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**I have great optimism for the years ahead, knowing we have built strong foundations through thoughtful investment, an adaptable culture and sustainability leadership. I look forward to the moments that we will open up for all our people, customers, partners and wider stakeholders in 2024.**

Anastassis G. David, Chairman of the Board,  
CCH Integrated Annual Report 2023

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**TAX****Coca-Cola  
HBC**

# **TRANSPARENCY REPORT**



## ABBREVIATIONS

<b>CbCR</b>	Country-by-Country Reporting
<b>CCH</b>	Coca-Cola HBC
<b>CFO</b>	Chief Financial Officer
<b>CPG</b>	Consumer Packaged Goods
<b>DAC6</b>	Fifth amendment of the Directive on Administrative Cooperation in the field of taxation
<b>DJSI</b>	Dow Jones Sustainability Index
<b>EBTF</b>	European Business Tax Forum
<b>EFTA</b>	European Free Trade Association
<b>EU</b>	European Union
<b>EUR</b>	Euro
<b>GM</b>	General Manager
<b>GRI</b>	Global Reporting Initiative
<b>Group</b>	Coca-Cola Hellenic Bottling Company
<b>MNE</b>	Multinational Enterprise
<b>NGO</b>	Non-Governmental Organisation
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>SDGs</b>	UN Sustainable Development Goals
<b>S&amp;P</b>	Standard and Poor's
<b>UN</b>	United Nations
<b>VAT</b>	Value-added tax



WE ARE  
**CCHBC**



# SCOPE OF OUR TAX TRANSPARENCY REPORT

This document contains Coca-Cola HBC's (CCH or Group) non-financial tax disclosures and provides clarity and transparency to our stakeholders with regard to our approach to tax treatment and payment. Further analysis about CCH's financial tax disclosures can be found in our 2023 Integrated Annual Report<sup>1</sup>.



## WHO WE ARE

CCH is a growth-focused consumer packaged goods (CPG) business and 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, with a wider choice of healthier options. Our portfolio addresses both affordability and premiumisation, with increasingly sustainable packaging, enabling us to open up moments that refresh our consumers 24 hours a day. Our performance is underpinned by investment in our bespoke capabilities, delivered by exceptional people.

After three challenging years, managing carefully through the COVID-19 pandemic, the war in Ukraine and the economic headwinds of high inflation and sometimes weaker consumer spending, 2023 came with new challenges which we were ready to adapt to. In 2023, we delivered strong results as we built on the momentum of the last few years, focusing on partnerships, our 24/7 portfolio and excellent execution. All of this was underpinned by the definition of our purpose: Open up moments that refresh us all. This purpose is our North Star and draws on over 70 years of history. It is based on our innate values and our hopes for our next chapter of growth as we open up many new opportunities with our customers, partners and communities.



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



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 and suppliers. In 2023, CCH entities employed 32,747 full time employees across all CCH jurisdictions and - along with our trading partners and suppliers - have created €12.3bn in added value via our value chain<sup>2</sup>.

Coca-Cola HBC attributes the utmost importance of earning trust in all tax matters. Specifically, we stand firmly behind the principle of **paying relevant taxes in the countries where value is created** and ensure 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. Transactions between our subsidiaries are conducted on an arms-length basis in accordance with appropriate transfer pricing rules and OECD principles. **We do not utilize tax havens or offshore frameworks as a means to avoid tax.**

<sup>1</sup>2023 Integrated Annual report, Results, Reports & Presentations / Coca-Cola HBC (coca-colahellenic.com) / Results, Reports & Presentations / Coca-Cola HBC (coca-colahellenic.com)

<sup>2</sup>(i) Number of employees per market segment can be found in pg. 80-82 of 2023 Integrated Annual Report

(ii) Measuring and managing these contributions through the sustainable growth of our business is an important part of our purpose.

Since 2010 we have conducted socioeconomic impact studies in our markets to better understand the range and extent of the value we create in our ecosystem

– see also 2023 Integrated Annual Report, pg. 23 & 312



# INTRODUCTION BY COCA-COLA HBC CHIEF FINANCIAL OFFICER



Dear Stakeholder,

I am pleased to introduce the fourth instalment of Coca-Cola HBC's Tax Transparency Report. It presents our commitment to be a value-adding partner for every community and jurisdiction in which we operate. This is at the core of our growth strategy under the pillar 'Earn our Licence to Operate' and our tax contributions are key elements to deliver on our commitment.

