

The Coca-Cola System's 2024 Impact in Moldova

Final Report





- 1. Executive summary**
- 2. Impact drivers**
- 3. Economic impact**
- 4. ESG initiatives**
- 5. Appendix 1: Methodology and data**
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Key findings: Moldova

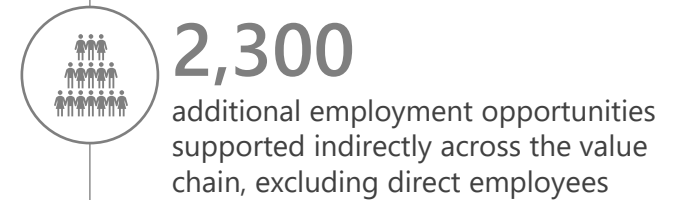
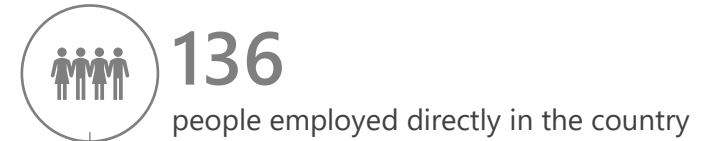
Operations



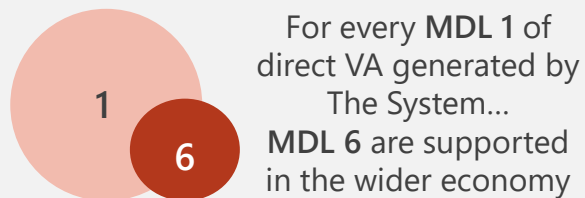
Value added



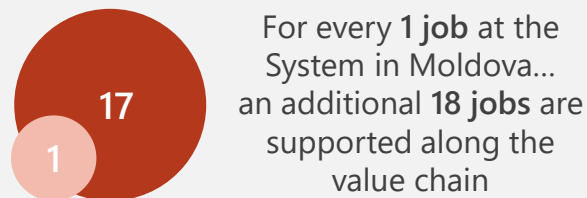
Employment



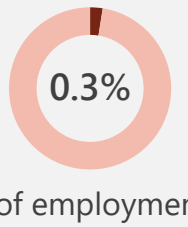
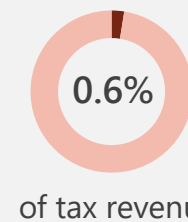
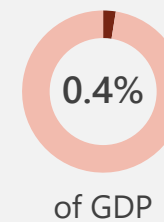
Indirect/direct value-added multiplier



Employment multiplier



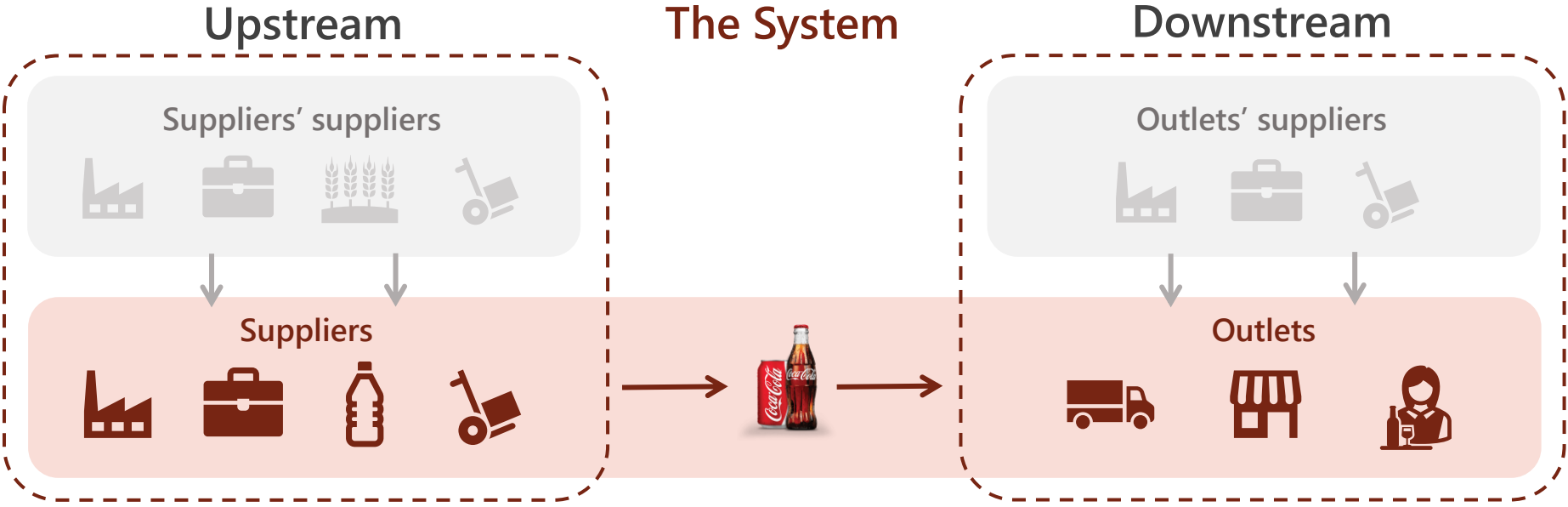
Macro-economic contribution





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The study captures not only direct, but also indirect upstream and downstream impacts



