4]	**6,482.5**	**5,932.9**

Expenditure on property, plant and equipment per reportable segment was as follows for the years ended 31 December:

	2025 € million	2024 € million
Established	**185.2**	148.6
Developing	**93.8**	95.6
Emerging[5]	**485.1**	382.9
Total expenditure on property, plant and equipment	**764.1**	**627.1**

4. Excluding other financial assets, deferred tax assets, pension plan assets, and trade and loans receivable.
5. Expenditure on property, plant and equipment for 2025 includes €11.5 million (2024: €11.7 million) relating to repayment of borrowings undertaken to finance the purchase of production equipment by the Group's subsidiary in Nigeria, classified as 'Repayments of borrowings' in the consolidated cash flow statement.

7. Net sales revenue

Accounting policy

The Group essentially produces, sells and distributes primarily non-alcoholic ready-to-drink beverages. Under IFRS 15 'Revenue from contracts with customers', the Group recognises revenue when control of the products is transferred, being when the products are delivered to the customer.

Net sales revenue is measured at the fair value of the consideration received or receivable and is stated net of sales discounts and consideration paid to customers. These mainly take the form of promotional incentives and are amortised over the terms of the related contracts as a deduction in revenue.

The Group provides volume rebates to customers once the quantity of goods purchased during the period exceeds a threshold specified in the contract. To estimate the variable consideration for the expected future rebates, the Group uses the most likely amount method and the amount is recognised in net sales revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods to the customer).

Net sales revenue includes excise and other duties where the Group acts as a principal but excludes amounts collected by third parties, such as value-added taxes, as these are not included in the transaction price. The Group assesses these taxes and duties on a jurisdiction-by-jurisdiction basis to conclude on the appropriate accounting treatment.

Revenue recognised in 2025 that was included in the contract liability balance at the beginning of the year amounted to €11.8 million (2024: €14.7 million). For contract liabilities as at 31 December 2025 and 2024, refer to Note 20.

For an analysis of net sales revenue per reportable segment, refer to Note 6.

For the contributions received from The Coca-Cola Company, which are offset against consideration paid to customers, refer to Note 27.

Notes to the consolidated financial statements continued

8. Operating expenses

Operating expenses for the years ended 31 December comprised:

	2025 € million	2024 € million
Selling expenses	**1,356.2**	1,228.1
Delivery expenses	**837.5**	778.8
Administrative expenses	**731.7**	693.6
Restructuring costs	**10.0**	3.3
Acquisition costs (refer to Note 23)	**42.3**	1.9
Operating expenses	**2,977.7**	2,705.7

In 2025, operating expenses included a net gain on disposals of non-current assets of €5.7 million (2024: €4.5 million net gain).

For the contributions received from The Coca-Cola Company, which are offset against expenses for general marketing programmes, refer to Note 27.

a) Restructuring costs

Accounting policy

Restructuring costs are recorded in a separate line item within operating expenses and comprise costs arising from significant changes in the way the Group conducts its business, such as significant supply chain infrastructure changes, outsourcing of activities and centralisation of processes. Restructuring provisions are recognised only when the Group has a present constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location, function and number of employees affected, a detailed estimate of the associated costs and an appropriate timeline, including when the employees affected have been notified of the plan's main features.

As part of the effort to optimise its cost base and sustain competitiveness in the marketplace, the Company undertakes restructuring initiatives. The relevant restructuring costs consist primarily of employees' termination benefits. Restructuring costs per reportable segment for the years ended 31 December are presented below:

	2025 € million	2024 € million
Established	**(0.3)**	(0.1)
Developing	**(1.0)**	0.2
Emerging	**11.3**	3.2
Total restructuring costs	**10.0**	**3.3**

b) Employee costs

Employee costs for the years ended 31 December comprised:

	2025 € million	2024 € million
Wages and salaries	**1,029.9**	947.9
Social security costs	**181.2**	163.8
Pension and other employee benefits	**208.5**	178.1
Termination benefits	**22.7**	7.6
Total employee costs	**1,442.3**	**1,297.4**

The average number of full-time equivalent employees in 2025 was 33,497 (2024: 33,018).

Employee costs for 2025 included in operating expenses and cost of goods sold amounted to €1,085.8 million and €356.5 million respectively (2024: €979.2 million and €318.2 million respectively).

c) Directors' and senior management's remuneration

The total remuneration paid or accrued for Directors and the senior management team for the years ended 31 December comprised:

	2025 € million	2024 € million
Salaries and other short-term benefits	**22.9**	23.4
Performance share awards	**12.0**	8.1
Pension and post-employment benefits	**1.4**	1.1
Total remuneration	**36.3**	**32.6**

d) Auditor fees

Audit, audit-related and other fees charged in the income statement concerning the auditor of the consolidated financial statements, PricewaterhouseCoopers S.A. and affiliates, for the years ended 31 December were as follows:

	2025 € million	2024 € million
Audit fees	**5.6**	5.4
Audit-related fees	**1.1**	1.1
Total audit and audit-related fees	**6.7**	**6.5**

Fees for audit services to firms other than PricewaterhouseCoopers S.A. and affiliates were €0.7 million for the year ended 31 December 2025 (2024: €0.7 million).

Notes to the consolidated financial statements continued

9. Finance costs, net

Accounting policy

Interest income and interest expense are recognised using the effective interest rate method, and are recorded in the income statement within 'Finance income' and 'Finance cost' respectively. Interest expense includes finance charges with respect to leases, reclassification of the loss on the forward starting swaps and the net impact from swaptions recorded in other comprehensive income (refer to Note 24).

Finance costs, net for the years ended 31 December comprised:

	2025 € million	2024 € million
Finance income	**130.6**	**106.2**
Interest expense	**(127.8)**	(121.0)
Other finance costs	**(2.8)**	(2.0)
Net foreign exchange remeasurement losses	**(1.1)**	(43.7)
Finance costs	**(131.7)**	**(166.7)**
Finance costs, net	**(1.1)**	**(60.5)**

Other finance costs include commitment fees on loan facilities (for the part not yet drawn down) and other similar fees. Finance income relates to interest income earned from financial assets that are held for cash management purposes, as well as gain recognised from the fair value measurement of money market funds.

For the interest expense incurred with respect to leases, refer to Note 16.

10. Taxation

Accounting policy

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or in equity. In this case, tax is recognised in other comprehensive income or directly in equity.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, the deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax assets and liabilities are measured at the tax rates that are enacted or substantively enacted at the balance sheet date. Tax rates enacted or substantively enacted at the balance sheet date are those that are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the reduction of the future taxes is probable.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled by the Group, and it is probable that the temporary difference will not reverse in the foreseeable future. This includes taxation in respect of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future periods has been entered into by the subsidiary.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current income tax liabilities and the deferred taxes relate to the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Notes to the consolidated financial statements continued

10. Taxation continued

The income tax charge for the years ended 31 December was as follows:

	2025 € million	2024 € million
Current tax expense	**307.5**	308.7
Deferred tax expense/(income)	**57.6**	(0.4)
Income tax expense	**365.1**	**308.3**

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2025 € million	2024 € million
Profit before tax	**1,305.4**	1,128.0
Tax calculated at domestic tax rates applicable to profits in the respective countries	**299.7**	223.0
Additional local taxes in foreign jurisdictions	**26.7**	27.1
Tax holidays in foreign jurisdictions	**–**	(0.2)
Expenses non-deductible for tax purposes	**26.9**	40.6
Income not subject to tax	**(0.9)**	(1.3)
Changes in tax laws and rates	**(1.2)**	3.3
Movement of accumulated tax losses	**23.6**	2.5
Other	**(9.7)**	13.3
Income tax expense	**365.1**	**308.3**
Effective tax rate	**28.0%**	**27.3%**

Non-deductible expenses for tax purposes include marketing and advertising expenses, service fees, loss allowance on trade receivables, entertainment expenses, certain employee benefits and other items that, partially or in full, are not deductible for tax purposes in certain of the Group's jurisdictions.

The Group's effective tax rate varies depending on the mix of taxable profits by territory, the non-deductibility of certain expenses, non-taxable income and other one-off tax items across its territories. The changes in applicable tax rates compared to the previous year are driven by a combination of blended tax rates and changes in the standard corporate tax rate in certain territories of the Group (namely Cyprus, Italy, Nigeria, Switzerland and Slovakia).

The Group is subject to income taxes in numerous jurisdictions. There are many transactions and calculations for which the ultimate tax determination cannot be assessed with certainty in the ordinary course of business. The Group recognises a provision for potential cases that might arise in the foreseeable future based on assessment of the probabilities as to whether additional taxes will be due. Where the final tax outcome on these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such determination is made; however, based on past experience, management expects that any such differences in the next financial year will be immaterial for the Group. The income tax provision amounted to €89.1 million as at 31 December 2025 (2024: €72.3 million), of which €70.5 million (2024: €61.4 million) is classified in line 'Current tax liabilities', €nil (2024: €2.3 million) in line 'Current tax assets', €nil (2024: €8.6 million) in line 'Deferred tax assets' and €18.6 million (2024: €nil) in line 'Deferred tax liabilities' of the consolidated balance sheet.

The income tax provision per reportable segment for the years ended 31 December was as follows:

	2025 € million	2024 € million
Established	**17.4**	15.6
Developing	**21.4**	24.6
Emerging	**44.3**	23.6
Corporate[1]	**6.0**	8.5
Total income tax provision	**89.1**	**72.3**

1. Corporate refers to holding, finance and other non-operating subsidiaries of the Group.

OECD Pillar Two Model Rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two Model Rules designed to address the tax challenges arising from the digitalisation of the global economy. Under Pillar Two legislation[1], the Group may be liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (GloBE) effective tax rate per jurisdiction and the 15% minimum rate[2].

As of 31 December 2025, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group has a presence. More specifically, Pillar Two legislation has been enacted or substantively enacted in Austria, Bulgaria, Croatia, Cyprus, Czech Republic, Finland, Greece, Guernsey, Hungary, the Republic of Ireland, Italy, the Netherlands, Poland, Romania, Slovakia, Slovenia, Switzerland and the United Kingdom (Northern Ireland). The application of Pillar Two rules has been deferred based on an exception allowed by the EU Directive in additional EU countries where the Group has presence, e.g. Estonia, Latvia and Lithuania.

Notes to the consolidated financial statements continued

10. Taxation continued

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

As per the local legislation in Switzerland, the Income Inclusion Rule (IIR) is applicable from 1 January 2025 onwards. In this respect, any potential top-up tax which may arise in a jurisdiction where the Pillar Two legislation is not applicable for 2025 will be payable from Coca-Cola HBC AG, which is the Group's Ultimate Parent Entity and is located in Switzerland.

The Group has performed an assessment, for all countries in which it has a presence, of the potential tax expense arising from Pillar Two rules, including:

- the determination of all Group entities in scope for the Pillar Two rules;
- the assessment of the entities in jurisdictions for which no Pillar Two liability is expected to arise based on the Country-by-Country Reporting Safe Harbour transitional rules in place; and
- the calculation of the estimated liability for entities in locations where a Pillar Two liability is expected to arise.

Considering that the separate financial statements of the Constituent Entities[3] and Joint Ventures[4] for 2025 (which will form the basis of the 2025 Country-by-Country Report due by 31 December 2026) are not yet available, the assessment of eligibility for the Country-by-Country Reporting Safe Harbour transitional rules was performed using the financial information prepared under IFRS and submitted by the Group entities for consolidation purposes, together with the relevant management accounts of the Joint Ventures. As a reasonability check, the eligibility conclusion reached for each Group entity was validated by comparing the 2024 Country-by-Country Reporting Safe Harbour transitional rules outcomes based on (a) the Group's consolidated financial statements under IFRS and (b) the standalone statutory financial statements of the respective entities.

Based on the Group's assessment as described above, considering also the impact of specific adjustments in the Pillar Two legislation, the Group has recognised an additional income tax expense arising from the Pillar Two rules of €5.0 million (2024: €5.3 million), driven by Constituent Entities located in the following jurisdictions: Bosnia-Herzegovina, Bulgaria, the Republic of Ireland, Kosovo, Moldova and Montenegro. This has been recognised within the 'Tax' line of the consolidated income statement and 'Other non-current liabilities' line of the consolidated balance sheet.

The Group's exposure to paying Pillar Two income taxes might not be for the full difference in tax rates. This is due to the impact of specific adjustments envisaged in the Pillar Two legislation which give rise to different effective tax rates compared to those calculated in accordance with IAS 12.

Deferred taxation

Deferred tax assets and liabilities presented in the consolidated balance sheet as at 31 December can be further analysed as follows:

	2025 € million	2024 € million
Deferred tax assets:		
To be recovered after 12 months	**54.4**	68.0
To be recovered within 12 months	**93.8**	88.2
Gross deferred tax assets	**148.2**	**156.2**
Offset of deferred tax	**(105.9)**	(115.3)
Net deferred tax assets	**42.3**	**40.9**
Deferred tax liabilities:		
To be settled after 12 months	**(368.8)**	(321.6)
To be settled within 12 months	**(12.8)**	(14.4)
Gross deferred tax liabilities	**(381.6)**	**(336.0)**
Offset of deferred tax	**105.9**	115.3
Net deferred tax liabilities	**(275.7)**	**(220.7)**

A reconciliation of net deferred tax is presented below:

	2025 € million	2024 € million
As at 1 January	**(179.8)**	(209.0)
Taken to the income statement	**(57.6)**	0.4
Arising from business combinations (refer to Note 23)	**(0.2)**	–
Taken to other comprehensive income (refer to Note 12)	**7.0**	1.1
Taken directly to equity	**(3.2)**	(0.7)
Foreign currency translation	**0.4**	28.4
As at 31 December	**(233.4)**	**(179.8)**

1. Pillar Two legislation refers to OECD Global Base Anti-Erosion Rules (OECD Globe Rules) introducing minimum taxation effective on low tax jurisdictions.
2. The top-up tax is calculated on the GloBE income after deduction of the Substance Based Excluded Income (i.e. after deducting part of the income calculated based on the local personnel costs and local tangible assets as per Pillar Two rules).
3. Constituent Entities are the entities in scope of the Pillar Two rules, i.e. entities included in the consolidated financial statements with full consolidation.
4. Joint Ventures in scope of the Pillar Two rules are the entities whose financial results are reported under the equity method in the consolidated financial statements of the Ultimate Parent Entity and the Ultimate Parent Entity holds directly or indirectly at least 50% of their ownership interests.

Notes to the consolidated financial statements continued

10. Taxation continued

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction where applicable, were as follows:

Deferred tax assets	Provisions € million	Pensions and benefit plans € million	Tax losses carry-forward € million	Book in excess of tax depreciation € million	Leasing € million	Other deferred tax assets € million	Total
As at 1 January 2024	16.6	15.1	19.0	4.8	33.2	55.8	**144.5**
Taken to the income statement	7.7	(1.8)	(3.7)	(0.9)	9.4	17.5	**28.2**
Taken to other comprehensive income	–	(0.6)	–	–	–	1.5	**0.9**
Other movements and foreign currency translation	(16.2)	1.9	2.1	(0.4)	(2.4)	(2.4)	**(17.4)**
As at 31 December 2024	**8.1**	**14.6**	**17.4**	**3.5**	**40.2**	**72.4**	**156.2**
Taken to the income statement	0.1	(0.5)	(5.2)	(2.8)	7.8	(11.0)	**(11.6)**
Arising from business combinations (refer to Note 23)	0.6	–	–	–	–	–	**0.6**
Taken to other comprehensive income	–	(0.5)	–	–	–	1.6	**1.1**
Other movements and foreign currency translation	2.3	(0.3)	(1.0)	2.5	0.1	(1.7)	**1.9**
As at 31 December 2025	**11.1**	**13.3**	**11.2**	**3.2**	**48.1**	**61.3**	**148.2**

Deferred tax liabilities	Tax in excess of book depreciation € million	Derivative instruments € million	Other deferred tax liabilities € million	Total € million
As at 1 January 2024	(276.9)	(2.4)	(74.2)	**(353.5)**
Taken to the income statement	(28.6)	1.6	(0.8)	**(27.8)**
Taken to other comprehensive income	–	(0.5)	0.7	**0.2**
Taken directly to equity	–	(0.7)	–	**(0.7)**
Other movements and foreign currency translation	38.5	2.0	5.3	**45.8**
As at 31 December 2024	**(267.0)**	**–**	**(69.0)**	**(336.0)**
Taken to the income statement	(46.9)	(2.3)	3.2	**(46.0)**
Arising from business combinations (refer to Note 23)	(0.2)	–	(0.6)	**(0.8)**
Taken to other comprehensive income	–	5.2	0.7	**5.9**
Taken directly to equity	–	(3.2)	–	**(3.2)**
Other movements and foreign currency translation	(0.3)	(1.3)	0.1	**(1.5)**
As at 31 December 2025	**(314.4)**	**(1.6)**	**(65.6)**	**(381.6)**

Deferred tax assets recognised for tax losses carry-forward in accordance with the relevant local rules applying in the Group's jurisdictions can be analysed as follows:

	2025 € million	2024 € million
Attributable to tax losses that expire within five years	**9.8**	8.0
Attributable to tax losses that expire after five years	**–**	4.7
Attributable to tax losses that can be carried forward indefinitely	**1.4**	4.7
Recognised deferred tax assets attributable to tax losses	**11.2**	**17.4**

Unrecognised deferred tax assets attributable to tax losses that are available to carry forward against future taxable income of €61.3 million (2024: €38.8 million) are analysed as follows:

	2025 € million	2024 € million
Attributable to tax losses that expire within five years	**55.1**	35.3
Attributable to tax losses that expire after five years	**6.2**	3.5
Unrecognised deferred tax assets attributable to tax losses	**61.3**	**38.8**

The aggregate amount of distributable reserves arising from the realised earnings of the Group's operations was €5,179.8 million in 2025 (2024: €4,410.0 million). No deferred tax liabilities have been recognised on such reserves given that their distribution is controlled by the Group or, in the event of plans to remit overseas earnings of subsidiaries, such distribution would not give rise to a tax liability.

Notes to the consolidated financial statements continued

11. Earnings per share

Accounting policy

Basic earnings per share is calculated by dividing the net profit attributable to the owners of the parent by the weighted average number of ordinary shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares bought back or issued during the year multiplied by a time-weighting factor. Diluted earnings per share incorporates stock options for which the average share price for the year is in excess of the exercise price of the stock option and which create a dilutive effect.

The calculation of the basic and diluted earnings per share attributable to the owners of the parent is based on the following data:

	2025	2024
Net profit attributable to the owners of the parent (€ million)	**940.4**	820.6
Weighted average number of ordinary shares for the purposes of basic earnings per share calculation (million)	**363.2**	364.3
Effect of dilutive stock options on the number of shares (million)	**0.1**	0.2
Weighted average number of ordinary shares for the purposes of diluted earnings per share calculation (million)	**363.3**	364.5
Basic earnings per share (€)	**2.59**	**2.25**
Diluted earnings per share (€)	**2.59**	**2.25**

12. Components of other comprehensive income

The components of other comprehensive income for the years ended 31 December comprised:

	2025			2024		
	Before tax € million	**Income tax € million**	**Net of tax € million**	Before tax € million	Income tax € million	Net of tax € million
Cost of hedging (refer to Note 24)	**(3.3)**	**–**	**(3.3)**	(2.3)	–	(2.3)
Net (loss)/gain on cash flow hedges (refer to Note 24)	**(59.4)**	**6.8**	**(52.6)**	10.8	1.0	11.8
Foreign currency translation gains/(losses)	**90.0**	**–**	**90.0**	(209.5)	–	(209.5)
Valuation gain/(loss) on equity investments at fair value through other comprehensive income	**0.3**	**0.2**	**0.5**	(0.2)	–	(0.2)
Actuarial (losses)/gains	**(0.8)**	**–**	**(0.8)**	1.0	0.1	1.1
Share of other comprehensive loss of equity method investments	**(0.4)**	**–**	**(0.4)**	(4.6)	–	(4.6)
Other comprehensive income/(loss)	**26.4**	**7.0**	**33.4**	**(204.8)**	**1.1**	**(203.7)**

The foreign currency translation gains for 2025 primarily related to the Russian Rouble, partially offset by the Ukrainian Hryvnia and the Nigerian Naira, while the foreign currency translation losses for 2024 primarily related to the Nigerian Naira, the Russian Rouble and the Egyptian Pound.

13. Intangible assets

Accounting policy

Intangible assets consist of goodwill, franchise agreements, trademarks and water rights. Goodwill and other indefinite-lived intangible assets are carried at cost less accumulated impairment losses, while finite-lived intangible assets are amortised over their useful economic lives. The useful lives, both finite and indefinite, assigned to intangible assets are evaluated on an annual basis.

Indefinite-lived intangible assets ('not subject to amortisation')
Intangible assets not subject to amortisation consist of goodwill, franchise agreements and trademarks.

Goodwill is the excess of the consideration transferred over the fair value of the share of net assets acquired. Goodwill and fair value adjustments arising on the acquisition of subsidiaries are treated as the assets and liabilities of those subsidiaries. These balances are denominated in the functional currency of the subsidiary and are translated to Euro on a basis consistent with the other assets and liabilities of the subsidiary.

The useful life of franchise agreements is usually based on the term of the respective franchise agreements. The Coca-Cola Company does not grant perpetual franchise rights outside the United States. However, given the Group's strategic relationship with The Coca-Cola Company and consistent with past experience, the Group believes that franchise agreements will continue to be renewed at each expiration date with no significant costs. The Group has concluded that the franchise agreements are perpetual in nature and they have therefore been assigned an indefinite useful life.

The Group's trademarks are assigned an indefinite useful life when they have an established sales history in the applicable region, it is the intention of the Group to receive a benefit from them indefinitely and there is no indication that this will not be the case.

Goodwill and other indefinite-lived intangible assets are tested for impairment annually and whenever there is an indication of impairment.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the business combination in which the goodwill arose. Other indefinite-lived intangible assets are also allocated to the Group's cash-generating units expected to benefit from those intangibles. The cash-generating units to which goodwill and other indefinite-lived intangible assets have been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount (i.e. the higher of the value-in-use and fair value less costs to sell) of the cash-generating unit ('unit') is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then pro-rata to the other assets of the unit on the basis of the carrying amount of each asset in the unit. Impairment losses recognised against goodwill are not reversed in subsequent periods.

Finite-lived intangible assets
Finite-lived intangible assets mainly consist of water rights and certain brands, are amortised over their useful economic lives and are carried at cost less accumulated amortisation and impairment losses. Finite-lived intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Notes to the consolidated financial statements continued

13. Intangible assets continued

Critical accounting estimates

Determining whether goodwill or indefinite-lived intangible assets are impaired requires an estimation of the value-in-use of the cash-generating units to which they have been allocated in order to determine the recoverable amount of the cash-generating units. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit, discounted at an appropriate rate. Estimating the discounted future cash flows involves a significant degree of uncertainty. The value-in-use estimation is sensitive to the discount rate used as well as the perpetuity growth rates used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis where possible changes to these key assumptions could eliminate the remaining headroom, are disclosed and further explained below under the 'Annual impairment test for goodwill and other indefinite-lived intangible assets' section.

The movements in intangible assets by classes of assets during the year were as follows:

	Goodwill € million	Franchise agreements € million	Trademarks € million	Other intangible assets € million	Total € million
Cost					
As at 1 January 2024	2,003.2	333.8	418.1	15.9	**2,771.0**
Impairment	–	–	(0.4)	0.4	**–**
Foreign currency translation	8.0	(70.1)	0.1	–	**(62.0)**
As at 31 December 2024	**2,011.2**	**263.7**	**417.8**	**16.3**	**2,709.0**
Amortisation					
As at 1 January 2024	182.4	–	8.6	10.2	**201.2**
Charge for the year	–	–	0.5	0.6	**1.1**
As at 31 December 2024	**182.4**	**–**	**9.1**	**10.8**	**202.3**
Net book value as at 1 January 2024	1,820.8	333.8	409.5	5.7	**2,569.8**
Net book value as at 31 December 2024	**1,828.8**	**263.7**	**408.7**	**5.5**	**2,506.7**

	Goodwill € million	Franchise agreements € million	Trademarks € million	Other intangible assets € million	Total € million
Cost					
As at 1 January 2025	2,011.2	263.7	417.8	16.3	**2,709.0**
Arising from business combinations (refer to Note 23)	26.2	–	–	5.0	**31.2**
Foreign currency translation	(5.3)	(7.3)	–	(0.1)	**(12.7)**
As at 31 December 2025	**2,032.1**	**256.4**	**417.8**	**21.2**	**2,727.5**
Amortisation					
As at 1 January 2025	182.4	–	9.1	10.8	**202.3**
Charge for the year	–	–	0.5	1.0	**1.5**
As at 31 December 2025	**182.4**	**–**	**9.6**	**11.8**	**203.8**
Net book value as at 1 January 2025	1,828.8	263.7	408.7	5.5	**2,506.7**
Net book value as at 31 December 2025	**1,849.7**	**256.4**	**408.2**	**9.4**	**2,523.7**

In 2024, the Group partially reversed the impairment loss, initially recognised in 2023, in connection with its self-serve coffee vending business in Poland (the 'Costa Express Business') by €0.4 million. The reversal of the impairment was driven mainly by finalisation of the negotiations regarding scope and duration of a contract with a key customer. The reversal of impairment was allocated fully to other finite-lived intangible assets and was included in line 'Operating expenses' of the consolidated income statement and under Developing markets for segmental allocation purposes.

In 2024, the Group also recognised an impairment loss of €0.4 million in connection with a juice trademark in its Emerging markets, as the recoverable amount was lower than the carrying amount. The recoverable amount was €0.6 million and was determined based on relief-from-royalty method calculations, considering management's best estimates of future revenue attributable to the trademark, discounted at a rate of 22.9%. The impairment loss was driven mainly by the higher discount rate used due to worsening macroeconomic conditions and was included in line 'Operating expenses' of the consolidated income statement.

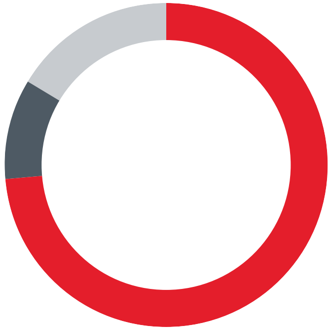
Notes to the consolidated financial statements continued

13. Intangible assets continued

Intangible assets not subject to amortisation amounted to €2,511.4 million (2024: €2,497.9 million) and are presented in the charts below:

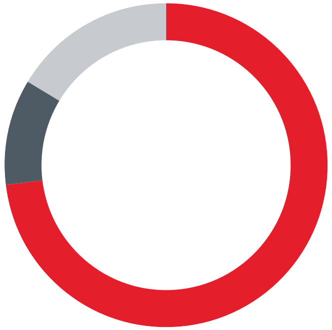
2025

€2,511.4 million



2024

€2,497.9 million



The carrying value of intangible assets subject to amortisation amounted to €12.3 million (2024: €8.8 million) and comprised water rights of €4.3 million, trademarks of €2.9 million and other intangible assets of €5.1 million (2024: €4.8 million water rights, €3.3 million trademarks and €0.7 million other intangible assets).

Annual impairment test for goodwill and other indefinite-lived intangible assets

The recoverable amount of each cash-generating unit was determined through a value-in-use calculation. This calculation uses cash flow forecasts based on financial budgets approved by the Board of Directors covering a one-year period and cash flow forecasts for four additional years. Cash flows for years two to five are forecasted by management based on operation and market-specific assumptions including growth rates, forecast selling prices, direct costs and operating expenses. Management determined gross margins based on past performance, expectations for the development of the market and expectations about raw materials costs. Cash flows for the subsequent years after the forecast period are extrapolated using perpetuity growth rates which reflect management's best estimate of industry growth, considering long-term inflation and gross domestic product forecasts specific to the countries of operation. The discount rates used by management represent the current market assessment of the risks specific to each cash-generating unit, taking into consideration the time value of money, and are derived from the weighted average cost of capital. The Group applies post-tax discount rates to post-tax cash flows as the valuation calculated using this method closely approximates to applying pre-tax discount rates to pre-tax cash flows.

Management also assessed the potential adverse impact to future cash flows arising from climate change risk, under different scenarios. In making this assessment, management considered the impact from disruptions to production and distribution due to extreme weather and the increased cost of water, as well as the impact from costs associated with managing the Group's carbon footprint in line with its NetZeroby40 commitments as detailed in pages 191, 194 and 195 of the Strategic Report. The Group will continue to monitor and assess the potential impact of climate-related risks and opportunities in the impairment assessment, as global efforts to mitigate the risks arising from climate change evolve, including the development of relevant governmental policies.

No impairment of goodwill and other indefinite-lived intangible assets was identified during the 2025 or 2024 annual impairment test, except for the impairment of the juice trademark described on page 284 for 2024.

In the 2024 Integrated Annual Report, the Group provided additional disclosures relating to the impairment testing of the Egyptian unit. Based on the results of the 2025 annual impairment test, management has concluded that no further disclosures are required for the Egyptian unit. The Group continues to closely monitor the performance and outlook of the Egyptian unit, taking also into account the overall macroeconomic and geopolitical environment, to ensure that timely and appropriate actions are taken to mitigate any potential adverse impacts on its expected performance.

Notes to the consolidated financial statements continued

13. Intangible assets continued

The following chart and accompanying table set forth the percentage and carrying value respectively of goodwill and other indefinite-lived intangible assets for those cash-generating units whose carrying value is greater than or equal to 9% of the total, as at 31 December 2025.

Intangible assets not subject to amortisation as at 31 December 2025 (%)

	Goodwill € million	Franchise agreements € million	Trademarks € million	Total € million
Italy	640.9	126.9	–	**767.8**
Switzerland	496.0	–	–	**496.0**
The Republic of Ireland and Northern Ireland	244.8	–	–	**244.8**
Koncern Bambi a.d. Požarevac	115.2	–	118.5	**233.7**
All other cash-generating units	352.8	129.5	286.8	**769.1**
Total	**1,849.7**	**256.4**	**405.3**	**2,511.4**

The key assumptions for these cash-generating units are presented below:

	Growth rate in perpetuity (%)		Post-tax discount rate (%)		Pre-tax discount rate (%)	
	2025	2024	**2025**	2024	**2025**	2024
Italy	**2.0**	2.0	**6.2**	7.1	**7.9**	9.3
Switzerland	**1.0**	1.0	**5.3**	5.7	**6.3**	6.8
The Republic of Ireland and Northern Ireland	**4.0**	4.0	**5.3**	5.6	**5.6**	6.0
Koncern Bambi a.d. Požarevac	**4.5**	4.5	**6.4**	7.1	**6.7**	7.6

For the cash-generating units of The Republic of Ireland and Northern Ireland, and Koncern Bambi a.d. Požarevac, the growth rate in perpetuity as estimated by management was higher than that expected for the industry in general. This is attributable to the strength of the Group's brand portfolio, which is amongst the strongest and broadest in the industry. The Group has historically achieved higher revenue growth than the industry, leveraging the strength of its portfolio, while it continually invests in brand-related innovations to remain relevant, be able to cater to all consumption occasions and increase market share.

14. Property, plant and equipment

Accounting policy

All property, plant and equipment is initially recorded at cost and subsequently measured at cost less accumulated depreciation and impairment losses. Subsequent expenditure is added to the carrying value of the asset when it is probable that future economic benefits, in excess of the original assessed standard of performance of the existing asset, will flow to the operation and the costs can be measured reliably. All other subsequent expenditure is expensed in the period in which it is incurred.

Assets under construction are recorded as part of property, plant and equipment, and depreciation on these assets commences when the assets are made available for use.

Depreciation is calculated on a straight-line basis to allocate the depreciable amount over the estimated useful life of the assets as follows:

Freehold buildings and improvements	40 years
Leasehold buildings and improvements	Over the lease term, up to 40 years
Production equipment	4 to 20 years
Vehicles	5 to 8 years
Computer hardware and software	2 to 15 years
Marketing equipment	3 to 10 years
Fixtures and fittings	8 years
Returnable containers	3 to 12 years

Freehold land is not depreciated as it is considered to have an indefinite life.

Deposits received for returnable containers by customers are accounted for as deposit liabilities (refer to Note 20).

Residual values and useful lives of assets are reviewed and adjusted if appropriate at each balance sheet date. Climate change-related risks and relevant mitigation and adaptation actions may impact the useful lives of property, plant and equipment. The Group monitors the potential impact of climate change-related risks and associated legislation in the context of its review of the useful lives and no impact has been identified.

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the asset's fair value less cost to sell and its value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest level of separately identifiable cash flows.

For the accounting policy regarding right-of-use assets, refer to Note 16 'Leases'.

Notes to the consolidated financial statements continued

14. Property, plant and equipment continued

The movements of property, plant and equipment by class of assets were as follows:

	Land and buildings € million	Plant and equipment € million	Returnable containers € million	Assets under construction € million	**Total € million**
As at 1 January 2024:					
Gross carrying amount	1,598.1	3,960.8	459.0	269.3	**6,287.2**
Accumulated depreciation and impairment	(605.7)	(2,548.4)	(283.3)	(2.3)	**(3,439.7)**
Net book value as at 1 January 2024 excluding right-of-use assets	**992.4**	**1,412.4**	**175.7**	**267.0**	**2,847.5**
Additions	6.8	161.0	60.8	420.7	**649.3**
Reclassified to assets held for sale (refer to Note 19)	(0.3)	–	–	–	**(0.3)**
Reclassified from assets held for sale (refer to Note 19)	1.8	–	–	–	**1.8**
Reclassified from right-of-use assets	–	5.7	–	–	**5.7**
Reclassifications	81.0	242.6	1.1	(324.7)	**–**
Disposals	(1.8)	(4.1)	(11.2)	(0.5)	**(17.6)**
Depreciation charge for the year	(45.2)	(237.8)	(29.7)	–	**(312.7)**
Impairment	(5.3)	(16.2)	(0.3)	0.3	**(21.5)**
Foreign currency translation	(79.6)	(86.3)	(19.5)	(20.8)	**(206.2)**
Net book value as at 31 December 2024 excluding right-of-use assets	**949.8**	**1,477.3**	**176.9**	**342.0**	**2,946.0**
As at 31 December 2024:					
Gross carrying amount	1,583.8	4,037.0	449.1	344.0	**6,413.9**
Accumulated depreciation and impairment	(634.0)	(2,559.7)	(272.2)	(2.0)	**(3,467.9)**
Net book value as at 31 December 2024 excluding right-of-use assets	**949.8**	**1,477.3**	**176.9**	**342.0**	**2,946.0**
Net book value of right-of-use assets as at 31 December 2024	**141.9**	**109.4**	**–**	**–**	**251.3**
Net book value as at 31 December 2024	**1,091.7**	**1,586.7**	**176.9**	**342.0**	**3,197.3**
As at 1 January 2025:					
Gross carrying amount	1,583.8	4,037.0	449.1	344.0	**6,413.9**
Accumulated depreciation and impairment	(634.0)	(2,559.7)	(272.2)	(2.0)	**(3,467.9)**
Net book value as at 1 January 2025 excluding right-of-use assets	**949.8**	**1,477.3**	**176.9**	**342.0**	**2,946.0**

	Land and buildings € million	Plant and equipment € million	Returnable containers € million	Assets under construction € million	**Total € million**
Additions	11.7	166.7	68.2	565.1	**811.7**
Arising from business combinations (refer to Note 23)	2.5	1.5	–	–	**4.0**
Reclassified to assets held for sale (refer to Note 19)	–	(0.2)	–	–	**(0.2)**
Reclassified from right-of-use assets	–	1.1	–	–	**1.1**
Reclassifications	99.3	326.1	0.9	(426.3)	**–**
Disposals	(0.2)	(2.5)	(3.0)	(0.1)	**(5.8)**
Depreciation charge for the year	(49.2)	(269.3)	(34.9)	–	**(353.4)**
Impairment	1.3	(8.0)	0.4	(0.1)	**(6.4)**
Foreign currency translation	8.3	4.5	(1.9)	(1.6)	**9.3**
Net book value as at 31 December 2025 excluding right-of-use assets	**1,023.5**	**1,697.2**	**206.6**	**479.0**	**3,406.3**
As at 31 December 2025:					
Gross carrying amount	1,714.6	4,431.6	501.5	481.1	**7,128.8**
Accumulated depreciation and impairment	(691.1)	(2,734.4)	(294.9)	(2.1)	**(3,722.5)**
Net book value as at 31 December 2025 excluding right-of-use assets	**1,023.5**	**1,697.2**	**206.6**	**479.0**	**3,406.3**
Net book value of right-of-use assets as at 31 December 2025	**154.6**	**130.6**	**–**	**–**	**285.2**
Net book value as at 31 December 2025	**1,178.1**	**1,827.8**	**206.6**	**479.0**	**3,691.5**

Assets under construction as at 31 December 2025 include advances for equipment purchases of €104.6 million (2024: €87.6 million). The depreciation charge for the year, including that for right-of-use assets (refer to Note 16), recognised in operating expenses and cost of goods sold, amounted to €242.3 million (2024: €213.5 million) and €181.9 million (2024: €160.7 million) respectively.

Impairment of property, plant and equipment, and right-of-use assets

In 2024, the Group recorded impairment losses of €2.9 million, €1.2 million and €20.8 million, and reversals of impairment of €nil, €0.2 and €3.2 million relating to property, plant and equipment in the Established, Developing and Emerging segments respectively. The impaired assets, being mainly production equipment, were written down based mainly on value-in-use calculations. The Group also recorded impairment losses of €0.1 million in the Emerging segment and reversals of impairment of €0.1 million in the Established segment relating to right-of-use assets.