Today, and even more in the future, companies must balance the interests of a broader stakeholder base. The impact of businesses on the environment and society are equally important factors driving the preferences of customers and consumers, and in turn, the long-term health of the enterprise. We in CCH strongly believe that sustainability enables value creation for our stakeholders and supports the socio-economic development of the communities in which we operate, and we consider tax as an important part of our ESG leadership.

Specifically, our company attributes the utmost importance of earning societal trust in all tax matters. We stand firmly behind the principle of continuing paying taxes in the countries where value is created. Thus, 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 commit to being open and transparent with tax authorities about the Group's tax affairs and to disclose relevant information to enable tax

authorities to carry out their reviews effectively, efficiently and without unwarranted delays. We support the communities in the countries where we operate directly by creating economic wealth, and indirectly, by paying our fair share of taxes.

The economic environment remains challenging, impacted by geopolitical volatility with evident impact on regulation and taxation systems. Following the COVID-19 pandemic and resulting economic crisis, governments introduce policies to support households and companies including several tax related measures. Following the recovery from COVID-19, the conflict in Ukraine had a significant impact on energy costs, pushing up energy prices impacting significantly previous estimations of growth. Governments reacted to these challenges by providing additional support also on the tax front. Tax systems had to deliver the revenues needed to support public funding and social support in an efficient, effective and most of all, fair manner. In this complex context, tax policy has a role to play in supporting an inclusive, sustainable and digital-friendly recovery.

All these developments highlight the far-reaching implications of the global tax policy shift. As this landscape continues to evolve, businesses must stay informed, proactively engage with relevant stakeholders, and carefully assess the potential impacts on their tax positions, operating models, and overall business strategies. Embracing a proactive and collaborative approach will be crucial for businesses to navigate these changes effectively, mitigate risks and position themselves for long-term success in the post-Base Erosion and Profit Shifting (BEPS) era.

At CCH, we aim to be proactive rather than reactive. In that sense, we are closely monitoring relevant developments in the field of taxation, so we address all upcoming requirements in a timely and robust manner. Nevertheless, we believe there is more we can do to increase our transparency and ensure we always act as responsible taxpayers. For this reason, we work in partnership with our tax advisors, statutory auditors, and tax authorities **to ensure that the right amount of taxes are paid in the right place at the right time** and we endorse best practice initiatives that aim to deliver a fairer and more transparent tax environment.

The taxes we disclose in this report, include corporate income tax calculated on each country's taxable profit, payroll taxes and social security contributions, irrecoverable VAT, environmental taxes, product taxes and other categories of taxes including also taxes paid in specific jurisdictions based on local regulations applying. In 2023 we administered a total of **EUR 2.1 billion** in taxes across all our jurisdictions. Out of that amount, **EUR 848 million** reflect taxes borne by CCH operations (see also below '2023 CCH Tax contributions highlights' section).

We welcome constructive feedback from our stakeholders, recognising there may be areas where our disclosures can be further improved, and will be happy to address any questions that you may have.

Sincerely

**Anastasios Stamoulis**  
Chief Financial Officer



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## TAX STRATEGY & GOVERNANCE FRAMEWORK











## (a) Tax Policy and Commitments

Our commitment to be a value-adding partner for every community and jurisdiction in which we operate is at the core of our growth strategy and our tax contributions are a key element in our ability to deliver that commitment.

**In CCH we commit to comply with the spirit as well as the letter of all applicable laws, rules, and regulations in meeting the group's tax compliance and reporting responsibilities in all jurisdictions where the business operates.**

CCH's overall approach to tax is outlined and interpreted in our Tax Policy. The Tax Policy defines our strategic goals and objectives and specifies the governance role played by the CCH Group tax team in their delivery. It also sets out the principles that define **how** we deliver these goals and objectives and defines tax accountabilities, responsibilities, and delegations of authority.

Our tax policy is based around a series of core commitments to:

-  observe all applicable laws, rules and regulations in meeting our tax compliance and reporting responsibilities and comply with the spirit as well as the letter of all applicable laws, rules, and regulations everywhere we operate,
-  comply with the OECD transfer pricing guidelines and ensure that the arm's length principle is always observed in transactions between Group companies,
-  ensure that tax strategy is aligned with business and commercial strategy and tax planning opportunities are evaluated within clear risk parameters,
-  pay taxes on our activities in the country where the value is created,
-  **avoid any tax structure or tax planning initiative that would potentially exploit gaps in the architecture of the international tax system to artificially shift profits to places where there is low or no taxation and are so-called tax havens,**
-  work positively, pro-actively and transparently with tax authorities,
-  apply diligent professional care and judgement to ensure all decisions are well-considered and documented,
-  ensure that due consideration is given to the Group's corporate and social responsibilities and the value it places on earning community trust.