Impacts



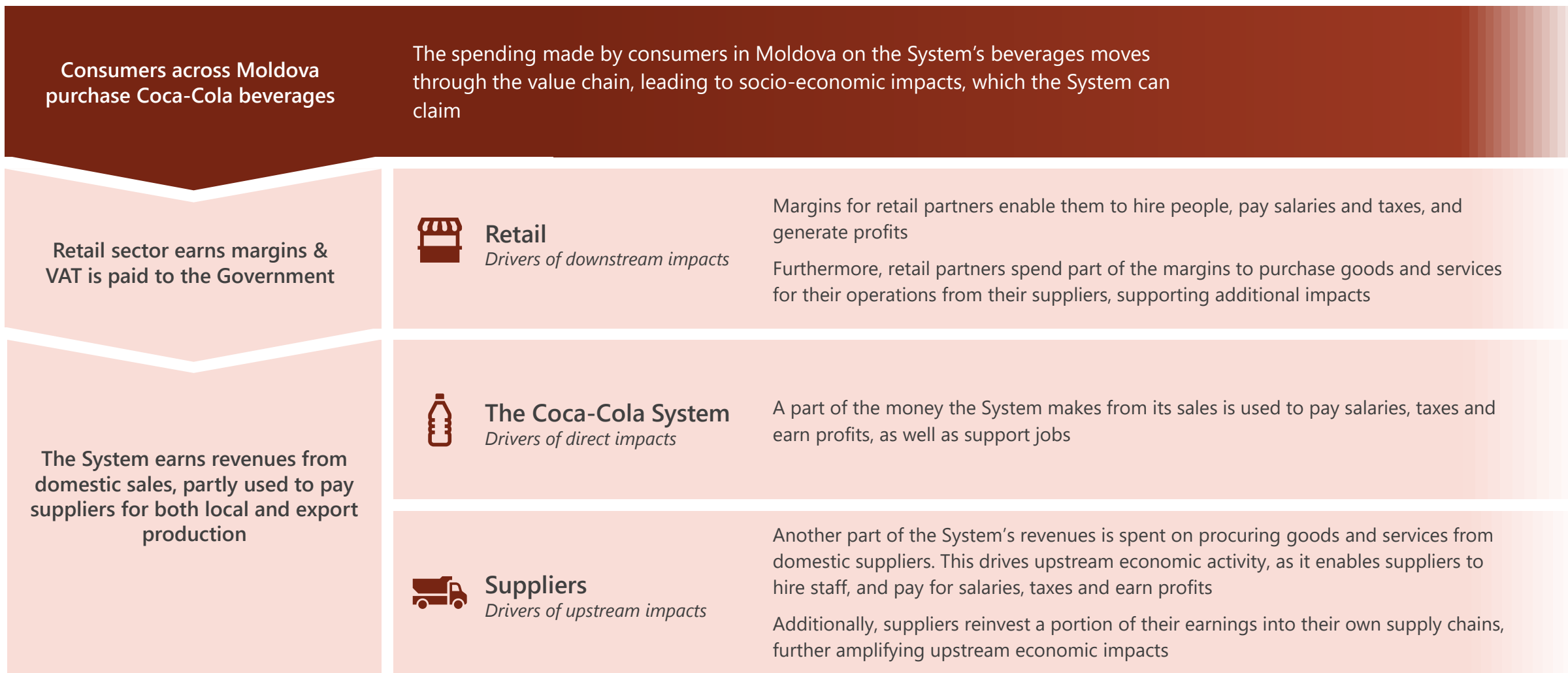
Value-added, comparable to GDP
Taxes, profits, salaries



Employment
Jobs supported

Consumers' spending on the System's beverages is the starting point of our analysis

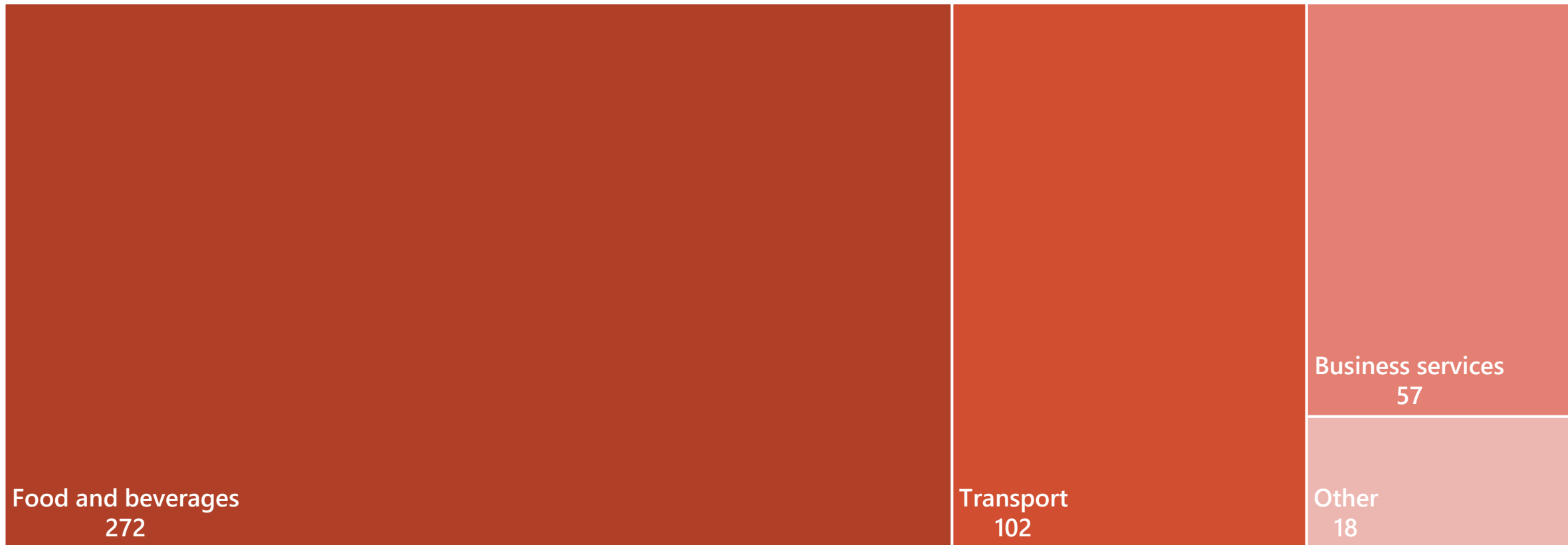
This is the conceptual idea behind our model...