In 2025, the Group recorded impairment losses of €3.4 million, €1.3 million and €6.4 million, and reversals of impairment of €0.4, €0.1 and €4.2 million relating to property, plant and equipment in the Established, Developing and Emerging segments respectively. The impaired assets, being mainly production equipment and returnable containers, were written down based mainly on value-in-use calculations. The Group also recorded impairment losses of €0.1 million in the Emerging segment and reversals of impairment of €nil relating to right-of-use assets.

Notes to the consolidated financial statements continued

15. Interests in other entities

The following are the principal subsidiaries of the Group as at 31 December:

		% of voting rights		% of ownership	
	Country of registration	2025	2024	2025	2024
Adelink Ltd	Cyprus	**50.0%***	50.0%*	**50.0%**	50.0%
AS Coca-Cola HBC Eesti	Estonia	**100.0%**	100.0%	**100.0%**	100.0%
BDS Vending Solutions Ltd[1]	Republic of Ireland	**100.0%**	–	**100.0%**	–
CC Beverages Holdings II B.V.	The Netherlands	**100.0%**	100.0%	**100.0%**	100.0%
CCB Management Services GmbH	Austria	**100.0%**	100.0%	**100.0%**	100.0%
CCHBC IT Services Limited	Bulgaria	**100.0%**	100.0%	**100.0%**	100.0%
CCHBC Reinsurance Designated Activity Company	Republic of Ireland	**100.0%**	100.0%	**100.0%**	100.0%
CCHBC Ventures BV	The Netherlands	**100.0%**	100.0%	**100.0%**	100.0%
CCH CirculaRPET S.r.l.	Italy	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola Beverages Belorussiya	Belarus	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola Beverages Ukraine Ltd	Ukraine	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Armenia CJSC[2]	Armenia	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Austria GmbH	Austria	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC B-H d.o.o. Sarajevo	Bosnia and Herzegovina	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Bulgaria EAD[3]	Bulgaria	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Česko a Slovensko, s.r.o.	Czech Republic	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Česko a Slovensko, s.r.o. – organizačná zložka	Slovakia	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Cyprus Ltd	Cyprus	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Egypt	Egypt	**99.9%**	99.9%	**99.9%**	99.9%
Coca-Cola HBC Finance B.V.	The Netherlands	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Greece S.A.I.C.	Greece	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Holdings B.V.	The Netherlands	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Hrvatska d.o.o.	Croatia	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Hungary Ltd	Hungary	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Ireland Limited	Republic of Ireland	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Italia S.r.l.	Italy	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Kosovo L.L.C.	Kosovo	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Northern Ireland Limited	Northern Ireland	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Polska sp. z o.o.	Poland	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Romania Ltd	Romania	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Services LLC	Egypt	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Services MEPE	Greece	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Slovenija d.o.o.	Slovenia	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Sourcing B.V.	The Netherlands	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola HBC Switzerland Ltd	Switzerland	**99.9%**	99.9%	**99.9%**	99.9%
Coca-Cola HBC-Srbija d.o.o.	Serbia	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola Hellenic Bottling Company-Crna Gora d.o.o., Podgorica	Montenegro	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola Hellenic Business Service Organisation	Bulgaria	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola Hellenic Procurement GmbH	Austria	**100.0%**	100.0%	**100.0%**	100.0%
Coca-Cola Imbuteliere Chisinau SRL	Moldova	**100.0%**	100.0%	**100.0%**	100.0%
dCommerce Solutions BV	The Netherlands	**100.0%**	100.0%	**100.0%**	100.0%
Finlandia Vodka Oy	Finland	**100.0%**	100.0%	**100.0%**	100.0%
Koncern Bambi a.d. Požarevac	Serbia	**100.0%**	100.0%	**100.0%**	100.0%
LLC "Multon Partners"	Russia	**100.0%**	100.0%	**100.0%**	100.0%
Multon AO	Russia	**50.0%***	50.0%*	**50.0%**	50.0%
Nigerian Bottling Company Ltd	Nigeria	**100.0%**	100.0%	**100.0%**	100.0%
SIA Coca-Cola HBC Latvia	Latvia	**100.0%**	100.0%	**100.0%**	100.0%
Sirvis Bulgaria EOOD	Bulgaria	**100.0%**	100.0%	**100.0%**	100.0%
Sirvis d.o.o. Beograd-Novi Beograd	Serbia	**100.0%**	100.0%	**100.0%**	100.0%
Sirvis d.o.o. za usluge[4]	Croatia	**100.0%**	–	**100.0%**	–
Sirvis GmbH	Austria	**100.0%**	100.0%	**100.0%**	100.0%
Sirvis S.R.L.	Italy	**100.0%**	100.0%	**100.0%**	100.0%
Sirvis Greece[5]	Greece	**100.0%**	–	**100.0%**	–
Three Cents Hellas Single Member S.A.	Greece	**100.0%**	100.0%	**100.0%**	100.0%
UAB Coca-Cola HBC Lietuva	Lithuania	**100.0%**	100.0%	**100.0%**	100.0%

* Percentage of voting rights presented in respect of reserved matters following the Waiver in 2022.
1. BDS Vending Solutions Ltd was acquired on 28 February 2025.
2. CCHBC Armenia CJSC was renamed to Coca-Cola HBC Armenia Closed Joint-Stock Company (CJSC) as of 20 May 2025.
3. Coca-Cola Hellenic Bottling Company Bulgaria EAD was renamed to Coca-Cola HBC Bulgaria EAD as of 16 April 2025.
4. Sirvis d.o.o. za usluge was established on 8 January 2025.
5. Sirvis Greece was established on 31 October 2025.

Notes to the consolidated financial statements continued

15. Interests in other entities continued

Associates and joint arrangements

Accounting policy

Equity method investments comprise investments in associates and joint arrangements, and are classified into integral and non-integral on the basis of whether they are considered part of the Group's core operations and strategy.

Investments in associates
Investments in associated undertakings are accounted for using the equity method of accounting. Associated undertakings are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of 20% to 50% of the voting rights.

The equity method of accounting involves recognising the Group's share of the associates' post-acquisition profit or loss and movements in other comprehensive income for the period in the income statement and statement of other comprehensive income respectively. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The Group's interest in each associate is carried in the balance sheet at an amount that reflects its share of the net assets of the associate and includes goodwill on acquisition. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless the Group has incurred obligations or made payments on behalf of the associate.

Investments in joint arrangements
Joint arrangements are arrangements in which the Group has contractually agreed sharing of control, which exists only when decisions about the relevant activities require unanimous consent. Joint arrangements are classified as joint ventures or joint operations depending upon the rights and obligations arising from the joint arrangement.

The Group classifies a joint arrangement as a joint venture when the Group has rights to the net assets of the arrangement. The Group accounts for its interests in joint ventures using the equity method of accounting as described in the section above.

The Group classifies a joint arrangement as a joint operation when the Group has the rights to the assets, and obligations for the liabilities, of the arrangement and accounts for each of its assets, liabilities, revenues and expenses, including its share of those held or incurred jointly, in relation to the joint operation.

If facts and circumstances change, the Group reassesses whether it still has joint control and whether the type of joint arrangement in which it is involved has changed.

Critical accounting judgements
The Group participates in several joint arrangements. Judgement is required in order to determine the classification of the Group's joint arrangements as joint ventures where the Group has rights to the net assets of the arrangement or joint operations where the Group has rights to the assets and obligations for the liabilities of the arrangement. In making this assessment, consideration is given to the legal form of the arrangement, and the contractual terms and conditions, as well as other facts and circumstances (including the economic rationale of the arrangement and the impact of the relevant legal framework). The Group participates in a number of joint arrangements with The Coca-Cola Company in connection with its water business across its markets, the classification of which involves a significant degree of judgement due to the complexity of the underlying contractual arrangements of the business model and the diversity of the relevant legal frameworks across markets.

Equity-method investments

Changes in the carrying amounts of equity method investments are as follows:

	Joint ventures € million	Associates € million	**Total € million**
As at 1 January 2024	86.8	110.2	**197.0**
Share of results of equity method investments	13.7	3.0	**16.7**
Share of other comprehensive loss of equity method investments	–	(4.6)	**(4.6)**
Share of total comprehensive income/(loss)	13.7	(1.6)	**12.1**
Dividends	(9.1)	(2.4)	**(11.5)**
As at 31 December 2024	**91.4**	**106.2**	**197.6**
Share of results of equity method investments	**15.4**	**0.9**	**16.3**
Share of other comprehensive income/(loss) of equity method investments	**0.1**	**(0.5)**	**(0.4)**
Share of total comprehensive income	**15.5**	**0.4**	**15.9**
Dividends	**(11.7)**	**(0.5)**	**(12.2)**
As at 31 December 2025	**95.2**	**106.1**	**201.3**

The carrying amount of equity method investments comprises integral and non-integral equity method investments as follows:

	Joint ventures € million	Associates € million	**Total € million**
As at 31 December 2024:			
Integral equity method investments	87.1	–	87.1
Non-integral equity method investments	4.3	106.2	110.5
Total equity method investments	**91.4**	**106.2**	**197.6**
As at 31 December 2025:			
Integral equity method investments	**90.9**	**–**	**90.9**
Non-integral equity method investments	**4.3**	**106.1**	**110.4**
Total equity method investments	**95.2**	**106.1**	**201.3**

Notes to the consolidated financial statements continued

15. Interests in other entities continued

a) Investments in joint ventures

The Group has a significant joint venture with Heineken, through its 50% interest in AD Pivara Skopje, which is engaged in the bottling and distribution of soft drinks and beer in North Macedonia. The structure of the joint venture provides the Group with rights to its net assets.

Summarised financial information of the Group's significant joint venture is presented below.

The information below reflects the amounts presented in the IFRS financial statements of the joint venture, amended to reflect adjustments made when using the equity method, including fair value adjustments, and not the Group's share in these amounts.

AD Pivara Skopje	2025 € million	2024 € million
Summarised balance sheet:		
Non-current assets	**70.6**	**66.9**
Cash and cash equivalents	**0.1**	–
Other current assets	**18.5**	19.8
Total current assets	**18.6**	**19.8**
Borrowings	**(0.7)**	(3.2)
Other current liabilities (including trade payables)	**(27.2)**	(25.4)
Total current liabilities	**(27.9)**	**(28.6)**
Borrowings	**(0.3)**	(0.5)
Other non-current liabilities	**(0.7)**	(0.5)
Total non-current liabilities	**(1.0)**	**(1.0)**
Net assets	**60.3**	**57.1**
Summarised statement of comprehensive income:		
Revenue	**145.1**	137.9
Depreciation	**(6.9)**	(7.3)
Interest expense	**(0.1)**	(0.2)
Profit before tax	**30.4**	26.5
Income tax	**(3.4)**	(3.0)
Profit after tax	**27.0**	23.5
Other comprehensive income	**0.1**	–
Total comprehensive income	**27.1**	**23.5**

AD Pivara Skopje	2025 € million	2024 € million
Dividends received	**11.7**	**11.2**
Reconciliation of net assets to carrying amount:		
Closing net assets	**60.3**	57.1
Interest in joint venture at 50%	**30.2**	28.6
Goodwill	**16.9**	16.9
Non-controlling interest	**(1.6)**	(1.6)
Carrying amount	**45.5**	**43.9**

Summarised financial information of the Group's investment in other joint ventures is as follows:

	2025 € million	2024 € million
Carrying amount	**49.7**	47.5
Share of profit	**1.9**	1.9
Share of other comprehensive income	**–**	–
Share of total comprehensive income	**1.9**	**1.9**

b) Investment in associates

The Group has one significant associate, being Casa Del Caffè Vergnano S.p.A. (Caffè Vergnano), a premium Italian coffee company in which the Group holds a 30% equity shareholding. The corresponding investment is classified as an associate, as the Group has significant influence over the investee. The Group has also entered into an exclusive distribution agreement for Caffè Vergnano's products in all its territories outside of Italy. The investment is accounted for using the equity method and is further classified as a non-integral equity method investment in the consolidated financial statements of the Group, considering that the distribution agreement is separate to the shareholding.

Notes to the consolidated financial statements continued

15. Interests in other entities continued

The information below reflects the amounts presented in the financial statements of Caffè Vergnano under Italian law, amended to reflect adjustments made by the associate when using the equity method, including fair value adjustments, and not the Group's share in those amounts.

Caffè Vergnano	2025 € million	2024 € million
Summarised balance sheet:		
Non-current assets	**123.8**	**123.0**
Cash and cash equivalents	1.1	0.8
Other current assets	85.5	75.8
Total current assets	**86.6**	**76.6**
Borrowings	(40.0)	(33.3)
Other current liabilities (including trade payables)	(39.3)	(40.0)
Total current liabilities	**(79.3)**	**(73.3)**
Borrowings	(6.6)	(2.1)
Other non-current liabilities	(25.7)	(25.4)
Total non-current liabilities	**(32.3)**	**(27.5)**
Net assets	**98.8**	**98.8**
Summarised statement of comprehensive income:		
Revenue	**161.1**	123.5
Depreciation	**(9.7)**	(8.8)
Profit before tax	**1.6**	0.4
Income tax	**(0.4)**	(0.1)
Profit after tax	**1.2**	0.3
Total comprehensive income	**1.2**	**0.3**
Reconciliation of net assets to carrying amount:		
Closing net assets	**98.8**	98.8
Interest in associate at 30%	**29.6**	29.6
Acquisition costs	**0.9**	0.9
Goodwill	**56.5**	56.5
Carrying amount	**87.0**	**87.0**

Summarised financial information of the Group's investment in other associates is as follows:

	2025 € million	2024 € million
Carrying amount	**19.1**	19.2
Share of profit	**0.5**	2.9
Share of other comprehensive loss	**(0.5)**	(4.6)
Share of total comprehensive loss	**–**	(1.7)

Frigoglass Industries (Nigeria) Limited, an associate in which the Group holds an effective interest of 23.9% (2024: 23.9%) through its subsidiary Nigerian Bottling Company Ltd, is a guarantor for the senior secured notes issued in 2023 by Frigoglass Group. The Group has no direct exposure arising from this guarantee arrangement; however, the Group's investment in this associate, which stood at €13.7 million as at 31 December 2025 (2024: €11.6 million), would be at potential risk if there was a default under the terms of the senior secured notes and the restructured Frigoglass Group (including the guarantor) was unable to meet its obligations thereunder.

c) Joint operations

Other joint operations of the Group with The Coca-Cola Company comprise mainly a 50% interest in each of the water businesses listed below, which are engaged in the production and distribution of water in the respective countries.

Country	Joint operation
Austria	Römerquelle
Italy	Fonti del Vulture
Romania	Dorna
Baltics	Neptūno vandenys
Poland	Multivita
Switzerland	Valser
Serbia	Vlasinka

In addition, the Group has entered into a joint operation arrangement with HEINEKEN Romania S.A., whereby it holds a 50% interest in Stockday S.R.L., an online business-to-business platform and distributor in Romania.

Notes to the consolidated financial statements continued

16. Leases

Accounting policy

Leases for which the Group is in a lessee position are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a net-present-value basis and are recognised as part of 'Property, plant and equipment', 'Current borrowings' and 'Non-current borrowings' in the consolidated balance sheet, respectively.

Lease contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease component respectively. Consideration relevant to the non-lease component is recognised as an expense in the consolidated income statement over the period of the lease.

Lease liabilities include the net present value of the following lease payments:

a) fixed payments (including in-substance fixed payments) over the lease term, less any lease incentives receivable;

b) variable lease payments that are based on an index or a rate;

c) amounts expected to be payable by the lessee under residual value guarantees;

d) the exercise price of a purchase option if the Group is reasonably certain it will exercise that option; and

e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease (if that rate can be determined) or the incremental borrowing rate of the lease, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions. In determining the incremental borrowing rate to be used, the Group applies judgement to establish the suitable reference rate and credit spread.

Each lease payment is allocated between the liability (principal) and finance cost. The interest expense is charged to the consolidated income statement as part of 'Finance costs' over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

a) the amount of the initial measurement of lease liability;

b) any lease payments made at or before the commencement date less any lease incentives received;

c) any initial direct costs; and

d) any restoration costs.

The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Group utilises a number of practical expedients permitted by the standard, namely:

1) applying the recognition exemption to short-term leases (i.e. leases with a term of 12 months or less) that do not contain a purchase option; and

2) applying the recognition exemption to leases of underlying assets with a low value, which mainly comprise IT equipment.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated income statement.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is revised if a significant event or a significant change in circumstances occurs which affects this assessment and which is within the control of the lessee.

Lease payments are presented as follows in the consolidated cash flow statement:

- short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- payments for the interest element of recognised lease liabilities are included in 'Interest paid' within cash flows from financing activities; and
- payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities.

Notes to the consolidated financial statements continued

16. Leases continued

Leasing activities

The leases which are recorded on the consolidated balance sheet are principally in respect of buildings and vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Extension options considered reasonably certain to be exercised relate to land and buildings, and do not exceed six years. Most termination options have not been considered reasonably certain to be exercised.

The Group's carrying amount of lease liability is presented below as at 31 December:

	2025 € million	2024 € million
Current lease liability	**77.5**	63.5
Non-current lease liability	**216.2**	190.5
Total lease liability (refer to Note 25)	**293.7**	**254.0**

For the carrying amount of right-of-use assets per class of underlying asset, refer to Note 14.

The Group's additions to right-of-use assets for the years ended 31 December were as follows:

	2025 € million	2024 € million
Land and buildings	**44.6**	86.6
Plant and equipment	**74.2**	59.3
Total additions	**118.8**	**145.9**

Right-of-use assets arising on business combinations in 2025 amounted to €0.1 million (2024:€nil) (refer to Note 23).

The consolidated income statement includes the following amounts relating to depreciation and impairment of right-of-use assets:

	2025 € million	2024 € million
Land and buildings	**26.1**	23.1
Plant and equipment	**44.8**	38.4
Total depreciation and impairment charge	**70.9**	**61.5**

The following expenses have been included in cost of goods sold and operating expenses:

	2025 € million	2024 € million
Expense relating to short-term leases	**29.9**	27.6
Expense relating to leases of low-value assets	**10.1**	7.2
Expense relating to variable lease payments	**9.7**	11.5

Interest expense on leases in 2025 was €20.0 million (2024: €15.7 million) and is recorded within 'Finance costs, net' in the consolidated income statement (refer to Note 9).

The total cash outflow for leases in 2025 was €135.7 million (2024: €118.4 million).

Expenses relating to short-term leases in 2025 and 2024 comprise consideration for leases with a term of 12 months or less used to cover seasonal business needs.

17. Inventories

Accounting policy

Inventories are stated at the lower of cost and net realisable value.

Cost for raw materials and consumables is determined on a weighted average basis. Cost for work in progress and finished goods comprises the cost of direct materials and labour plus attributable overhead costs. Cost of inventories includes all costs incurred to bring the product to its present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to complete and sell the inventories.

Inventories consisted of the following as at 31 December:

	2025 € million	2024 € million
Finished goods	**411.1**	420.6
Raw materials and work in progress	**316.0**	338.8
Consumables	**113.2**	104.5
Total inventories	**840.3**	**863.9**

The amount of inventories recognised as an expense during 2025, including inventories used in water contract packing arrangements, was €5,434.5 million (2024: €5,130.6 million). Write-downs of inventories to net realisable value recognised as an expense amounted to €36.1 million in 2025 (2024: €35.9 million), whereas provision reversed in the year amounted to €8.6 million (2024: €8.6 million).

Notes to the consolidated financial statements continued

18. Trade, other receivables and assets

Accounting policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. The normal credit terms are between 7 and 90 days upon delivery.

The Group applies the IFRS 9 simplified approach for trade and other receivables, and follows an Expected Credit Losses (ECLs) approach for measuring the allowance of its trade receivables. The expected loss rate is assessed on the basis of historical credit losses of 24 months before the year end and is adjusted to reflect current and forward-looking information. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The carrying amount of the receivable is reduced by the loss allowance, which is recognised as part of operating expenses. If a trade receivable ultimately becomes uncollectible, it is written off initially against any loss allowance made in respect of that receivable with any excess recognised as part of operating expenses. Subsequent recoveries of amounts previously written off or loss allowance no longer required are credited against operating expenses.

The Group has entered into a contract that provides insurance coverage against defaulted trade receivables. This contract meets the definition of a financial guarantee contract, which is in substance part of the contract terms (that is, integral to the trade receivables) and is not recognised separately. Therefore, the expected cash flows from the credit insurance are included in the measurement of the ECLs of trade receivables. The Group has also entered into a factoring arrangement for certain of its trade receivables, whereby part of the relevant receivables is transferred to a factor in exchange for cash. The terms of the factoring arrangement are such that substantially all risks and rewards of the relevant receivables are transferred to the factor and therefore the factored trade receivables part is derecognised in its entirety.

Loans are initially recognised at the fair value net of transaction costs incurred. After initial recognition, all interest-bearing loans are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method whereby any discount, premium or transaction costs associated with a loan are amortised to the income statement over the lending period.

Trade, other receivables and assets consisted of the following as at 31 December:

	Current assets		Non-current assets	
	2025 € million	2024 € million	**2025 € million**	2024 € million
Trade receivables	**909.3**	827.0	**0.3**	0.1
Receivables from related parties (refer to Note 27)	**40.6**	38.7	**–**	–
Receivables from brand partners	**81.3**	77.8	**–**	–
Loans and advances to employees	**6.5**	5.1	**–**	–
Loans receivable	**14.0**	3.8	**5.2**	6.5
Other receivables	**68.3**	95.4	**1.6**	–
Total trade and other receivables	**1,120.0**	**1,047.8**	**7.1**	**6.6**
Prepayments	**185.0**	145.8	**35.3**	22.2
Pension plan assets (refer to Note 21)	**–**	–	**49.8**	50.9
Non-current income tax receivable	**–**	–	**29.0**	9.1
VAT and other taxes receivable	**45.6**	44.6	**–**	–
Total other assets	**230.6**	**190.4**	**114.1**	**82.2**
Total trade, other receivables and assets	**1,350.6**	**1,238.2**	**121.2**	**88.8**

Receivables from brand partners relate to receivables arising in the sale and distribution of premium spirits and energy drinks.

Current prepayments as at 31 December 2025 include an amount of €1.3 million (2024: €nil) regarding prepayments to related parties (refer to Note 27).

Non-current trade receivables relate to renegotiated receivables, which are expected to be settled within the new contractual due date.

For the offsetting impact on trade receivables, refer to Note 22.

Notes to the consolidated financial statements continued

18. Trade, other receivables and assets continued

Trade receivables

Trade receivables classified as current assets consisted of the following as at 31 December:

	2025 € million	2024 € million
Trade receivables	**986.0**	904.5
Less: Loss allowance	**(76.7)**	(77.5)
Total trade receivables	**909.3**	**827.0**

The ageing analysis of trade receivables classified as current assets is as follows:

	2025 € million			2024 € million		
	Gross carrying amount	**Loss allowance**	**Trade receivables**	Gross carrying amount	Loss allowance	Trade receivables
Within due date	**803.3**	**(2.9)**	**800.4**	738.5	(3.4)	735.1
Past due – Up to three months	**77.0**	**(1.6)**	**75.4**	67.3	(3.0)	64.3
Past due – Three to six months	**11.3**	**(1.8)**	**9.5**	12.6	(1.9)	10.7
Past due – Six to nine months	**9.6**	**(1.2)**	**8.4**	6.2	(1.6)	4.6
Past due – More than nine months	**84.8**	**(69.2)**	**15.6**	79.9	(67.6)	12.3
Total trade receivables	**986.0**	**(76.7)**	**909.3**	**904.5**	**(77.5)**	**827.0**

The movement in the loss allowance during the year is as follows:

	2025 € million	2024 € million
As at 1 January	**(77.5)**	(79.2)
Amounts written off during the year	**3.3**	2.1
Amounts recovered during the year	**3.0**	7.3
Increase in allowance recognised in income statement	**(5.2)**	(8.6)
Foreign currency translation	**(0.3)**	0.9
As at 31 December	**(76.7)**	**(77.5)**

Receivables from related parties

The related party receivables, net of the loss allowance, are as follows:

	2025 € million	2024 € million
Within due date	**36.4**	36.8
Past due	**4.2**	1.9
Less: Loss allowance	**–**	–
Total related party receivables	**40.6**	**38.7**

The ageing analysis of these receivables is as follows:

	2025 € million	2024 € million
Within due date	**36.4**	36.8
Past due – Up to three months	**1.7**	0.9
Past due – Three to six months	**1.2**	0.5
Past due – Six to nine months	**0.2**	0.2
Past due – More than nine months	**1.1**	0.3
Total	**40.6**	**38.7**

Net impairment

Net impairment loss on trade and other receivables recognised in the income statement is analysed as follows:

	2025 € million	2024 € million
Trade receivables	**1.7**	3.5
Related party receivables	**–**	(0.1)
Other receivables and assets	**1.7**	4.4
Net impairment loss	**3.4**	**7.8**

Notes to the consolidated financial statements continued

19. Assets classified as held for sale

Accounting policy

Non-current assets and disposal groups are classified as held for sale if it is considered highly probable that their carrying amount will be principally recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. In order for a sale to be considered highly probable, management must be committed to a plan to sell the asset, an active programme to locate a buyer and complete the plan must have been initiated, and the sale should be expected to be completed within one year from the date of classification.

In the event that the criteria for continued classification as held for sale are no longer met, the assets are reclassified to property, plant and equipment, and the depreciation charge is adjusted for the depreciation that would have been recognised had the assets not been classified as held for sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of the individual assets' previous carrying amount and their fair value less costs to sell.

As at 31 December 2025, the Group's assets classified as held for sale amounted to €0.1 million, relating to plant and equipment in the Group's Established segment. During the year, €0.2 million (refer to Note 14), which had been written down to fair value less costs to sell, was reclassified to assets held for sale. Of this, €0.1 million was disposed of during the year. As at 31 December 2024, the Group's assets classified as held for sale amounted to €0.3 million (refer to Note 14), relating to land and buildings in the Group's Emerging segment, which were disposed of in 2025. The fair value of assets classified as held for sale was determined through the use of a sales comparison approach and represents a non-recurring fair value measurement within Level 3 of the fair value hierarchy.

20. Trade and other payables

Accounting policy

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

The Group facilitates a supply chain financing programme under which the supplier can elect on an invoice-by-invoice basis to either receive a discounted early payment from the partner bank or continue to be paid in line with the agreed payment terms; in either case, the value and due date of the liability payable by the Group remain unchanged and, as such, the liability remains classified as trade and other payables.

The normal payment terms are between 30 and 120 days, including those trade payables that are subject to the Group's supply chain finance programme.

Trade and other payables consisted of the following as at 31 December:

	2025 € million	2024 € million
Trade payables	**1,192.5**	1,136.1
Accrued liabilities	**879.3**	811.6
Payables to related parties (refer to Note 27)	**308.3**	293.9
Deposit liabilities	**146.5**	130.8
Other tax and social security liabilities	**231.6**	191.9
Salaries and employee-related payables	**77.1**	76.0
Contract liabilities (refer to Note 7)	**11.1**	12.0
Other payables	**95.1**	18.1
Total trade and other payables	**2,941.5**	**2,670.4**

The carrying amounts of trade payables included in the supply chain finance programme are as follows as at 31 December:

	2025 € million	2024 € million
Trade payables subject to the supply chain finance programme for which suppliers have received payment	121.9	133.9
Trade payables subject to the supply chain finance programme for which suppliers have not received payment	28.4	28.3
Trade payables subject to supply chain finance programme	**150.3**	**162.2**

Notes to the consolidated financial statements continued

20. Trade and other payables continued

The carrying amounts of liabilities under the supply chain finance programme are considered to be reasonable approximations of their fair values, due to their short-term nature.

Accrued liabilities regarding volume, marketing and promotional incentives as well as listing fees and other incentives provided to customers as at 31 December 2025 amounted to €440.7 million (2024: €419.7 million).

Other payables as at 31 December 2025 include an amount of €59.8 million (2024: €nil) related to the option premium for the deal-contingent foreign currency options concluded to hedge the foreign currency risk arising from the agreed acquisition of Coca-Cola Beverages Africa (CCBA). This amount is only required to be paid if the acquisition of CCBA is completed (refer to Notes 23 and 24).

21. Provisions and employee benefits

Provisions and employee benefits consisted of the following as at 31 December:

	2025 € million	2024 € million
Current:		
Employee benefits	**150.8**	145.9
Restructuring provisions	**2.2**	1.7
Other provisions	**69.8**	43.5
Total current provisions and employee benefits	**222.8**	**191.1**
Non-current:		
Employee benefits	**102.7**	103.7
Restructuring provisions	**0.6**	0.9
Other provisions	**2.7**	2.5
Total non-current provisions and employee benefits	**106.0**	**107.1**
Total provisions and employee benefits	**328.8**	**298.2**

a) Provisions

Accounting policy

Provisions are recognised when: the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Where the Group expects a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset only when such reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: a) when the Group can no longer withdraw the offer of those benefits; and b) when the Group recognises costs for a restructuring that is within the scope of IAS 37 'Provisions, contingent liabilities and contingent assets' and involves the payment of termination benefits (refer to Note 8). In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

The movements in restructuring and other provisions comprise:

	2025 € million		2024 € million	
	Restructuring provision	**Other provisions**	Restructuring provision	Other provisions
As at 1 January	**2.6**	**46.0**	5.1	51.5
Arising during the year	**13.5**	**48.1**	4.0	32.9
Utilised during the year	**(11.7)**	**(14.2)**	(6.2)	(22.5)
Unused amount reversed	**(1.5)**	**(12.7)**	(0.3)	(10.7)
Arising from business combinations	**–**	**5.9**	–	–
Foreign currency translation	**(0.1)**	**(0.6)**	–	(5.2)
As at 31 December	**2.8**	**72.5**	**2.6**	**46.0**

Other provisions primarily comprise provisions in relation to other tax and legal provisions, employee litigation and donations.

Notes to the consolidated financial statements continued

21. Provisions and employee benefits continued

b) Employee benefits

Accounting policy

The Group operates a number of defined benefit and defined contribution pension plans in its territories.

The defined benefit plans are made up of both funded and unfunded pension plans and employee leaving indemnities. The assets of funded plans are generally held in separate trustee-administered funds and are financed by payments from employees and/or the relevant Group companies.

The liability recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan assets.

For defined benefit pension plans, pension costs are assessed using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Such actuarial gains and losses are not reclassified to the income statement in subsequent periods. The defined benefit obligations are measured at the present value of the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. Past service cost is recognised immediately in the income statement. A number of the Group's operations have other long-service benefits in the form of jubilee plans. These plans are measured at the present value of the estimated future cash outflows, with immediate recognition of actuarial gains and losses in the income statement.

The Group's contributions to the defined contribution pension plans are charged to the income statement in the period to which the contributions relate.

Critical accounting estimates

The Group provides defined benefit pension plans as an employee benefit in certain territories. Determining the value of these plans requires several actuarial assumptions and estimates that may differ from actual developments in the future. These include the determination of the discount rates, rate of compensation increases, rate of pension increases and life expectancy of pensioners at the age of 65. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. Details on the key assumptions used and a sensitivity analysis regarding the impact of reasonably possible changes in key assumptions on the defined benefit obligation are further presented below.

Employee benefits consisted of the following as at 31 December:

	2025 € million	2024 € million
Defined benefit plans:		
Employee leaving indemnities	**62.5**	62.8
Pension plans	**4.4**	5.5
Long-service benefits (jubilee plans) and other benefits	**11.7**	12.1
Total defined benefit plans	**78.6**	**80.4**
Other employee benefits:		
Annual leave	**11.8**	11.1
Other employee benefits	**163.1**	158.1
Total other employee benefits	**174.9**	**169.2**
Total employee benefits obligations	**253.5**	**249.6**

Other employee benefits primarily comprise employee bonuses, which are linked to business and individual performance metrics.

Employees of Coca-Cola HBC's subsidiaries in Austria, Bulgaria, Croatia, Greece, Italy, Montenegro, Nigeria, Poland, Romania, Serbia and Slovenia are entitled to employee leaving indemnities, generally based on each employee's length of service, employment category and remuneration. These are unfunded plans where the Company meets the payment obligation as it falls due.

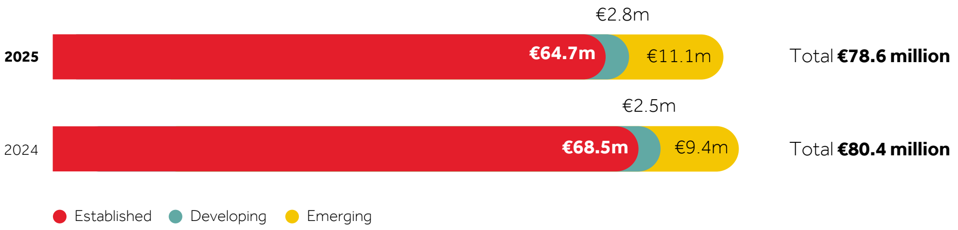
Coca-Cola HBC's subsidiaries in Austria, Northern Ireland, the Republic of Ireland and Switzerland sponsor defined benefit pension plans. Of the three plans in the Republic of Ireland, two have plan assets, as do the two plans in Northern Ireland and one out of the three plans in Switzerland. The Austrian plans do not have plan assets and the Company meets the payment obligation as it falls due. The defined benefit plans in Austria, the Republic of Ireland and Northern Ireland are closed to new members.

Coca-Cola HBC provides long-service benefits in the form of jubilee plans to its employees in Austria, Croatia, Nigeria, Poland, Serbia, Slovenia and Switzerland.

Notes to the consolidated financial statements continued

21. Provisions and employee benefits continued

Defined benefit obligation by segment is as follows for the years ended 31 December:



The average duration of the defined benefit obligations is 14 years and the total employer contributions expected to be paid in 2026 are €11.8 million.

The reconciliation of plan assets and plan liabilities for the years ended 31 December is as follows:

	Plan assets € million	Plan liabilities € million	Net surplus/ (deficit) € million
As at 1 January 2024	**462.1**	**(436.5)**	**25.6**
Current service cost	–	(10.6)	**(10.6)**
Administrative expenses	(0.3)	–	**(0.3)**
Curtailment/settlement	–	0.5	**0.5**
Interest income/(expense)	11.1	(11.5)	**(0.4)**
Actuarial gains	–	0.8	**0.8**
Total expense recognised in income statement	**10.8**	**(20.8)**	**(10.0)**
Losses from change in demographic assumptions	–	(0.1)	**(0.1)**
Gains from change in financial assumptions	–	7.2	**7.2**
Experience adjustments	–	(1.8)	**(1.8)**
Return on plan assets excluding interest income	(7.4)	–	**(7.4)**
Total remeasurements recognised in other comprehensive income	**(7.4)**	**5.3**	**(2.1)**
Benefits paid	(21.8)	21.8	**–**
Employer's contributions	13.1	–	**13.1**
Participants' contributions	5.2	(5.2)	**–**
Foreign currency translation	3.0	1.1	**4.1**
As at 31 December 2024	**465.0**	**(434.3)**	**30.7**

	Plan assets € million	Plan liabilities € million	Net surplus/ (deficit) € million
As at 1 January 2025	**465.0**	**(434.3)**	**30.7**
Current service cost	**–**	**(11.5)**	**(11.5)**
Administrative expenses	**(0.3)**	**–**	**(0.3)**
Curtailment/settlement	**–**	**(1.2)**	**(1.2)**
Interest income/(expense)	**10.4**	**(10.6)**	**(0.2)**
Actuarial gains	**–**	**1.3**	**1.3**
Total expense recognised in income statement	**10.1**	**(22.0)**	**(11.9)**
Losses from change in demographic assumptions	**–**	**(0.2)**	**(0.2)**
Gains from change in financial assumptions	**–**	**22.3**	**22.3**
Experience adjustments	**–**	**(4.9)**	**(4.9)**
Return on plan assets excluding interest income	**(1.0)**	**–**	**(1.0)**
Total remeasurements recognised in other comprehensive income	**(1.0)**	**17.2**	**16.2**
Benefits paid	**(18.0)**	**18.0**	**–**
Employer's contributions	**15.3**	**–**	**15.3**
Participants' contributions	**5.8**	**(5.8)**	**–**
Foreign currency translation	**(0.5)**	**(0.1)**	**(0.6)**
As at 31 December 2025	**476.7**	**(427.0)**	**49.7**

The effect of the asset ceiling on plan assets and net deficit for the years ended 31 December is as follows:

	2025 € million	2024 € million
Fair value of plan assets as at 31 December excluding asset ceiling	**476.7**	465.0
Opening unrecognised asset due to the asset ceiling	**(60.2)**	(62.1)
Change in asset ceiling recognised in other comprehensive income	**(17.0)**	3.1
Exchange rate gain	**(0.4)**	(0.1)
Interest on unrecognised asset recognised in income statement	**(0.9)**	(1.1)
Fair value of plan assets as at 31 December including asset ceiling	**398.2**	**404.8**

21. Provisions and employee benefits continued

	2025 € million	2024 € million
Present value of funded obligations	**352.1**	358.6
Fair value of plan assets	**(476.7)**	(465.0)
Defined benefit obligations of funded plans	**(124.6)**	**(106.4)**
Present value of unfunded obligations	**74.9**	75.7
Unrecognised asset due to asset ceiling	**78.5**	60.2
Defined benefit obligations	**28.8**	**29.5**
Plus: Amounts recognised within non-current assets (refer to Note 18)	**49.8**	50.9
Total defined benefit obligations	**78.6**	**80.4**

Funding levels are monitored in conjunction with the agreed contribution rate. The funding level of the funded plans as at 31 December 2025 was 113% (2024: 113%).

Five of the plans have a funded status surplus totalling €49.8 million as at 31 December 2025 (2024: five plans, totalling €50.9 million), which is recognised as an asset on the basis that the Group has an unconditional right to future economic benefits either via a refund or a reduction in future contributions.

Defined benefit plan expense is included in employee costs and presented in cost of goods sold and operating expenses.