## Tax Governance principles

Our Tax Policy is underpinned by our **Tax Governance** principles. Tax governance principles define how tax accountabilities, responsibilities and delegations of authority are allocated within the Group:

- The tax organizational model for CCH is global. This ensures that tax activities and behaviors are globally consistent and standardized wherever possible.
- Accountability for all taxes lies with Group Tax, unless accountability is clearly devolved and accepted elsewhere.
- All tax reporting lines for members of the CCH Tax Team are reflected in the Group Tax structure.

The Head of Tax is responsible for the implementation of the Tax Policy, which is relevant to all entities and employees within CCH.



**Tax Policy is subject to approval by CCH Audit Committee, Group Chief Financial Officer (CFO), and the Head of Tax. Upon approval, the Tax Policy document is then distributed to the Operating Committee, the country General Managers (GMs) and Country CFOs.**



All delegations and segregation of authorities set out in Tax Policy, align with the CCH Chart of Authority. As regards specific accountabilities and responsibilities for tax activities, these are allocated to all stakeholders (Group Tax, Local tax, Group Finance, Country CFO, Business units, external stakeholders) following the Group and Country Chart of Authority as applied periodically.

### (b) Tax risk management

The CCH Tax Team supports the business in creating, building and protecting shareholder value within the tax risk parameters set out and accepted by the Group. In this respect, our Tax strategy is aligned with business and commercial strategy and tax decisions are evaluated within clear risk parameters.

CCH Tax Team is accountable for all tax risks and has developed a risk management process to ensure that tax risk is identified, assessed and controlled on a global basis. Responsibility for the management of tax risk lies as closely as possible to the sources of risk. Country finance teams and country tax leads are responsible for identifying, assessing and communicating tax risks to CCH Group Tax Team. Clear guidelines regarding the identification, assessment and controlling of tax risks as well as the tax risk evaluation criteria over tax planning are provided by CCH's Group Tax Policy. Specifically on the latter, CCH Group Tax Team has developed a Tax Risk Evaluation Criteria methodology to evaluate tax risks whenever risk judgements are made in relation to planning opportunities and commercial transactions.

We avoid any tax structure or tax planning initiative that would potentially exploit gaps in the architecture of the international tax system to artificially shift profits to places where there is low or no taxation and are so called tax heavens. Therefore, our commitment to pay taxes in the countries where the value is created is combined with a strong commitment not to proceed with any transactions or enter into arrangements where the primary purpose appears in our view to be the avoidance of tax or tax disclosure requirements, especially involving 'tax haven'<sup>3</sup> jurisdictions.

<sup>3</sup> "Tax havens" jurisdictions are defined following reference to international standards (e.g. "EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu))





**CCHBC Group strong commitment is not to proceed with any transactions or enter into arrangements where the primary purpose appears in our view to be the avoidance of tax or tax disclosure requirements, especially involving 'tax haven' jurisdictions as these are defined by the respective EU directives.**



We recognize that the volume and complexity of transactions, coupled with recent developments in the external environment, have resulted in an increased level of scrutiny from tax authorities and other stakeholders. In our effort to address these challenges, Group Tax continuously evaluates tax capabilities at a country level and ensures that all personnel with tax responsibilities, or whose business activities may have a tax impact, have a consistent understanding of how tax risk is identified, assessed, reported, and managed.

### **(c) Relationship with tax authorities**

We consider tax authorities as one of our main stakeholders. Our approach towards tax authorities is shaped by the following principles:

- Ensure compliance with all relevant legal disclosure requirements.
- Full transparency in all dealings with tax authorities in relation to the Group's tax affairs and disclosure of all relevant information to enable tax authorities to carry out their review.
- Work pro-actively with tax authorities to minimize the extent of disputes, to achieve early agreement on disputed issues when they arise and achieve certainty, wherever possible.



**Compliance, transparency and proactiveness are in the core of our approach towards tax authorities.**



Group Tax is ultimately accountable for how relationships with tax authorities are managed. Local Finance teams and country tax leads adhere to the principles outlined above.





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## SUSTAINABILITY POLICY



We are committed to creating value for all our stakeholders by supporting the socio-economic development of the communities in which we operate. Our contribution is both direct, by creating economic wealth and indirect through our effect in the supply chain and by paying our fair share of taxes. It is our belief that this approach is fundamental to our future growth.

We support hundreds of thousands of jobs in our markets via direct and indirect employment. We have a wide ecosystem of suppliers and our demand helps to sustain their businesses whilst in parallel, we work with them to improve the sustainability of their supply chains. We invest in the markets in which we operate, and we work with our customers to create shared value.