The System spent MDL 450 million on suppliers in Moldova, representing 60% of total procurement

Most of the System's domestic spending is in the food and beverages sector, as the company sources finished Coca-Cola products from other producers rather than manufacturing them itself

Breakdown of procurement spent on suppliers in Moldova*
MLD million



*Refer to the Appendix for description of the sectors used. "Other" includes construction, paper manufacturing, machinery and equipment, trade, and other manufacturing

The System sells beverages across different outlets, supporting a total of MDL 544 million in net margins for selling partners

72% of UCs are sold through the off-trade channel ...

Breakdown of sales volumes by sales channel
% of total volume sold locally by sales channel



... however, sales through the immediate consumption channel yield slightly higher margins, therefore driving higher downstream impacts

Breakdown of margins for selling partners by sales channel
% of total margins earned locally by sales channel



*Off-trade refers to supermarkets, mom-and-pop shops, and similar establishments where goods are purchased for future consumption

**On-trade refers to hotels, restaurants, cafés, gas stations, catering services, and similar venues where goods are consumed on-site



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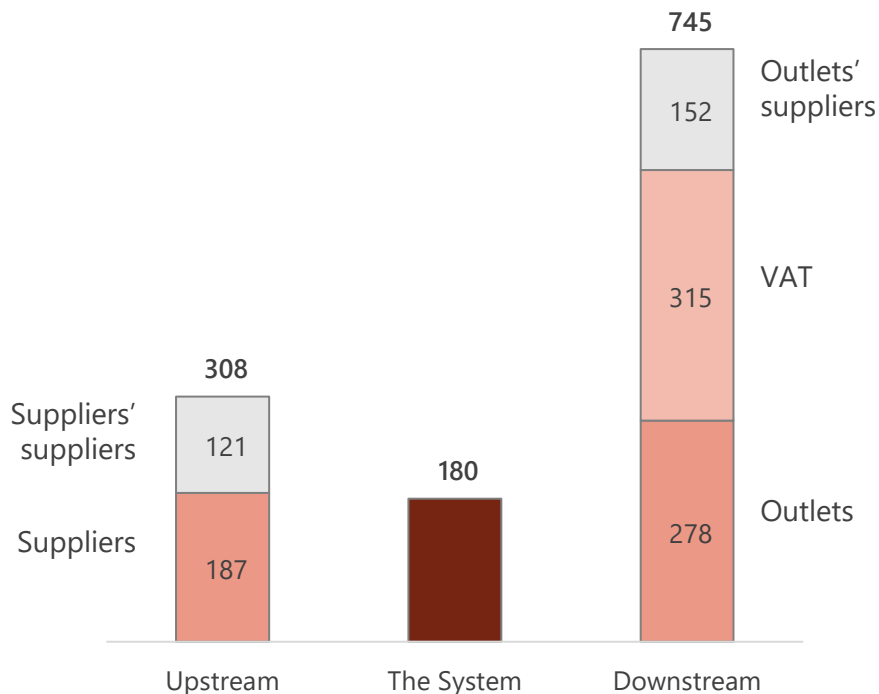
The System supports MDL 1,233 million in value added across its value chain

Key takeaways

- The System supports MDL 1,233 million in value added across its value chain, equal to 0.4% of the country's GDP in 2024*
- The System directly generates MDL 180 million in value added, while it supports an additional MDL 1,053 million through its value chain partners
- Every leu of added value by the Coca-Cola System supports 6 leu in the economy

Value added by value chain link

MDL million



Explanation

The System directly generated MDL 180 million in incomes. These include the salaries and the taxes paid by the System to its employees and the Moldova government. Profits are not considered due to the foreign shareholding of the System.

Indirectly, the System supported an additional MDL 1,053 million across the value chain.

The impact upstream is MDL 308 million. Of the MDL 308 million upstream impact, MDL 187 million is value added supported at the level of the System's own suppliers, ranging from transport, to marketing and catering companies. The rest of the value added, MDL 121 million, occurs at the suppliers of these suppliers. One example would be the marketing agencies that support the System's suppliers and retailers with advertisement services.

The downstream value added supported by the System's distribution and sales activities is MDL 745 million. Of this amount, MDL 315 million is VAT from the sales of beverages. MDL 278 million is supported at the level of outlets that sell beverages across the country, while their suppliers benefited MDL 152 million.