The assumptions (weighted average for the Group) used in computing the defined benefit obligation comprised the following for the years ended 31 December:

	2025 %	2024 %
Discount rate	**2.9**	2.5
Rate of compensation increase	**2.1**	2.2
Rate of pension increase	**2.0**	2.1
Life expectancy for pensioners at the age of 65 in years:		
Male	**22**	22
Female	**24**	24

Asset liability matching: Plan assets allocated to growth assets are monitored regularly to ensure they remain appropriate and in line with the Group's long-term strategy to manage the plans. As the plans mature, the level of investment risk will be reduced by investing more in assets such as bonds that better match the liabilities.

Pension plan assets are invested in different asset classes in order to maintain a balance between risk and return. Investments are well diversified to limit the financial effect of the failure of any individual investment. Through its defined benefit plans, the Group is exposed to a number of risks, as outlined below:

Asset volatility: The liabilities are calculated using a discount rate set with reference to corporate bond yields; if assets underperform this yield, a deficit will be created. The Northern Ireland, Republic of Ireland and Swiss plans hold a significant proportion of growth assets (equities), which are expected to outperform corporate bonds in the long term, while being subject to volatility and risk in the short term.

Changes in bond yields: A decrease in corporate bond yields will increase the plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings. Conversely, an increase in corporate bond yields will decrease the plan liabilities, although this will be partially offset by a decrease in the value of the plans' bond holdings.

Inflation: The Northern Ireland, Republic of Ireland and Swiss plans' benefit obligations are linked to inflation, which is used as a basis to determine the rate of compensation increases. As a result, higher inflation will lead to higher liabilities, although, in most cases, caps on the level of inflationary increases are in place to protect against extreme inflation. The majority of the assets are either unaffected by or only loosely correlated with inflation, meaning that an increase in inflation will also increase the deficit.

Life expectancy: The majority of the pension plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the liabilities.

The sensitivity analysis presented below is based on a change in assumption, while all other assumptions remain constant.

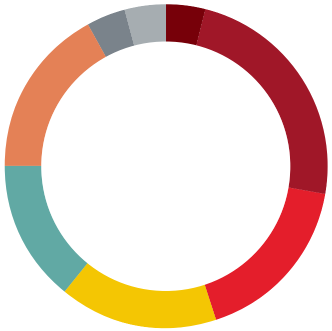
	Impact on defined benefit obligation (%) as at					
	31 December 2025			31 December 2024		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	**1.00%**	**(12.5%)**	**15.1%**	1.00%	(12.6%)	15.6%
Rate of compensation increase	**1.00%**	**2.9%**	**(2.5%)**	1.00%	3.0%	(2.7%)
Rate of pension increase	**1.00%**	**4.3%**	**(4.5%)**	1.00%	4.7%	(4.8%)
Life expectancy	**1 year**	**2.1%**	**(2.1%)**	1 year	2.4%	(2.4%)

Notes to the consolidated financial statements continued

21. Provisions and employee benefits continued

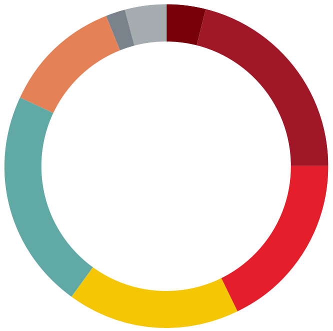
Plan assets are invested as follows:

Assets category 2025 (%)



Equity securities – Eurozone	4%
Equity securities – Non-Eurozone	24%
Government bonds – Eurozone	17%
Government bonds – Non-Eurozone	16%
Corporate bonds – Non-Eurozone	14%
Real estate	17%
Cash	4%
Other	4%

Assets category 2024 (%)



Equity securities – Eurozone	4%
Equity securities – Non-Eurozone	21%
Government bonds – Eurozone	18%
Government bonds – Non-Eurozone	17%
Corporate bonds – Non-Eurozone	22%
Real estate	12%
Cash	2%
Other	4%

The assets of funded plans are generally held in separately administered trusts, either as specific assets or as a proportion of a general fund, or are insurance contracts. Plan assets held in trust are governed by local regulations and practice in each country. The category 'Other' mainly includes investments in funds holding a portfolio of assets. Plan assets relate predominantly to quoted financial instruments.

Equity securities were not invested in ordinary shares of the Company as at 31 December 2025 or 31 December 2024.

Defined contribution plans
The expense recognised in the income statement in 2025 for the defined contribution plans is €49.1 million (2024: €42.5 million). This is included in employee costs and recorded in cost of goods sold and operating expenses.

22. Offsetting financial assets and financial liabilities

Accounting policy

The Group offsets financial assets and financial liabilities to the net amount reported in the balance sheet when it currently has a legally enforceable right to offset the recognised amounts and it intends to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements or other similar agreements. In general, under such agreements, the counterparties can elect to settle as one single net amount the aggregated amounts owed by each counterparty on a single day with respect to all outstanding transactions of the same currency and the same type of derivative. In the event of default or early termination, all outstanding transactions under the agreement are terminated and subject to any set-off. These agreements do not meet all of the IAS 32 criteria for offsetting in the balance sheet as the Group does not have any current legally enforceable right to offset amounts since the right can only be applied if elected by both counterparties.

The financial assets and financial liabilities presented below are subject to offsetting, enforceable master netting or similar agreements. The column 'Net amount' shows the impact on the Group's balance sheet if all set-off rights were exercised.

Financial liabilities offset against trade receivables mainly relate to accrued customer rebates, as the offsetting criteria for these are met.

Notes to the consolidated financial statements continued

22. Offsetting financial assets and financial liabilities continued

a) Financial assets

As at 31 December 2025

	Gross amounts of recognised financial assets € million	Gross amounts of recognised financial liabilities set off in the balance sheet € million	Net amounts of financial assets presented in the balance sheet € million	Related amounts not set off in the balance sheet: Financial instruments € million	Net amount € million
Derivative financial assets	**101.5**	**–**	**101.5**	**(19.9)**	**81.6**
Trade receivables	**1,014.9**	**(105.3)**	**909.6**	**–**	**909.6**
Total	**1,116.4**	**(105.3)**	**1,011.1**	**(19.9)**	**991.2**

As at 31 December 2024

	Gross amounts of recognised financial assets € million	Gross amounts of recognised financial liabilities set off in the balance sheet € million	Net amounts of financial assets presented in the balance sheet € million	Related amounts not set off in the balance sheet: Financial instruments € million	Net amount € million
Derivative financial assets	41.6	–	41.6	(4.6)	**37.0**
Trade receivables	903.2	(76.1)	827.1	–	**827.1**
Total	**944.8**	**(76.1)**	**868.7**	**(4.6)**	**864.1**

b) Financial liabilities

As at 31 December 2025

	Gross amounts of recognised financial liabilities € million	Gross amounts of recognised financial assets set off in the balance sheet € million	Net amounts of financial liabilities presented in the balance sheet € million	Related amounts not set off in the balance sheet: Financial instruments € million	Net amount € million
Derivative financial liabilities	**43.8**	**–**	**43.8**	**(19.9)**	**23.9**
Trade payables	**1,297.8**	**(105.3)**	**1,192.5**	**–**	**1,192.5**
Total	**1,341.6**	**(105.3)**	**1,236.3**	**(19.9)**	**1,216.4**

As at 31 December 2024

	Gross amounts of recognised financial liabilities € million	Gross amounts of recognised financial assets set off in the balance sheet € million	Net amounts of financial liabilities presented in the balance sheet € million	Related amounts not set off in the balance sheet: Financial instruments € million	Net amount € million
Derivative financial liabilities	29.2	–	29.2	(4.6)	**24.6**
Trade payables	1,212.2	(76.1)	1,136.1	–	**1,136.1**
Total	**1,241.4**	**(76.1)**	**1,165.3**	**(4.6)**	**1,160.7**

23. Business combinations

Accounting policy

The acquisition method of accounting is used to account for business combinations. The consideration transferred is the fair value of any asset transferred, shares issued and liabilities assumed. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date. The excess of the consideration transferred and the fair value of non-controlling interest over the net assets acquired and liabilities assumed is recorded as goodwill. In a business combination achieved without the transfer of consideration, the acquisition-date fair value of the previously held interest in the acquiree is used in place of the acquisition-date fair value of the consideration transferred to measure goodwill or a gain on a bargain purchase. Acquisition costs comprise costs incurred to effect a business combination such as finder's, advisory, legal, accounting, valuation and other professional or consulting fees. Integration costs comprise direct incremental costs necessary for the acquiree to operate within the Group. All acquisition and integration-related costs are expensed as incurred.

For each business combination, the Group elects to measure the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss, within operating expenses in line 'Acquisition and integration costs'. Any accumulated amounts regarding the Group's share of other comprehensive income of the previously held equity interest are reclassified to the income statement, within operating expenses in line 'Acquisition and integration costs'. The Group has also elected to present gains on bargain purchase within operating expenses in line 'Acquisition and integration costs'.

Refer also to Note 2 for the accounting policy regarding the basis of consolidation, including transactions with non-controlling interests.

Acquisition of BDS Vending Solutions Ltd

On 28 February 2025 (the 'completion date'), the Group acquired 100% of the issued and outstanding shares of BDS Vending Solutions Ltd ('BDS'), a well-established food and drink vending services business in Ireland. The acquisition is part of the Group's strategy to enhance its route-to-market and direct-to-consumer capabilities, and is expected to provide new opportunities across its well-rounded snacks and cold/hot beverage portfolio.

The total fair value of the consideration for the acquisition of BDS amounted to €30.1 million. Of this amount, €26.4 million was paid on the completion date, while €2.2 million was paid on 3 July 2025 as a consideration adjustment, reflecting changes in BDS's net financial position and working capital as of the completion date, in accordance with the terms of the share purchase agreement. The remaining €1.5 million (the 'Holdback amount') is expected to be settled within 30 months following the completion date. In addition, the Group made a non-discretionary repayment of BDS's liabilities totalling €3.1 million, in accordance with the terms of the share purchase agreement. This amount was classified within the line 'Payments for business combination, net of cash acquired' of the consolidated cash flow statement.

Notes to the consolidated financial statements continued

23. Business combinations continued

Details of the acquisition with regards to the finally determined fair values of the net assets acquired and goodwill are presented in the table below.

	Fair value € million
Other intangible assets	5.0
Property, plant and equipment[1]	4.1
Inventories	0.7
Trade, other receivables and assets	5.5
Cash and cash equivalents	0.7
Borrowings	(0.2)
Trade and other payables	(11.7)
Net deferred tax liability	(0.2)
Net identifiable assets acquired	**3.9**
Add: Goodwill arising on acquisition	26.2
Net assets acquired	**30.1**

1. Property, plant and equipment, and borrowings include right-of-use assets (refer to Note 16) and lease liability of €0.1 million, respectively.

The goodwill arising on acquisition primarily reflects BDS's established market position across the Island of Ireland and is not deductible for tax purposes.

Acquisition costs incurred and paid during 2025 in connection with the acquisition of BDS amounted to €0.5 million (2024: €1.9 million, of which €1.6 million was paid in 2025) and were included in line 'Operating expenses' of the consolidated income statement.

The fair value of trade, other receivables and assets acquired includes trade receivables with a fair value of €1.3 million, while there was no significant amount of trade receivables acquired that were considered to be uncollectible. Net sales revenue and profit after tax contributed by BDS to the Group for the period from 1 March 2025 to 31 December 2025 amounted to €12.8 million and €0.4 million respectively. If the business combination had occurred on 1 January 2025, the impact on the consolidated net sales revenue and profit after tax for the year ended 31 December 2025 would have been insignificant.

Agreed acquisition of Coca-Cola Beverages Africa

On 21 October 2025, the Group entered into a definitive sale and purchase agreement to acquire a 75% shareholding in Coca-Cola Beverages Africa Pty Ltd (CCBA) from The Coca-Cola Company (TCCC) and Gutsche Family Investments Pty Ltd ('GFI') for a combined purchase price of US Dollar 2.6 billion (together, the 'Acquisition'). Under the terms of the sale and purchase agreement, the Acquisition consists of the acquisition of (i) a 41.52% equity interest in CCBA from European Refreshments Unlimited Company ('TCCC-1') and Coca-Cola Holdings Africa Ltd ('CCHA', together with TCCC-1, the 'TCCC Sellers'), each a wholly-owned subsidiary of TCCC, for approximately US Dollar 1.3 billion in cash (the 'TCCC Acquisition') and (ii) a 33.48% equity interest in CCBA from GFI (representing GFI's entire interest in CCBA) for approximately US Dollar 308 million in cash and 21,027,676 Coca-Cola HBC shares equal to a combined equity purchase price of approximately US Dollar 1.3 billion at the time of signing (the 'GFI Acquisition').

The Acquisition materially expands the Group's existing African presence, drives further diversification of CCHBC's geographical footprint with increased exposure to high growth markets, is consistent with the pillars of the Group's growth strategy and vision of being the leading 24/7 beverage partner, and represents a clear opportunity to leverage the Group's expertise in emerging markets to unlock further growth.

In connection with the Acquisition, the Group entered into a new committed €2.5 billion bridge facilities agreement (refer to Note 25) to cover the cash portion of the consideration and, if required, to fund the refinancing of certain of the CCBA Group's existing debt. The Group also agreed to issue and/or transfer 21,027,676 Coca-Cola HBC shares to GFI at completion of the Acquisition (the 'Completion'), representing 5.47% of Coca-Cola HBC's enlarged issued and outstanding share capital, immediately following Completion (assuming no other Coca-Cola HBC shares are issued prior to or at Completion), which are expected to be new Coca-Cola HBC shares from a capital band but which Coca-Cola HBC may in part satisfy by the transfer from treasury of existing Coca-Cola HBC shares.

In addition to the TCCC Acquisition, the Group, TCCC-1 and TCCC (as guarantor) have agreed to enter into an option agreement (the 'CCBA Option Agreement') at Completion with (i) a call option with a five-year call period, exercisable between three and five years following Completion enabling the Group to purchase the remaining 25% equity interest in CCBA still owned by TCCC-1 following Completion (the 'Call Option') and (ii) a put option enabling TCCC-1 to sell its remaining equity interest in CCBA to the Group exercisable between three and a half and six years following Completion (the 'Put Option', together with the Call Option, the 'CCBA Option'). The consideration payable for ordinary shares of CCBA acquired on exercise of the CCBA Option is the purchase price per ordinary share of CCBA paid to the TCCC Sellers under the sale and purchase agreement for the Acquisition and an applicable coupon, in cash or, at the election of the Group, partially through the issue and transfer of new Coca-Cola HBC shares from a capital band and/or the transfer from treasury of existing Coca-Cola HBC shares

Coca-Cola Sabco Pty Ltd ('Sabco'), a wholly owned subsidiary of CCBA, and CCHA have agreed to enter into an option agreement at Completion with (i) a call option exercisable for five years enabling Sabco to purchase the 2.87% equity interest in Coca-Cola Fortune Pty Ltd ('Fortune') owned by CCHA following Completion and (ii) a put option enabling CCHA to sell its remaining equity interest in Fortune to Sabco exercisable between three and five years following Completion. The consideration payable on completion of the option is US Dollar 70 million plus an applicable coupon.

Completion is targeted to take place by the end of 2026, subject to satisfaction of customary regulatory and antitrust approvals. The shareholders of Coca-Cola HBC approved, with the requisite majorities, certain amendments to the Coca-Cola HBC Articles of Association that are required to give effect to the terms of the sale and purchase agreement for the Acquisition and the CCBA Option Agreement at an Extraordinary General Meeting held on 19 January 2026.

Acquisition costs incurred during 2025 in connection with the agreed acquisition of CCBA amounted to €41.8 million and were included in the line 'Operating expenses' of the consolidated income statement. Of this amount, €12.0 million was paid during the year.

Notes to the consolidated financial statements continued

24. Financial risk management and financial instruments

Accounting policy

Financial assets

On initial recognition, financial assets are recorded at fair value plus, in the case of financial assets not at fair value through profit or loss (FVTPL), any directly attributable transaction costs. Transaction costs of financial assets at FVTPL are expensed.

Financial assets are classified into three categories:

a) Financial assets at amortised cost (debt instruments)

The classification of debt instruments at amortised cost depends on two criteria: i) the Group's business model for managing assets; and ii) whether the instruments' contractual cash flows represent solely payments for principal and interest on the principal amount outstanding (the 'SPPI criterion'). If both criteria are met, the financial assets of the Group are subsequently measured at amortised cost whereby any interest income is recognised using the effective interest method. This category includes trade receivables, treasury bills and time deposits. The accounting policy for trade receivables is described in Note 18.

b) Financial assets through other comprehensive income (FVOCI)

The Group also has investments in financial assets at FVOCI. These include equity investments that are not of a trading nature. The Group intends to hold these equity instruments for the foreseeable future and has irrevocably elected to classify them as FVOCI upon initial recognition. Upon derecognition of these financial assets, there is no recycling of gains or losses to the income statement.

c) Financial assets through profit or loss (FVTPL)

The Group also has investments in financial assets at FVTPL, which are subsequently measured at fair value and where changes in fair value are recognised in the income statement. Financial assets at FVTPL mainly comprise money market funds.

For those financial assets that are not subsequently measured at fair value, the Group assesses whether there is evidence of impairment at each balance sheet date.

Derivative financial instruments

The Group uses derivative financial instruments, including currency, commodity and interest rate derivatives, to manage currency, commodity price and interest rate risk associated with its business activities. The Group does not enter into derivative financial instruments for trading activity purposes.

All derivative financial instruments are initially recognised on the balance sheet at fair value and are subsequently remeasured at their fair value. Changes in the fair value of derivative financial instruments are recognised at each reporting date either in the income statement or in equity, depending on whether the derivative financial instrument qualifies for hedge accounting as a fair value hedge or cash flow hedge.

Embedded derivatives in financial host contracts are recorded at fair value through profit or loss together with the host contracts.

All derivative financial instruments that are not part of an effective hedging relationship (undesignated hedges) are classified as assets or liabilities at fair value through profit or loss.

At the inception of a hedge transaction, the Group documents the relationship between the hedging instrument and the hedged item, as well as its risk management objective and strategy for undertaking the hedge transaction. This process includes linking the derivative financial instrument designated as a hedging instrument to the specific asset, liability, firm commitment or forecast transaction. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the hedging instruments is identical to the hedged risks component. The economic relationship between the hedged item and the hedging instrument is assessed on an ongoing basis. Ineffectiveness may arise if the timing or the notional of the forecast transaction changes or if the credit risk changes, impacting the fair value movements of the hedging instruments. Currency spreads and time value of options also represent sources of ineffectiveness as they affect the valuation of the hedging instrument but not the underlying hedged item.

Changes in the fair value of derivative financial instruments (both the intrinsic value and the aligned time value) that are designated and effective as hedges of future cash flows are recognised directly in other comprehensive income, while the ineffective portion is recognised immediately in the income statement. Amounts accumulated in equity are recycled to the income statement as the related hedged asset acquired or liability assumed affects the income statement. For deal-contingent cash flow hedges of the consideration to be paid in connection with anticipated business combinations, the accumulated amount in equity is transferred and adjusts the foreign currency consideration, when the business combination occurs. This accordingly adjusts the amount of goodwill recognised on acquisition.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting. At that time, any accumulated gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net accumulated gain or loss recognised in equity is transferred to the income statement.

Notes to the consolidated financial statements continued

24. Financial risk management and financial instruments continued

Derivatives embedded in non-financial host contracts are accounted for as separate derivatives and recorded at fair value through profit or loss if:

- their economic characteristics and risks are not closely related to those of the host contracts;
- the host contracts are not designated as at fair value through profit or loss; and
- a separate instrument with the same terms as the embedded derivative meets the definition of a derivative.

These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category takes place.

Regular purchases and sales of investments are recognised on the trade date, which is the day the Group commits to purchase or sell. The investments are recognised initially at fair value plus transaction costs, except in the case of FVTPL. For investments traded in active markets, fair value is determined by reference to stock exchange quoted bid prices. For other investments, fair value is estimated by reference to the current market value of similar instruments or by reference to the discounted cash flows of the underlying net assets or other valuation techniques.

Financial risk factors, objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, commodity price risk and interest rate risk), credit risk, liquidity risk and capital risk. The Group's overall risk management programme focuses on the volatility of financial markets and seeks to minimise potential adverse effects on the Group's cash flows. The Group uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out by Group Treasury in a controlled manner, consistent with the Board of Directors' approved policies. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's subsidiaries. The Board of Directors has approved the treasury policy, which provides the control framework for all treasury and treasury-related transactions.

Market risk

a) Foreign currency risk

The Group is exposed to the effect of foreign currency risk on future transactions, recognised monetary assets and liabilities that are denominated in currencies other than the local entity's functional currency, as well as net investments in foreign operations. Foreign currency forward, option and futures contracts are used to hedge a portion of the Group's foreign currency risk. The majority of the foreign currency forward, option and futures contracts have maturities of less than one year after the balance sheet date.

Management has set up a policy that requires Group companies to manage their foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future transactions and recognised monetary assets and liabilities, entities in the Group use foreign currency forward, option and futures contracts transacted by Group Treasury. Group Treasury's risk management policy is to hedge on an average coverage ratio basis of 25% to 80% of anticipated cash flows for the next 12 months by using a layer strategy and 100% of balance sheet remeasurement risk in each major foreign currency for which hedging is applicable. Each subsidiary designates contracts with Group Treasury as fair value hedges or cash flow hedges, as appropriate. External foreign exchange contracts are designated at Group level as hedges of foreign exchange risk on specific monetary assets, monetary liabilities or future transactions on a gross basis.

On 21 October 2025, the Group entered into deal-contingent foreign currency option contracts with a notional amount of €1.3 billion (US Dollar 1.6 billion) to mitigate the foreign currency risk arising from the agreed acquisition of CCBA. These instruments have been designated and accounted for as cash flow hedges. As of 31 December 2025, a loss of €25.4 million has been recognised in other comprehensive income related to changes in the fair value of these instruments. Other payables include a premium of €59.8 million, payable only upon completion of the CCBA acquisition (refer to Note 20). A 10% appreciation of the Euro against the US Dollar as at 31 December 2025 would have resulted in a €31.0 million loss recognised in equity, while a 10% weakening of the Euro would have resulted in a €106.9 million gain recognised in equity. There would be no impact on the Group's income statement as these instruments are designated as cash flow hedges.

The following tables present details of the Group's sensitivity to reasonably possible increases and decreases in the Euro and the US Dollar against the relevant foreign currencies. In determining reasonably possible changes, the historical volatility over a 12-month period of the respective foreign currencies in relation to the Euro and the US Dollar has been considered. The sensitivity analysis determines the potential gains and losses in the income statement or equity arising from the Group's foreign exchange positions as a result of the corresponding percentage increases and decreases in the Group's main foreign currencies relative to the Euro and the US Dollar. The sensitivity analysis includes outstanding foreign-currency denominated monetary items, external loans and loans between operations within the Group where the denomination of the loan is in a currency other than the functional currency of the local entity.

2025 exchange risk sensitivity to reasonably possible changes in the Euro against relevant other currencies

		Euro strengthens against local currency		Euro weakens against local currency	
	% historical volatility over a 12-month period	Loss/(gain) in income statement € million	Loss/(gain) in equity € million	(Gain)/loss in income statement € million	(Gain)/loss in equity € million
Egyptian Pound	**8.4%**	**3.0**	**–**	**(3.5)**	**–**
Nigerian Naira	**10.9%**	**8.4**	**–**	**(10.4)**	**–**
Russian Rouble	**17.2%**	**(4.9)**	**–**	**6.9**	**–**
UK Sterling	**4.9%**	**(0.6)**	**0.3**	**0.7**	**(0.3)**
Ukrainian Hryvnia	**8.5%**	**1.2**	**–**	**(1.4)**	**–**
Other	**–**	**2.5**	**(10.3)**	**(2.7)**	**11.2**
Total		**9.6**	**(10.0)**	**(10.4)**	**10.9**

Notes to the consolidated financial statements continued

24. Financial risk management and financial instruments continued

2025 exchange risk sensitivity to reasonably possible changes in the US Dollar against relevant other currencies

		US Dollar strengthens against local currency		US Dollar weakens against local currency	
	% historical volatility over a 12-month period	Loss/(gain) in income statement € million	Loss/(gain) in equity € million	(Gain)/loss in income statement € million	(Gain)/loss in equity € million
Egyptian Pound	**4.1%**	**0.5**	**–**	**(0.7)**	**–**
Nigerian Naira	**8.2%**	**(2.1)**	**–**	**2.2**	**–**
Russian Rouble	**19.7%**	**(16.3)**	**–**	**24.3**	**–**
Ukrainian Hryvnia	**3.2%**	**0.2**	**–**	**(0.2)**	**–**
Other	**–**	**0.1**	**–**	**(0.1)**	**–**
Total		**(17.6)**	**–**	**25.5**	**–**

2024 exchange risk sensitivity to reasonably possible changes in the Euro against relevant other currencies

		Euro strengthens against local currency		Euro weakens against local currency	
	% historical volatility over a 12-month period	Loss/(gain) in income statement € million	Loss/(gain) in equity € million	(Gain)/loss in income statement € million	(Gain)/loss in equity € million
Egyptian Pound	48.4%	15.3	–	(44.0)	–
Nigerian Naira	53.9%	1.8	–	(7.3)	–
Russian Rouble	20.5%	(5.7)	–	8.7	–
UK Sterling	4.1%	0.3	0.1	(0.3)	(0.1)
Ukrainian Hryvnia	7.8%	0.9	–	(1.1)	–
Other	–	2.7	(7.7)	(2.9)	8.5
Total		15.3	(7.6)	(46.9)	8.4

2024 exchange risk sensitivity to reasonably possible changes in the US Dollar against relevant other currencies

		US Dollar strengthens against local currency		US Dollar weakens against local currency	
	% historical volatility over a 12-month period	Loss/(gain) in income statement € million	Loss/(gain) in equity € million	(Gain)/loss in income statement € million	(Gain)/loss in equity € million
Egyptian Pound	48.7%	16.7	–	(48.6)	–
Nigerian Naira	53.8%	13.1	–	(43.5)	–
Russian Rouble	20.7%	(12.5)	–	19.1	–
Ukrainian Hryvnia	4.9%	0.7	–	(0.7)	–
Other	–	0.1	–	(0.3)	–
Total		18.1	–	(74.0)	–

b) Commodity price risk

The Group is affected by the volatility of certain commodity prices (being mainly sugar, aluminium, aluminium premium, plastic, corn and gas oil) in relation to certain raw materials necessary for the production of the Group's products.

Due to the significantly increased volatility of commodity prices, the Group's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Although the Group continues to contract prices with suppliers in advance, to reduce its exposure to the effect of short-term changes in the price of sugar, aluminium, aluminium premium, corn, gas oil and plastic, the Group hedges the market price of these commodities using commodity swap contracts based on a rolling forecast for a period up to 36 months. Group Treasury's risk management policy is to hedge a minimum of 25% and a maximum of 80% of commodity exposure for the next 12 months, with the exception of certain types of plastic for which lower compliance ratios apply.

The following table presents details of the Group's income statement and equity sensitivity to increases and decreases in sugar, aluminium, aluminium premium, plastic, corn and gas oil prices. The table does not show the sensitivity to the Group's total underlying commodity exposure or the impact of changes in volumes that may arise from an increase or decrease in the respective commodity prices. The sensitivity analysis determines the potential effect on profit or loss and equity arising from the Group's commodity swap contract positions as a result of the reasonably possible increases or decreases of the respective commodity price. In determining reasonably possible changes of the respective commodity price, the historical volatility over a 12-month period per contract maturity has been considered.

Notes to the consolidated financial statements continued

24. Financial risk management and financial instruments continued

2025 commodity price risk sensitivity to reasonably possible changes in the commodity price of relevant commodities

		Commodity price increases with all other variables held constant		Commodity price decreases with all other variables held constant	
	% historical volatility over a 12-month period per contract maturity	(Gain)/loss in income statement € million	(Gain)/loss in equity € million	Loss/(gain) in income statement € million	Loss/(gain) in equity € million
Sugar	14.0%	(0.2)	(18.1)	0.2	18.1
Aluminium	15.8%	–	(2.1)	–	2.1
Aluminium premium	36.5%	–	(0.1)	–	0.1
Gas oil	22.9%	–	(1.8)	–	1.8
Plastic	10.8%	(0.2)	–	0.2	–
Corn	29.8%	(0.3)	–	0.3	–
Total		(0.7)	(22.1)	0.7	22.1

2024 commodity price risk sensitivity to reasonably possible changes in the commodity price of relevant commodities

		Commodity price increases with all other variables held constant		Commodity price decreases with all other variables held constant	
	% historical volatility over a 12-month period per contract maturity	(Gain)/loss in income statement € million	(Gain)/loss in equity € million	Loss/(gain) in income statement € million	Loss/(gain) in equity € million
Sugar	16.3%	–	(37.8)	–	37.8
Aluminium	22.1%	(1.0)	(24.9)	1.0	24.9
Aluminium premium	34.5%	–	(4.3)	–	4.3
Gas oil	27.8%	–	(5.0)	–	5.0
Plastic	12.2%	(3.4)	–	3.4	–
Total		(4.4)	(72.0)	4.4	72.0

c) Interest rate risk

The Group is subject to interest rate risk for its outstanding borrowings and interest rate swap contracts. The sensitivity analysis in the following table has been determined based on exposure to interest rates of both derivative and non-derivative instruments existing at the balance sheet date and assuming constant foreign exchange rates. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. A 100 basis point increase or decrease for 2025 (2024: 100 basis point) represents management's assessment of a reasonably possible change in interest rates.

Interest rate risk sensitivity to reasonably possible changes in interest rates

	2025		2024	
	Loss/(gain) in income statement € million	(Gain)/loss in equity € million	Loss/(gain) in income statement € million	(Gain)/loss in equity € million
Increase by 100 bps	7.1	(60.9)	3.9	–
Decrease by 100 bps	(7.1)	14.5	(3.9)	–

The impact in the Group's income statement is attributable to the changes in the fair value of the fixed-to-floating interest rate swaps entered into in 2024 for a notional amount of €600 million and designated as hedging instruments in a fair value hedge. The impact in the Group's equity is mainly attributable to the changes in the fair value of the interest rate swaption contracts entered into in 2025 for a notional amount of €1,050 million, in connection with the agreed acquisition of CCBA, and designated as cash flow hedges.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its obligations under the contract or arrangement. The Group has limited concentration of credit risk across trade and financial counterparties. Credit policies are in place and the exposure to credit risk is monitored on an ongoing basis.

The Group's maximum exposure to credit risk in the event that counterparties fail to meet their obligations as at 31 December 2025 in relation to each class of recognised financial asset is the carrying amount of those assets as indicated on the balance sheet.

Under the credit policies, before accepting any new credit customers, the Group investigates the potential customer's credit quality, using either external agencies and, in some cases, bank references and/or historic experience, and defines credit limits for each customer. Customers that fail to meet the Group's benchmark credit quality may transact with the Group only on a prepayment or cash basis. Customers are reviewed on an ongoing basis and credit limits are adjusted accordingly. The Group also carries credit insurance on a portion of the accounts receivable balance. There is no significant concentration of credit risk with regard to loans, trade and other receivables as the Group has a large number of customers which are geographically dispersed.

The Group has policies that limit the amount of credit exposure to any single financial institution. The Group only undertakes investment and derivative transactions with banks and financial institutions that have a minimum credit rating of 'BBB-' from Standard & Poor's and 'Baa3' from Moody's, unless the investment is in countries where the Sovereign Credit Rating is below 'BBB-/Baa3'. The Group also uses Credit Default Swaps of a counterparty to measure in a timelier way the creditworthiness of a counterparty and set up its counterparties in tiers in order to assign maximum exposure and tenor per tier. If the Credit Default Swaps of a certain counterparty exceed 400 basis points, the Group will stop trading derivatives with that counterparty and will try to cancel any deposits on a best-effort basis. In addition, the Group regularly makes use of time deposits and money market funds to invest excess cash balances and to diversify its counterparty risk. As at 31 December 2025, an amount of €115.2 million (2024: €619.0 million) is invested in time deposits with a tenor of more than three months and €nil (2024: €265.0 million) is invested in money market funds.

Notes to the consolidated financial statements continued

24. Financial risk management and financial instruments continued

Liquidity risk

The Group actively manages liquidity risk to ensure there are sufficient funds available for any short-term and long-term commitments. Bank overdrafts and bank facilities, both committed and uncommitted, are used to manage this risk.

The Group manages liquidity risk by maintaining adequate cash reserves and committed banking facilities, access to the debt and equity capital markets, and by continuously monitoring forecast and actual cash flows. In Note 25, the undrawn facilities that the Group has at its disposal to manage liquidity risk are discussed under the headings 'Commercial paper programme', 'Committed credit facilities' and 'Uncommitted loan agreement'.

The Group enters into supply chain financing programmes with certain counterparties. The Group's payment terms for the trade payables covered by the programmes are identical to the payment terms for other trade payables. The Group has no significant concentration of liquidity risk with these counterparties, and the programmes have been established to manage the Group's working capital needs (refer to Note 20).

As at 31 December 2025, the Group has a net debt of €1.2 billion (refer to Note 25). In addition, the Group has an undrawn revolving credit facility of €1.2 billion available, €0.4 billion available out of the €1.0 billion commercial paper facility, as well as an undrawn uncommitted loan agreement of €200 million. Additionally, in 2025 the Group entered into a €2.5 billion committed bridge financing facilities agreement in connection with the agreed acquisition of CCBA (refer to Note 25).

The following tables detail the Group's remaining contractual maturities for its financial liabilities. The tables include both interest and principal undiscounted cash flows, assuming that interest rates remain constant from 31 December 2025.

	Up to one year € million	**One to two years € million**	**Two to five years € million**	**Over five years € million**	**Total € million**
Borrowings	**757.3**	**772.0**	**1,212.5**	**1,117.2**	**3,859.0**
Derivative liabilities	**36.4**	**7.3**	**0.1**	**–**	**43.8**
Trade and other payables (excluding other tax & social security, contract liabilities and deferred income)	**2,698.8**	**0.5**	**1.2**	**2.9**	**2,703.4**
Leases	**91.0**	**74.5**	**130.7**	**45.8**	**342.0**
As at 31 December 2025	**3,583.5**	**854.3**	**1,344.5**	**1,165.9**	**6,948.2**

	Up to one year € million	One to two years € million	Two to five years € million	Over five years € million	Total € million
Borrowings	863.0	73.4	1,957.2	1,142.2	4,035.8
Derivative liabilities	19.3	9.4	0.5	–	29.2
Trade and other payables (excluding other tax & social security, contract liabilities and deferred income)	2,466.5	0.5	1.2	3.2	2,471.4
Leases	75.4	62.3	105.5	56.1	299.3
As at 31 December 2024	**3,424.2**	**145.6**	**2,064.4**	**1,201.5**	**6,835.7**

Capital risk

Accounting policy

The Group monitors its financial capacity and credit ratings by reference to a number of key financial ratios, including net debt to comparable adjusted EBITDA, which provides a framework within which the Group's capital base is managed. This ratio is calculated as net debt divided by comparable adjusted EBITDA.

Adjusted EBITDA is calculated by adding back to operating profit the depreciation and net impairment of property, plant and equipment, the amortisation and net impairment of intangible assets, the employee performance share costs, the net impairment of equity method investments and items, if any, reported in line 'Other non-cash items' of the consolidated cash flow statement. Comparable adjusted EBITDA refers to adjusted EBITDA excluding restructuring costs, exceptional items related to the Russia-Ukraine conflict, acquisition, integration and divestment-related costs or gains, and the unrealised gains or losses resulting from the mark-to-market valuation of derivatives and embedded derivatives related to commodity hedging.

Refer to Note 25 for definition of net debt.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may increase or decrease debt, issue or buy back shares, adjust the amount of dividends paid to shareholders or return capital to shareholders.

Notes to the consolidated financial statements continued

24. Financial risk management and financial instruments continued

The Group's goal is to maintain a conservative financial profile. This is evidenced by the credit ratings maintained with Standard & Poor's and Moody's, which were affirmed in 2025.

Rating agency	Publication date	Long-term debt	Outlook	Short-term debt
Standard & Poor's	October 2025	BBB+	Stable	A2
Moody's	October 2025	Baa1	Stable	P2

The Group's medium- to long-term target is to maintain the net debt to comparable adjusted EBITDA ratio within a 1.5 to 2.0 range.

The ratios as at 31 December were as follows:

	2025 € million	2024 € million
Net debt (refer to Note 25)	**1,232.9**	**1,524.5**
Operating profit	**1,305.6**	1,185.4
Depreciation and impairment of property, plant and equipment, including right-of-use assets	**430.7**	395.7
Amortisation and impairment of intangible assets	**1.5**	1.1
Employee performance shares	**22.1**	15.6
Adjusted EBITDA	**1,759.9**	**1,597.8**
Other restructuring costs (primarily termination benefits)	**9.9**	3.3
Unrealised (gain)/loss on commodity derivatives	**(4.7)**	1.1
Acquisition costs	**42.3**	1.9
Russia-Ukraine conflict impact	**0.1**	–
Comparable adjusted EBITDA	**1,807.5**	**1,604.1**
Net debt/comparable adjusted EBITDA ratio	**0.68**	**0.95**

The reconciliation of other restructuring costs to total restructuring costs for the years ended 31 December was as follows:

	2025 € million	2024 € million
Total restructuring costs included in operating expenses (refer to Note 8)	**10.0**	3.3
Less: Impairment of property, plant and equipment presented as part of restructuring costs	**(0.1)**	–
Other restructuring costs (primarily termination benefits)	**9.9**	3.3

Hedging activity

The carrying amount of the derivative financial instruments is included in lines 'Other financial assets' and 'Other financial liabilities' of the consolidated balance sheet.

a) Cash flow hedges

The impact of the hedging instruments on the consolidated balance sheet was:

As at 31 December 2025	Notional amount € million	Carrying amount € million	Period of maturity date
Contracts with positive fair values	**2,639.8**	**66.3**	
Non-current	**80.8**	**5.2**	
Commodity swap contracts	**80.8**	**5.2**	**Feb27 – Sep28**
Current	**2,559.0**	**61.1**	
Foreign currency forward contracts	**67.3**	**0.4**	**Jan26 – Jun26**
Interest rate swaption contracts	**1,050.0**	**14.6**	**Jan26 – Sep26**
Deal-contingent foreign currency option contracts	**1,346.3**	**34.4**	**Completion***
Commodity swap contracts	**95.4**	**11.7**	**Jan26 – Dec26**
Contracts with negative fair values	**412.0**	**(36.4)**	
Non-current	**78.2**	**(7.4)**	
Commodity swap contracts	**78.2**	**(7.4)**	**Jan27 – Jun28**
Current	**333.8**	**(29.0)**	
Foreign currency forward contracts	**199.2**	**(1.7)**	**Jan26 – Nov26**
Commodity swap contracts	**134.6**	**(27.3)**	**Jan26 – Dec26**

*Maturing on completion of the agreed acquisition of CCBA (refer to Note 23).

Notes to the consolidated financial statements continued

24. Financial risk management and financial instruments continued

As at 31 December 2024	Notional amount € million	Carrying amount € million	Period of maturity date
Contracts with positive fair values	239.4	16.0	
Non-current	21.1	0.8	
Commodity swap contracts	21.1	0.8	Jan26 – Nov 27
Current	218.3	15.2	
Foreign currency forward contracts	101.0	0.8	Jan25 – Dec25
Commodity swap contracts	117.3	14.4	Jan25 – Dec25
Contracts with negative fair values	356.0	(19.1)	
Non-current	118.6	(9.9)	
Commodity swap contracts	118.6	(9.9)	Jan26 – Sep27
Current	237.4	(9.2)	
Foreign currency forward contracts	118.3	(0.7)	Jan25 – Jun25
Commodity swap contracts	119.1	(8.5)	Jan25 – Dec25

The impact on the hedging reserve as a result of applying cash flow hedge accounting was:

	Spot component of foreign currency contracts € million	**Cost of hedging reserve of foreign currency contracts € million**	**Deal-contingent foreign currency options € million**	**Commodity swap contracts € million**	**Interest rate swap contracts € million**	**Total € million**
Opening balance as at 1 January 2024	**(3.7)**	**0.6**	**–**	**(8.6)**	**(10.9)**	**(22.6)**
Net gain from cash flow hedges	**2.3**	**–**	**–**	**3.0**	**5.5**	**10.8**
Change in fair value of hedging instruments recognised in OCI	2.3	–	–	3.6	(0.8)	5.1
Reclassified to income statement	–	–	–	(0.6)	6.3	5.7
Cost of hedging recognised in OCI	–	(2.1)	–	–	(0.2)	(2.3)
Reclassified to inventories	(0.6)	2.6	–	2.0	–	4.0
Closing balance as at 31 December 2024	**(2.0)**	**1.1**	**–**	**(3.6)**	**(5.6)**	**(10.1)**
Net loss from cash flow hedges	**(2.0)**	**–**	**(25.4)**	**(31.8)**	**(0.2)**	**(59.4)**
Change in fair value of hedging instruments recognised in OCI	(2.0)	–	(25.4)	(30.7)	(1.5)	(59.6)
Reclassified to income statement	–	–	–	(1.1)	1.3	0.2
Cost of hedging recognised in OCI	**–**	**(3.5)**	**–**	**–**	**0.2**	**(3.3)**
Reclassified to inventories	**1.5**	**2.9**	**–**	**8.9**	**–**	**13.3**
Closing balance as at 31 December 2025	**(2.5)**	**0.5**	**(25.4)**	**(26.5)**	**(5.6)**	**(59.5)**

Notes to the consolidated financial statements continued

24. Financial risk management and financial instruments continued

The effect of the cash flow hedges in the consolidated income statement was:

	2025 (Gain)/loss € million	2024 (Gain)/loss € million
Net amount reclassified from other comprehensive income to cost of goods sold	**(1.1)**	(0.6)
Net amount reclassified from other comprehensive income to finance costs	**1.3**	6.3
Total	**0.2**	**5.7**

The ineffectiveness on the cash flow hedges for the year ended 31 December 2025 was €0.7 million loss (2024: €1.4 million loss) recorded within cost of goods sold. No hedge ineffectiveness was recognised in 2025 in relation to the deal-contingent foreign currency options.

b) Fair value hedges

The impact of the hedging instruments on the consolidated balance sheet was:

As at 31 December 2025	Notional amount € million	Carrying amount € million	Period of maturity date
Contracts with positive fair values	**600.0**	**23.2**	
Non-current	**600.0**	**23.2**	
Interest rate swap contracts	**600.0**	**23.2**	**Feb28**

As at 31 December 2024	Notional amount € million	Carrying amount € million	Period of maturity date
Contracts with positive fair values	600.0	24.0	
Non-current	600.0	24.0	
Interest rate swap contracts	600.0	24.0	Feb28

The ineffectiveness on the fair value hedges for the year ended 31 December 2025 was €1.5 million loss (2024: €0.5 million loss) recorded within interest expense.

c) Undesignated hedges

The fair values of derivative financial instruments as at 31 December, which economically hedge the Group's risks and for which hedge accounting has not been applied, were:

As at 31 December 2025	Notional amount € million	Carrying amount € million	Period of maturity date
Contracts with positive fair values	**95.9**	**12.0**	
Non-current	**0.1**	**0.4**	
Commodity swap contracts	**0.1**	**0.4**	**Sep27**
Current	**95.8**	**11.6**	
Foreign currency forward contracts	**93.5**	**9.4**	**Jan26 – Dec 26**
Commodity swap contracts	**2.3**	**2.2**	**Jan26 – Oct26**
Contracts with negative fair values	**391.6**	**(7.4)**	
Current	**391.6**	**(7.4)**	
Embedded derivatives	**28.1**	**(1.1)**	**Jan26 – Dec 26**
Foreign currency forward contracts	**336.4**	**(3.1)**	**Jan26 – Dec 26**
Commodity swap contracts	**27.1**	**(3.2)**	**Jan26 – Dec 26**

As at 31 December 2024	Notional amount € million	Carrying amount € million	Period of maturity date
Contracts with positive fair values	**178.1**	**1.6**	
Current	**178.1**	**1.6**	
Foreign currency forward contracts	172.2	1.2	Jan25 – Nov25
Commodity swap contracts	5.9	0.4	Jan25 – Nov25
Contracts with negative fair values	**326.7**	**(10.1)**	
Current	**326.7**	**(10.1)**	
Embedded derivatives	18.9	(2.3)	Jan25 – Dec25
Foreign currency forward contracts	275.9	(2.3)	Jan25 – Nov25
Commodity swap contracts	31.9	(5.5)	Jan25 – Dec25

The effect of the undesignated hedges in the consolidated income statement was:

	2025 (Gain)/loss € million	2024 (Gain)/loss € million
Net amount recognised in cost of goods sold	**(0.6)**	(0.3)
Net amount recognised in operating expenses	**(17.1)**	(10.3)
Net amount recognised in finance cost	**4.1**	25.2
Total	**(13.6)**	**14.6**

Notes to the consolidated financial statements continued

24. Financial risk management and financial instruments continued

Financial instruments' categories

Categories of financial instruments as at 31 December were as follows (in € million):

2025

Assets	Debt financial assets at amortised cost	Assets at FVTPL	Derivatives designated as hedging instruments	Equity financial assets at FVOCI	Total current and non-current	Analysis of total assets: Current	Analysis of total assets: Non-current
Investments including loans to related parties	**118.0**	**18.3**	**–**	**23.6**	**159.9**	**115.7**	**44.2**
Derivative financial instruments	**–**	**12.0**	**89.5**	**–**	**101.5**	**72.7**	**28.8**
Trade and other receivables	**1,127.1**	**–**	**–**	**–**	**1,127.1**	**1,120.0**	**7.1**
Cash and cash equivalents	**2,541.7**	**–**	**–**	**–**	**2,541.7**	**2,541.7**	**–**
Total	**3,786.8**	**30.3**	**89.5**	**23.6**	**3,930.2**	**3,850.1**	**80.1**

Liabilities	Liabilities held at amortised cost	Liabilities at FVTPL	Derivatives designated as hedging instruments	Total current and non-current	Analysis of total assets: Current	Analysis of total assets: Non-current
Trade and other payables (excluding other tax & social security, contract liabilities and deferred income)	**2,703.4**	**–**	**–**	**2,703.4**	**2,698.8**	**4.6**
Borrowings	**3,913.0**	**–**	**–**	**3,913.0**	**805.6**	**3,107.4**
Derivative financial instruments	**–**	**7.4**	**36.4**	**43.8**	**36.4**	**7.4**
Total	**6,616.4**	**7.4**	**36.4**	**6,660.2**	**3,540.8**	**3,119.4**

2024

Assets	Debt financial assets at amortised cost	Assets at FVTPL	Derivatives designated as hedging instruments	Equity financial assets at FVOCI	Total current and non-current	Analysis of total assets: Current	Analysis of total assets: Non-current
Investments including loans to related parties	623.5	277.6	–	18.7	919.8	884.9	34.9
Derivative financial instruments	–	1.6	40.0	–	41.6	16.8	24.8
Trade and other receivables	1,054.4	–	–	–	1,054.4	1,047.8	6.6
Cash and cash equivalents	1,548.1	–	–	–	1,548.1	1,548.1	–
Total	**3,226.0**	**279.2**	**40.0**	**18.7**	**3,563.9**	**3,497.6**	**66.3**

Liabilities	Liabilities held at amortised cost	Liabilities at FVTPL	Derivatives designated as hedging instruments	Total current and non-current	Analysis of total assets: Current	Analysis of total assets: Non-current
Trade and other payables (excluding other tax & social security, contract liabilities and deferred income)	2,471.4	–	–	2,471.4	2,466.5	4.9
Borrowings	3,980.6	–	–	3,980.6	888.7	3,091.9
Derivative financial instruments	–	10.1	19.1	29.2	19.3	9.9
Total	**6,452.0**	**10.1**	**19.1**	**6,481.2**	**3,374.5**	**3,106.7**

Notes to the consolidated financial statements continued

24. Financial risk management and financial instruments continued

Interest rate swap contracts

The Group entered into swaption contracts of €350.0 million in 2018 and €1,050.0 million in 2019 to hedge the interest rate risk related to its Euro-denominated forecast issuance of fixed rate debt in 2019 and formally designated them as cash flow hedges. In May and November 2019, the swaption contracts were settled and, at the same time, the notes were issued. The accumulated loss of €9.6 million recorded in equity through other comprehensive income is being amortised to the income statement over the term of the relevant notes.

The Group entered into swaption contracts of €180.0 million in 2022 to hedge the interest rate risk related to its Euro-denominated forecast issuance of fixed rate debt in 2022 and formally designated them as cash flow hedges. In September 2022, the swaption contracts were settled and, at the same time, the note was issued. The accumulated gain of €3.4 million recorded in equity through other comprehensive income is being amortised to the income statement over the term of the note.

The Group entered into swaption contracts of €525.0 million in 2023 to hedge the interest rate risk related to its Euro-denominated forecast issuance of fixed rate debt in 2024 and formally designated them as cash flow hedges. In February 2024, the swaption contracts were unwound and, at the same time, the note was issued. The unwound swaption contracts were settled in June and July 2024. The accumulated loss of €2.9 million recorded in equity through other comprehensive income is being amortised to the income statement over the term of the note.

In 2024, in anticipation of interest rates' decrease, the Group entered into fixed-to-floating interest rate swaps with a notional amount of €600.0 million in connection with the €600.0 million bond maturing in February 2028 and included in line 'Borrowings' of total non-current liabilities in the consolidated balance sheet (refer to Note 25), which were formally designated as fair value hedges. The valuation of the outstanding interest rate swaps for the year ended 31 December 2025 was a financial asset of €23.2 million (2024: €24.0 million).

The Group entered into swaption contracts of €375.0 million in 2024 to hedge the interest rate risk related to its Euro-denominated forecast issuance of fixed rate debt in 2024 and formally designated them as cash flow hedges. In November 2024, the swaption contracts were unwound and, at the same time, the note was issued. The unwound swaption contracts were settled in December 2024. The accumulated loss of €1.6 million recorded in equity through other comprehensive income is being amortised to the income statement over the term of the note.

In 2025, the Group entered into swaption contracts of €1,050.0 million in connection with the bonds to be issued for the agreed acquisition of CCBA, which were formally designated as cash flow hedges.

Embedded derivatives

During 2025 and 2024, the Group recognised embedded derivatives whose risks and economic characteristics are not considered to be closely related to the commodity contract in which they were embedded. The fair value of the embedded derivatives as at 31 December 2025 amounted to a financial liability of €1.1 million (2024: €2.3 million).

Deal-contingent foreign currency options

During 2025, the Group entered into deal-contingent foreign currency option contracts with a total notional amount of €1.3 billion (US Dollar 1.6 billion) to mitigate the foreign currency risk associated with the foreign currency-denominated consideration for the agreed acquisition of CCBA (refer to Note 23) and formally designated them as cash flow hedges. The option premium is only required to be paid if the acquisition of CCBA is completed. The fair value of the deal-contingent foreign currency option contracts as at 31 December 2025 amounted to a financial asset of €34.4 million. Upon completion of the acquisition of CCBA, the effective portion of the hedge will be taken into account when determining the goodwill arising from the transaction.

Fair values of financial assets and liabilities

For financial instruments such as cash, deposits, debtors and creditors, investments, loans payable to related parties, short-term borrowings (excluding the current portion of bonds and notes payable) and other financial liabilities (other than bonds and notes payable), carrying values are a reasonable approximation of their fair values. According to the fair value hierarchy, the financial instruments measured at fair value are classified as follows:

Level 1
The fair value of FVOCI listed equity securities as well as FVTPL securities is based on quoted market prices at the reported date. The fair value of bonds is based on quoted market prices at the reported date.

Level 2
The fair value of foreign currency forward, option and futures contracts, commodity swap contracts, bonds and notes payable, interest rate option and swap contracts, forward starting swap contracts and embedded foreign currency derivatives is determined by using valuation techniques that maximise the use of observable market data and include discounting. The fair value of the foreign currency forward, option and futures contracts, commodity swap contracts, embedded foreign currency derivatives and cross-currency swap contracts is calculated by reference to quoted forward exchange and deposit rates, interest rates and forward rate curves of the underlying commodity at the reported date for contracts with similar maturity dates. The fair value of interest rate option contracts is calculated by reference to the Black-Scholes valuation model and implied volatilities. The fair value of interest rate swap contracts is determined as the difference in the present value of the future interest cash inflows and outflows based on observable yield curves.

Level 3
The fair value of FVOCI unlisted equity securities as well as convertible note agreements, certain undesignated derivatives, and foreign currency futures and forward contracts is determined through the use of estimated discounted cash flows or other valuation techniques that use unobservable inputs. These valuation techniques estimate the fair value of undesignated derivatives by using settlement and forward prices received from counterparty banks and subscription-based publications, and the fair value of foreign currency futures and forward contracts by using adjusted quoted prices. Up to 2024, the Group used foreign currency futures (FMDQ) to mitigate the currency risk related to the Nigerian Naira, the valuation of which was based on the spot rates indicated by the Nigerian Autonomous Foreign Exchange (NAFEX) index adjusted with the counterparty credit risk. The fair value of the deal-contingent foreign currency options was determined using market-observable inputs such as forward prices, interest rate curves and volatility, together with the estimated timing and probability of the proposed acquisition occurring, which are unobservable inputs. In 2025, the Group entered into an energy price risk mitigation arrangement in Italy, whereby certain Group entities receive compensation from a third party equal to the difference between the market price of electricity and a fixed rate, for their electricity consumption. The arrangement is accounted for as a derivative financial instrument. The fair value of the derivative as at 31 December 2025 amounted to a financial asset of €2.3 million and is classified within Level 3.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the date of the event or change in circumstances that caused the transfer.

Notes to the consolidated financial statements continued

24. Financial risk management and financial instruments continued

The following table provides the fair value hierarchy levels into which fair value measurements are categorised for assets and liabilities measured at fair value as at 31 December 2025:

	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
Financial assets at FVTPL				
Foreign currency forward contracts	–	9.4	–	**9.4**
Commodity swap contracts	–	0.3	2.3	**2.6**
Money market funds	–	–	–	**–**
Convertible note agreements	–	–	18.3	**18.3**
Derivative financial assets used for hedging				
Cash flow hedges				
Foreign currency forward contracts	–	0.4	–	**0.4**
Deal-contingent foreign currency option contracts	–	–	34.4	**34.4**
Interest rate swaption contracts	–	14.6	–	**14.6**
Commodity swap contracts	–	16.9	–	**16.9**
Fair value hedges				
Interest rate swap contracts	–	23.2	–	**23.2**
Assets at FVOCI				
Equity securities	2.4	–	21.2	**23.6**
Total financial assets	**2.4**	**64.8**	**76.2**	**143.4**
Financial liabilities at FVTPL				
Foreign currency forward contracts	–	(3.1)	–	**(3.1)**
Embedded derivatives	–	(1.1)	–	**(1.1)**
Commodity swap contracts	–	(0.4)	(2.8)	**(3.2)**
Derivative financial liabilities used for hedging				
Cash flow hedges				
Foreign currency forward contracts	–	(1.7)	–	**(1.7)**
Commodity swap contracts	–	(34.7)	–	**(34.7)**
Total financial liabilities	**–**	**(41.0)**	**(2.8)**	**(43.8)**

There were no transfers between Level 1, Level 2 and Level 3 in 2025.

The following table provides the fair value hierarchy levels into which fair value measurements are categorised for assets and liabilities measured at fair value as at 31 December 2024:

	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
Financial assets at FVTPL				
Foreign currency forward contracts	–	1.2	–	**1.2**
Commodity swap contracts	–	0.4	–	**0.4**
Money market funds	265.0	–	–	**265.0**
Convertible note agreements	–	–	12.6	**12.6**
Derivative financial assets used for hedging				
Cash flow hedges				
Foreign currency forward contracts	–	0.8	–	**0.8**
Commodity swap contracts	–	15.2	–	**15.2**
Fair value hedges				
Interest rate swap contracts	–	24.0	–	**24.0**
Assets at FVOCI				
Equity securities	2.1	–	16.6	**18.7**
Total financial assets	**267.1**	**41.6**	**29.2**	**337.9**
Financial liabilities at FVTPL				
Foreign currency forward contracts	–	(2.3)	–	**(2.3)**
Embedded derivatives	–	(2.3)	–	**(2.3)**
Commodity swap contracts	–	(0.1)	(5.4)	**(5.5)**
Derivative financial liabilities used for hedging				
Cash flow hedges				
Foreign currency forward contracts	–	(0.7)	–	**(0.7)**
Commodity swap contracts	–	(18.4)	–	**(18.4)**
Total financial liabilities	**–**	**(23.8)**	**(5.4)**	**(29.2)**

There were no transfers between Level 1, Level 2 and Level 3 in 2024.

Notes to the consolidated financial statements continued

24. Financial risk management and financial instruments continued

The following table presents the changes in Level 3 items for the years ended 31 December 2024 and 2025:

	Commodity swap contracts € million	Foreign currency contracts € million	Deal-contingent foreign currency options € million	Equity securities € million	Convertible note agreements € million	Total € million
Balance as at 1 January 2024	**(1.2)**	**47.9**	**–**	**8.8**	**5.9**	**61.4**
(Losses)/gains recognised in the income statement	(3.6)	1.0	–	–	0.4	(2.2)
Proceeds from settlement of derivatives	(0.5)	(38.0)	–	–	–	(38.5)
Additions of financial assets at FVOCI	–	–	–	5.8	–	5.8
Capitalised interest	–	–	–	–	0.3	0.3
Additions of financial assets at FVTPL	–	–	–	–	8.0	8.0
Conversion of notes held as financial assets at FVTPL	–	–	–	2.0	(2.0)	–
Foreign currency translation	(0.1)	(10.9)	–	–	–	(11.0)
Balance as at 31 December 2024	**(5.4)**	**–**	**–**	**16.6**	**12.6**	**23.8**
Losses recognised in the income statement	**(0.6)**	**–**	**–**	**–**	**–**	**(0.6)**
Additions of hedging instruments	**–**	**–**	**59.8**	**–**	**–**	**59.8**
Change in fair value of hedging instruments recognised in OCI	**–**	**–**	**(25.4)**	**–**	**–**	**(25.4)**
Payments for settlement of derivatives	**5.6**	**–**	**–**	**–**	**–**	**5.6**
Additions of financial assets at FVOCI	**–**	**–**	**–**	**4.4**	**–**	**4.4**
Capitalised interest	**–**	**–**	**–**	**–**	**0.6**	**0.6**
Additions of financial assets at FVTPL	**–**	**–**	**–**	**–**	**5.1**	**5.1**
Foreign currency translation	**(0.1)**	**–**	**–**	**0.2**	**–**	**0.1**
Balance as at 31 December 2025	**(0.5)**	**–**	**34.4**	**21.2**	**18.3**	**73.4**

25. Net debt

Accounting policy

Borrowings are initially recognised at the fair value net of transaction costs incurred.

After initial recognition, all interest-bearing borrowings are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method whereby any discount, premium or transaction costs associated with a borrowing are amortised to the income statement over the borrowing period.

Refer also to Note 16 for accounting policy on leases.

Cash and cash equivalents comprise cash balances and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value. Bank overdrafts are classified as short-term borrowings in the balance sheet and for the purpose of the cash flow statement. Time deposits and treasury bills that do not meet the definition of cash and cash equivalents are classified as short-term investments at amortised cost. Money market funds are classified as short-term investments at fair value through profit or loss. The Group has elected to report cash receipts and payments regarding investments at amortised cost and fair value through profit or loss respectively, on a net basis in the consolidated cash flow statement, considering that the relevant amounts are large, turnover is quick and maturities (where applicable) are short. These investments are expected to be continually renewed, taking into account market returns and cash generation of the Group.

Net debt is defined as current and non-current borrowings net of the fair value of fixed-to-floating interest rate swaps, less cash and cash equivalents and other financial assets (time deposits, treasury bills and money market funds).

Net debt for the year ended 31 December comprised:

	2025 € million	2024 € million
Current borrowings	**805.6**	888.7
Non-current borrowings	**3,107.4**	3,091.9
Interest rate swaps (fixed-to-floating)	**(23.2)**	(24.0)
Less: Cash and cash equivalents	**(2,541.7)**	(1,548.1)
• Financial assets at amortised cost	**(115.2)**	(619.0)
• Financial assets at fair value through profit or loss	**–**	(265.0)
Less: Other financial assets	**(115.2)**	(884.0)
Net debt	**1,232.9**	**1,524.5**

The financial assets at amortised cost relate to time deposits, while the financial assets at fair value through profit or loss relate to money market funds. Line 'Other financial assets' within 'Total current assets' of the consolidated balance sheet includes derivative financial instruments of €72.7 million (31 December 2024: €16.8 million) and loans receivable from related parties of €0.5 million (31 December 2024: €0.9 million).

Notes to the consolidated financial statements continued

25. Net debt continued

a) Borrowings

The Group held the following borrowings as at 31 December:

	2025 € million	2024 € million
Bonds, bills and unsecured notes	**–**	498.8
Commercial paper	**558.0**	215.0
Loans payable to related parties (refer to Note 27)	**–**	2.7
Other borrowings	**170.1**	108.7
	728.1	**825.2**
Obligations under leases falling due within one year	**77.5**	63.5
Total borrowings falling due within one year	**805.6**	**888.7**
Borrowings falling due within one to two years		
Bonds, bills and unsecured notes	**699.1**	–
Loans payable to related parties (refer to Note 27)	**2.7**	–
Borrowings falling due within two to five years		
Bonds, bills and unsecured notes	**1,106.5**	1,806.8
Borrowings falling due in more than five years		
Bonds, bills and unsecured notes	**1,068.1**	1,066.7
Other borrowings	**14.8**	27.9
	2,891.2	**2,901.4**
Obligations under leases falling due in more than one year	**216.2**	190.5
Total borrowings falling due after one year	**3,107.4**	**3,091.9**
Total borrowings	**3,913.0**	**3,980.6**

Reconciliation of liabilities to cash flows arising from financing activities:

	Borrowings		Leases			
	Due within one year € million	Due in more than one year € million	Due within one year € million	Due in more than one year € million	Derivative (assets)/ liabilities € million	Total € million
Balance as at 1 January 2024	**892.8**	**2,321.6**	**55.3**	**154.8**	**(14.9)**	**3,409.6**
Cash flows						
Proceeds from borrowings	160.3	1,104.9	–	–	–	**1,265.2**
Repayments of borrowings	(727.3)	(21.2)	–	–	–	**(748.5)**
Principal repayments of lease obligations	–	–	(60.8)	–	–	**(60.8)**
Interest paid	(85.5)	(0.5)	(14.4)	–	–	**(100.4)**
Payments for settlement of derivatives and funded forward contracts regarding financing activities	–	–	–	–	(42.0)	**(42.0)**
Total cash flows	**(652.5)**	**1,083.2**	**(75.2)**	**–**	**(42.0)**	**313.5**
Leases increase	–	–	2.5	143.4	–	**145.9**
Effect of changes in exchange rates	(24.9)	(9.7)	(3.3)	(8.8)	–	**(46.7)**
Other non-cash movements	609.8	(493.7)	84.2	(98.9)	32.9	**134.3**
Balance as at 31 December 2024	**825.2**	**2,901.4**	**63.5**	**190.5**	**(24.0)**	**3,956.6**
Cash flows						
Proceeds from borrowings	499.5	–	–	–	–	**499.5**
Repayments of borrowings	(621.9)	–	–	–	–	**(621.9)**
Principal repayments of lease obligations	–	–	(69.6)	–	–	**(69.6)**
Interest paid	(122.8)	–	(16.7)	–	–	**(139.5)**
Payments for settlement of derivatives regarding financing activities	–	–	–	–	(5.9)	**(5.9)**
Total cash flows	**(245.2)**	**–**	**(86.3)**	**–**	**(5.9)**	**(337.4)**
Leases increase	–	–	2.6	116.2	–	**118.8**
Effect of changes in exchange rates	6.5	(1.5)	0.1	(0.6)	–	**4.5**
Other non-cash movements	141.6	(8.7)	97.6	(89.9)	4.2	**144.8**
Balance as at 31 December 2025	**728.1**	**2,891.2**	**77.5**	**216.2**	**(25.7)**	**3,887.3**

The 'Other non-cash movements' primarily include the transfer from long-term to short-term liabilities and interest incurred.

Notes to the consolidated financial statements continued

25. Net debt continued

Commercial paper programme

In October 2013, the Group established a €1.0 billion Euro-commercial paper programme (the 'CP programme') which was last updated in May 2023, to further diversify its short-term funding sources. The Euro-commercial paper notes may be issued either as non-interest-bearing notes sold at a discount or as interest-bearing notes at a fixed or floating rate. All commercial paper issued under the CP programme must be repaid within 7 to 364 days. The CP programme has been granted the Short Term Euro Paper label (STEP) and commercial paper is issued through Coca-Cola HBC's fully owned subsidiary Coca-Cola HBC Finance B.V. and is fully, unconditionally and irrevocably guaranteed by Coca-Cola HBC AG. The outstanding amount under the CP programme as at 31 December 2025 was €558.0 million (2024: €215.0 million).

Committed credit facilities

In April 2019, the Group updated its then-existing €500.0 million syndicated revolving credit facility, which was set to expire in June 2021. The updated syndicated revolving credit facility has been increased to €800.0 million and was extended to April 2024, with the option to be extended for up to two more years until April 2026. In March 2020, the Company exercised its extension option and the facility was extended to April 2025. In April 2021, the Company exercised its second option to further extend the maturity of the syndicated loan facility to April 2026. In August 2025, the Group replaced the existing syndicated revolving credit facility, which was set to expire in April 2026. The new syndicated revolving credit facility ('new RCF') was increased from €0.8 billion to €1.2 billion and is set to expire in August 2030, with the option to be further extended for two more years, until August 2032. This facility can be used for general corporate purposes and carries a floating interest rate over EURIBOR. No amounts have been drawn under the syndicated revolving credit facility since inception. The borrower in the syndicated revolving credit facility is Coca-Cola HBC's fully owned subsidiary Coca-Cola HBC Finance B.V. and any amounts drawn under the facility are fully, unconditionally and irrevocably guaranteed by Coca-Cola HBC AG.

In December 2019, the Group established a loan facility of US Dollar 85.0 million to finance the purchase of production equipment by the Group's subsidiary in Nigeria. The facility was drawn down by Nigerian Bottling Company Ltd (NBC) over the course of 2020 and 2021, maturing in 2027. The obligations under this facility are guaranteed by Coca-Cola HBC AG. As at 31 December 2025, the outstanding liability amounted to €20.9 million (2024: €36.1 million).

In July 2024, the Group established a loan facility of US Dollar 130.0 million with the European Bank for Reconstruction and Development (EBRD) to finance the capital expenditure and working capital requirements of the Group's subsidiary in Egypt. The loan facility is guaranteed by Coca-Cola HBC AG and ultimately matures in 2031. As at 31 December 2025, the outstanding liability amounted to €4.2 million (2024: €4.8 million).

On 21 October 2025, the Group's subsidiary, Coca-Cola HBC Finance B.V., entered into a €2.5 billion committed bridge financing facilities agreement (the 'Bridge Facilities Agreement') in connection with the agreed acquisition of CCBA (refer to Note 23), which was subsequently syndicated within a banking consortium. Coca-Cola HBC AG is a guarantor under the Bridge Facilities Agreement. The Bridge Facilities Agreement provides for two credit facilities: (i) the Bridge Acquisition Facility of €1.4 billion for funding the payment of the cash consideration, and (ii) the Bridge Backstop Facility of €1.1 billion for refinancing certain of CCBA group's existing debt, if required, in each case, including the payment of related fees. Since the date of the Bridge Facilities Agreement, the Bridge Backstop Facility has been partially mandatorily cancelled in line with the terms of the Bridge Facilities Agreement and the total Bridge Backstop Facility commitment was €0.9 billion as at 31 December 2025. The original maturity date of the Bridge Facilities Agreement is 12 months after the earlier of (i) the date falling 12 months after the date of the Bridge Facilities Agreement and (ii) the date of Completion of the Acquisition. The Group may, at its discretion, provided certain limited conditions are met, exercise its right to extend the original maturity date by six months up to two times so that the latest maturity date shall fall on the date which is 24 months after the earlier of (i) the date falling 12 months after the date of the Bridge Facilities Agreement and (ii) the date of Completion of the Acquisition. The Group can voluntarily cancel the whole or part of the available commitments under the two credit facilities on notice to the facility agent. No amounts have been drawn under the Bridge Facilities Agreement since inception. The Group intends to refinance the bridge financing facilities through a combination of one or more medium-term and long-term debt instruments.

Uncommitted loan agreement

In August 2022, the Group established an uncommitted money market loan agreement of €250.0 million, which was subsequently reduced to €200.0 million in October 2022. The loan agreement can be used for general corporate purposes. No amounts have been drawn under the money market loan agreement since its inception. The borrower in the money market loan agreement is Coca-Cola HBC's fully owned subsidiary Coca-Cola HBC Finance B.V.

Euro medium-term note programme

In June 2013, the Group established a new €3.0 billion Euro medium-term note programme (the 'EMTN programme'). The EMTN programme was increased to €5.0 billion in April 2019 and was last updated in December 2023. Notes are issued under the EMTN programme through Coca-Cola HBC's fully owned subsidiary Coca-Cola HBC Finance B.V. and are fully, unconditionally and irrevocably guaranteed by Coca-Cola HBC AG.

In March 2016, Coca-Cola HBC Finance B.V. completed the issue of a €600 million Euro-denominated fixed rate bond, with a coupon rate of 1.875%, which matured in November 2024. The net proceeds of this issue were used to partially repay €214.6 million of the 4.25%, €600 million seven-year fixed rate notes due in November 2016, while the remaining €385.4 million was repaid in November 2016 upon their maturity.

In May 2019, Coca-Cola HBC Finance B.V. completed the issue of a €700 million Euro-denominated fixed rate bond maturing in May 2027 with a coupon rate of 1.000% and the issue of a €600 million Euro-denominated fixed rate bond maturing in May 2031 with a coupon rate of 1.625%. The net proceeds of this issue were used to partially repay €236.6 million of the 2.375%, €800 million seven-year fixed rate bond due in June 2020, while the remaining €563.4 million was repaid in June 2020 upon its maturity.

In November 2019, Coca-Cola HBC Finance B.V. completed the issue of a €500 million Euro-denominated fixed rate bond maturing in November 2029 with a coupon rate of 0.625%.

In September 2022, Coca-Cola HBC Finance B.V. completed the issue of a €500 million Euro-denominated fixed rate Green bond maturing in September 2025 with a coupon rate of 2.75%.

In February 2024, Coca-Cola HBC Finance B.V. completed the issue of a €600 million Euro-denominated fixed rate bond maturing in February 2028 with a coupon rate of 3.375%. The net proceeds of the new issue were used to fully repay the €600 million eight-year fixed rate bond, which matured in November 2024.

In September 2024, Coca-Cola HBC Finance B.V. completed a partial buyback of the 1.625%, €600 million 12-year fixed rate bond due in May 2031, amounting to €23.4 million. The buyback principal amount was cancelled in November 2024.

In November 2024, Coca-Cola HBC Finance B.V. completed the issue of a €500 million Euro-denominated fixed rate bond maturing in November 2032 with a coupon rate of 3.125%. The net proceeds of the new issue were used to fully repay the €500 million three-year fixed rate bond which matured in September 2025.

As at 31 December 2025, a total of €2.9 billion in notes issued under the EMTN programme were outstanding (2024: €3.4 billion).

Notes to the consolidated financial statements continued

25. Net debt continued

Summary of notes outstanding as at 31 December

				Book value		Fair value	
Notes € million	Start date	Maturity date	Fixed coupon	2025 € million	2024 € million	2025 € million	2024 € million
€700	14 May 2019	14 May 2027	1.000%	**699.1**	698.5	**686.2**	673.1
€577	14 May 2019	14 May 2031	1.625%	**574.4**	574.0	**533.8**	531.2
€500	21 November 2019	21 November 2029	0.625%	**497.4**	496.7	**459.2**	449.7
€500	23 September 2022	23 September 2025	2.750%	**–**	498.8	**–**	500.1
€600	27 February 2024	27 February 2028	3.375%	**609.1**	611.6	**608.9**	610.5
€500	20 November 2024	20 November 2032	3.125%	**493.7**	492.7	**491.3**	496.6
Total				**2,873.7**	**3,372.3**	**2,779.4**	**3,261.2**

The weighted average effective interest rate of the Euro-denominated fixed rate bonds is 2.1% and the weighted average maturity is 3.8 years. The fair values are within Level 1 of the value hierarchy.

As at 31 December 2025, the fair value adjustment to the carrying amount of the €600 million bond maturing in February 2028 attributable to fixed-to-floating interest rate swaps amounted to €11.0 million gain (2024: €14.4 million gain).

None of our debt facilities are subject to any financial covenants that would impact the Group's liquidity or access to capital.

Total borrowings as at 31 December were held in the following currencies:

	Current		Non-current	
	2025 € million	2024 € million	2025 € million	2024 € million
Euro	**664.3**	787.7	**3,001.3**	2,989.5
Egyptian Pound	**88.1**	63.5	**21.9**	13.2
US Dollar	**18.9**	15.9	**26.0**	39.5
Nigerian Naira	**11.2**	2.8	**9.8**	6.1
Swiss Franc	**5.7**	5.8	**18.7**	18.6
Russian Rouble	**4.4**	3.2	**8.7**	6.4
Bulgarian Lev	**3.7**	3.2	**6.5**	8.0
Polish Zloty	**2.9**	2.4	**2.4**	2.7
Hungarian Forint	**2.1**	1.0	**2.8**	1.2
UK Sterling	**1.2**	1.5	**1.7**	2.0
Romanian Leu	**1.0**	0.9	**1.8**	1.6
Bosnian Mark	**0.7**	0.1	**1.7**	0.1
Czech Koruna	**0.6**	0.2	**0.7**	0.2
Belarusian Rouble	**0.4**	0.3	**1.5**	1.2
Ukrainian Hryvnia	**–**	–	**0.9**	0.6
Other	**0.4**	0.2	**1.0**	1.0
Total borrowings	**805.6**	**888.7**	**3,107.4**	**3,091.9**

The carrying amounts of interest-bearing borrowings held at fixed and floating interest rate as at 31 December 2025 were as follows:

	Fixed interest rate € million	Floating interest rate € million	Total € million
Euro	**3,617.4**	**48.2**	**3,665.6**
Egyptian Pound	**28.7**	**81.3**	**110.0**
US Dollar	**37.0**	**7.9**	**44.9**
Swiss Franc	**24.4**	**–**	**24.4**
Nigerian Naira	**21.0**	**–**	**21.0**
Russian Rouble	**13.1**	**–**	**13.1**
Bulgarian Lev	**10.2**	**–**	**10.2**
Polish Zloty	**5.3**	**–**	**5.3**
Hungarian Forint	**4.9**	**–**	**4.9**
UK Sterling	**2.8**	**0.1**	**2.9**
Romanian Leu	**2.8**	**–**	**2.8**
Bosnian Mark	**2.4**	**–**	**2.4**
Belarusian Rouble	**1.9**	**–**	**1.9**
Czech Koruna	**1.3**	**–**	**1.3**
Ukrainian Hryvnia	**0.9**	**–**	**0.9**
Other	**1.4**	**–**	**1.4**
Total interest-bearing borrowings	**3,775.5**	**137.5**	**3,913.0**

Notes to the consolidated financial statements continued

25. Net debt continued

b) Cash and cash equivalents

Cash and cash equivalents as at 31 December comprised the following:

	2025 € million	2024 € million
Cash at bank, in transit and in hand	**433.6**	689.5
Short-term deposits	**2,108.1**	858.6
Total cash and cash equivalents	**2,541.7**	**1,548.1**

Cash and cash equivalents were held in the following currencies:

	2025 € million	2024 € million
Euro	**1,366.8**	655.0
Russian Rouble	**686.4**	340.4
US Dollar	**154.4**	248.7
Nigerian Naira	**76.7**	54.5
Ukrainian Hryvnia	**72.5**	23.0
Polish Zloty	**43.5**	42.7
Belarusian Rouble	**35.7**	14.8
Swiss Franc	**17.4**	6.3
Serbian Dinar	**17.2**	16.4
Armenian Dram	**15.1**	13.8
Czech Koruna	**14.2**	9.9
Hungarian Forint	**11.8**	18.0
UK Sterling	**11.6**	38.8
Moldovan Leu	**4.6**	7.3
Egyptian Pound	**4.6**	37.4
Bosnian Mark	**4.1**	7.3
Romanian Leu	**3.7**	12.5
Other	**1.4**	1.3
Total cash and cash equivalents	**2,541.7**	**1,548.1**

As at 31 December 2025, time deposits of €115.2 million (2024: €619.0 million), which did not meet the definition of cash and cash equivalents, were recorded as other financial assets.