These figures only capture the incomes attributable to the System's operation (and not the total incomes at the System's suppliers and partnering outlets).

Note: Differences between the total and the sum of components are due to rounding
 *In 2024 Moldova's GDP amounted to MDL 324 billion (Source: NSO)

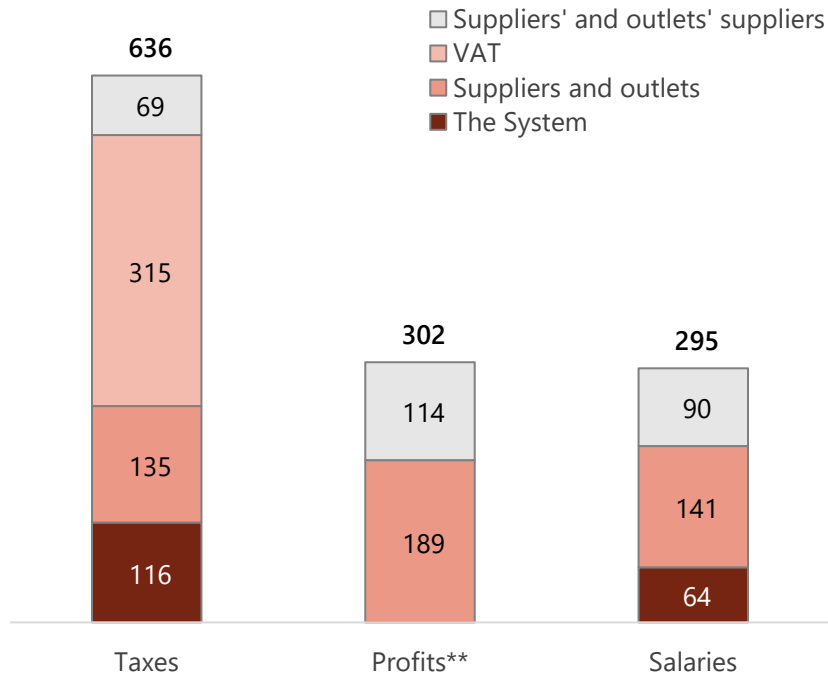
The government is the biggest beneficiary of the System

Key takeaways

- The government is the primary beneficiary of the System, receiving MDL 636 million in tax payments, accounting for 0.6% of total tax revenues*
- Of the total tax contributions, MDL 116 million is directly paid by the System, while an additional MDL 315 million comes from VAT
- Companies and employees across the System's value chain received MDL 302 million and MDL 295 million respectively

Value added by beneficiary

MDL million



Explanation

The total value added of MDL 1,233 million can also be broken down by beneficiary.

Tax payments supported by the Coca-Cola System throughout the value chain equal MDL 636 million. MDL 116 million are paid by the System. The major categories making up this amount include import duties, corporate income tax, and excise tax paid.

MDL 315 million is VAT related to the sales of the System's beverages. The System further enables MDL 135 million in tax payments from its suppliers and outlets selling its beverages. The remaining MDL 69 million in taxes are paid by suppliers' and outlets' suppliers.

The estimated tax impacts of the System represented 0.6% of the total tax revenues collected by the Moldova government.

Companies across the value chain made an estimated MDL 302 million in profits from their cooperation with the System.

Households across the value chain benefited MDL 295 million, of which MDL 64 million was earned by the System's own employees. Salaries include wages, bonuses and other allowances paid directly to employees. They are net of any taxes to avoid double counting.

Note: Differences between the total and the sum of components are due to rounding

*The total tax revenue in 2024 amounted to MDL 110 billion (Source: NSO)

**The System's entities are 100% foreign-owned. Therefore, direct profits are not included in the direct impacts, as they do not accrue to local shareholders

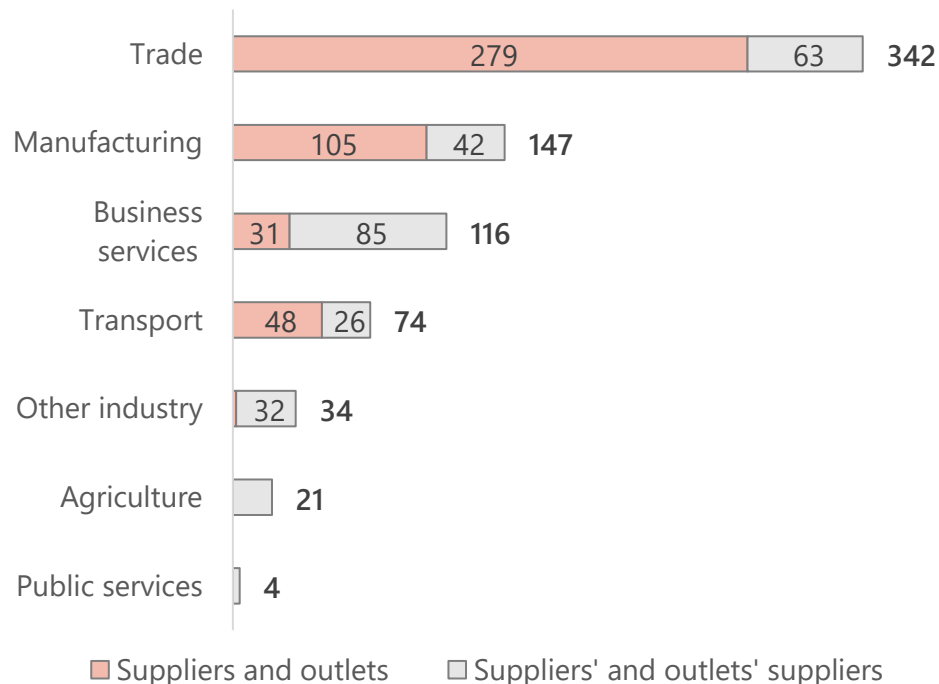
Most value added is supported in the trade sector