The amount of dividends payable to the Company by its operating subsidiaries is subject to, among other restrictions, general limitations imposed by the corporate laws and exchange control restrictions of the respective jurisdictions where those subsidiaries are organised and operate. Currently, as a result of sanctions and other regulations, there are certain restrictions in Russia and Ukraine that affect the Group's ability to repatriate profits. However, these restrictions are not expected to have a material impact on the Group's liquidity. Also, the currency in certain countries in which we operate (in particular Belarus, Egypt, Nigeria, Serbia and Ukraine) can only be converted or transferred in limited amounts or for specific purposes established by their governments, without necessarily affecting the repatriation of profits in all cases. These restrictions do not have a material impact on the Group's liquidity, as the amounts of cash and cash equivalents held in such countries are generally retained for capital expenditure, working capital and dividend distribution purposes. Intra-group dividends paid by certain of our subsidiaries are also subject to withholding taxes.

Cash and cash equivalents held by the Group's operations in Russia amounted to €850.2 million equivalent in Russian Rouble, US Dollar and Euro as at 31 December 2025 (2024: €490.7 million).

26. Equity

Accounting policy

Share capital

Coca-Cola HBC has only one class of shares, ordinary shares. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded in the share premium reserve. Incremental external costs directly attributable to the issue of new shares or to the process of returning capital to shareholders are recorded in equity as a deduction, net of tax, in the share premium reserve.

Where the Group purchases the Company's equity instruments, for example as the result of a share buyback programme, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of the parent as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the parent.

Dividends

Dividends are recorded in the Group's consolidated financial statements, against the relevant equity component, in the period in which they are approved by the Group's shareholders.

Notes to the consolidated financial statements continued

26. Equity continued

a) Share capital, share premium and Group reorganisation reserve

	Number of shares (authorised and issued)	Share capital € million	Share premium € million	Group reorganisation reserve € million
Balance as at 1 January 2024	372,977,222	2,030.3	2,555.7	(6,472.1)
Shares issued to employees exercising stock options	262,340	1.8	2.0	–
Dividends	–	–	(342.9)	–
Balance as at 31 December 2024	**373,239,562**	**2,032.1**	**2,214.8**	**(6,472.1)**
Dividends	**–**	**–**	**(377.9)**	**–**
Balance as at 31 December 2025	**373,239,562**	**2,032.1**	**1,836.9**	**(6,472.1)**

The Group reorganisation reserve relates to the impact from adjusting share capital, share premium and treasury shares to reflect the respective statutory amounts of Coca-Cola HBC on 25 April 2013, together with the transaction costs incurred by the latter, relating primarily to the redomiciliation of the Group and its admission to listing in the London Stock Exchange, following successful completion of the voluntary share exchange offer (refer to Note 1). These transactions were treated as a reorganisation of an existing entity, which has not changed the substance of the reporting entity.

In 2024, the share capital of Coca-Cola HBC increased by the issue of 262,340 new ordinary shares following the exercise of stock options pursuant to Coca-Cola HBC AG's employees' Stock Option Plan (SOP). Total proceeds from the issuance of the shares under the SOP amounted to €3.8 million. In 2025, proceeds related to exercised stock options settled via treasury shares under the SOP, as described below, amounted to €7.0 million (2024: €2.8 million) and were reflected under 'Other reserves', more specifically the 'Stock option, performance share and deferred management incentive share reserve' in the consolidated statement of changes in equity.

As at 31 December 2025, the share capital of the Group amounted to €2,032.1 million and comprised 373,239,562 shares with a nominal value of CHF 6.70 each.

b) Dividends

On 21 May 2024, the shareholders of Coca-Cola HBC AG at the Annual General Meeting approved a dividend distribution of 0.93 euro per share. The total dividend amounted to €342.9 million and was paid on 24 June 2024. Of this, an amount of €3.2 million related to shares held by the Group.

The shareholders of Coca-Cola HBC AG approved a dividend distribution of 1.03 euro per share at the Annual General Meeting held on 23 May 2025. The total dividend amounted to €377.9 million and was paid on 24 June 2025. Of this, an amount of €3.5 million related to shares held by the Group.

The Board of Directors of Coca-Cola HBC AG has proposed a €1.20 dividend per share in respect of 2025. If approved by the shareholders of Coca-Cola HBC AG, this dividend will be paid in 2026.

c) Treasury shares and reserves

The reserves of the Group as at 31 December were as follows:

	2025 € million	2024 € million
Treasury shares	**(263.1)**	**(298.5)**
Exchange equalisation reserve	**(1,832.2)**	**(1,922.1)**
Other reserves		
Hedging reserve, net	**(53.7)**	(7.9)
Tax-free reserve	**0.5**	0.5
Statutory reserves	**34.8**	30.8
Stock option, performance share and deferred management incentive share reserve	**61.7**	68.0
Financial assets at fair value through other comprehensive income reserve, net	**(0.1)**	0.6
Other	**23.3**	23.1
Total other reserves	**66.5**	**115.1**
Total reserves	**(2,028.8)**	**(2,105.5)**

Treasury shares

Treasury shares held by the Group represent shares acquired following approval of share buyback programmes, forfeited shares under the equity compensation plan operated by the Group, as well as shares representing the initial ordinary shares of Coca-Cola HBC acquired from Kar-Tess Holding.

On 20 November 2023, the Group announced the launch of a share buyback programme of up to a maximum of 18,000,000 ordinary shares to be purchased in a manner consistent with the Company's general authority to repurchase shares granted at its Annual General Meeting on 17 May 2023 and any such authority granted at its following annual general meetings. The programme commenced on 21 November 2023 and at its Annual General Meeting on 23 May 2025, the Company's general authority to repurchase shares was renewed. During 2025, the Group purchased shares under the programme for a total consideration of €nil (2024: €183.0 million), which was reflected in line 'Acquisition of treasury shares' of the consolidated cash flow statement and the consolidated statement of changes in equity. The share buyback programme was cancelled on 21 October 2025 as a result of the agreed acquisition of CCBA (refer to Note 23), having purchased shares for a total consideration of €225.6 million.

During 2025, treasury shares of €25.4 million (2024: €23.4 million) were provided to employees in connection with vested performance share awards and deferred management incentive share awards under the Group's employee performance share award plan, which was reflected as an appropriation of reserves from 'Treasury shares' to 'Other reserves', more specifically, the 'Stock option, performance share and deferred management incentive share reserve' in the consolidated statement of changes in equity.

Notes to the consolidated financial statements continued

26. Equity continued

Additionally, during 2025, treasury shares of €10.0 million (2024: €5.2 million) were granted to employees exercising stock options under the SOP, which was reflected as a reclassification from 'Treasury shares' to 'Other reserves', more specifically, the 'Stock option, performance share and deferred management incentive share reserve' in the consolidated statement of changes in equity.

As at 31 December 2025, 9,731,668 (2024: 11,077,797) treasury shares were held by the Group.

Exchange equalisation reserve

The exchange equalisation reserve comprises all foreign exchange differences arising from the translation of the financial statements of Group entities with functional currencies other than the Euro.

Other reserves

Hedging reserve
The hedging reserve reflects changes in the fair values of derivatives accounted for as cash flow hedges, net of the deferred tax related to such balances.

Tax-free and statutory reserves
The tax-free reserve includes investment amounts exempt from tax according to incentive legislation, other tax-free income or income taxed at source. Statutory reserves are particular to the various countries in which the Group operates. The amount of statutory reserves of the parent, Coca-Cola HBC AG, is €nil.

During 2024, an amount of €163.3 million was reclassified from 'Other reserves', more specifically, the 'Tax-free reserve' to 'Retained earnings' in the consolidated statement of changes in equity, reflecting capitalisation of tax-free reserves. During 2025, a net amount of €4.0 million was reclassified from retained earnings to statutory reserves relating to the formation of additional reserves by the Group's subsidiaries (2024: net amount of €3.5 million).

Stock option, performance share and deferred management incentive share reserve
The stock option, performance share and deferred management incentive share reserve represents the cumulative charge to the income statement for employee stock option, performance share and deferred management incentive share awards less the vested performance share and deferred management incentive share awards, as well as any proceeds from employees exercising stock options which were settled using treasury shares.

Other
Other reserves are particular to the various countries in which the Group operates and include reserve for shares held for the Group's Employee Share Purchase Plan (ESPP), which is an equity compensation plan in which eligible employees may participate, as well as the Group's share of changes in other reserves of equity method investments.

27. Related party transactions

a) The Coca-Cola Company (TCCC)

As at 31 December 2025, TCCC indirectly owned approximately 21% (2024: 21%) of the issued share capital of Coca-Cola HBC. Coca-Cola HBC's business relationship with TCCC is mainly governed by the bottlers' agreements with TCCC, which are an important element of Coca-Cola HBC's business. TCCC considers Coca-Cola HBC to be a 'key bottler' and has entered into bottlers' agreements with Coca-Cola HBC in respect of the CCH territories where the CCH Group produces, sells and distributes TCCC's trademarked beverages. All the bottlers' agreements entered into by TCCC and Coca-Cola HBC are Standard International Bottlers' (SIB) agreements. The terms of the bottlers' agreements grant Coca-Cola HBC the right to produce and the exclusive right to sell and distribute the beverages of TCCC. Consequently, Coca-Cola HBC is obliged to purchase all concentrate for TCCC's beverages from TCCC, or its designee, in the ordinary course of business. All bottlers' agreements were renewed with effect as from 1 January 2024, for an initial term of 10 years, with the option for the CCH Group to request an extension (at the discretion of TCCC) for another 10 years upon expiry of the initial term.

TCCC owns or has applied for the trademarks that identify its beverages in each of the countries in which the Group operates. TCCC has authorised Coca-Cola HBC and certain of its subsidiaries to use the trademark 'Coca-Cola' in their corporate names.

Accounting policy

Contributions from TCCC
TCCC participates at its discretion in shared marketing programmes with the Group to promote the sale of TCCC products. Where such cooperative arrangements are entered into, the Group receives contributions from TCCC to offset the cost it has incurred for price support and marketing and promotional campaigns in respect of specific customers, as well as general marketing programmes.

These contributions from TCCC are classified as other income and are accrued and matched to the expenditure to which they relate, in line with the substance of the arrangement with TCCC as described above. These contributions are presented as follows:

- to the extent that they relate to compensation for costs incurred by the Group for price support and marketing and promotional campaigns in respect of specific customers, which have been treated as a deduction from revenue from contracts with customers, they are presented as an offset against such deductions from revenue and, accordingly, included within net sales revenue in the consolidated income statement; and
- to the extent that they relate to compensation for expenditure incurred by the Group in connection with general marketing programmes, they are presented as an offset against this expenditure and, accordingly, included within operating expenses in the consolidated income statement.

Notes to the consolidated financial statements continued

27. Related party transactions continued

The below table summarises transactions with TCCC and its subsidiaries:

	2025 € million	2024 € million
Purchases of concentrate, finished goods and other items	**1,931.2**	1,912.5
Net contributions received for marketing and promotional incentives	**113.2**	155.8
Sales of finished goods and raw materials	**5.6**	5.2
Other income	**7.5**	6.7
Other expenses	**1.4**	3.4

Contributions received from TCCC for marketing and promotional incentives during the year amounted to €113.2 million (2024: €155.8 million), which can be analysed as follows: contributions made by TCCC to Coca-Cola HBC for price support and marketing and promotional campaigns in respect of specific customers in 2025 totalled €64.3 million (2024: €85.9 million) and were recognised as an offset against the relevant incentives provided to those customers within net sales revenue (refer to Note 7), while contributions made by TCCC to Coca-Cola HBC for general marketing programmes in 2025 totalled €48.9 million (2024: €69.9 million) and were recognised against the relevant cost incurred within operating expenses (refer to Note 8). TCCC has also customarily made additional payments for marketing and advertising directly to suppliers as part of the shared marketing arrangements. The proportion of direct and indirect payments, made at TCCC's discretion, will not necessarily be the same from year to year.

As at 31 December 2025, the Group had a total amount due from TCCC of €34.9 million, including prepayments of €1.3 million (2024: €30.5 million, including prepayments of €nil) and a total amount due to TCCC of €281.7 million (2024: €274.3 million).

Refer to Note 23 for details on the agreement with TCCC to acquire a 41.52% equity interest in CCBA and the related CCBA Option Agreement.

b) Frigoglass S.A. ('Frigoglass'), Kar-Tess Holding and AG Leventis (Nigeria) Ltd

As at 31 December 2025, Truad Verwaltungs AG indirectly owned approximately 100% (2024: 99%) of AG Leventis (Nigeria) Ltd and indirectly controlled Kar-Tess Holding, which held approximately 23% (2024: 23%) of Coca-Cola HBC's total issued capital.

During 2025, the Group incurred other expenses of €6.4 million (2024: €6.0 million) from AG Leventis (Nigeria) Ltd. As at 31 December 2025, the Group owed €0.9 million (2024: €1.3 million) and had a lease liability of €0.2 million (2024: €0.6 million) to AG Leventis (Nigeria) Ltd.

c) Other related parties

The below table summarises transactions with other related parties:

	2025 € million	2024 € million
Purchases	**48.4**	45.2
Other expenses	**20.5**	19.8

During 2025, the Group incurred subsequent expenditure for fixed assets of €1.3 million (2024: €1.9 million) and purchased coolers and other equipment as well as inventories of €47.1 million (2024: €43.3 million) from other related parties. Furthermore, during 2025, the Group incurred other expenses of €20.5 million (2024: €19.8 million) mainly related to maintenance services for cold drink equipment and installations of coolers, fountains, vending and merchandising equipment from other related parties.

During 2025, the Group received dividends of €0.6 million from non-integral associates (2024: €2.2 million), which were included in line 'Receipts from non-integral equity method investments' of the consolidated cash flow statement.

As at 31 December 2025, the Group had a total amount due to other related parties of €15.8 million (2024: €7.2 million) and was owed €18.2 million including convertible loan receivable of €17.4 million (2024: €15.5 million including convertible loan receivable of €12.3 million) from other related parties.

Capital commitments to other related parties amounted to €3.0 million as at 31 December 2025 (2024: €2.5 million).

d) Joint ventures

The below table summarises transactions with joint ventures:

	2025 € million	2024 € million
Purchases of finished goods and other inventories	**31.3**	32.6
Sales of finished goods and raw materials	**11.0**	8.9
Other income	**12.4**	10.1
Other expenses	**9.4**	8.4

During 2025, the Group received dividends of €11.7 million from integral joint ventures (2024: €11.7 million), which were included in line 'Receipts from integral equity method investments' of the consolidated cash flow statement.

As at 31 December 2025, the Group owed €12.6 million including loans payable of €2.7 million (2024: €13.8 million including loans payable of €2.7 million) to and was owed €8.0 million including loans receivable of €1.8 million (2024: €8.5 million including loans receivable of €3.5 million) by joint ventures.

e) Directors and senior management

There have been no transactions between Coca-Cola HBC and the Directors and senior management except for remuneration (refer to Note 8).

Notes to the consolidated financial statements continued

28. Share-based payments

Accounting policy

Stock option, performance share award and deferred management incentive share plan
Coca-Cola HBC provides equity-settled share-based payments to its senior managers in the form of an employee stock option and performance share award plan (the 'Plan').

Stock options under the Plan are measured at fair value at the date of grant. Fair value reflects the parameters of the compensation plan, the risk-free interest rate, the expected volatility, the dividend yield and the early exercise experience under the Plan. Expected volatility is determined by calculating the historical volatility of Coca-Cola HBC's share price over previous years. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period.

The Plan offers a specified number of performance share awards and, until 2024, deferred management incentive plan shares (the 'deferred MIP shares'), which vest three years after the grant. The fair value is determined at the grant date and reflects the parameters of the compensation plan, the dividend yield and the closing share price on the date of grant. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period. At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on non-market conditions and recognises the impact of the revision to original estimates, if any, in the income statement with a corresponding adjustment to equity.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee.

Employee Share Purchase Plan (ESPP)
The Group operates an Employee Share Purchase Plan (ESPP), an equity compensation plan in which eligible employees can participate. The Group makes contributions to the plan for participating employees and recognises expenses over the vesting period of the contributions.

The charge included in employee costs regarding share-based payments for the years ended 31 December is analysed as follows:

	2025 € million	2024 € million
Performance share awards and deferred MIP shares	**23.8**	16.0
Employee Share Purchase Plan (ESPP)	**8.0**	7.7
Total share-based payments charge	**31.8**	**23.7**

Terms and conditions

Stock option and performance share award
The Group has not issued any new stock options since 2014. Under the Plan rules, senior managers were historically granted awards of stock options, based on performance, potentiality and level of responsibility. Options were granted at an exercise price equal to the closing price of the Company's shares trading on the London Stock Exchange on the day of the grant and vested in one-third increments each year for three years. Options can be exercised for up to 10 years from the date of grant. When the options are exercised, the proceeds received by the Group, net of any transaction costs, are credited to share capital (at the nominal value) and share premium, except where settlement takes place using treasury shares, in which case the proceeds received are credited to 'Other reserves'.

Since 2015, performance shares have been the Group's primary long-term incentive award. Senior managers are granted performance share awards, which have a three-year vesting period and are linked to Group-specific key performance indicators. The closing price of the Company's shares trading on the London Stock Exchange on the day of the grant is used to determine the number of performance share awards granted. In 2018, the Performance Share Plan (PSP) was modified to allow eligible employees to receive upon vesting, additionally to the specific number of shares, the value of dividends corresponding to the years from grant till vest date, subject to the approval of the Remuneration Committee. Furthermore, until 2024 (i.e. relevant up to and including the 2023 performance year), 50% of the Chief Executive Officer's annual bonus awarded under the terms of the Management Incentive Plan (MIP) was deferred into shares (the 'deferred MIP shares'), which vest over a three-year period, subject to service conditions. No dividend-equivalent shares corresponding to the years from grant until vest date are provided, in connection with the deferred MIP shares granted.

Notes to the consolidated financial statements continued

28. Share-based payments continued

Employee Share Purchase Plan (ESPP)

The Employee Share Purchase Plan (ESPP) is administered by a Plan Administrator. Under the terms of this plan, employees have the opportunity to invest 1% to 15% of their salary in ordinary Coca-Cola HBC shares by contributing to the plan through a payroll deduction. Employee deductions are used monthly to purchase ordinary Coca-Cola HBC shares in the open market (London Stock Exchange).

Coca-Cola HBC will match employee contributions up to a maximum of 3% of the employee's salary. Employer matching cash contributions vest one year after the grant, at which time, they are used to purchase matching shares on the open market that are immediately vested. Dividends received in respect of shares held under this plan are used to purchase additional shares at the time of dividend distribution. Shares are held under the Plan Administrator. For employees resident in Greece, Coca-Cola HBC matches the employees' contributions with an annual employer contribution of up to 5% of the employees' salaries, which vests annually in December of each year.

Stock option activity

The outstanding stock options were fully vested in 2025.

A summary of stock option activity in 2025 under all grants is as follows:

	Number of stock options 2025	Weighted[1] average exercise price 2025 (EUR)	Weighted average exercise price 2025 (GBP)
Outstanding as at 1 January	**377,885**	**18.70**	**15.50**
Exercised	**(377,885)**	**17.79**	**15.50**
Outstanding as at 31 December	**–**	**–**	**–**
Exercisable as at 31 December	**–**	**–**	**–**

A summary of stock option activity in 2024 under all grants is as follows:

	Number of stock options 2024	Weighted[1] average exercise price 2024 (EUR)	Weighted average exercise price 2024 (GBP)
Outstanding as at 1 January	806,603	16.49	14.31
Exercised	(428,718)	15.99	13.26
Outstanding as at 31 December	**377,885**	**18.70**	**15.50**
Exercisable as at 31 December	**377,885**	**18.70**	**15.50**

1. For convenience purposes, the prices are translated at the closing exchange rate.

Total proceeds from the exercise of options under the SOP in 2025 amounted to €7.0 million (2024: €6.6 million).

The weighted average remaining contractual life of stock options outstanding as at 31 December 2025 was nil years (2024: 0.9 years).

Performance shares and deferred MIP shares activity

A summary of performance shares and deferred MIP shares activity is as follows:

	Number of shares 2025	Number of shares 2024
Outstanding as at 1 January	**2,940,493**	2,956,548
Granted[2]	**743,301**	931,353
Vested	**(960,064)**	(773,603)
Forfeited/cancelled	**(341,351)**	(173,805)
Outstanding as at 31 December	**2,382,379**	2,940,493

2. Includes dividend equivalent shares.

The weighted average remaining contractual life of performance shares and deferred MIP shares outstanding as at 31 December 2025 was 1.1 years (2024: 1.1 years).

The weighted average fair value of the 2025 performance share award was £34.77 per share, with no deferred MIP shares granted in 2025 (2024 weighted average fair value: £24.71[3] per share). Relevant inputs used in the valuation of awards granted were as follows:

	2025	2024
Weighted average share price	**£34.77**	£24.75
Dividend yield[4]	**nil**	nil
Weighted average vesting period	**3.0 years**	3.0 years

3. The weighted average fair value of the 2024 award reflects both performance shares and deferred MIP shares granted during 2024.
4. The dividend yield applied in the valuation of deferred MIP shares granted in 2024 was 3.3%.

Notes to the consolidated financial statements continued

29. Contingencies

In relation to the Greek Competition Authority's decision of 25 January 2002, one of Coca-Cola Hellenic Bottling Company S.A.'s competitors (Agni S.A. or the 'plaintiff') had filed a lawsuit against Coca-Cola Hellenic Bottling Company S.A. claiming damages in an amount of €7.7 million. The court of first instance heard the case on 21 January 2009 and subsequently rejected the lawsuit. The plaintiff appealed the judgement and on 9 December 2013 the Athens Court of Appeals rejected the plaintiff's appeal. On 19 April 2014, the same plaintiff filed a new lawsuit against Coca-Cola Hellenic Bottling Company S.A. (following the spin-off, Coca-Cola HBC Greece S.A.I.C.) claiming payment of €7.5 million as compensation for losses and moral damages for alleged anti-competitive commercial practices of Coca-Cola Hellenic Bottling Company S.A. between 1994 and 2013. On 21 December 2018, the plaintiff served their withdrawal from the lawsuit. However, on 20 June 2019, the same plaintiff filed a new lawsuit against Coca-Cola HBC Greece S.A.I.C. claiming payment of €10.1 million as compensation for losses and moral damages again for alleged anti-competitive commercial practices of Coca-Cola Hellenic Bottling Company S.A. for the same period between 1994 and 2013.

On 16 July 2021, the Athens Multimember Court of First Instance issued its judgement number 1929/2021 (hereinafter the 'Judgement'), which adjudicated that Coca-Cola HBC Greece S.A.I.C. is obliged to pay to the plaintiff an amount of circa €0.9 million plus interest as of 31 December 2003. Both Coca-Cola HBC Greece S.A.I.C. and the plaintiff appealed against this decision to the Court of Appeal. Both appeals were heard on 19 January 2023. Decision no. 2312/2024 was issued by the Court of Appeal which (a) rejected the appeal of the plaintiff, (b) accepted the appeal of Coca-Cola HBC Greece S.A.I.C., (c) annulled the Judgement and (d) rejected the plaintiff's lawsuit, dated 20 June 2019. On 30 September 2024, the plaintiff filed an appeal against decision no. 2312/2024 before the Supreme Court. Hearing date of the appeal has been set on 7 December 2026. Management believes that any liability to the Group that may arise as a result of these pending legal proceedings will not have a material adverse effect on the results of operations, cash flows, or the financial position of the Group taken as a whole.

With respect to the investigation of the Hellenic Competition Commission initiated on 6 September 2016, regarding Coca-Cola HBC Greece S.A.I.C.'s operations in certain commercial practices in the non-alcoholic beverages market, the Rapporteur of the Hellenic Competition Commission appointed for this case issued her Statement of Objections on 5 July 2021, alleging that Coca-Cola HBC Greece S.A.I.C. undertook a series of anti-competitive practices in the market of instant consumption for cola and non-cola carbonated soft drinks, thereby allegedly excluding competitors and limiting their growth potential. Coca-Cola HBC Greece S.A.I.C. has vigorously defended its commercial practices, in rebuttal of the allegations set out in the Statement of Objections. The hearing of the case, before the plenary session of the Hellenic Competition Commission, was concluded on 29 November 2021 and the supplementary briefs of the parties were submitted on 16 December 2021. On 3 November 2022, the Hellenic Competition Commission notified Coca-Cola HBC Greece S.A.I.C. of its decision on the case, according to which Coca-Cola HBC Greece S.A.I.C. allegedly abused its dominant position in the Greek immediate consumption market segment for cola and non-cola carbonated soft drinks. The Hellenic Competition Commission decision imposed on Coca-Cola HBC Greece S.A.I.C. a fine of €10.3 million, as well as a behavioural remedy in relation to beverage coolers valid until end of 2024. Coca-Cola HBC Greece S.A.I.C. paid the fine in May 2023 and has complied with the behavioural remedy imposed. Coca-Cola HBC Greece S.A.I.C. strongly disagrees with this decision and has challenged it before the competent Court of Appeal. The hearing of the appeal before the Administrative Court of Appeal, was originally set for 26 September 2024, and following postponement, the case was heard on 12 December 2024.

On 28 November 2025, the Administrative Court of Appeal issued its judgement no. 3713/2025. The text of the decision was served to Coca-Cola HBC Greece S.A.I.C. on 27 January 2026. According to the Court of Appeal judgement, the Court accepted the appeal of Coca-Cola HBC Greece S.A.I.C., annulled decision no. 762/2021 of the Hellenic Competition Commission and referred the case back to the Hellenic Competition Commission. There is a period of 60 days (following service of the judgement on the parties) for either party to further challenge the judgement of the Administrative Court of Appeal before the Supreme Administrative Court.

In 1992, our subsidiary Nigerian Bottling Company Ltd (NBC) acquired a manufacturing facility in Nigeria from Vacunak, a Nigerian company. In 1994, Vacunak filed a lawsuit against NBC, alleging that a representative of NBC had orally agreed to rescind the sale agreement and instead enter into a lease agreement with Vacunak. As part of its lawsuit, Vacunak sought compensation for rent and loss of business opportunities. NBC discontinued all use of the facility in 1995. On 19 August 2013, NBC received the written judgement of the Nigerian court of first instance issued on 28 June 2012 providing for damages of approximately €4.8 million. The Appeal Court dismissed NBC's appeal and Vacunak's cross-appeal and affirmed the judgement of the first instance court in 2023. Both NBC and Vacunak have filed an appeal against the judgement before the Supreme Court. Based on advice from NBC's outside legal counsel, we believe that it is unlikely that NBC will suffer material financial losses from this case. We have consequently not provided for any losses in relation to this case.

The tax filings of the Group and its subsidiaries are routinely subjected to audit by tax authorities in most of the jurisdictions in which the Group conducts business. These audits may result in assessments of additional taxes. The Group provides for additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

The Group is also involved in various other legal proceedings. Management believes that any liability to the Group that may arise as a result of these pending legal proceedings will not have a material adverse effect on the results of operations, cash flows or the financial position of the Group taken as a whole.

Considering the above, there have been no significant adverse changes in contingencies since 31 December 2024 (as described in the 2024 Integrated Annual Report available on the Coca-Cola HBC's website: www.coca-colahellenic.com).

30. Commitments

Capital commitments

As at 31 December 2025, the Group had capital commitments for property, plant and equipment amounting to €336.8 million (2024: €294.2 million). Of this, €1.7 million is related to the Group's share of the commitments arising from joint ventures (2024: €0.7 million).

Capital commitments for 2025 include total future minimum lease payments under leases not yet commenced to which the Group was committed as at 31 December 2025 of €30.1 million (2024: €21.6 million).

31. Post balance sheet events

During the period from 1 January 2026 up to and including 18 March 2026, the Remuneration Committee granted performance share awards of €37.1 million equivalent, under the Performance Share Plan (PSP), which are subject to vesting periods of up to three years. The number of shares granted is calculated by dividing the value of the grant with the closing share price as of the date of the approval of the grant or, in the case of new employees, on the effective date of employment.

Report on the audit of the consolidated financial statements

Report of the statutory auditor
to the General Meeting of
Coca-Cola HBC AG
Steinhausen (Zug)

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Coca-Cola HBC AG and its subsidiaries (the Group), which comprise the consolidated income statement and the consolidated statement of comprehensive income for the year ended 31 December 2025, the consolidated balance sheet as at 31 December 2025, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 269 to 325) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview

Materiality	Overall group materiality: €65.2 million
Audit scope	The entities addressed by our full scope audit work as well as specific scope audit contribute to 81% of the Group's revenue.
Key audit matters	As key audit matters the following areas of focus have been identified: • Goodwill and indefinite-lived intangible assets impairment assessment • Uncertain tax positions

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	€65.2 million
Benchmark applied	Profit before tax
Rationale for the materiality benchmark applied	We consider that the income statement remains the principal measure used by the shareholders in assessing the underlying performance of the Group. Therefore, an approach to materiality based on the profit before tax has been applied, which is a generally accepted auditing benchmark.

We agreed with the Audit and Risk Committee that we would report to them misstatements above €3.2 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Report on the audit of the consolidated financial statements continued

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Goodwill and indefinite-lived intangible assets impairment assessment

Key audit matter	How our audit addressed the key audit matter
Refer to Note 13 'Intangible assets' of the consolidated financial statements. Goodwill and indefinite-lived intangible assets as at 31 December 2025 amount to €1,849.7 million and €661.7 million, respectively. The above amounts have been allocated to individual cash-generating units ('CGUs'), which in accordance with International Accounting Standard 36 'Impairment of Assets' ('IAS 36') require the performance of an impairment assessment at least annually or whenever there is an indication of impairment. The impairment assessment involves the determination of the recoverable amount of the CGU, being the higher of its value-in-use and the fair value less costs of disposal. No impairment loss was recorded in 2025. We consider this area as a key audit matter due to the magnitude of goodwill and indefinite-lived intangible assets balances and because the determination of whether elements of goodwill and of indefinite-lived intangible assets are impaired involves a significant amount of judgement by management when developing the estimates of the future results of the CGUs. These estimates include assumptions surrounding revenue growth rates, costs and discount rates.	We evaluated the appropriateness of management's identification of the Group's CGUs, the process by which management prepared the CGUs' value-in-use calculations and the design and operating effectiveness of related control activities. We tested the accuracy of the CGUs' carrying values and value-in-use calculations and compared the future cash flow projections included therein to the financial budgets, approved by the directors, covering a one-year period, and management's projections for the subsequent four years. In addition, we assessed management's past forecasting accuracy by comparing key elements of the prior-year budgets and projections with actual results. Taking into account the ongoing challenging macroeconomic environment in several countries, we challenged the basis for certain assumptions used in management's cash flow projections. With the support of our valuation experts, we assessed the appropriateness of the methodology and valuation techniques used, as well as certain assumptions including discount, annual revenue growth and perpetuity revenue growth rates. We performed independent sensitivity analyses on the key drivers of the value-in-use calculations for the CGUs with significant balances of goodwill and indefinite-lived intangible assets. We evaluated the related disclosures provided in the financial statements in Note 13 'Intangible assets'.

Report on the audit of the consolidated financial statements continued

Uncertain tax positions

Key audit matter	How our audit addressed the key audit matter
Refer to Note 10 'Taxation' and Note 29 'Contingencies' of the consolidated financial statements. The Group operates in numerous tax jurisdictions and is subject to periodic challenges, in the normal course of business, by local tax authorities on a range of matters including corporate tax, transfer pricing arrangements and indirect taxes. As at 31 December 2025, the Group has provisions for uncertain tax positions of €89.1 million that are classified in current tax liabilities and deferred tax liabilities. The impact of changes in local tax regulations and ongoing inspections by local tax authorities, could materially impact the amounts recorded in the financial statements. Where the amount of tax payable is uncertain, the Group establishes provisions based on management's estimates with respect to the likelihood of potential material tax exposures crystallising and the probable amount of the resultant liability. We consider this area as a key audit matter given the level of judgement and subjectivity involved in estimating tax provisions, including a high degree of estimation uncertainty relative to the numerous and complex tax laws in the various jurisdictions in which the Group operates, the frequency of tax audits, and the considerable time to conclude investigations and negotiations with local tax authorities as a result of such audits that could materially impact the amounts recorded in the financial statements.	In order to understand and evaluate management's judgement, we considered the status of current tax authority inspections and inquiries, the outcome of previous tax authority inspections, the judgemental positions taken in tax returns and current year estimates as well as recent developments in the tax jurisdictions in which the Group operates. We evaluated the Group's monitoring process for current tax authority inspections and challenged management's estimates, particularly in respect of cases where there had been significant developments with tax authorities. Our component audit teams, through the use of tax specialists with local knowledge and relevant expertise, assessed the tax positions taken by the subsidiary undertakings in scope, in the context of applying local tax laws and evaluating the local tax assessments. We read recent rulings and correspondence with tax authorities, as well as any external advice provided by the Group's tax experts and legal advisors. Additionally, with our group engagement team tax specialists we further evaluated management's estimation of tax exposures and contingencies in order to assess the adequacy of the Group's tax provisions and satisfy ourselves that the tax provisions have been appropriately recorded or adjusted to reflect the latest developments. We held meetings with Group and local management to discuss the individual tax positions of the in-scope subsidiary undertakings and assessed with the support of our group engagement team tax specialists the Group's overall tax exposure. We also evaluated the related disclosures provided in the financial statements in Note 10 'Taxation' and Note 29 'Contingencies'.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the statutory remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Report on the audit of the consolidated financial statements continued

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Patrick Balkanyi
Licensed audit expert
Auditor in charge

Apostolos Dimopoulos
Licensed audit expert

Zurich, 20 March 2026

Report on the audit of the financial statements

Report of the statutory auditor
to the General Meeting of
Coca-Cola HBC AG,
Steinhausen (Zug)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Coca-Cola HBC AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 332 to 340) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 32'510'000
Benchmark applied	Net assets
Rationale for the materiality benchmark applied	We chose net assets as the benchmark because, in our view, it is the benchmark which reflects the actual substance of the entity. This is a generally accepted benchmark for ultimate holding companies.