Key takeaways

- The System supports most value added, MDL 342 million, in the trade sector
- The manufacturing sector is the second-largest sector in terms of value added, where the System supports MDL 147 million
- The System indirectly supports MDL 21 million in the agriculture sector, through its suppliers' and selling partners' procurement of agri-products

Indirect value added by sector*

MDL million



Explanation

The trade sector was the primary beneficiary with MDL 342 million in value added. Of the MDL 279 million value added, MDL 1 million was supported at the level of suppliers and MDL 278 million at the level of outlets. From the value added supported at the outlets, MDL 192 million in on-trade (hotels, restaurants, gas stations) and MDL 86 million is in off-trade establishments (traditional and modern stores).

The System supports an additional MDL 63 million in the trade sector, at the level of suppliers' and selling partners' suppliers. These are supported, for example, when the System's suppliers procure office supplies from local retailers.

The System supports MDL 147 million in the manufacturing sector, mainly through the procurement of finished beverages and packaging materials.

In the business services sector, the System supports MDL 116 million value added, of which MDL 31 million at the level of the System's direct suppliers – providing marketing and similar services – and MDL 85 million at the level of suppliers' and selling partners' suppliers, such as the marketing agencies that support supermarkets selling Coca-Cola beverages with advertisement services.

The System supports MDL 74 million in the transport sector, mainly through the procurement of trucking or logistics services.

The System also supports MDL 21 million value added in the agriculture sector. This is supported indirectly as the System's suppliers and selling partners source agriculture products. These are, for example, driven by the System's supplier of paper packaging that purchases forestry inputs.

Note: Differences between the total and the sum of components are due to rounding

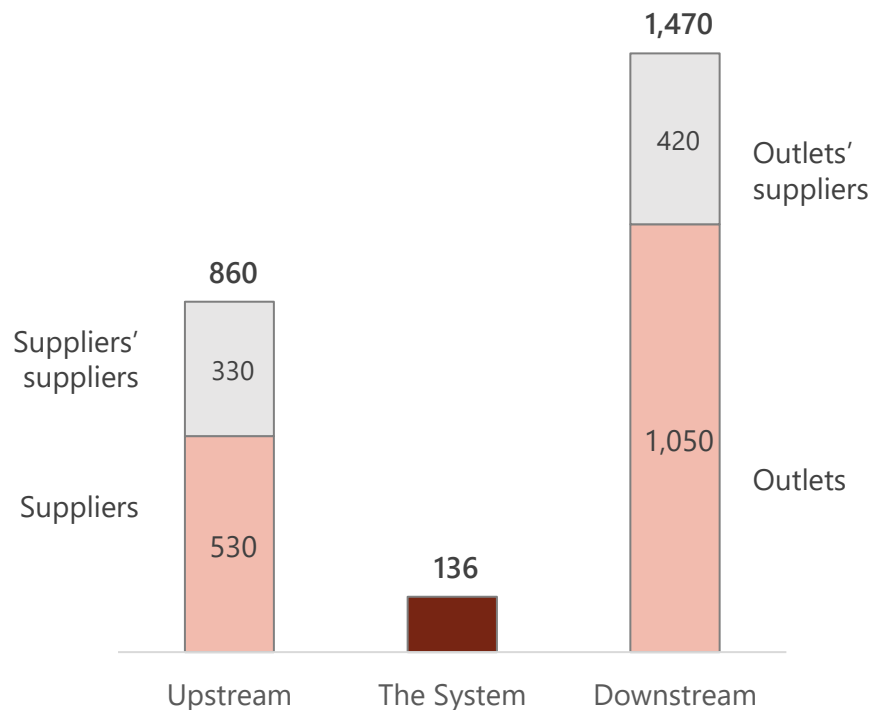
*Considers only value added supported indirectly throughout the value chain across economic sectors, therefore excludes direct value added MDL 180 and VAT MDL 315. For sector classification refer to Appendix 2.2

The System supported 2,400 employment opportunities

Key takeaways

- The System supports a total of 2,400 jobs across its value chain, representing 0.3%* of total employment in Moldova
- The System directly hires 136 of these employees, while it supports an additional 2,300 jobs through its value chain partners
- For each direct job at the Coca-Cola System, there were 18 jobs supported elsewhere along the value chain

Employment by value chain link



Explanation

The System supports 2,400 employees across its value chain, representing 0.3% of total employment in Moldova.

Of these employees, 136 are directly hired by the System, while 2,300 are supported indirectly through its upstream and downstream value chain partners.

860 jobs are supported upstream in its value chain, while 1,470 jobs are supported downstream in the value chain. Of these 1,470 jobs, 1,050 are supported at the level of the System's suppliers and selling outlets, such as supermarkets and restaurants. The remaining 420 jobs are supported at the level of selling outlets' suppliers.

Of each direct job at the System, an additional 17 jobs were supported elsewhere along the

value chain. Of these, 6 are supported upstream in the value chain through the procurement of goods and services from suppliers, and 11 are supported downstream in the value chain through the sale of beverages.

These figures only capture the jobs attributable to the System (and not all the jobs at the System's suppliers and partnering outlets).

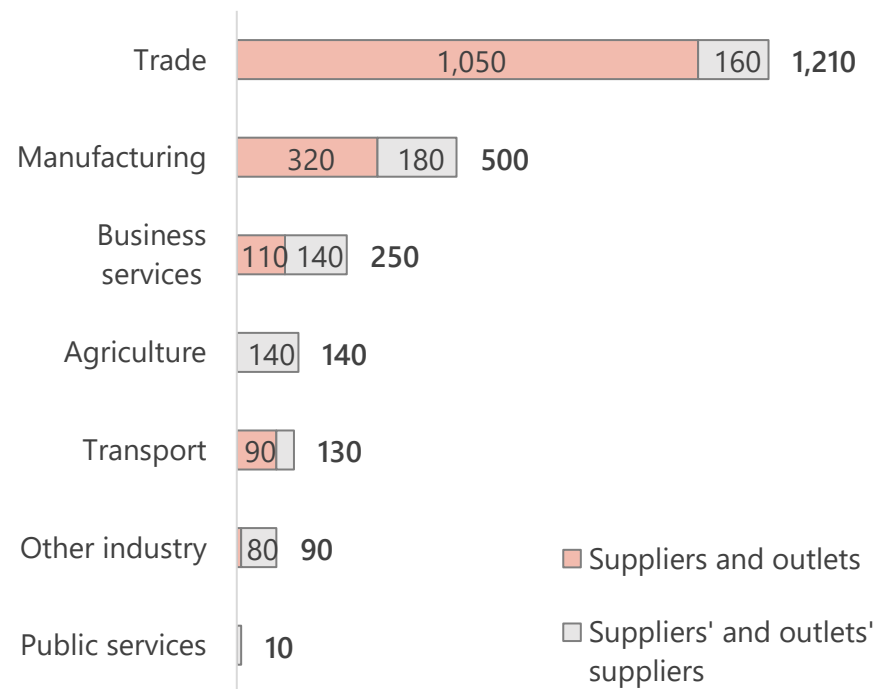
Note: Differences between the total and the sum of components are due to rounding
*In 2024 Moldova's national employment amounted to around 853,000 (Source: ILO)

Most jobs are supported in the trade sector

Key takeaways

- The System supports most jobs in the trade sector, approximately 1,210 jobs
- The manufacturing sector is the second-largest sector in terms of jobs supported, where the System reaches 500 jobs
- The System indirectly supports 140 jobs in the agriculture sector, through its suppliers' and selling partners' procurement of agri-products

Indirect employment by sector*



Explanation

The trade sector was the primary beneficiary in terms of labour, with 1,210 jobs supported. Of those 1,210 jobs, 80 were supported at the level of suppliers and 1,130 jobs at the level of outlets. From the jobs supported at the outlets, 850 were on-trade (hotels, restaurants, gas stations) and 280 in off-trade establishments (traditional and modern stores).

The System supports an additional 160 jobs in the trade sector, at the level of suppliers' and selling partners' suppliers. These are, for example, the jobs required at retail outlets that sell to the System suppliers office supplies.

The System supports 500 jobs in the manufacturing sector, of which 320 jobs are supported through the System's direct procurement of manufactured goods.

In the business services sector the System supports 230 jobs, of which 110 jobs at the level of the System's direct suppliers – providing marketing and similar services – and 140 at the level of suppliers' and selling partners' suppliers, such as the marketing agencies that support supermarkets selling Coca-Cola beverages with advertisement services.

The System also supports 140 jobs in the agriculture sector. These are supported indirectly as the System's suppliers and selling partners source agriculture products. These are, for example, driven by the System's supplier of paper packaging that purchases forestry inputs.

In addition, 130 jobs are supported in the transport sector, of which 90 jobs are supported through the System's direct procurement of transportation and logistics services.

Note: Differences between the total and the sum of components are due to rounding

*Considers only employment supported indirectly throughout the value chain across economic sectors, therefore excludes the 136 people employed directly. For sector classification refer to Appendix 2.2.



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Beyond economic impact: investing in Moldova's future

The System's operations generate significant economic value and employment across Moldova

The System's commitment to the country extends further into community development, youth empowerment, and environmental sustainability

The following initiatives and collaborations illustrate how the System is helping to shape a more inclusive and resilient future for Moldova

The System is committed not only to growing its business, but also to fostering sustainable local development through its investments

Along with its local socio-economic impact, the System is committed to empowering youth and promoting sustainability in Moldova



Empowering Moldova's next generation

CCHBC supports the Youth Empowered Initiative, which offers enterprise education, internships, and skills training to help young people build their professional futures. It targets individuals aged 18–30, with a particular focus on NEET*.

In 2024 alone, the program supported **1,410 participants**, contributing to a total impact of nearly **6,300 youth** over the past seven years



Reimagining waste, redefining value

Coca-Cola HBC Moldova actively engages in strategic collaborations with authorities and civic initiatives to advance packaging sustainability in Moldova as a member of APIAM*. The association also drives innovation in the development of recyclable and biodegradable packaging solutions.