We agreed with the Audit and Risk Committee that we would report to them misstatements above CHF 2'972'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the statutory remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on the audit of the financial statements continued

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Patrick Balkanyi
Licensed audit expert
Auditor in charge

Apostolos Dimopoulos
Licensed audit expert

Zurich, 20 March 2026

Swiss statutory reporting

Coca-Cola HBC AG, Steinhausen (Zug)

Balance sheet

	Note	As at 31 December CHF thousands 2025	2024
Assets			
Cash and cash equivalents		**2,694**	28,927
Short-term receivables from direct and indirect participations	2.1	**20,514**	13,200
Receivables from related parties	2.2	**2,163**	1,487
Short-term receivables from third parties		**2,395**	2,015
Total current assets		**27,766**	**45,629**
Investments in subsidiaries	2.3	**5,469,010**	5,828,361
Property, plant and equipment (incl. right-of-use assets)		**8,303**	8,921
Other non-current assets – acquisition costs	2.4	**5,297**	–
Total non-current assets		**5,482,610**	**5,837,282**
Total assets		**5,510,376**	**5,882,911**
Liabilities and shareholders' equity			
Other payables		**4,040**	1,589
Short-term liabilities to direct and indirect participations	2.5	**4,932**	2,863
Short-term lease liabilities		**991**	876
Accrued expenses	2.5	**99,170**	79,308
Total short-term liabilities		**109,133**	**84,636**
Long-term interest-bearing liabilities to indirect participations	2.6	**289,323**	310,799
Long-term lease liabilities		**2,241**	2,554
Provisions	2.7	**17,719**	16,635
Total long-term liabilities		**309,283**	**329,988**
Share capital	2.8	**2,500,705**	2,500,705
Legal capital reserves			
Reserves from capital contributions		**2,746,206**	3,103,985
Reserves for treasury shares	2.9	**85,298**	85,298
Retained earnings			
Results carried forward		**461**	39,440
Loss for the year		**(52,796)**	(38,979)
Treasury shares	2.9	**(187,914)**	(222,162)
Total shareholders' equity	2.10	**5,091,960**	**5,468,287**
Total liabilities and shareholders' equity		**5,510,376**	**5,882,911**

Coca-Cola HBC AG, Steinhausen (Zug)

Income statement

	Note	Year ended 31 December CHF thousands 2025	2024
Dividend income		**359,351**	330,731
Other operating income	2.11	**55,791**	55,829
Total operating income		**415,142**	**386,560**
Employee costs	2.12	**(63,727)**	(59,971)
Other operating expenses	2.13	**(38,185)**	(26,979)
Write down of investments	2.3	**(359,351)**	(330,731)
Depreciation of property, plant and equipment (incl. right-of-use assets)		**(1,329)**	(1,247)
Total operating expenses		**(462,592)**	**(418,928)**
Operating loss		**(47,450)**	**(32,368)**
Finance costs		**(8,193)**	(6,448)
Foreign exchange gains	2.14	**3,003**	–
Loss before tax		**(52,640)**	**(38,816)**
Direct taxes		**(156)**	(163)
Loss for the year		**(52,796)**	**(38,979)**

Swiss statutory reporting continued

Coca-Cola HBC AG, Steinhausen (Zug)

Cash flow statement

	Note	Year ended 31 December CHF thousands 2025	2024
Loss for the year		**(52,796)**	(38,979)
Depreciation of property, plant and equipment, including right-of-use assets		**1,329**	1,247
Finance costs		**8,193**	6,448
Foreign exchange gains		**(3,003)**	–
Write down of investments	2.3	**359,351**	330,731
Net change related to employee Performance Share Plan (PSP)		**39,703**	40,098
		352,777	339,545
(Increase)/decrease in receivables		**(8,370)**	10,324
Decrease in investments in subsidiaries	2.3	**(359,351)**	(330,731)
Increase/(decrease) in short-term liabilities (excl. financial liabilities)		**3,335**	(2,157)
Increase/(decrease) in accrued expenses		**5,613**	(1,036)
(Decrease)/increase in provisions		**(39)**	80
Proceeds from dividends received from subsidiaries	2.3	**359,351**	330,731
Tax paid		**(164)**	(185)
Net cash inflow from operating activities		**353,152**	**346,571**
Payments for purchases of property, plant and equipment		**(309)**	(1,250)
Capitalised acquisition costs		**(1,753)**	–
Cash outflow from investing activities		**(2,062)**	**(1,250)**

	Note	Year ended 31 December CHF thousands 2025	2024
Principal repayments of lease obligations		**(600)**	(623)
Proceeds from short-term and long-term financial liabilities		**11,331**	196,960
Repayments of short-term and long-term financial liabilities		**(29,803)**	(9,503)
Acquisition of treasury shares	2.9	**–**	(177,052)
Dividends paid to owners of the Company		**(357,779)**	(342,792)
Proceeds from shares granted/issued to employees exercising stock options		**6,491**	3,675
Interest paid		**(7,006)**	(4,328)
Net cash outflow from financing activities		**(377,366)**	**(333,663)**
Net (decrease)/increase in cash and cash equivalents		**(26,276)**	**11,658**
Movement in cash and cash equivalents			
Cash and cash equivalents as at 1 January		**28,927**	16,252
Net (decrease)/increase in cash and cash equivalents		**(26,276)**	11,658
Effect of changes in exchange rates		**43**	1,017
Cash and cash equivalents as at 31 December		**2,694**	**28,927**

Swiss statutory reporting continued

Notes to the financial statements of Coca-Cola HBC AG, Steinhausen (Zug) for the year ended 31 December 2025

General information

Coca-Cola HBC AG (the 'Company') was incorporated on 19 September 2012 by Kar-Tess Holding. On 11 October 2012, the Company announced a voluntary share exchange offer to acquire all outstanding ordinary registered shares and all American depositary shares of Coca-Cola Hellenic Bottling Company S.A., Maroussi (GR) (CCHBC SA). As a result of the successful completion of this offer, on 25 April 2013, the Company acquired 96.85% of the issued CCHBC SA shares, including shares represented by American depositary shares, and became the new parent company of the Group (the Company and its direct and indirect subsidiaries). On 17 June 2013, the Company completed its statutory buyout of the remaining shares of CCHBC SA that it did not acquire upon completion of its voluntary share exchange offer.

1. Accounting principles

Accounting principles applied in the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO). The Company is preparing its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) in accordance with Art. 963b CO due to a requirement from the Athens Stock Exchange, its primary listing in the EU. In accordance with Art. 961 cipher 2 CO, the Company is presenting a cash flow statement. Significant accounting and valuation principles are described below:

Dividend income

Dividend income is recognised when the right to receive payment is established.

Other operating income

The Company provides management services to its principal subsidiaries and acts as guarantor to its principal subsidiary, Coca-Cola HBC Finance B.V. The income from these services is recognised in the accounting period in which the service is provided.

Exchange rate differences

The accounting records of the Company are retained in Euro and translated to Swiss Francs (CHF) for presentation purposes. Except for investments in subsidiaries, property, plant and equipment, long-term liabilities and equity, which are translated at historical rates, all assets and liabilities denominated in foreign currencies are translated into CHF using the closing exchange rate as at 31 December 2025. Income and expenses are translated into CHF at the average exchange rate of the reporting year except for dividend income and related write down of investments (see Note 2.3), which are valued at the transaction date exchange rate. Net unrealised exchange losses are recorded in the income statement, while net unrealised gains are deferred within accrued expenses.

	Balance sheet as at		Income statement for the year ended	
Exchange rates	**31 December 2025**	31 December 2024	**31 December 2025**	31 December 2024
EUR	**0.93**	0.94	**0.94**	0.95
USD	**0.79**	0.90		
GBP	**1.07**	1.13		

Leasing disclosure

Management has applied an economic-view approach to the disclosure of lease contracts considering the underlying usage rights. Right-of-use assets are presented within property, plant and equipment depreciated over their useful life. The short- and long-term lease liabilities are adjusted for interest and lease payments.

Investments in subsidiaries

Investments in subsidiaries are valued at historical cost and evaluated for impairment if identified triggering events occur.

Property, plant and equipment

Right-of-use assets are included within property, plant and equipment.

Depreciation is calculated on the basis of the following useful lives and in accordance with the following methods:

Property, plant and equipment	Useful life	Method
Leasehold improvements (buildings)	20 years	5% linear
Leasehold improvements (office infrastructure)	10 years	10% linear
Building infrastructure	12 years	8.33% linear
Right-of-use buildings and company cars	Shorter of useful life and lease term	linear
Furniture and fixtures, office equipment and other tangible fixed assets	8 years	12.5% linear
Telephony infrastructure	7 years	14.29% linear
Communication equipment, computers and PCs	4 years	25% linear
Tablets	3 years	33.33% linear

Treasury shares

Treasury shares are recognised at acquisition cost and deducted from shareholders' equity at the time of acquisition. If treasury shares are sold, the gain or loss arising is recognised in the income statement as finance income or finance cost, as appropriate.

Swiss statutory reporting continued

2. Information relating to the balance sheet and income statement

2.1 Short-term receivables from direct and indirect participations

The short-term receivables from direct and indirect participations do not bear interest.

	As at 31 December CHF thousands	
Name of participation	2025	2024
CCB Management Services GmbH, Vienna	**19,490**	12,214
Coca-Cola HBC Finance B.V., Amsterdam	**758**	744
Coca-Cola HBC Holdings B.V., Amsterdam	**97**	99
Coca-Cola Hellenic Business Service Organisation, Sofia	**64**	59
Coca-Cola HBC Egypt, Cairo	**64**	–
Nigerian Bottling Company Ltd, Lagos	**41**	–
Coca-Cola HBC Hrvatska d.o.o., Zagreb	**–**	28
Coca-Cola HBC Česko a Slovensko, s.r.o., Prague	**–**	28
Coca-Cola HBC Polska sp. z o.o., Warsaw	**–**	28
Short-term receivables from direct and indirect participations	**20,514**	**13,200**

2.2 Receivables from related parties

Receivables from related parties consist of receivables from international assignees mainly coming from advances paid to tax authorities.

2.3 Investments in subsidiaries

			As at 31 December CHF thousands	
Direct subsidiary	Share of capital	Share of votes	2025	2024
Coca-Cola HBC Holdings B.V., Amsterdam[1]	100%	100%	**5,828,361**	6,159,092
Write down of investment			**(359,351)**	(330,731)
Investments in subsidiaries	**100%**	**100%**	**5,469,010**	**5,828,361**

1. Coca-Cola HBC Holdings B.V., Amsterdam was incorporated on 26 June 2013.

In 2015, the Company adopted a practice of reducing the value of its investment in Coca-Cola HBC Holdings B.V. by an amount equal to the dividend received from that subsidiary. The amount of the write down in 2025 is equal to the dividend received in June 2025 from Coca-Cola HBC Holdings B.V. of CHF 359,351 thousand (June 2024: CHF 330,731 thousand).

The principal direct and indirect participations of the Company are disclosed in Note 15 to the consolidated financial statements.

2.4 Other non-current assets – acquisition costs

Incurred legal, consultant and travel costs regarding the agreed acquisition of Coca-Cola Beverages Africa (CCBA) in 2025 of CHF 5,297 thousand have been capitalised. Upon completion of the agreed acquisition of CCBA, these costs will be reclassified to 'Investments in subsidiaries '.

2.5 Short-term liabilities to direct and indirect participations and accrued expenses

The short-term liabilities to the direct and indirect participations do not bear interest except for the liability to Coca-Cola HBC Finance B.V., which is interest bearing.

	As at 31 December CHF thousands	
Name of participation	2025	2024
CCB Management Services GmbH, Vienna	**2,853**	821
Coca-Cola Hellenic Business Service Organisation, Sofia	**328**	103
Coca-Cola HBC Switzerland Ltd, Opfikon	**15**	26
Coca-Cola HBC Finance B.V., Amsterdam	**1,498**	1,871
Coca-Cola HBC Services MEPE, Athens	**7**	13
Coca-Cola HBC Polska sp. z o.o., Warsaw	**231**	–
Finlandia Vodka Oy, Helsinki	**–**	29
Short-term liabilities to direct and indirect participations	**4,932**	**2,863**

	As at 31 December CHF thousands	
	2025	2024
Direct taxes	**175**	182
Management Incentive Plan (MIP) and Performance Share Plan (PSP) for own employees	**32,032**	25,559
Employee-related costs (social security and insurance, payroll taxes)	**7,954**	5,516
Provision for acquiring treasury shares to satisfy subsidiaries' Performance Share Plan (PSP) rights	**14,517**	11,818
Other accrued expenses	**19,486**	10,346
Net unrealised gains from foreign currency translation	**25,006**	25,887
Accrued expenses	**99,170**	**79,308**

Following the publication of circular letter 37a by the Swiss Federal Tax Administration in May 2018, the Company recognised a provision of CHF 28,495 thousand (2024: CHF 21,232 thousand), which relates to the Company's employee PSP, of which CHF 20,026 thousand (2024: CHF 13,050 thousand) is short term and is disclosed in line 'Management Incentive Plan (MIP) and Performance Share Plan (PSP) for own employees'; while CHF 8,469 thousand (2024: CHF 8,182 thousand) is long term and disclosed in Note 2.7 'Provisions'. The provision for acquiring treasury shares to satisfy subsidiaries' PSP rights amounts to CHF 22,357 thousand (2024: CHF 18,843 thousand), of which CHF 14,517 thousand (2024: CHF 11,818 thousand) is short term and disclosed in accrued expenses, while CHF 7,840 thousand (2024: CHF 7,025 thousand) is long term and disclosed in Note 2.7 'Provisions'.

Swiss statutory reporting continued

2. Information relating to the balance sheet and income statement continued

2.6 Long-term interest-bearing liabilities

	As at 31 December CHF thousands 2025	2024
Coca-Cola HBC Finance B.V., Amsterdam	**289,323**	310,799
Long-term interest-bearing liabilities	**289,323**	**310,799**

Long-term interest-bearing liabilities comprise loans from Coca-Cola HBC Finance B.V. received in 2023, 2024 and 2025 for CHF 289,323 thousand (2024: CHF 310,799 thousand) of which CHF 278,932 thousand matures on 21 November 2029 and CHF 10,391 thousand matures on 14 May 2031.

2.7 Provisions

	As at 31 December CHF thousands 2025	2024
Long-term incentive plan (LTIP)	**775**	814
Provision for acquiring treasury shares to satisfy subsidiaries' Performance Share Plan (PSP) rights (refer to Note 2.5)	**7,840**	7,025
Performance and management incentive share plan – Coca-Cola HBC AG employees (refer to Note 2.5)	**8,469**	8,182
Provision for social security costs of Performance Share Plan (PSP)	**635**	614
Provisions	**17,719**	**16,635**

2.8 Share capital

	Number of shares	Nominal value CHF	Total CHF thousands
Share capital as at 1 January 2024	372,977,222	6.70	2,498,947
Shares issued to employees exercising stock options	262,340	6.70	1,758
Share capital as at 31 December 2024	**373,239,562**	**6.70**	**2,500,705**

	Number of shares	Nominal value CHF	Total CHF thousands
Share capital as at 1 January 2025	373,239,562	6.70	2,500,705
Shares issued to employees exercising stock options	–	6.70	–
Share capital as at 31 December 2025	**373,239,562**	**6.70**	**2,500,705**

2.9 Treasury shares

The number of treasury shares held by Coca-Cola HBC AG and its subsidiaries qualifying under article 659b of the Swiss Code of Obligations and their movements were as follows:

Treasury shares held by subsidiaries	Number of shares	Acquisition cost per share CHF	Total CHF thousands
Treasury shares held by subsidiaries as at 31 December 2024	3,430,135	24.8673	(85,298)
Treasury shares held by subsidiaries as at 31 December 2025	**3,430,135**	**24.8673**	**(85,298)**

Treasury shares held by the Company	Number of shares	Acquisition cost per share CHF	Total CHF thousands
Treasury shares held by the Company as at 1 January 2024	2,638,402	29.3235	(77,367)
Vested PSP and MIP shares[1]	(753,836)	35.0543	26,425
Transferred for executed stock options[2]	(166,378)	35.0543	5,832
Acquisition of shares[3]	5,929,474	29.8596	(177,052)
Treasury shares held by the Company as at 31 December 2024	**7,647,662**	**29.0496**	**(222,162)**
Whereof			
For cancellation	–	–	–
For other purposes (booked against capital contribution reserves)	7,567,772	28.7977	(217,934)
Treasury shares held by the Company as at 1 January 2025	7,647,662	29.0496	(222,162)
Vested PSP and MIP shares[1]	(968,244)	25.2370	24,436
Transferred for executed stock options[2]	(377,885)	25.9656	9,812
Acquisition of shares[3]	–	–	–
Treasury shares held by the Company as at 31 December 2025	**6,301,533**	**29.8204**	**(187,914)**
Whereof			
For cancellation	–	–	–
For other purposes (booked against capital contribution reserves)	6,286,608	29.5810	(185,964)

1. In January 2024, following the vesting of the 2021 MIP, 7,354 treasury shares were transferred to relevant participants. In March 2024, following the vesting of the 2021 PSP, 746,482 treasury shares were transferred to relevant participants.
   In January 2025, following the vesting of the 2022 MIP, 27,121 treasury shares were transferred to relevant participants. In March 2025, following the vesting of the 2022 PSP, 941,123 treasury shares were transferred to relevant participants.
2. Up to the end of June 2024, Stock Option Plan (SOP) participants were granted with new shares issued out of the conditional capital of the Company. Starting from July 2024, the Company changed practice and granted shares for exercised stock options from treasury shares, similar to the practice for PSP participants. In this regard, 377,885 (2024: 166,378) treasury shares with a total purchase value of CHF 9,812 thousand (2024: CHF 5,832 thousand) have been transferred to SOP participants.
3. On 20 November 2023, the Group announced the launch of a share buyback programme of up to a maximum of 18,000,000 ordinary shares to be purchased in a manner consistent with the Company's general authority to repurchase shares granted at its Annual General Meeting on 17 May 2023 and any such authority granted at its subsequent annual general meetings. The programme commenced on 21 November 2023 and at its Annual General Meeting on 21 May 2024, the Company's general authority to repurchase shares was renewed. In 2025, the Company did not purchase shares as the share price was above the threshold of GBP 28 per share. In 2024, the Company purchased 5,929,474 of its ordinary shares of CHF 6.70 each for a consideration of CHF 177,052 thousand, reflecting a weighted average price of GBP 2,620.53 pence per share (minimum price of GBP 2,453.73 pence and maximum price of GBP 2,800.00 pence). All 5,929,474 shares have been acquired for other purposes, none for cancellation. Capital contribution reserves of CHF 185,964 thousand as at 31 December 2025 (2024: CHF 217,934 thousand) are blocked for distribution until the treasury shares are sold or transferred to PSP/MIP members. The share buyback programme was cancelled on 21 October 2025.

Swiss statutory reporting continued

2. Information relating to the balance sheet and income statement continued

2.10 Shareholders' equity

The balance of shareholders' equity and relevant movements for the years ended 31 December 2024 and 2025 (in CHF thousands) were as follows:

		Legal capital reserves				
	Share capital	Reserves from capital contributions	Reserves for treasury shares[1]	Retained earnings/ (Accumulated losses)	Treasury shares	Total
Balance as at 1 January 2024	**2,498,947**	**3,444,860**	**85,298**	**39,440**	**(77,367)**	**5,991,178**
Shares issued to employees exercising stock options	1,758	1,917	–	–	–	3,675
Dividends[2]	–	(342,792)	–	–	–	(342,792)
Vested PSP and MIP shares	–	–	–	–	26,425	26,425
Transferred SOP shares	–	–	–	–	5,832	5,832
Acquisition of treasury shares[3]	–	–	–	–	(177,052)	(177,052)
Loss for the year	–	–	–	(38,979)	–	(38,979)
Balance as at 31 December 2024	**2,500,705**	**3,103,985**	**85,298**	**461**	**(222,162)**	**5,468,287**
Dividends[2]	**–**	**(357,779)**	**–**	**–**	**–**	**(357,779)**
Vested PSP and MIP shares	**–**	**–**	**–**	**–**	**24,436**	**24,436**
Transferred SOP shares	**–**	**–**	**–**	**–**	**9,812**	**9,812**
Acquisition of treasury shares[3]	**–**	**–**	**–**	**–**	**–**	**–**
Loss for the year	**–**	**–**	**–**	**(52,796)**	**–**	**(52,796)**
Balance as at 31 December 2025	**2,500,705**	**2,746,206**	**85,298**	**(52,335)**	**(187,914)**	**5,091.960**

1. Represents the book value of treasury shares held by subsidiaries.
2. On 23 May 2025, the shareholders of the Company at the Annual General Meeting approved the distribution of a gross dividend of €1.03 (2024: €0.93) on each ordinary registered share. The dividend was paid on 24 June 2025 and amounted to CHF 357,779 thousand (2024: CHF 342,792 thousand, paid on 24 June 2024).
3. Due to share prices being above GBP 28 per share during the year, no treasury shares were acquired in 2025 (2024: 5,929,474 shares at a weighted average price of GBP 2,620.53 pence were acquired for other purposes).

2.11 Other operating income

	2025	2024
	CHF thousands	
Management fees	**52,411**	51,293
Guarantee fee	**3,380**	4,536
Total other operating income	**55,791**	**55,829**

Management fees relate to service income earned from services provided to the Company's direct and indirect participations, whereof CHF 3,381 thousand (2024: CHF 7,516 thousand) is true-up from the prior year. Guarantee fee is the income the Company receives for the services provided as guarantor to Coca-Cola HBC Finance B.V., Nigerian Bottling Company Ltd and Coca-Cola HBC Egypt.

2.12 Employee costs

	2025	2024
	CHF thousands	
Wages and salaries	**20,984**	22,618
Social security costs	**5,509**	4,084
Pensions and employee benefits	**37,234**	33,269
Total employee costs	**63,727**	**59,971**

Pension and employee benefits include Performance Share Plan expenses for CCHBC AG employees in the amount of CHF 20,350 thousand for 2025 (2024: CHF 17,151 thousand). Refer to Note 2.5 for more information.

2.13 Other operating expenses

Other operating expenses amounting to CHF 38,185 thousand for 2025 (2024: CHF 26,979 thousand) mainly include CHF 19,893 thousand (2024: CHF 16,258 thousand) for management fees to CCB Management Services GmbH, whereof CHF 348 thousand (2024: CHF 937 thousand) is true-up from the prior year.

2.14 Foreign exchange differences

Foreign exchange gains of CHF 3,003 thousand (2024: CHF nil) relate to loans to indirect participations fully repaid during the year.

Swiss statutory reporting continued

3. Other Information

3.1 Net release of hidden reserves

No hidden reserves were released for the years ended 31 December 2025 or 31 December 2024.

3.2 Number of employees

In 2025 and 2024, on an annual average basis, the number of full-time equivalent employees did not exceed 50.

3.3 Contingent liabilities

Euro medium-term note programmes

In June 2013, the Group established a new €3.0 billion Euro medium-term note programme (the 'EMTN programme'). The EMTN programme was increased to €5.0 billion in April 2019 and was last updated in November 2024. Notes are issued under the EMTN programme through the Company's indirect subsidiary Coca-Cola HBC Finance B.V., a private limited liability company established under the laws of the Netherlands, and are fully, unconditionally and irrevocably guaranteed by the Company.

In May 2019, Coca-Cola HBC Finance B.V. issued €700 million, 1%, Euro-denominated notes due in May 2027 and also issued €600 million, 1.625%, Euro-denominated notes due in May 2031, which are guaranteed by the Company. The €600 million notes' size has been reduced to €576.6 million as a result of an open market purchase announced on 8 November 2024 by the Company.

In November 2019, Coca-Cola HBC Finance B.V. completed the issue of a €500 million, Euro-denominated fixed rate bond maturing in November 2029, with a coupon rate of 0.625%, which is guaranteed by the Company.

In September 2022, Coca-Cola HBC Finance B.V. issued €500 million, 2.75%, Green Euro-denominated notes, which were guaranteed by the Company and which matured in September 2025.

In February 2024, Coca-Cola HBC Finance B.V. issued €600 million, 3.375%, Euro-denominated notes due in February 2028 and, in November 2024, also issued €500 million, 3.125%, Euro-denominated notes due in November 2032, which are guaranteed by the Company.

As at 31 December 2025, a total of approximately €2.9 billion (2024: €3.4 billion) in notes issued under the EMTN programme were outstanding.

Committed credit facilities

In August 2025, the Group replaced its existing syndicated revolving credit facility, which was set to expire in April 2026. The new syndicated revolving credit facility ('new RCF') was increased from €0.8 billion to €1.2 billion and is set to expire in August 2030, with the option to be further extended for up to two more years until August 2032.

The new RCF can be used for general corporate purposes and carries a floating interest rate over EURIBOR. No amounts have been drawn under the new RCF since its inception. The borrower under the new RCF is the Company's indirect subsidiary Coca-Cola HBC Finance B.V. and any amounts drawn under the new RCF are fully, unconditionally and irrevocably guaranteed by the Company.

Bridge facilities agreement

On 21 October 2025, the Group entered into a new committed €2.5 billion bridge financing facilities agreement (the 'Bridge Facilities Agreement') in connection with the agreed acquisition of Coca-Cola Beverages Africa (CCBA), to cover the cash portion of the consideration and, if required, to fund the refinancing of certain of CCBA's existing debt, in each case including the payment of related fees. No amounts have been drawn under the Bridge Facilities Agreement since inception. The borrower under the Bridge Facilities Agreement is the Company's indirect subsidiary Coca-Cola HBC Finance B.V. and any amounts drawn under the Bridge Facilities Agreement are fully, unconditionally and irrevocably guaranteed by the Company. By 31 December 2025, the total commitment under the Bridge Facilities Agreement had been reduced from €2.5 billion to €2.3 billion approximately, in line with the terms of the Bridge Facilities Agreement, as certain waivers related to CCBA's existing debt were successfully obtained.

Commercial paper programme

In October 2013, the Group established a new €1.0 billion Euro-denominated commercial paper programme (the 'CP Programme'). The CP Programme was last updated in May 2023. Notes are issued under the CP Programme by Coca-Cola HBC Finance B.V. and guaranteed by the Company. The outstanding amount under the CP Programme was €558 million as at 31 December 2025 (2024: €215 million).

Nigerian Bottling Company Ltd

In December 2019, the Group established an amortising loan facility of US Dollar 85 million with maturity in December 2027. The purpose of the facility is to finance the purchase of production equipment by Nigerian Bottling Company Ltd., the Company's indirect subsidiary in Nigeria. Over the course of 2020 and 2021, the facility was drawn down for approximately US Dollar 78 million. The obligations under this facility are guaranteed by the Company. The outstanding amount under the loan facility was €21 million as at 31 December 2025 (2024: €36 million).

Loan from the European Bank of Reconstruction and Development (EBRD)

In July 2024, the Group established a US Dollar 130 million loan with the EBRD to finance its capital expenditure and working capital requirements in Egypt. The loan is guaranteed by the Company and ultimately matures in 2031. As at 31 December 2025, the outstanding liability in connection with the EBRD loan amounted to €4 million (2024: €5 million).

Credit support provider

On 18 July 2013, the Company signed as credit support provider to ING Bank N.V., Société Générale and The Royal Bank of Scotland plc in favour of Coca-Cola HBC Finance B.V. for the obligations as defined in the ISDA Master Agreements[1].

On 8 August 2013, the Company signed as credit support provider to Citibank N.A. in favour of CCHBC Bulgaria AD for the obligations as defined in the ISDA Master Agreement[1].

On 8 August 2013, the Company signed as credit support provider to Citibank N.A. in favour of Coca-Cola HBC Finance B.V. for the obligations as defined in the ISDA Master Agreement[1].

On 24 June 2014, the Company signed as credit support provider to Intesa Sanpaolo S.p.A. in favour of Coca-Cola HBC Finance B.V. for the obligations as defined in the ISDA Master Agreement[1].

On 5 October 2015, the Company signed as credit support provider to Macquarie Bank International Limited in favour of Coca-Cola HBC Finance B.V. for the obligations as defined in the ISDA Master Agreement[1].

Swiss statutory reporting continued

3. Other Information continued

On 22 June 2016, the Company signed as credit support provider to UniCredit Bank AG in favour of Coca-Cola HBC Finance B.V. for the obligations as defined in the ISDA Master Agreement[1].

On 31 August 2016, the Company signed as credit support provider to BNP Paribas in favour of Coca-Cola HBC Finance B.V. for the obligations as defined in the ISDA Master Agreement[1].

On 1 November 2017, the Company signed as credit support provider to Goldman Sachs Global International in favour of Coca-Cola HBC Finance B.V. for the obligations as defined in the ISDA Master Agreement[1].

On 22 December 2017, the Company signed as credit support provider to Citigroup Global Markets Limited in favour of Coca-Cola HBC Finance B.V. for the obligations as defined in the ISDA Master Agreement[1].

On 14 February 2018, the Company signed as credit support provider to Morgan Stanley & Co. International PLC in favour of Coca-Cola HBC Finance B.V. for the obligations as defined in the ISDA Master Agreement[1].

On 25 March 2019, the Company signed as credit support provider to Citigroup Global Markets Europe AG in favour of Coca-Cola HBC Finance B.V. for the obligations as defined in the ISDA Master Agreement[1].

On 10 July 2019, the Company signed as credit support provider to Macquarie Bank Limited (London Branch) in favour of Coca-Cola HBC Finance B.V. for the obligations as defined in the ISDA Master Agreement[1].

On 12 November 2019, the Company signed as credit support provider to UBS AG in favour of Coca-Cola HBC Finance B.V. for the obligations as defined in the ISDA Master Agreement[1].

On 2 November 2020, the Company signed as credit support provider to J.P. Morgan AG in favour of Coca-Cola HBC Finance B.V. for the obligations as defined in the ISDA Master Agreement[1].

On 13 November 2020, the Company signed as credit support provider to Goldman Sachs Bank Europe SE in favour of Coca-Cola HBC Finance B.V. for the obligations as defined in the ISDA Master Agreement[1].

On 5 May 2022 and then on 26 September 2022, the Company signed as credit support provider to Citibank Nigeria Limited in favour of Nigerian Bottling Company Ltd for the obligations as defined in the Treasury Master Agreement[2].

On 14 February 2024, the Company signed as credit support provider to Standard Chartered Bank in favour of Nigerian Bottling Company Ltd for the obligations as defined in the ISDA Master Agreement[1].

On 8 August 2025, the Company signed as credit support provider to Bank of America Europe Designated Activity Company in favour of Coca-Cola HBC Finance B.V. for the obligations as defined in the ISDA Master Agreement[1].

1. The ISDA (International Swap Dealers Association) Master Agreement is a standardised form issued by the International Swap Dealers Association Inc. to be used for credit support transactions.
2. The Treasury Master Agreement is an agreement between Nigerian Bottling Company and Citibank Nigeria describing general terms and conditions regulating their relationship in regard to foreign currency transactions.

3.4 Significant shareholders

As at 31 December 2025 and 2024, there were two shareholders exceeding the threshold of 5% voting rights in the Company's share capital.

Shareholders	Date	Number of shares	Percentage of issued share capital[1]	Percentage of issued share capital[2]
Total Kar-Tess Holding	31.12.2024	85,355,019	22.9%	23.6%
Total Kar-Tess Holding	**31.12.2025**	**85,355,019**	**22.9%**	**23.5%**
Total shareholdings related to The Coca-Cola Company	31.12.2024	78,252,731	21.0%	21.6%
Total shareholdings related to The Coca-Cola Company	**31.12.2025**	**78,252,731**	**21.0%**	**21.5%**

1. Basis: total issued share capital including treasury shares. Share basis 373,239,562 as at 31 December 2025 (2024: 373,239,562).
2. Basis: total issued share capital excluding treasury shares. Share basis 363,507,894 as at 31 December 2025 (2024: 362,161,765).

3.5 Allocated amount of shares

	Management Incentive Plan (MIP) and Performance Share Plan (PSP)					
	Granted in 2024		Unvested and for PSP subject to performance conditions		Vested	
	Shares	CHF thousand	Shares	CHF thousands	Shares	CHF thousands
Board of Directors and Executive Leadership Team	419,544	13,000	1,342,019	41,585	347,752	10,776
Other MIP and PSP participants	44,273	1,372	123,309	3,821	19,760	612
Total	**463,817**	**14,372**	**1,465,328**	**45,406**	**367,512**	**11,388**

	Management Incentive Plan (MIP) and Performance Share Plan (PSP)					
	Granted in 2025		Unvested and for PSP subject to performance conditions		Vested	
	Shares	CHF thousand	Shares	CHF thousands	Shares	CHF thousands
Board of Directors and Executive Leadership Team	320,556	13,129	1,180,226	48,340	468,558	19,191
Other MIP and PSP participants	34,394	1,409	111,069	4,549	36,604	1,499
Total	**354,950**	**14,538**	**1,291,295**	**52,889**	**505,162**	**20,690**

3.6 Fees paid to the auditor

The audit and other fees paid to the auditor are disclosed in Note 8 to the consolidated financial statements.

Swiss statutory reporting continued

3. Other Information continued

3.7 Conditional capital

On 25 April 2013, the shareholders' meeting agreed to the creation of conditional capital in the maximum amount of CHF 245,601 thousand, through issuance of a maximum of 36,657 thousand fully paid-in registered shares with a par value of CHF 6.70 each upon exercise of options issued to members of the Board of Directors, members of the management, employees or advisers of the Company, its subsidiaries and other affiliated companies. Starting July 2024, the Company changed its practice and started granting shares for exercised stock options from treasury shares held, similarly to the practice for Performance Share Plan (PSP) participants. Therefore, there was no capital increase coming from conditional capital transactions in 2025. The Stock Option Plan (SOP) has been concluded with the last options having vested in May 2025.

Conditional capital	Number of shares	Book value per share CHF	Total CHF thousands
Agreed conditional capital as per shareholders' meeting on 25 April 2013	36,656,843	6.70	245,601
Shares issued to employees exercising stock options until 31 December 2016	(3,149,493)	6.70	(21,102)
Shares issued to employees exercising stock options in 2017	(4,122,401)	6.70	(27,620)
Shares issued to employees exercising stock options in 2018	(1,064,190)	6.70	(7,130)
Shares issued to employees exercising stock options in 2019	(1,352,731)	6.70	(9,063)
Shares issued to employees exercising stock options in 2020	(582,440)	6.70	(3,902)
Shares issued to employees exercising stock options in 2021	(1,282,821)	6.70	(8,595)
Shares issued to employees exercising stock options in 2022	(290,677)	6.70	(1,948)
Shares issued to employees exercising stock options in 2023	(891,127)	6.70	(5,970)
Shares issued to employees exercising stock options in 2024	(262,340)	6.70	(1,758)
Remaining conditional capital as at 31 December 2024	**23,658,623**	**6.70**	**158,513**
Shares issued to employees exercising stock options in 2025	–	–	–
Remaining conditional capital as at 31 December 2025	**23,658,623**	**6.70**	**158,513**

4. Subsequent events

The subsequent events in relation to the financial year ended 31 December 2025 are disclosed in Note 31 to the consolidated financial statements.

Proposed appropriation of available earnings and reserves/declaration of dividend

1. Total available reserves

Available earnings and reserves	CHF thousands
Balance brought forward from previous years	461
Net loss for the year	(52,796)
Total accumulated loss to be carried forward	**(52,335)**
Reserves from capital contributions before distribution	2,746,206
Total available reserves	**2,693,871**

2. Proposed declaration of dividend from reserves

The Board of Directors proposes to declare a gross dividend of €1.20 on each ordinary registered share with a par value of CHF 6.70 from the general capital contribution reserve. Own shares held directly by the Company are not entitled to dividends. Payment of the dividend shall be made at such time and with such record date as shall be determined by the Annual General Meeting and the Board of Directors.

3. Proposed appropriation of reserves/declaration of dividend

Dividend of €1.20 at current exchange rate

As of 31 December 2025	CHF thousands
Reserves from capital contributions before distribution	2,746,206
Proposed dividend of €1.20[1]	(405,100)
Reserves from capital contributions after distribution	**2,341,106**

1. Illustrative at an exchange rate of CHF 0.92 per Euro. Assumes that the shares entitled to a dividend amount to 366,938,029.

Report of the statutory auditor to the General Meeting on the statutory remuneration report 2025

Report of the statutory auditor
to the General Meeting of
Coca-Cola HBC AG,
Steinhausen (Zug)

Report of the statutory auditor to the General Meeting of Coca-Cola HBC AG, Steinhausen (Zug)

Opinion

We have audited the statutory remuneration report of Coca-Cola HBC AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 342 to 351 of the statutory remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the statutory remuneration report (pages 342 to 351) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the statutory remuneration report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the statutory remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the statutory remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the statutory remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the statutory remuneration report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the statutory remuneration report

The Board of Directors is responsible for the preparation of a statutory remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a statutory remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the statutory remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statutory remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the statutory remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Patrick Balkanyi
Licensed audit expert
Auditor in charge

Apostolos Dimopoulos
Licensed audit expert

Zurich, 20 March 2026

Statutory remuneration report

Additional disclosures regarding the Statutory Remuneration Report

The section below is in line with the Swiss Code of Obligations, which requires disclosure of the elements of compensation paid to the Company's Board of Directors and the Executive Leadership Team. The amounts relate to the calendar years of 2025 and 2024. In the information presented below, the exchange rate used for conversion of 2025 remuneration data from Euro to CHF is 1/0.9368 and the exchange rate used for conversion of 2024 remuneration data from Euro to CHF is 1/0.9530.

As the Company is headquartered in Switzerland, it is required for statutory purposes to present compensation data for two consecutive years, 2025 and 2024. The applicable methodology used to calculate the value of stock option and performance shares follows Swiss Standards. In 2025 and 2024, the fair value of performance shares from the 2025 and 2024 grants is calculated based on the performance share awards that are expected to vest. Below is the relevant information for Swiss statutory purposes.

The Statutory Remuneration Report should be read in conjunction with the Directors' remuneration report presented in the Integrated Annual Report as the qualitative aspects of remuneration policy are described therein.

Remuneration for acting members of governing bodies

The Company's Directors believe that the level of remuneration offered to Directors and the members of the Executive Leadership Team should reflect their experience and responsibility as determined by, among other factors, a comparison with similar multinational companies and should be sufficient to attract and retain high-calibre Directors who will lead the Group successfully. In line with the Group's commitment to maximise shareholder value, its policy is to link a significant proportion of remuneration for its Executive Leadership Team to the performance of the business through short- and long-term incentives. Therefore, the Executive Leadership Team members' financial interests are closely aligned with those of the Company's shareholders through the equity-related long-term compensation plan.

The total remuneration of the Directors and members of the Executive Leadership Team of the Company, including performance share grants, during 2025 amounted to CHF 28.3 million (2024: CHF 30.2 million). Out of this, the amount relating to the expected value of performance share awards granted in relation to 2025 was CHF 7.1 million (2024: CHF 6.6 million). Pension and post-employment benefits for Directors and the Executive Leadership Team of the Company during 2025 amounted to CHF 1.3 million (2024: CHF 1.1 million).