In 2024, **22% of packaging was successfully collected, sorted, and recycled**, marking a key milestone in CCHBC's commitment to circular economy practices



Planting the seeds of tomorrow

The Friendship Forest is a reforestation initiative supported by Coca-Cola HBC Moldova, Hai Moldova, and other local partners. CCHBC's commitment to the programme reinforces its broader engagement in environmental sustainability and community development.

With the effort of **400 volunteers**, including President Maia Sandu, a total of **16,000 trees were planted**, **rehabilitating 4 hectares** of degraded land



Eco-education for a thriving tomorrow

The LEAF Programme is an ecological initiative, supported by The Coca-Cola Company and Hai Moldova, focused on building environmental awareness among Moldova's youngest. It offers hands-on activities such as forming ECO Patrols, delivering environmental lessons, planting trees, and promoting forest awareness.

In 2025, the programme reached **10 Moldovan schools**, engaging over **8,000 students** through interactive learning and a youth-led LEAF Gala celebrating their efforts



*Not in Education, Employment, or Training

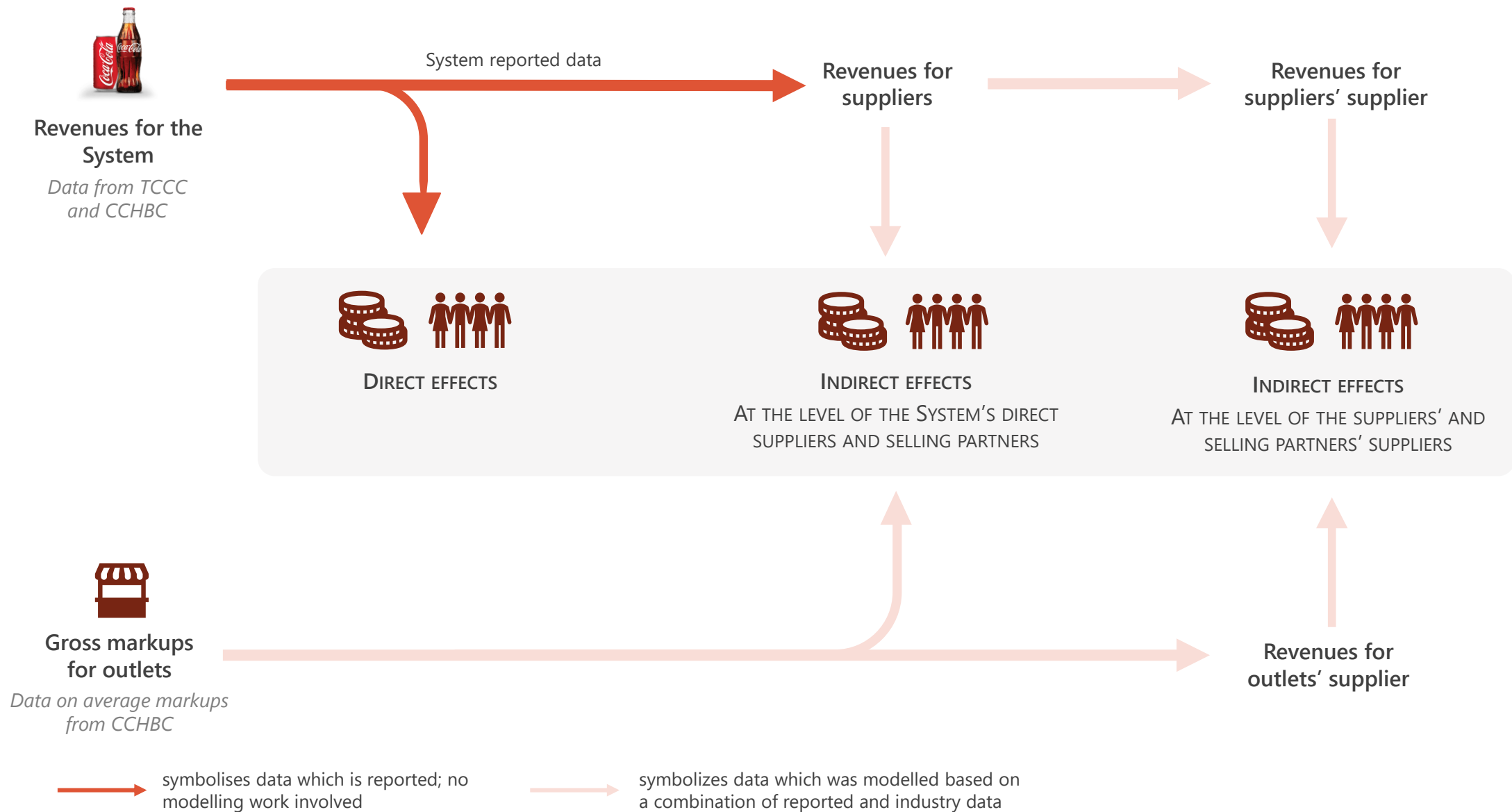
**Association of Packaging Producers and Importers of Moldova

Note: Image 1 source: Junior Achievement Moldova Image 2 source: Mali Maeder; Image 3 source: Hai Moldova; Image 4 source: Hai Moldova