Statutory remuneration report continued

Remuneration of the Board of Directors

	2025 CHF					
	Fees	Cash and non-cash benefits[1]	Cash performance incentives	Pension and post-employment benefits	Total fair value of stock options at the date granted	Total compensation
Anastassis G. David, non-Executive Chairman	**140,520**	–	–	–	–	**140,520**
Zoran Bogdanovic, Chief Executive Officer, Executive Director[2]	–	–	–	–	–	–
Charlotte J. Boyle, Senior independent non-Executive Director, Chair of the Remuneration Committee and Nomination Committee, and member of the Social Responsibility Committee	**115,123**	–	–	–	–	**115,123**
William W. (Bill) Douglas III, independent non-Executive Director, Chair of the Audit and Risk Committee[3]	**42,187**	–	–	–	–	**42,187**
Reto Francioni, Senior independent non-Executive Director, Chair of the Nomination Committee, and member of the Remuneration Committee[4]	**44,222**	–	–	–	–	**44,222**
Anastasios I. Leventis, non-Executive Director, Chair of the Social Responsibility Committee	**88,996**	–	–	–	–	**88,996**
Christo Leventis, non-Executive Director	**76,818**	–	–	–	–	**76,818**
Henrique Braun, non-Executive Director[5]	**76,818**	–	–	–	–	**76,818**
George Pavlos Leventis, non-Executive Director	**76,818**	–	–	–	–	**76,818**
Evguenia Stoichkova, non-Executive Director, member of the Social Responsibility Committee	**82,907**	–	–	–	–	**82,907**
Zulikat Wuraola Abiola, independent non-Executive Director, member of the Audit and Risk Committee[6]	**91,806**	–	–	–	–	**91,806**
Glykeria Tsernou, independent non-Executive Director, member of the Audit and Risk Committee	**91,806**	–	–	–	–	**91,806**
Elizabeth Bastoni, independent non-Executive Director, member of the Nomination Committee and Remuneration Committee[7]	**88,996**	–	–	–	–	**88,996**
Stavros Pantzaris, independent non-Executive Director, Chair of the Audit and Risk Committee[8]	**64,903**	–	–	–	–	**64,903**
Pantelis (Linos) D. Lekkas, independent non-Executive Director, member of the Nomination Committee and Remuneration Committee[9]	**54,086**	–	–	–	–	**54,086**
Total Board of Directors	**1,136,006**	–	–	–	–	**1,136,006**

1. Cash and non-cash benefits consist of cost-of-living allowance, housing support, Employee Stock Purchase Plan, private medical insurance relocation expenses, home trip allowance, lump sum expenses and similar allowances.
2. Zoran Bogdanovic's compensation was based on his role as CEO and member of the Executive Leadership Team, and his employment agreement. Zoran Bogdanovic was not entitled and did not receive additional compensation as a Director.
3. William W. (Bill) Douglas III retired from the Board of Directors on 23 May 2025. The Group has applied a pro-rated period fee of CHF 42,187.
4. Reto Francioni retired from the Board of Directors on 23 May 2025. The Group has applied a pro-rated period fee of CHF 44,222, and on top of his fees, the Group paid CHF 2,478 in social security contributions as required by Swiss legislation.
5. For Henrique Braun, on top of his fees, the Group paid CHF 5,962 in social security contributions as required by Swiss legislation.
6. For Zulikat Wuraola Abiola, on top of her fees, the Group paid CHF 7,125 in social security contributions as required by Swiss legislation.
7. For Elizabeth Bastoni, on top of her fees, the Group paid CHF 6,907 in social security contributions as required by Swiss legislation.
8. Stavros Pantzaris was appointed to the Board of Directors on 23 May 2025. The Group has applied a pro-rated fee of CHF 64,903, and on top of his fees, the Group paid CHF 5,037 in social security contributions as required by Swiss Legislation.
9. Pantelis (Linos) D.Lekkas was appointed to the Board of Directors on 23 May 2025. The Group applied a pro-rated period fee to CHF 54,086, and on top of his fees, the Group paid CHF 4,197 in social security contributions as required by Swiss legislation.

Non-Executive Directors do not participate in any of the Group's incentive plans, nor do they receive any retirement benefits.

Statutory remuneration report continued

	2024 CHF					
	Fees	Cash and non-cash benefits[1]	Cash performance incentives	Pension and post-employment benefits	Total fair value of stock options at the date granted	Total compensation
Anastassis G. David, non-Executive Chairman	142,950	–	–	–	–	142,950
Zoran Bogdanovic, Chief Executive Officer, Executive Director[2]	–	–	–	–	–	–
Anna Diamantopoulou, independent non-Executive Director, member of the Nomination Committee, Social Responsibility Committee and Remuneration Committee[3]	68,867	–	–	–	–	68,867
Charlotte J. Boyle, independent non-Executive Director, Chair of the Remuneration Committee and member of the Nomination Committee	99,827	–	–	–	–	99,827
Olusola (Sola) David-Borha, independent non-Executive Director, member of the Audit and Risk Committee[4]	36,434	–	–	–	–	36,434
William W. (Bill) Douglas III, independent non-Executive Director, Chair of the Audit and Risk Committee	108,642	–	–	–	–	108,642
Reto Francioni, Senior independent non-Executive Director, Chair of the Nomination Committee and member of the Remuneration Committee[5]	113,884	–	–	–	–	113,884
Anastasios I. Leventis, non-Executive Director, Chair of the Social Responsibility Committee	90,535	–	–	–	–	90,535
Christo Leventis, non-Executive Director	78,146	–	–	–	–	78,146
Alexandra Papalexopoulou, independent non-Executive Director, member of the Audit and Risk Committee[6]	36,434	–	–	–	–	36,434
Henrique Braun, non-Executive Director[7]	78,146	–	–	–	–	78,146
George Pavlos Leventis, non-Executive Director	78,146	–	–	–	–	78,146
Evguenia Stoitchkova, non-Executive Director, member of the Social Responsibility Committee	84,341	–	–	–	–	84,341
Zulikat Wuraola Abiola, independent non-Executive Director, member of the Audit and Risk Committee[8]	57,217	–	–	–	–	57,217
Glykeria Tsernou, independent non-Executive Director, member of the Audit and Risk Committee[9]	57,217	–	–	–	–	57,217
Elizabeth Bastoni, independent non-Executive Director, member of the Nomination Committee and Remuneration Committee[10]	26,078	–	–	–	–	26,078
Total Board of Directors	**1,156,864**	**–**	**–**	**–**	**–**	**1,156,864**

1. Cash and non-cash benefits consist of cost-of-living allowance, housing support, Employee Stock Purchase Plan, private medical insurance, relocation expenses, home trip allowance, lump sum expenses and similar allowances.
2. Zoran Bogdanovic's compensation was based on his role as CEO and member of the Executive Leadership Team, and his employment agreement. Zoran Bogdanovic was not entitled and did not receive additional compensation as a Director.
3. Anna Diamantopoulou retired from the Board of Directors on 16 September 2024. The Group has applied a pro-rated period fee of CHF 68,867, and on top of her fees, the Group paid CHF 3,904 in social security contributions as required by Swiss legislation.
4. Olusola (Sola) David-Borha retired from the Board of Directors on 21 May 2024. The Group has applied a pro-rated period fee of CHF 36,434, and on top of her fees, the Group paid CHF 2,919 in social security contributions as required by Swiss legislation.
5. For Reto Francioni, on top of his fees, the Group paid CHF 6,718 in social security contributions as required by Swiss legislation.
6. Alexandra Papalexopoulou retired from the Board of Directors on 21 May 2024. The Group has applied a pro-rated period fee of CHF 36,434.
7. For Henrique Braun, on top of his fees, the Group paid CHF 6,260 in social security contributions as required by Swiss legislation.
8. Zulikat Wuraola Abiola was appointed to the Board of Directors on 21 May 2024. The Group has applied a pro-rated period fee of CHF 57,217, and on top of her fees, the Group paid CHF 4,583 in social security contributions as required by Swiss legislation.
9. Glykeria Tsernou was appointed to the Board of Directors on 21 May 2024. The Group has applied a pro-rated period fee of CHF 57,217.
10. Elizabeth Bastoni was appointed to the Board of Directors on 16 September 2024. The Group has applied a pro-rated period fee of CHF 26,078, and on top of her fees, the Group paid CHF 2,089 in social security contributions as required by Swiss legislation.

Non-Executive Directors do not participate in any of the Group's incentive plans, nor do they receive any retirement benefits.

Statutory remuneration report continued

Remuneration of the Executive Leadership Team

The total remuneration paid to or accrued for the Executive Leadership Team for 2025 amounted to CHF 27.1 million.

	2025 CHF					
	Base salary[1]	Cash and non-cash benefits[2]	Annual bonus accrual[3]	Pension and post-employment benefits[4]	Total fair value of performance shares at the date granted[5]	Total remuneration
Zoran Bogdanovic, Chief Executive Officer, Executive Director	970,712	872,913	957,954	160,298	1,747,282	4,709,159
Other current members[6]	6,204,450	5,767,279	2,905,975	1,068,366	5,003,494	20,949,564
Former members[7]	550,682	472,350	0	116,009	323,421	1,462,462
Total Executive Leadership Team	**7,725,844**	**7,112,542**	**3,863,929**	**1,344,673**	**7,074,197**	**27,121,185**

1. Base salary includes 326,084 CHF non-compete payments in 2025 to former members of the Executive Leadership Team.
2. Cash and non-cash benefits consist of cost-of-living allowance, housing support, schooling, Employee SharePurchase Plan, private medical insurance, relocation expenses, home trip allowance, employer social security contributions, lump sum expenses, all paid and unpaid sign-on bonus, equalisation amounts and similar allowances.
3. The annual bonus accrual for 2025 includes the accrued Management Incentive Plan (MIP) payout, receivable early in 2026 for the 2025 business performance, including employer social security contribution and gross-up for the tax benefit, of CHF 3,863,929. The monetary value that was paid in 2025 under the MIP reflecting the 2024 business performance is approximately CHF 5,476,841.
4. Members of the Executive Leadership Team participate in the pension plan of their employing entity, as appropriate.
5. Values under long-term incentives represent the fair value of performance shares that are expected to vest for the 2025 grant in order to comply with Swiss reporting guidelines.
6. Karyn Harrington was appointed to the role of Chief Corporate Affairs & Sustainability Officer on 15 August 2025.
7. Aleksandar Ruzevic's employment ceased on 30 July 2025. Marcel Martin's employment ceased on 31 December 2025.

The total remuneration paid to or accrued for the Executive Leadership Team for 2024 amounted to CHF 29.0 million.

	2024 CHF					
	Base salary[1]	Cash and non-cash benefits[2]	Annual bonus accrual[3]	Pension and post-employment benefits[4]	Total fair value of performance shares at the date granted[5]	Total remuneration
Zoran Bogdanovic, Chief Executive Officer, Executive Director	882,129	757,641	935,163	142,740	1,684,849	4,402,521
Other current members[6]	5,910,776	5,772,093	5,270,943	902,288	4,954,893	22,810,994
Former members[7]	1,153,570	632,834	0	31,899	0	1,818,303
Total Executive Leadership Team	**7,946,475**	**7,162,568**	**6,206,106**	**1,076,927**	**6,639,742**	**29,031,818**

1. Base salary includes 639,463 CHF non-compete payments in 2024 to former members of the Executive Leadership Team.
2. Cash and non-cash benefits consist of cost-of-living allowance, housing support, schooling, Employee Share Purchase Plan, private medical insurance, relocation expenses, home trip allowance, employer social security contributions, lump sum expenses, all paid and unpaid sign-on bonus, equalisation amounts and similar allowances.
3. The annual bonus accrual for 2024 includes the accrued Management Incentive Plan (MIP) payout, receivable early in 2025 for the 2024 business performance, including an amount that will be paid in May 2025 post approval by the AGM of the Remuneration Committee's proposal for adjustment of the MIP deferral (refer to Directors' remuneration report), employer social security contribution and gross-up for the tax benefit, of CHF 6,206,106. The monetary value that was paid in 2024 under the MIP reflecting the 2023 business performance is approximately CHF 5,995,351.
4. Members of the Executive Leadership Team participate in the pension plan of their employing entity, as appropriate.
5. Values under long-term incentives represent the fair value of performance shares that are expected to vest for the 2024 grant in order to comply with Swiss reporting guidelines.
6. Anastasis Stamoulis was appointed to the role of Chief Financial Officer on 1 May 2024. Vladimir Kosijer was appointed to the role of Acting Regional Director on 1 June 2024.
7. Ben Almanzar' employment ceased on 17 May 2024.

Statutory remuneration report continued

Shareholdings, conversion and option rights

The table below sets out a comparison of the interests in the Company's total issued share capital that the members of the Board of Directors ('Directors') and Executive Leadership Team hold (all of which, unless otherwise stated, are beneficial interests or are interests of a person connected with a Director or a member of the Executive Leadership Team) and the interests in the Company's share capital.

	31.12.2025			31.12.2024		
	Number of shares	**Percentage of issued share capital[1]**	**Percentage of outstanding share capital[2]**	Number of shares	Percentage of issued share capital[1]	Percentage of outstanding share capital[2]
Directors						
Anastassis G. David, non-Executive Chairman[3]	**–**	**–**	**–**	–	–	–
Zoran Bogdanovic, Chief Executive Officer, Executive Director	**496,870**	**0.13%**	**0.14%**	386,658	0.10%	0.11%
Charlotte J. Boyle, Senior independent non-Executive Director, Chair of the Remuneration Committee and Nomination Committee, and member of the Social Responsibility Committee	**1,395**	**0.00%**	**0.00%**	1,395	0.00%	0.00%
Henrique Braun, non-Executive Director	**–**	**–**	**–**	–	–	–
William W. (Bill) Douglas III, independent non-Executive Director, Chair of the Audit and Risk Committee	**10,000**	**0.00%**	**0.00%**	10,000	0.00%	0.00%
Reto Francioni, Senior independent non-Executive Director, Chair of the Nomination Committee and member of the Remuneration Committee	**7,000**	**0.00%**	**0.00%**	7,000	0.00%	0.00%
Anastasios I. Leventis, non-Executive Director, Chair of the Social Responsibility Committee[4]	**–**	**–**	**–**	–	–	–
Christo Leventis, non-Executive Director[5]	**–**	**–**	**–**	–	–	–
George Pavlos Leventis, non-Executive Director[6]	**–**	**–**	**–**	–	–	–
Evguenia Stoichkova, non-Executive Director, member of the Social Responsibility Committee	**–**	**–**	**–**	–	–	–
Zulikat Wuraola Abiola, independent non-Executive Director, member of Audit and Risk Committee	**–**	**–**	**–**	–	–	–
Glykeria Tsernou, independent non-Executive Director, member of Audit and Risk Committee	**–**	**–**	**–**	–	–	–
Elizabeth Bastoni, independent non-Executive Director, member of the Nomination Committee and Remuneration Committee	**–**	**–**	**–**	–	–	–
Stavros Pantzaris, independent non-Executive Director, Chair of the Audit and Risk Committee	**3,000**	**0.00%**	**0.00%**	–	–	–
Pantelis (Linos) D. Lekkas, independent non-Executive Director, member of the Nomination Committee and Remuneration Committee	**10,000**	**0.00%**	**0.00%**	–	–	–

Footnotes are presented at the end of the table.

Statutory remuneration report continued

	31.12.2025			31.12.2024		
	Number of shares	**Percentage of issued share capital[1]**	**Percentage of outstanding share capital[2]**	Number of shares	Percentage of issued share capital[1]	Percentage of outstanding share capital[2]
Executive Leadership Team						
Minas Agelidis, Region Director	**89,927**	**0.02%**	**0.02%**	101,311	0.03%	0.03%
Mourad Ajarti, Chief Digital and Technology Officer	**35,237**	**0.01%**	**0.01%**	49,479	0.01%	0.01%
Ivo Bjelis, Chief Supply Chain Officer	**50,638**	**0.01%**	**0.01%**	28,254	0.01%	0.01%
Jan Gustavsson, General Counsel, Company Secretary and Chief Corporate Development Officer	**227,143**	**0.06%**	**0.06%**	191,033	0.05%	0.05%
Naya Kalogeraki, Chief Operating Officer	**175,988**	**0.05%**	**0.05%**	123,889	0.03%	0.03%
Martin Marcel, Chief Corporate Affairs and Sustainability Officer[7]	**155,319**	**0.04%**	**0.04%**	138,639	0.04%	0.04%
Spyros Mello, Strategy and Transformation Director	**101,021**	**0.03%**	**0.03%**	81,560	0.02%	0.02%
Vitaliy Novikov, Digital Commerce Business Development Director	**19,320**	**0.01%**	**0.01%**	17,117	0.00%	0.00%
Barbara Tönz, Chief Customer and Commercial Officer	**27,651**	**0.01%**	**0.01%**	7,195	0.00%	0.00%
Jaak Mikkel, New Businesses Director	**64,815**	**0.02%**	**0.02%**	49,959	0.01%	0.01%
Frank O'Donnell, Region Director	**40,814**	**0.01%**	**0.01%**	50,133	0.01%	0.01%
Aleksandar Ruzevic, Region Director[7]	**31,965**	**0.01%**	**0.01%**	30,491	0.01%	0.01%
Ebru Ozgen, Chief People and Culture Officer	**21,016**	**0.01%**	**0.01%**	8,017	0.00%	0.00%
Anastasis Stamoulis, Chief Financial Officer	**10,860**	**0.00%**	**0.00%**	3,245	0.00%	0.00%
Vladimir Kosijer, Region Director	**25,023**	**0.01%**	**0.01%**	37,644	0.01%	0.01%
Karyn Harrington, Chief Corporate Affairs and Sustainability Officer[8]	**–**	**0.00%**	**0.00%**	–	–	–

Footnotes are presented at the end of the table.

Statutory remuneration report continued

The following table sets out information regarding the stock options and performance shares held by members of the Executive Leadership Team or any related person as at 31 December 2025:

	Stock options (ESOP)			Performance Share Plan (PSP)		
	Number of stock options	Already vested	Vesting at the end of 2025	Granted in 2025	Unvested and subject to performance conditions	Vested
Zoran Bogdanovic, Chief Executive Officer, Executive Director[9]	–	–	–	**83,828**	**333,092**	**117,958**
Minas Agelidis, Region Director	–	–	–	**16,550**	**57,461**	**23,465**
Mourad Ajarti, Chief Digital and Technology Officer	–	–	–	**13,938**	**48,673**	**18,458**
Ivo Bjelis, Chief Supply Chain Officer	–	–	–	**15,073**	**51,241**	**20,873**
Jan Gustavsson, General Counsel, Company Secretary and Chief Corporate Development Officer	–	–	–	**20,692**	**73,292**	**30,391**
Naya Kalogeraki, Chief Operating Officer	–	–	–	**40,600**	**132,555**	**47,247**
Martin Marcel, Chief Corporate Affairs and Sustainability Officer	–	–	–	**18,038**	**63,712**	**26,524**
Spyros Mello, Strategy and Transformation Director	–	–	–	**11,533**	**40,006**	**16,893**
Vitaliy Novikov, Digital Commerce Business Development Director	–	–	–	**15,751**	**55,662**	**23,084**
Barbara Tönz, Chief Customer and Commercial Officer	–	–	–	**14,159**	**49,414**	**19,954**
Jaak Mikkel, New Businesses Director	–	–	–	**11,248**	**40,623**	**15,434**
Frank O'Donnell, Region Director	–	–	–	**14,460**	**46,830**	**15,481**
Aleksandar Ruzevic, Region Director	–	–	–	**15,125**	**49,421**	**17,146**
Ebru Ozgen, Chief People and Culture Officer	–	–	–	**15,181**	**57,698**	**11,872**
Anastasis Stamoulis, Chief Financial Officer	–	–	–	**14,516**	**44,915**	**12,201**
Vladimir Kosijer, Region Director	–	–	–	**13,948**	**36,128**	**11,383**
Karyn Harrington, Chief Corporate Affairs and Sustainability Officer	–	–	–	–	–	–

1. Basis: total issued share capital including treasury shares. Share basis 373,239,562 as at 31 December 2025 (2024: 373,239,562)
2. Basis: total issued share capital excluding treasury shares. Share basis 363,507,894 as at 31 December 2025 (2024: 362,188,886)
3. Anastassis G. David is a beneficiary of:
(a) a private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 85,355,019 shares held by Kar-Tess Holding; and
(b) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 832,268 shares held by Ari Holdings Limited.
4. Anastasios I. Leventis is a beneficiary of:
(a) a private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 85,355,019 shares held by Kar-Tess Holding;
(b) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 286,880 shares held by its trustee, Selene Treuhand AG; and
(c) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Avgie Leventis, that has an indirect interest with respect to 559,871 shares held by its trustee, Trustena GMBH (successor of Mervail Company (PTC) Ltd).
5. Christo Leventis is a beneficiary of:
(a) a private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 85,355,019 shares held by Kar-Tess Holding;
(b) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 482,228 shares held by its trustee, Selene Treuhand AG; and
(c) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Avgie Leventis, that has an indirect interest with respect to 623,665 shares held by its trustee, Trustena GMBH (successor of Mervail Company (PTC) Ltd).
6 George Pavlos Leventis is a beneficiary of:
(a) a private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 85,355,019 shares held by Kar-Tess Holding;
(b) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 294,191 shares held by its trustee, Selene Treuhand AG; and
(c) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Avgie Leventis, that has an indirect interest with respect to 559,871 shares held by its trustee, Trustena GMBH (successor of Mervail Company (PTC) Ltd).
7. Aleksandar Ruzevic's employment ceased on 30 July 2025. Marcel Martin's employment ceased on 31 December 2025.
8. Karyn Harrington joined the Executive Leadership Team on 15 August 2025.
9. The Remuneration Committee determined at its meeting on 18 March 2026 that, in line with the terms of the PSP, PSP awards granted to Zoran Bogdanovic in 2023 vested over in aggregate 157,840 shares (including the dividend equivalent shares paid on PSP shares that vested in 2026).

Statutory remuneration report continued

The following table sets out information regarding the stock options and performance shares held by members of the Executive Leadership Team or any related person as at 31 December 2024:

	Stock options (ESOP)			Performance Share Plan (PSP)		
	Number of stock options	Already vested	Vesting at the end of 2024	Granted in 2024	Unvested and subject to performance conditions	Vested
Zoran Bogdanovic, Chief Executive Officer, Executive Director[10]	–	–	–	109,165	399,538	95,843
Minas Agelidis, Region Director	–	–	–	21,422	70,806	19,041
Mourad Ajarti, Chief Digital and Technology Officer	–	–	–	18,212	58,251	14,160
Ivo Bjelis, Chief Supply Chain Officer	–	–	–	18,890	62,761	10,333
Jan Gustavsson, General Counsel, Company Secretary and Chief Corporate Development Officer	–	–	–	27,311	91,318	24,806
Naya Kalogeraki, Chief Operating Officer	–	–	–	45,434	146,249	37,716
Martin Marcel, Chief Corporate Affairs and Sustainability Officer	–	–	–	23,824	79,465	21,408
Spyros Mello, Strategy and Transformation Director	–	–	–	14,676	49,995	10,850
Vitaliy Novikov, Digital Commerce Business Development Director	–	–	–	20,719	69,320	18,783
Barbara Tönz, Chief Customer and Commercial Officer	–	–	–	17,123	60,676	–
Jaak Mikkel, New Businesses Director	–	–	–	14,866	49,039	12,532
Frank O'Donnell, Region Director	–	–	–	19,358	52,093	12,680
Aleksandar Ruzevic, Region Director	–	–	–	20,180	56,140	13,948
Ebru Ozgen, Chief People and Culture Officer	–	–	–	20,581	57,834	7,038
Anastasis Stamoulis, Chief Financial Officer	–	–	–	20,280	45,944	8,875
Vladimir Kosijer, Acting Region Director	–	–	–	12,954	36,683	8,295

1. Basis: total issued share capital including treasury shares. Share basis 373,239,562 as at 31 December 2024 (2023: 372,977,222)
2. Basis: total issued share capital excluding treasury shares. Share basis 362,188,886 as at 31 December 2024 (2023: 366,908,685)
3. Anastassis G. David is a beneficiary of:
   (a) a private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 85,355,019 shares held by Kar-Tess Holding; and
   (b) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 832,268 shares held by Ari Holdings Limited.
4. Anastasios I. Leventis is a beneficiary of:
   (a) a private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 85,355,019 shares held by Kar-Tess Holding;
   (b) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 286,880 shares held by its trustee, Selene Treuhand AG; and
   (c) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Avgie Leventis, that has an indirect interest with respect to 2,138,277 shares held by Carlcan Holding Limited.
5. Christo Leventis is a beneficiary of:
   (a) a private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 85,355,019 shares held by Kar-Tess Holding;
   (b) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 482,228 shares held by its trustee, Selene Treuhand AG; and
   (c) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Avgie Leventis, that has an indirect interest with respect to 2,138,277 shares held by Carlcan Holding Limited.
6 George Pavlos Leventis is a beneficiary of:
   (a) a private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 85,355,019 shares held by Kar-Tess Holding;
   (b) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Anastasios George Leventis, that has an indirect interest with respect to 294,191 shares held by its trustee, Selene Treuhand AG; and
   (c) a further private discretionary trust, for the primary benefit of present and future members of the family of the late Avgie Leventis, that has an indirect interest with respect to 2,138,277 shares held by Carlcan Holding Limited.
7. Ben Almanzar's employment ceased on 17 May 2024.
8. Anastasis Stamoulis joined the Executive Leadership Team on 1 May 2024.
9. Vladimir Kosijer joined the Executive Leadership Team on 1 June 2024.
10. The Remuneration Committee determined at its meeting on 12 March 2025 that in line with the terms of the PSP, PSP awards granted to Zoran Bogdanovic in 2022 vested over in aggregate 117,958 shares (including the dividend equivalent shares paid on PSP shares that vested in 2025).

Statutory remuneration report continued

Information on functions in other undertakings

The following table lists all functions of the individual members of the Board of Directors in other undertakings.

	Companies and associations	Function
Anastassis G. David, non-Executive Chairman	Aegean Airlines S.A.	Vice Chair of the Board of Directors
	Cyprus Union of Shipowners	Vice Chair of the Executive Committee
	Sea Trade Holdings Inc	Chair of the Board of Directors
	Adcom Advisory Ltd	Member of the Board of Directors
	Kar-Tess Holding	Member of the Board of Directors
	College Year in Athens	Member of the Board of Trustees
	George and Kaity David Foundation	Director
Zoran Bogdanovic, Chief Executive Officer, Executive Director	–	–
Charlotte J. Boyle, Senior independent non-Executive Director, Chair of the Remuneration Committee, and member of the Nomination Committee and Social Responsibility Committee	UN High Commissioner for Refugees (UNHCR)	UK Chair
	Thatchers Cider Company Ltd	Chair
	Worcester College, Oxford University	Advisory Board Member
Henrique Braun, non-Executive Director,	The Coca-Cola Company	Executive Vice President and Chief Operating Officer (Effective 31 March 2026 will be appointed CEO of TCCC)
Zulikat Wuraola Abiola, independent non-Executive Director, member of the Audit and Risk Committee	Management Transformation Ltd.	Managing Director
	Frigoglass S.A.I.C.	Non-Executive Senior Independent Director
	Appzone Mauritius Ltd.	Chair of the Board of Directors
	Lekoil Nigeria Limited	Board Director
	Summit Oil International Ltd. (Nigeria)	Board Director

	Companies and associations	Function
Elizabeth Bastoni, independent non-Executive Director, member of the Nomination Committee and Remuneration Committee	Qorium B.V.	Independent Director and Chair of the Board of Directors
	Jerónimo Martins	Independent Director and Audit Committee Chair
	Euroapi	Audit Committee Independent Director and Chair of the Nomination and Compensation Committee
	CNH Industrial	Independent Director and Chair of the Human Capital & Compensation Committee
Anastasios I. Leventis, non-Executive Director, Chair of the Social Responsibility Committee	A.G. Leventis (Nigeria) Ltd.	Member of the Board of Directors
	Leventis Foundation Nigeria	Director
	A.G. Leventis Foundation	Member of the Board of Trustees
	Kar-Tess Holding	Member of the Board of Directors
	Maxenta Invest Corp.	Member of the Board of Directors
	Middle East Finance Sarl	Member of the Board of Directors
	Tabor House Limited	Member of the Board of Directors
	Adcom Advisory Ltd	Member of the Board of Directors
	European Council of the Nature Conservancy	Member
	WWF Hellas (Greek branch)	Member of the Board of Directors
	Gennadius Library in Athens	Member of the Board of Overseers
	University of Exeter	Member of the Global Advancement Board
	Cyclades Preservation Fund	Co-Founder
Christo Leventis, non-Executive Director	Alpheus Capital Ltd.	Chair and Member of the Board of Directors
	Kar-Tess Holding	Member of the Board of Directors
	Torval Investment Corp.	Member of the Board of Directors
	Adcom Advisory Ltd	Member of the Board of Directors
	Middle East Finance Sarl	Member of the Board of Directors
	Anastasios .G. Leventis Foundation (Cyprus)	Member of the Board of Trustees

Statutory remuneration report continued

	Companies and associations	Function
Glykeria Tsernou, independent non-Executive Director, member of the Audit and Risk Committee	Attica Department Stores S. A.	Non-Executive Director
	Goldair Handling S.A.	Non-Executive Director
	Phaea S.A	Non-Executive Director
	Resolute Cepal Greece S. A.	Independent Non–Executive Director
	Reinvest Greece S. A.	Independent Non–Executive Director
	Elecion Energy S.A.	Chair of the Board of Directors
	Anatolia College	Member of the Board of Trustees
Evguenia Stoitchkova, non-Executive Director, member of the Social Responsibility Committee	AmCham in Türkiye and Bulgaria	Member of the Board of Directors
George Pavlos Leventis, non-Executive Director	8 Kensington Park Road Ltd	Member of the Board of Directors
	Chalet Alpette Sarl	Member of the Board of Directors
	Adcom Advisory Ltd	Member of the Board of Directors
	Torval Investment Corp.	Member of the Board of Directors
	Terra Cypris Foundation	Director
Stavros Pantzaris, independent non-Executive Director, Chair of the Audit and Risk Committee	The Propeller Club of the United States, Port of Limassol	Founding Member and Treasurer
	Cyprus Employers and Industrialists Federation	Member of the Board of Directors
	Cyprus Seeds	Member of the Board of Directors
	Phaethon Research and Innovation Centre of Excellence	Member of the Board of Directors
	Nicosia Chamber of Commerce and Industry	Member of the Board of Directors, serving as Vice-Chair of the professional services sector
Pantelis (Linos) D. Lekkas,independent non-Executive Director, member of the Nomination Committee and Remuneration Committee	First Abu Dhabi Bank (FAB)	Group Head of Investment Banking & Markets

The following table lists all functions of the individual members of the Executive Leadership Team in other undertakings.

	Companies and associations	Function
Naya Kalogeraki, Chief Operating Officer	Casa del Caffè Vergnano S.p.A	Board Member
Jan Gustavsson, General Counsel, Company Secretary and Chief Corporate Development Officer	Casa del Caffè Vergnano S.p.A	Board Member

Credits and loans granted to governing bodies

In 2025, similar to 2024, there were no credits or loans granted to active or former members of the Company's Board of Directors, members of the Executive Leadership Team or to any related persons. There are no outstanding credits or loans.

Alternative performance measures

Definitions and reconciliations of alternative performance measures (APMs)

1. Comparable APMs[1]

In discussing the performance of the Group, 'comparable' measures are used. Comparable measures are calculated by deducting from the directly reconcilable IFRS measures the impact of the Group's restructuring costs, the mark-to-market valuation of the commodity hedging activity, the acquisition, integration and divestment-related costs, the impairment of goodwill and indefinite-lived intangible assets, the Russia-Ukraine conflict impact and certain other tax items, which are collectively considered as items impacting comparability, due to their nature. More specifically, the following items are considered as items that impact comparability:

1. Restructuring costs

Restructuring costs comprise costs arising from significant changes in the way the Group conducts business, such as significant supply chain infrastructure changes, outsourcing of activities and centralisation of processes. These costs are included within the income statement line 'Operating expenses'; however, they are excluded from the comparable results so that the users can obtain a better understanding of the Group's operating and financial performance achieved from underlying activity. Restructuring costs resulting from initiatives driven by the Russia-Ukraine conflict, to the extent arisen in the period, are presented under the 'Russia-Ukraine conflict impact' item, to provide users with complete information on the financial implications of the conflict.

2. Commodity hedging

The Group has entered into certain commodity derivative transactions in order to hedge its exposure to commodity price risk. Although these transactions are economic hedging activities that aim to manage our exposure to sugar, aluminium, aluminium premium, gas oil, corn and plastics price volatility, hedge accounting has not been applied in all cases. In addition, the Group recognises certain derivatives embedded within commodity purchase contracts that have been accounted for as standalone derivatives and do not qualify for hedge accounting. The fair value gains or losses on the derivatives and embedded derivatives are immediately recognised in the income statement in the cost of goods sold and operating expenses line items. The Group's comparable results exclude the gains or losses resulting from the mark-to-market valuation of these derivatives to which hedge accounting has not been applied (primarily plastics) and embedded derivatives. These gains or losses are reflected in the comparable results in the period when the underlying transactions occur, to match the profit or loss to that of the corresponding underlying transactions. We believe this adjustment provides useful information related to the impact of our economic risk management activities.

3. Acquisition, integration and divestment-related costs or gains

Acquisition costs comprise costs incurred to effect a business combination such as finder's fees, advisory, legal, accounting, valuation and other professional or consulting fees as well as changes in the fair value of contingent consideration recognised in the income statement. They also include any gain from bargain purchase arising from business combinations, as well as any gain or loss recognised in the income statement from the remeasurement to fair value of previously held interests and the reclassification to the income statement of items of other comprehensive income resulting from step acquisitions. Integration costs comprise direct incremental costs necessary for the acquiree to operate within the Group. Divestment-related costs comprise transaction expenses, including advisory, consulting and other professional fees to effect the disposal of a subsidiary or equity method investment, any impairment losses or write downs to fair value less costs to sell recognised in the income statement upon classification as held for sale and any relevant disposal gains or losses or reversals of impairment recognised in the income statement upon disposal. These costs or gains are included within the income statement line 'Operating expenses'; however, to the extent that they relate to business combinations or divestments that have been completed or are expected to be completed, they are excluded from the comparable results so that the users can obtain a better understanding of the Group's operating and financial performance achieved from underlying activity.

4. Impairment of goodwill and indefinite-lived intangible assets

Impairment losses recognised for goodwill and indefinite-lived intangible assets as well as reversals of impairment losses recognised for indefinite-lived intangible assets, are included within the income statement line 'Operating expenses'; however, they are excluded from comparable results so that the users can obtain a better understanding of the Group's ongoing operating and financial performance.

5. Russia-Ukraine conflict impact

Incremental losses directly attributable to the Russia-Ukraine conflict are excluded from comparable results so that the users can obtain a better understanding of the Group's operating and financial performance from underlying activity. Such losses include, to the extent arisen in the period, net impairment recognised on property, plant and equipment, intangible assets and equity method investments, as well as additional expected credit loss allowance and write-offs of inventory and property, plant and equipment.

1. Comparable APMs refer to comparable cost of goods sold, comparable gross profit, comparable operating expenses, comparable EBIT, comparable EBIT margin, comparable adjusted EBITDA, comparable profit before tax, comparable tax, comparable net profit and comparable EPS.

Alternative performance measures continued

1. Comparable APMs continued

6. Other tax items

Other tax items represent the tax impact of (a) changes in income tax rates arising during the year, affecting the opening balance of deferred tax and (b) certain tax-related matters selected based on their nature. Both (a) and (b) are excluded from comparable after-tax results so that the users can obtain a better understanding of the Group's underlying financial performance.

The Group discloses comparable performance measures to enable users to focus on the underlying performance of the business on a basis which is common to both periods for which these measures are presented.

The reconciliation of comparable measures to the directly related measures calculated in accordance with IFRS is as follows:

Reconciliation of comparable financial indicators (numbers in € million except per share data)

	Full year 2025								
	Cost of goods sold	Gross profit	Operating expenses	EBIT	Adjusted EBITDA	Profit before tax	Tax	Net profit[1]	EPS (€)
As reported	**(7,337)**	**4,268**	**(2,978)**	**1,306**	**1,760**	**1,305**	**(365)**	**940**	**2.589**
Restructuring costs	**–**	**–**	**10**	**10**	**10**	**10**	**(3)**	**7**	**0.020**
Commodity hedging	**(5)**	**(5)**	**–**	**(5)**	**(5)**	**(5)**	**1**	**(4)**	**(0.010)**
Acquisition costs	**–**	**–**	**42**	**42**	**42**	**42**	**–**	**42**	**0.116**
Russia-Ukraine conflict impact	**3**	**3**	**–**	**3**	**–**	**3**	**(1)**	**2**	**0.007**
Other tax items	**–**	**–**	**–**	**–**	**–**	**–**	**1**	**1**	**0.002**
Comparable	**(7,338)**	**4,266**	**(2,925)**	**1,356**	**1,807**	**1,356**	**(367)**	**989**	**2.724**

	Full year 2024								
	Cost of goods sold	Gross profit	Operating expenses	EBIT	Adjusted EBITDA	Profit before tax	Tax	Net profit[1]	EPS (€)
As reported	(6,877)	3,877	(2,706)	1,185	1,598	1,128	(308)	821	2.253
Restructuring costs	–	–	3	3	3	3	(1)	3	0.007
Commodity hedging	1	1	–	1	1	1	–	1	0.003
Acquisition costs	–	–	2	2	2	2	–	2	0.005
Impairment of indefinite-lived intangible assets	–	–	–	–	–	–	–	–	0.001
Other tax items	–	–	–	–	–	–	2	2	0.006
Comparable	(6,876)	3,879	(2,700)	1,192	1,604	1,135	(307)	829	2.275

Figures are rounded.

1. Net profit and comparable net profit refer to net profit and comparable net profit respectively after tax attributable to owners of the parent.

Reconciliation of comparable EBIT per reportable segment (numbers in € million)

	Full year 2025			
	Established	Developing	Emerging	Consolidated
EBIT	**371**	**239**	**696**	**1,306**
Restructuring costs	**–**	**(1)**	**11**	**10**
Commodity hedging	**(1)**	**(3)**	**(1)**	**(5)**
Acquisition costs	**9**	**7**	**26**	**42**
Russia-Ukraine conflict impact	**–**	**–**	**3**	**3**
Comparable EBIT	**379**	**242**	**735**	**1,356**

	Full year 2024			
	Established	Developing	Emerging	Consolidated
EBIT	386	224	576	1,185
Restructuring costs	–	–	3	3
Commodity hedging	–	4	(3)	1
Acquisition costs	2	–	–	2
Impairment of indefinite-lived intangible assets	–	–	–	–
Comparable EBIT	388	227	577	1,192

Figures are rounded.

Alternative performance measures continued

2. Organic APMs

Organic growth

Organic growth enables users to focus on the operating performance of the business on a basis that is not affected by changes in foreign currency exchange rates from year to year or changes in the Group's scope of consolidation ('consolidation perimeter'), i.e. acquisitions, divestments and reorganisations resulting in equity method accounting. Thus, organic growth is designed to assist users in better understanding the Group's underlying performance.

More specifically, the following items are adjusted from the Group's volume, net sales revenue and comparable EBIT in order to derive organic growth metrics:

(a) Foreign currency impact
Foreign currency impact in the organic growth calculation reflects the adjustment of prior-year net sales revenue and comparable EBIT metrics for the impact of changes in exchange rates applicable to the current year.

(b) Consolidation perimeter impact
Current-year volume, net sales revenue and comparable EBIT metrics are each adjusted for the impact of changes in the consolidation perimeter. More specifically, adjustments are performed as follows:

i. Acquisitions:
For current-year acquisitions, the results generated in the current year by the acquired entities are not included in the organic growth calculation. For prior-year acquisitions, the results generated in the current year over the period during which the acquired entities were not consolidated in the prior year are not included in the organic growth calculation.

For current-year step acquisitions where the Group obtains control of a) entities over which it previously held either joint control or significant influence and which were accounted for under the equity method, or b) entities which were carried at fair value either through profit or loss or other comprehensive income, the results generated in the current year by the relevant entities over the period during which these entities are consolidated are not included in the organic growth calculation. For such step acquisitions of entities previously accounted for under the equity method, the share of results for the respective period described above is included in the organic growth calculation of the current year. For such step acquisitions of entities previously accounted for at fair value through profit or loss, any fair value gains or losses for the respective period described above are included in the organic growth calculation. For such step acquisitions in the prior year, the results generated in the current year by the relevant entities over the period during which these entities were not consolidated in the prior year are not included in the organic growth calculation. However, the share of results of gains or losses from fair value changes of the respective entities, based on their accounting treatment prior to the step acquisition, for the current-year period during which these entities were not consolidated in the prior year are included in the organic growth calculation.

ii. Divestments:
For current-year divestments, the results generated in the prior year by the divested entities over the period during which the divested entities are no longer consolidated in the current year are included in the current year's results for the purpose of the organic growth calculation. For prior-year divestments, the results generated in the prior year by the divested entities over the period during which the divested entities were consolidated are included in the current year's results for the purpose of the organic growth calculation.

iii. Reorganisations resulting in equity method accounting:
For current-year reorganisations where the Group maintains either joint control or significant influence over the relevant entities so that they are reclassified from subsidiaries or joint operations to joint ventures or associates and accounted for under the equity method, the results generated in the current year by the relevant entities over the period during which these entities are no longer consolidated are included in the current year's results for the purpose of the organic growth calculation. For such reorganisations in the prior year, the results generated in the current year by the relevant entities over the period during which these entities were consolidated in the prior year are included in the current year's results for the purpose of the organic growth calculation. In addition, the share of results in the current year of the relevant entities, for the respective period as described above, is excluded from the organic growth calculation for such reorganisations.

The calculations of the organic growth and the reconciliation to the most directly related measures calculated in accordance with IFRS are presented in the tables on the next page. Organic growth (%) is calculated by dividing the amount in the row titled 'Organic movement' by the amount in the associated row titled '2024 reported' or, where presented, '2024 adjusted'. Organic growth for comparable EBIT margin is the organic movement expressed in basis points.

Alternative performance measures continued

2. Organic APMs continued

Reconciliation of organic measures

	Full year 2025			
Volume (million unit cases)	Established	Developing	Emerging	Consolidated
2024 reported	**631**	**483**	**1,801**	**2,914**
Consolidation perimeter impact	–	–	–	–
Organic movement	**–**	**4**	**79**	**83**
2025 reported	632	486	1,879	2,997
Organic growth (%)	**–**	**0.8%**	**4.4%**	**2.8%**

	Full year 2025			
Net sales revenue (€ million)	Established	Developing	Emerging	Consolidated
2024 reported	3,501	2,385	4,868	10,754
Foreign currency impact	5	19	(52)	(27)
2024 adjusted	**3,506**	**2,404**	**4,816**	**10,727**
Consolidation perimeter impact	13	–	–	13
Organic movement	**80**	**147**	**637**	**865**
2025 reported	3.600	2,552	5,453	11,604
Organic growth (%)	**2.3%**	**6.1%**	**13.2%**	**8.1%**

	Full year 2025			
Net sales revenue per unit case (€)[1]	Established	Developing	Emerging	Consolidated
2024 reported	5.55	4.94	2.70	3.69
Foreign currency impact	0.01	0.04	(0.03)	(0.01)
2024 adjusted	**5.55**	**4.98**	**2.67**	**3.68**
Consolidation perimeter impact	0.02	–	–	–
Organic movement	**0.13**	**0.26**	**0.23**	**0.19**
2025 reported	5.70	5.25	2.90	3.87
Organic growth (%)	**2.3%**	**5.3%**	**8.5%**	**5.1%**

	Full year 2025			
Comparable EBIT (€ million)	Established	Developing	Emerging	Consolidated
2024 reported	388	227	577	1,192
Foreign currency impact	1	2	20	23
2024 adjusted	**389**	**229**	**597**	**1,215**
Consolidation perimeter impact	1	–	–	1
Organic movement	**(11)**	**13**	**138**	**140**
2025 reported	379	242	735	1,356
Organic growth (%)	**(2.8%)**	**5.6%**	**23.2%**	**11.5%**

	Full year 2025			
Comparable EBIT margin (%)[1]	Established	Developing	Emerging	Consolidated
2024 reported	11.1%	9.5%	11.8%	11.1%
Foreign currency impact	–	–	0.5%	0.2%
2024 adjusted	**11.1%**	**9.5%**	**12.4%**	**11.3%**
Consolidation perimeter impact	–	–	–	–
Organic movement	**(0.6%)**	–	**1.1%**	**0.4%**
2025 reported	10.5%	9.5%	13.5%	11.7%
Organic growth (%)	**-60bps**	**–**	**110bps**	**40bps**

Figures are rounded.

1. Certain differences in calculations are due to rounding.

Alternative performance measures continued

3. Other APMs

Adjusted EBITDA

Adjusted EBITDA is calculated by adding back to operating profit the depreciation and net impairment of property, plant and equipment, the amortisation and net impairment of intangible assets, the net impairment of equity method investments, the employee share option and performance share costs and items, if any, reported in line 'Other non-cash items' of the consolidated cash flow statement. Adjusted EBITDA is intended to provide useful information to analyse the Group's operating performance excluding the impact of operating non-cash items as defined above. The Group also uses comparable adjusted EBITDA, which is calculated by deducting from adjusted EBITDA the impact of: the Group's restructuring costs, the acquisition, integration and divestment-related costs or gains, the mark-to-market valuation of the commodity hedging activity and the impact from the Russia-Ukraine conflict. Comparable adjusted EBITDA is intended to measure the level of financial leverage of the Group by comparing comparable adjusted EBITDA with net debt.

Adjusted EBITDA and comparable adjusted EBITDA are not measures of profitability and liquidity under IFRS and have limitations, some of which are as follows: adjusted EBITDA and comparable adjusted EBITDA do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments; adjusted EBITDA and comparable adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs; although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and adjusted EBITDA and comparable adjusted EBITDA do not reflect any cash requirements for such replacements. Because of these limitations, adjusted EBITDA and comparable adjusted EBITDA should not be considered as measures of discretionary cash available to us and should be used only as supplementary APMs.

Free cash flow

Effective 2025, the Group has amended its definition of free cash flow to exclude acquisition costs paid from net cash from operating activities. This amendment better reflects the purpose of this APM, which is to measure the cash generation arising from the Group's business, as acquisition costs are incurred to effect a business combination, i.e. do not relate to the Group's underlying operating activities but rather its investing activities. To ensure comparability, the prior-year free cash flow figure is restated to reflect the amended definition. More specifically, free cash flow is defined as cash generated by operating activities excluding acquisition costs paid, after payments for purchases of property, plant and equipment net of proceeds from sales of property, plant and equipment and including principal repayments of lease obligations. Free cash flow is intended to measure the cash generation from the Group's business, based on operating activities, including the efficient use of working capital and taking into account its net payments for purchases of property, plant and equipment. The Group considers the purchase and disposal of property, plant and equipment as ultimately non-discretionary since ongoing investment in plant, machinery, technology and marketing equipment, including coolers, is required to support the day-to-day operations and the Group's growth prospects. The Group presents free cash flow because it believes the measure assists users of the financial statements in understanding the Group's cash generating performance as well as availability for interest payment, dividend distribution and own retention. The free cash flow measure is used by management for its own planning and reporting purposes since it provides information on operating cash flows, working capital changes and net capital expenditure that local managers are most directly able to influence.

Free cash flow is not a measure of cash generation under IFRS and has limitations, some of which are as follows: free cash flow does not represent the Group's residual cash flow available for discretionary expenditures since the Group has debt payment obligations that are not deducted from the measure; free cash flow does not deduct cash flows used by the Group in other investing and financing activities, and free cash flow does not deduct certain items settled in cash. Other companies in the industry in which the Group operates may calculate free cash flow differently, limiting its usefulness as a comparative measure.

Alternative performance measures continued

3. Other APMs continued

Capital expenditure

Capital expenditure is defined as payments for purchases of property, plant and equipment plus principal repayments of lease obligations less proceeds from sales of property, plant and equipment. The Group uses capital expenditure as an APM to ensure that cash spending is in line with its overall strategy for the use of cash.

The following table illustrates how adjusted EBITDA, Free cash flow and Capital expenditure are calculated:

	2025 € million	2024 € million
Operating profit (EBIT)	**1,306**	1,185
Depreciation and impairment of property, plant and equipment, including right-of-use assets	**431**	396
Amortisation and impairment of intangible assets	**2**	1
Employee performance shares	**22**	16
Adjusted EBITDA	**1,760**	**1,598**
Share of results of integral equity method investments	**(15)**	(14)
Gain on disposals of non-current assets	**(6)**	(5)
Cash generated from working capital movements	**83**	101
Tax paid	**(309)**	(289)
Net cash from operating activities	**1,514**	**1,392**
Acquisition costs paid	**14**	4
Net cash from operating activities, excluding acquisition costs paid	**1,528**	**1,396**
Payments for purchases of property, plant and equipment[1]	**(764)**	(627)
Principal repayments of lease obligations	**(70)**	(61)
Proceeds from sales of property, plant and equipment	**6**	9
Capital expenditure	**(828)**	**(679)**
Free cash flow	**700**	**717**

Figures are rounded.

Net debt

Net debt is an APM used by management to evaluate the Group's capital structure and leverage. Net debt is defined as current and non-current borrowings, net of the fair value of fixed-to-floating interest rate swaps, less cash and cash equivalents and financial assets (time deposits and money market funds), as illustrated below:

	As at 31 December	
	2025 € million	2024 € million
Current borrowings	**806**	889
Non-current borrowings	**3,107**	3,092
Interest rate swaps (fixed-to-floating)	**(23)**	(24)
Other financial assets	**(115)**	(884)
Cash and cash equivalents	**(2,542)**	(1,548)
Net debt	**1,233**	**1,524**

Figures are rounded.

1. Payments for purchases of property, plant and equipment for 2025 include €12 million (2024: €12 million) relating to repayment of borrowings undertaken to finance the purchase of production equipment by the Group's subsidiary in Nigeria, classified as 'Repayments of borrowings' in the consolidated cash flow statement.

Alternative performance measures continued

3. Other APMs continued

Return on invested capital (ROIC)

ROIC is an APM used by management to assess the return obtained from the Group's asset base and is defined as the percentage of comparable net profit excluding net finance costs divided by the five-quarter average capital invested in the business ('capital employed'). Capital employed is defined as the average net debt and shareholders' equity attributable to the owners of the parent, as illustrated below. The Group presents ROIC because it believes the measure assists users of the financial statements in understanding the Group's capital efficiency.

	Year ended 31 December	
	2025 € million	2024 € million
Comparable operating profit	**1,356**	**1,192**
Plus: Share of results of non-integral equity method investments	**1**	3
Less: Comparable tax	**(367)**	(307)
Tax shield[1]	**–**	(16)
Comparable net profit excl. finance costs, net (a)	**990**	**872**
Average net debt[3]	**1,605**	1,715
Plus: Average equity attributable to owners of the parent[3]	**3,511**	3,042
Capital employed (b)	**5,115**	**4,758**
Return on invested capital (a/b)	**19.4%**	**18.3%**

Figures are rounded.

1. Tax shield is calculated as comparable effective tax rate times finance costs, net, as illustrated below:

	Year ended 31 December	
	2025 € million	2024 € million
Finance costs, net	**1**	61
Comparable effective tax rate (%)[2]	**27%**	27%
Tax shield	**–**	**16**

Figures are rounded.

2. Comparable effective tax rate is calculated as comparable tax divided by comparable profit before tax, as illustrated below:

	Year ended 31 December	
	2025 € million	2024 € million
Comparable tax	**367**	307
Comparable profit before tax	**1,356**	1,135
Comparable effective tax rate (%)	**27%**	**27%**

Figures are rounded.

3. Five-quarter average net debt and equity attributable to owners of the parent are calculated as presented below:

2025	**Q4 2024 € million**	**Q1 2025 € million**	**Q2 2025 € million**	**Q3 2025 € million**	**Q4 2025 € million**	**Average € million***
Net debt	1,524	1,868	1,647	1,751	1,233	**1,605**
Equity attributable to owners of the parent	3,206	3,480	3,370	3,652	3,845	**3,511**

2024	Q4 2023 € million	Q1 2024 € million	Q2 2024 € million	Q3 2024 € million	Q4 2024 € million	**Average € million***
Net debt	1,595	1,876	1,827	1,755	1,524	**1,715**
Equity attributable to owners of the parent	3,093	2,943	2,910	3,059	3,206	**3,042**

Figures are rounded.

*Certain differences in calculations are due to rounding.

Shareholder information

We take great pride in being regarded as a transparent and accessible company in all our communications with investment communities around the world. We engage with key financial audiences, including institutional investors, sell-side analysts and financial journalists, as well as our Company's shareholders. The Investor Relations department manages the interaction with these audiences by attending investor roadshows, ad hoc meetings and investor conferences throughout the year, in addition to the regular meetings and presentations held at the time of our results announcements.

Shares held by geography[1]

Europe	30%
North America	28%
UK	25%
Other	17%

1. Percentage of free float excluding The Coca-Cola Company and Kar-Tess Holding, as at 31 December 2025

Listings

Coca-Cola HBC AG (LSE: CCH) is listed in the Equity Shares (Commercial Companies) category of the Official List and trades on the main market of the London Stock Exchange. At the time the Company's securities were listed on 29 April 2013 it was known as the premium listing segment of the Official List of the UK Listing Authority. With effect from 29 April 2013, Coca-Cola HBC AG's shares are also admitted on the Athens Exchange (ATHEX: EEE). Coca-Cola HBC AG has been included as a constituent of the FTSE 100 and FTSE All-Share Indices from 20 September 2013.

London Stock Exchange
Ticker symbol: CCH
ISIN: CH019 825 1305
SEDOL: B9895B7
Reuters: CCH.L
Bloomberg: CCH LN

Athens Exchange
Ticker symbol: EEE
ISIN: CH019 825 1305
Reuters: EEEr.AT
Bloomberg: EEE GA

Major shareholders

The principal shareholders of the Group are Kar-Tess Holding (a Luxembourg company), which holds approximately 23%, and The Coca-Cola Company, which indirectly holds approximately 21% of the Group's issued share capital.

Credit rating

Standard & Poor's: BBB+ (long term), A2 (short term), Stable outlook

Moody's: Baa1 (long term), P2 (short term), Stable outlook

Share price performance

LSE:CCH	2025	2024	2023
In £ per share			
Close	38.42	27.32	23.04
High	40.32	28.76	25.65
Low	27.08	21.77	19.10
Market capitalisation (£ million)	13,966	9,894	8,457

ATHEX: EEE	2025	2024	2023
In € per share			
Close	44.52	33.32	26.42
High	47.92	34.44	29.45
Low	32.08	25.77	21.78
Market capitalisation (€ million)	16,256	12,067	9,694

Source: Bloomberg

Share capital

As at 31 December 2025 the share capital of the Group amounted to €2,032.1 million and comprised 373,239,562 shares with a nominal value of CHF 6.70 each.

On 20 November 2023, the Group announced the launch of a share buyback programme of up to a maximum of 18,000,000 ordinary shares to be purchased in a manner consistent with the Company's general authority to repurchase shares granted at its Annual General Meeting (AGM) on 17 May 2023 and any such authority granted at its following AGMs. The programme commenced on 21 November 2023 and at its AGM on 23 May 2025, the Company's general authority to repurchase shares was renewed. The share buyback programme was cancelled on 21 October 2025 as a result of the agreed acquisition of CCBA, having purchased shares for a total consideration of €225.6 million.

Dividends

For 2025, the Board of Directors has proposed a €1.20 per share dividend, up 17% year on year (€1.03 per share in 2024), representing a 44% payout ratio. We target a payout ratio of 40-50%. For more information on our dividend policy and dividend history, please visit our website at www.coca-colahellenic.com

Financial calendar

7 May 2026	First quarter trading update
8 May 2026	Annual General Meeting
6 August 2026	Half-year financial results
4 November 2026	Third quarter trading update

Corporate website

www.coca-colahellenic.com

Shareholder and analyst information

Shareholders and financial analysts can obtain further information by contacting

Investor Relations
Email: investor.relations@cchellenic.com
IR website: www.coca-colahellenic.com

Glossary of terms

Adria
Croatia, Bosnia & Herzegovina and Slovenia.

At-work; At-home; Out-of-home channels
Relates to channel segmentation according to consumption occasion and packaging size

B2B
Business-to-business.

Baltics
Estonia, Latvia and Lithuania.

Bottler; Bottling partner
Business entity that sells, manufactures and distributes beverages of The Coca-Cola Company under a franchise agreement.

Bottling plant
A beverage production facility, including associated warehouses, workshops, and other on-site buildings and installations.

Bps
Basis points: one hundredth of one percentage point (used chiefly in expressing differences).

Business Developer
Sales person, sales force.

CAGR
Compound annual growth rate.

Capex
Gross Capex is defined as payments for purchases of property, plant and equipment. Net Capex is defined as payments for purchases of property, plant and equipment less proceeds from sales of property, plant and equipment plus principal repayments of lease obligations. Refer also to the 'Alternative performance measures' section.

CDE
Cold drink equipment – a generic term encompassing point-of-sale equipment such as coolers (refrigerators), vending machines and post-mix machines.

CDP
Formerly Carbon Disclosure Project, CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts (climate, water, forests).

CHP
Combined heat and power units can produce power, heat and cooling in a combined process that is up to 40% more efficient than separate processes.

CO_2
Carbon dioxide, a greenhouse gas.

CO_2e
A carbon dioxide equivalent or CO_2 equivalent, abbreviated as CO_2e, is a metric measure used to compare the emissions from various greenhouse gases (GHG) on the basis of their global-warming potential (GWP), by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming.

Coca-Cola HBC; CCHBC; CCH
Coca-Cola HBC AG, and, as the context may require, its subsidiaries and joint ventures; also, the Group, the Company.

Coca-Cola System
The Coca-Cola Company and its bottling partners are collectively known as the Coca-Cola System.

COGS
Cost of goods sold.

Comparable adjusted EBITDA
We define comparable adjusted EBITDA as operating profit before deductions for depreciation and net impairment of property, plant and equipment (included both in cost of goods sold and in operating expenses), amortisation and net impairment of intangible assets, net impairment of equity method investments, employee share option and performance shares compensation and other non-cash items, if any; further adjusted for restructuring costs, acquisition, integration and divestment-related costs or gains, the impact from the Russia-Ukraine conflict and the mark-to-market valuation of commodity hedging activity. Refer also to the 'Alternative performance measures' section.

Comparable EBIT
Comparable operating profit (EBIT) refers to profit before tax excluding finance income/(costs) and share of results of non-integral equity-method investments, adjusted for restructuring costs, acquisition, integration and divestment-related costs or gains, net impairment of goodwill and indefinite-lived intangible assets, the impact from Russia-Ukraine conflict and the mark-to-market valuation of certain commodity hedging activity. Refer also to 'Alternative performance measures' section.

Comparable net profit
Net profit after tax attributable to owners of the parent adjusted for post-tax restructuring costs, acquisition, integration and divestment-related costs or gains, net impairment of goodwill and indefinite-lived intangible assets, the impact from Russia-Ukraine conflict, the mark-to-market valuation of commodity hedging activity and certain other tax items. Refer also to 'Alternative performance measures' section.

Comparable operating expenditure
Comparable operating expenditure refers to operating expenditure adjusted for restructuring costs, acquisition, integration and divestment-related costs or gains, impairment of goodwill and indefinite-lived intangible assets, the impact from Russia-Ukraine conflict and the mark-to-market valuation of certain commodity hedging activity. Refer also to the 'Alternative performance measures' section.

Concentrate
Concentrated flavour purchased from our brand partners to which water and other ingredients are added to produce beverages.

Consumer
Person who may drink Coca-Cola HBC products.

CSRD
Corporate Sustainability Reporting Directive – an EU Directive that amends the scope and the reporting requirements of the Non-Financial Reporting Directive (NFRD) and introduces mandatory sustainability reporting standards; requires all large companies to publish regular reports on their environmental and social impact activities.

Customer
Retail outlet, restaurant or other operation that sells or serves Coca-Cola HBC products directly to consumers.

DIA
Data, insights & AI.

Dividend policy
Our Board of Directors approved an updated dividend policy, effective from 2022, aiming to increase dividend payments progressively, with a medium-term target payout ratio of 40% to 50% on comparable net profits.

Glossary of terms continued

DJSI
Dow Jones Best-in-Class Indices (formerly Dow Jones Sustainability Indices or DJSI).

ELT
Executive Leadership Team – CCHBC executive team, including the CEO and his direct reports.

Energy Use Ratio
The KPI used by Coca-Cola HBC to measure energy consumption in the bottling plants, expressed in megajoules of energy consumed per litre of produced beverage (MJ/lpb).

ESRS
European Sustainability Reporting Standards – provides a framework for companies subject to the CSRD to report on environmental, social and governance (ESG) topics.

FMCG
Fast-moving consumer goods.

FTE
Fulltime equivalent, referring to a unit to measure employed people in a way that makes them comparable, even though they may work different hours each week.

GHG (scope 1, 2 and 3)
Greenhouse gases. GHG inventory covers the seven direct greenhouse gases under the Kyoto Protocol: Carbon dioxide (CO_2), Methane (CH_4), Nitrous oxide (N_2O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), Sulphur hexafluoride (SF_6), Nitrogen trifluoride (NF3).Scopes refer to the GHG Protocol categorisations: scope 1: direct GHG emissions occur from sources owned or controlled by the company; scope 2: indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling; and scope 3: indirect emissions up and down the value chain (raw materials, packaging materials, product cooling, etc.).

GRI
Global Reporting Initiative, global standards for sustainability reporting.

HoReCa
Hotels, Restaurants and Cafés – a key distribution channel within the Out-of-home channel.

IASB
International Accounting Standards Board.

IFRS
International Financial Reporting Standards, issued by the International Accounting Standards Board.

IIRC
The International Integrated Reporting Council, a global coalition of regulators, investors, companies, standard-setters, the accounting profession and NGOs. The coalition is promoting communication about value creation as the next step in the evolution of corporate reporting.

IMCR
Incident Management and Crisis Resolution.

Ireland or Island of Ireland
The Republic of Ireland and Northern Ireland.

KeelClip™
Paper packaging for multi-pack cans with a central 'keel', that secures the pack.

KPI
Key Performance Indicator.

Litre of produced beverage (lpb)
Unit of reference to show environmental performance relative to production volume.

LTAR
Lost Time Accident Rate

LTIFR
Lost Time Incident Frequency Rate

Market
When used in reference to geographic areas, a country in which Coca-Cola HBC does business.

Mission 2025
2025 sustainability commitments with 18 goals. Developed in late 2017 and endorsed in 2018, the goals are based on our stakeholder materiality matrix and aligned with the United Nations Sustainable Development Goals (SDGs) and their targets. The six key focus areas reflect our value chain: reducing emissions; water reduction and stewardship; packaging; ingredient sourcing; nutrition; and our people and communities.

MSCI
MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities.

Multon Partners
Our operation in Russia since 5 August 2022.

NARTD
Non-alcoholic ready-to-drink

NED
Non-Executive Director

NetZeroby40
Our commitment to achieve net zero emissions across our entire value chain (scope 1, 2 and 3) by 2040. The commitment was published in October 2021 and received a formal approval by the Science Based Target initiative (SBTi) in late December 2024.

Glossary of terms continued

NGO
Non-governmental organisation.

NZTP; Net Zero Transition Plan:
Our plan to reduce our absolute GHG emissions across the entire value chain (scope 1, 2 and 3) in line with the 1.5 degree scenario.

Per capita consumption
Average number of servings consumed per person per year in a specific market. Coca-Cola HBC's per capita consumption is calculated by multiplying our unit case volume by 24 and dividing by the population.

PET
Polyethylene terephthalate, a form of polyester used in the manufacturing of beverage bottles.

ROIC
Return on invested capital. ROIC is the percentage return that a company makes over its invested capital. We define ROIC as the percentage of comparable net profit excluding net finance costs divided by the five-quarter average capital employed. Capital employed is calculated as the five-quarter average net debt and shareholders' equity attributable to the owners of the parent. Refer also to the 'Alternative performance measures' section.

rPET
rPET refers to any PET material that comes from a recycled source rather than the original, unprocessed petrochemical feedstock.

RTD; ARTD; NARTD
Ready-to-drink; alcoholic; non-alcoholic. Drinks that are pre-mixed and packaged, ready to be consumed immediately with no further preparation.

SAP
A powerful software platform that enables us to standardise key business processes and systems.

SBTi
The Science Based Targets initiative is a corporate climate action organization developing standards, tools and guidance which allow companies to set greenhouse gas (GHG) emissions reductions targets in line with what is needed to keep global heating below catastrophic levels and reach net-zero by 2050 at latest. Partner organizations who facilitated SBTi's growth and development are CDP, the United Nations Global Compact, the We Mean Business Coalition, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

SBTN
The Science Based Targets Network is a collaboration of leading global non-profits and mission-driven organisations working together to equip companies as well as cities with the guidance to set science-based targets for all of Earth's systems.

SDG
UN Sustainable Development Goals. On 25 September 2015, countries adopted a set of 17 goals to end poverty, protect the planet and ensure prosperity for all as part of a new sustainable development agenda. Each goal has specific targets to be achieved by 2030.

Senior leaders; senior management
Our top 300 business leaders, which includes country function heads, Group sub-function heads and the Executive Leadership Team (ELT), including the CEO.

Serving
237ml or 8oz of beverage, equivalent to 1/24 of a unit case.

Socio-economic impact
In conducting socio-economic studies, we use input-output modelling to generate estimates of jobs supported and economic value added across the value chain. Data we use in this process includes our financial information (revenues, expenses, taxes, sales volume and profits) as well as some data from the Coca-Cola System. While rigorous, the process involves statistical modelling, which should be considered when interpreting and using the results from the studies.

Modelling enables an assessment of three key dimensions of impact:

- Direct: immediate effect in terms of employment, wages and output
- Indirect: subsequent effect in the supply chain
- Induced: effect caused by staff spend on goods or service

We do not conduct socio-economic studies for all of our markets every year; studies are conducted for each market on a rolling basis. In 2025, we updated the studies for 9 markets, adding this information to the aggregate results from all socio-economic impact studies for the period 2018-2025.

Notes to the socio-economic contributions presented on page 11 of this report:

- Numbers presented are aggregated based on the local socio-economic studies from Coca-Cola HBC markets published between 2018 and 2025
- All KPIs represent annual impact
- Where applicable and relevant in local socio-economic studies, the impact of other entities of the Coca-Cola System, supported across the value chain, is included
- Most socio-economic studies are focused on in-country impacts, while a few include inter-regional spending.

S&P Global Corporate Sustainability Assessment (CSA)
An annual, industry-specific evaluation of company sustainability practices containing three dimensions (Environmental, Social, and Governance), covering over 12,000 firms globally. It measures performance on financially material criteria to produce scores (0-100), forming the basis for the Dow Jones Best-in-Class Indices (former Dow Jones Sustainability Indices (DJSI)) and S&P ESG Indices.

Sparkling soft drinks (SSD)
Non-alcoholic carbonated beverages containing flavourings and sweeteners, but excluding, among others, waters and flavoured waters, juices and juice drinks, sports drinks, ready-to-drink teas and coffee.

Includes Trademark Coca-Cola, Fanta, Sprite, Schweppes and Kinley sparkling beverages, among others.

Still and water beverages
Non-alcoholic beverages including, but not limited to, waters and flavoured waters, juices and juice drinks, sports drinks and ready-to-drink teas.

TCCC
The Coca-Cola Company and, as the context may require, its subsidiaries.

TCFD
Task Force on Climate-related Financial Disclosures.

Tier 1 suppliers
Suppliers that directly supply goods, materials or services to Coca-Cola HBC.

Glossary of terms continued

Tier 2 and Tier 3 suppliers
Suppliers that provide their products and services through Tier 1 suppliers. They are located beyond Tier 1 suppliers, e.g. on Tier 2, 3, or n-level of a company's supply chain.

TNFD
Task Force on Nature-related Financial Disclosures: a market-led and science-based initiative supported by national governments, businesses and financial institutions worldwide which developed a set of disclosure recommendations and guidance that encourage and enable business and finance to assess, report and act on their nature-related dependencies, impacts, risks and opportunities.

u.c.; Unit case
One unit case corresponds to approximately 5.678 litres or 24 servings, being a typically used measure of volume. For Premium Spirits volume, one unit case also corresponds to 5.678 litres. For snacks volume, one unit case corresponds to 1 kilogram. For coffee, one unit case corresponds to 0.5 kilograms or 5.678 litres. Volume data is derived from unaudited operational data.

UNESDA
Union of European Soft Drinks Associations.

UNGC, UK GC
The UN Global Compact: the world's largest corporate sustainability initiative which provides a framework for businesses to align strategies with its 10 principles promoting labour rights, human rights, environmental protection and anti-corruption.

Volume
Amount of physical product produced and sold, measured in unit cases.

Value share
Percentage of total consumer spend captured by the brand or category in question, within a defined category or industry.

Waste ratio
The KPI used by CCHBC to measure waste generation in its bottling plants, expressed in grammes of waste generated per litre of produced beverage (g/lpb).

Waste recycling
The KPI used by CCHBC to measure the percentage of production waste at bottling plants that is recycled or recovered.

Water footprint
A measure of the impact of water use, in operations and beyond (upstream), as defined by the Water Footprint Network methodology. Includes blue, green and grey water footprint.

Water use ratio
The KPI used by Coca-Cola HBC to measure water use in its bottling plants, expressed in litres of water used per litre of produced beverage (l/lpb).

Working capital
Operating current assets minus operating current liabilities excluding financing and investment activities.

#YouthEmpowered (#YE)
Flagship programme from our Mission 2025 sustainability commitments, which aims to support young people and increase their employability by providing modular education of soft and/or business skills. It is delivered via classroom sessions, virtual training, self e-learning modules, mentoring sessions and other channels handled locally by our markets.

Zeros
Portfolio of products which contains zero calories.

Forward-looking statements

Special note regarding forward-looking statements

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as 'believe', 'outlook', 'guidance', 'intend', 'expect', 'anticipate', 'plan', 'target', 'seek', 'estimates', 'potential' and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding the future financial position and results; Coca-Cola HBC's outlook for 2025 and future years; business strategy and the effects of the global economic slowdown; the impact of the sovereign debt crisis, currency volatility, Coca-Cola HBC's recent acquisitions, and restructuring initiatives on Coca-Cola HBC's business and financial condition; Coca-Cola HBC's future dealings with The Coca-Cola Company; budgets; projected levels of consumption and production; projected raw material and other costs; estimates of capital expenditure; free cash flow; effective tax rates, and plans and objectives of management for future operations, are forward-looking statements.

You should not place undue reliance on such forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect Coca-Cola HBC's current expectations and assumptions about future events and circumstances that may not prove accurate.

Forward-looking statements speak only as of the date they are made. Coca-Cola HBC's actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in the Business resilience, and Principal risks and opportunities sections. Although Coca-Cola HBC believes that, as of the date of this Integrated Annual Report, the expectations reflected in the forward-looking statements are reasonable, Coca-Cola HBC cannot assure that Coca-Cola HBC's future results, level of activity, performance or achievements will meet these expectations.

Moreover, neither Coca-Cola HBC, nor its Directors, employees, advisers nor any other person assumes responsibility for the accuracy and completeness of any forward-looking statements. After the date of this Integrated Annual Report, unless Coca-Cola HBC is required by law or the rules of the UK Financial Conduct Authority to update these forward-looking statements, Coca-Cola HBC makes no commitment to update any of these forward-looking statements to conform them either to actual results or to changes in Coca-Cola HBC's expectations.

About our report

The 2025 Integrated Annual Report (the 'Integrated Annual Report') consolidates Coca-Cola HBC AG's (also referred to as 'Coca-Cola HBC' or the 'Company' or the 'Group') UK and Swiss disclosure requirements, while meeting the disclosure requirements for its secondary listing on the Athens Exchange. In addition, the Integrated Annual Report aims to deliver against the expectations of the Company's stakeholders and sustainability reporting standards, providing a transparent overview of the Group's performance and progress for 2025.

Our strategy is designed to deliver sustainable, profitable growth. This strategy is grounded in our purpose to open up moments that refresh us all. Our purpose is directly linked to our strategy and the five growth pillars that guide us as we pursue our objectives and targets. Those growth pillars are: 1. Leverage our unique 24/7 portfolio; 2. Win in the marketplace; 3. Fuel growth through competitiveness and investment; 4. Cultivate the potential of our people; 5 Earn our licence to operate. The initiatives we implemented within each of these pillars form the basis of the narrative of the Integrated Annual Report, which is structured around these five pillars.

The Integrated Annual Report is for the year ended 31 December 2025, and its focus is on the primary core business of non-alcoholic ready-to-drink beverages across the 29 countries in which we operate. Our website and any other website referred to in the Integrated Annual Report are not incorporated by reference and do not form part of the Integrated Annual Report.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in compliance with Swiss law. Coca-Cola HBC AG's statutory financial statements have been prepared in accordance with the Swiss Code of Obligations. Unless otherwise indicated or required by context, all financial information contained in this document has been prepared in accordance with IFRS. For Swiss law purposes, the annual management report consists of the sections entitled 'Strategic Report', 'Corporate Governance' (without the sub-section 'Directors' remuneration report'), 'Supplementary Information' and 'Glossary'.

The Group uses certain Alternative performance measures (APMs) which provide additional insights and understanding to the Group's underlying operating and financial performance, financial condition and cash flows. A full list of these APMs, their definition and reconciliation to the respective IFRS measures can be found on pages 352 to 358.

The sustainability aspects of this Integrated Annual Report comply with the requirements of the Corporate Social Responsibility Directive (CSRD), which mandates reporting in line with the European Sustainability Reporting Standards (ESRS). It also complies with the requirements for communication on progress against the 10 Principles of the United Nations Global Compact (UNGC), Art. 964b of the Swiss Code of Obligations and it is prepared with reference to the GRI Standards (2021).

Furthermore, the Integrated Annual Report is aligned with the key indicators of the Sustainability Accounting Standards Board (SASB). Coca-Cola HBC supports the Task Force on Climate-related Financial Disclosures (TCFD) and implements the TCFD recommendations in the Integrated Annual Report. Finally, Greenhouse gas emissions are calculated using the GHG Protocol Corporate Accounting and Reporting Standard measurement methodology.

Sustainability disclosures in the Integrated Annual Report, the Sustainability Statement and the 2025 GRI Content Index, have been prepared on a consolidated basis, with the scope of consolidation being the same with that of the financial statements, and in addition, including relevant upstream and downstream elements of the value chain where applicable. Joint Ventures, where we have operational control are also reported as part of our own operations. Mission 2025 sustainability commitments exclude Egyptian operations, as they were not foreseen in the baseline year nor in the target year.

As with the rest of the information provided, the sustainability aspects of this Integrated Annual Report cover the full year ended 31 December 2025 and the related information presented is based on an annual reporting cycle.

Limited assurance based on ISAE 3000 (Revised) is provided over the Sustainability Statement prepared in accordance with the ESRS. Limited assurance based on ISAE 3000 (Revised) is provided over the GRI Content Index by an independent audit firm as dictated by the Company's Executive Leadership Team (ELT).

We remain committed to strong corporate governance and leadership as well as transparency in our disclosures. We will continue to review our reporting approach and routines, to ensure they meet best practice reporting standards and the expectations of our stakeholders, and provide visibility on how we create sustainable value for the communities we serve.

Coca-Cola HBC AG

Visit us
www.coca-colahellenic.com

Our website features all the latest news and stories from around the business and our communities, as well as an interactive online version of this report.

Email us
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