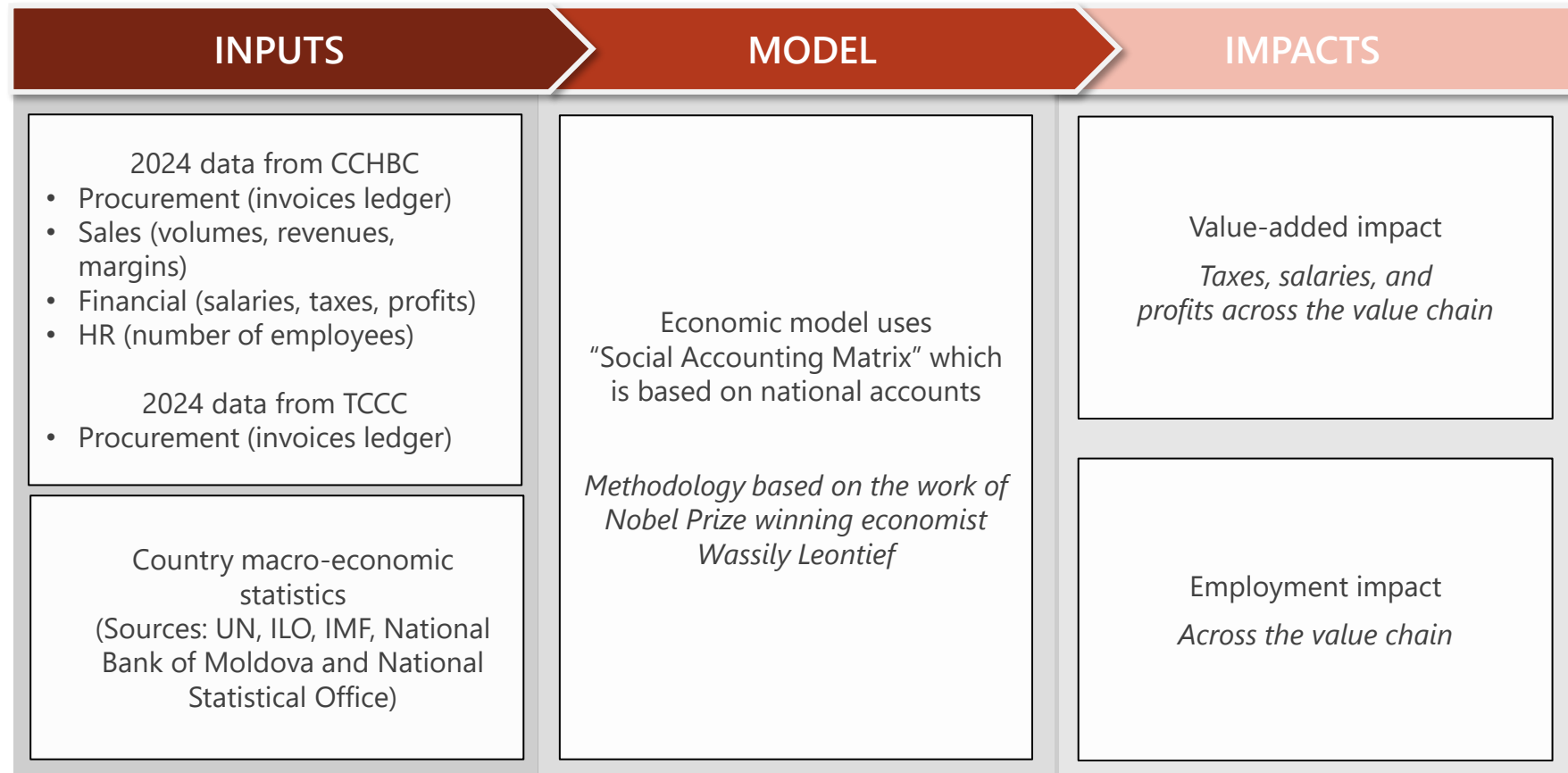


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The methodology follows the revenues stream of CCHBC and TCCC spending to trace direct and indirect effects



The model combines firm-level and industry statistical data to quantify impacts





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1.1 Sector classification of procurement expenses

Food and beverage processing

Manufacturers of food products, such as fruit and vegetables, and beverage products

Transport

Land, air and water transport companies, and any other provider of logistics services

Business services

Providers of services, such as consultancy and marketing firms, and companies offering recreational, cultural and sporting activities

Construction

Construction companies involved in construction of factories, offices, houses and roads

Paper

Manufacturers of paper products and paper packaging, including printing activities

Machinery and equipment

Manufacturers of machinery and equipment used in production

Trade

Retail, wholesale, accommodation and food service companies, including hotels, restaurants and cafes

Other manufacturing

Manufacturers of furniture, motor vehicles, trailers and semi-trailers, lumber, chemical and botanical products and wearing apparel

1.2 Sector classification of procurement expenses

Trade

Retail, wholesale, accommodation and food service companies, including hotels, restaurants and cafes

Other industry

Companies involved in energy industry – providing electricity and gas – in water supply, and in the mining industry

Manufacturing

Companies involved in the manufacturing of goods, such as machinery and equipment, packaging, chemical products, vehicles, furniture, etc.

Agriculture

Companies involved in activities related to agriculture, forestry and fishing industries

Business services

Companies providing services to companies, including marketing and advertisement, consultancy, legal, finance, insurance services

Public services

Public sector entities, involved in public administration

Transport

Land, water and sea transportation companies, as well as any other company providing logistics services

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