Furthermore, maintaining our reputation and the trust of our stakeholders is essential to the growth and successful operation of our business.

We integrate sustainability into every aspect of our strategy and operations in order to deliver our commitments and to make a more positive environmental impact. We are clear and ambitious about what we want to achieve on our sustainability journey.



Source : <https://www.coca-colahellenic.com/en/a-more-sustainable-future/performance/socio-economic-impact-study>

Our Mission 2025 commitments on climate, packaging, water, ingredients, nutrition, people and communities set measurable targets. We aim to achieve net zero emissions by 2040 and have a net positive impact on biodiversity in critical areas of our value chain.

At CCH, we are proud of our strong track record in sustainability, which is demonstrated by our leading scores in ten of the most recognized ESG rankings. These results show that we are committed to growing in the right way, for the long term. This year we were ranked – for the seventh time – as the world’s most sustainable beverage company by the Dow Jones Sustainability Indices. We are honored that our score positioned us in the top 1% of 9,400 companies across 62 industries.

These achievements are the result of our clear vision and targets in sustainability, bold and entrepreneurial mindset, and continuing investment in technology and innovation. Strong collaboration with our suppliers and partners and highly skilled and committed colleagues working across our markets have also been crucial to this success. We know we still have work to do and remain committed to being part of the solution to global sustainability challenges.

Among this year’s achievements in the sustainability area, we are highlighting our new charitable foundation, with an initial donation of €10 million, dedicated to supporting local communities and that we became a partner in the \$137.7 million Greycroft Coca-Cola System Sustainability Fund with seven other bottlers and The Coca-Cola Company.

As a reflection of our commitment to financial transparency, we are signatories to the (as yet voluntary) UK based Task Force on Climate-related Financial Disclosures (TCFD) and report our response in our Annual Report. In 2023 we participated for the fourth time to the Total Tax Contribution survey developed by European Business Tax Forum (EBTF). EBTF is a not-for-profit initiative of some of the largest European based MNEs and was formed in 2017 in response to the public debate around taxes paid by large companies. Member companies are based in the European Union (EU) and the European Free Trade Association (EFTA) and share a common belief in responsible tax practices and tax transparency. The aim of this survey is to foster the public tax debate around how and how much companies contribute to the societies in which they operate through taxes.



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## 2023 CCH TAX CONTRIBUTIONS HIGHLIGHTS



Coca-Cola  
HBC



In the countries where we operate, CCH is both a taxpayer and a tax collector. In 2023, we administered taxes of EUR 2.1 billion. This amount includes taxes borne by CCH (as a taxpayer) and taxes collected by CCH that are remitted to local tax authorities specifically for our employees or service providers.

The taxes borne by CCH operations have a direct impact on our financials and considered to be a direct contribution to tax revenues. We also collect taxes on behalf of the respective governments and management of those taxes is considered to be CCH's indirect contribution to the tax revenues. The main categories of taxes borne or collected by CCH, are presented below (5P's taxes - the list is not exhaustive / present main taxes and does not include fines and penalties):



**People Taxes** - Wage taxes include income taxes and social security contributions (employer share – taxes borne) as well as wage taxes that are collected on behalf of our employees and which we are required to withhold from wages (employee share – taxes collected).



**Planet Taxes** - Environmental Taxes & Production Taxes mainly related to materials used for the production i.e. Packaging Tax, Waste Tax, Energy Tax, Carbon Tax etc.



**Product Taxes** – Value Added Tax (net VAT which reflects the sum of output VAT less the input VAT), Sugar/Soft Drink Taxes, Customs Duty & Excise Taxes paid on importations and to specific goods due to its ingredients.



**Profit Taxes** – mainly corporate income taxes paid in all countries where CCH operations generate business profits.



**Property Taxes** - Taxes on ownership and use of property, transfer taxes on the acquisition of assets, net wealth and financial and capital transactions.

In all the jurisdictions where CCH is active, our Group entities paid a total of **EUR 848 million** of taxes borne. In addition, CCH entities **collected** and remitted to local authorities an amount of **EUR 1,271 million** in taxes.

These payments are analyzed as follows:



(amounts in EUR million)

Taxes borne	848
Taxes collected	1,271
<b>Total</b>	<b>2,119</b>

#### Analysis per 5Ps

(as % of total)

	<b>Total</b>	<b>Taxes borne</b>	<b>Taxes collected</b>
Profit	12%	26%	2%
Property	0%	1%	0%
People	20%	24%	17%
Product	65%	45%	78%
Planet	3%	4%	2%
Other	0%	1%	0%
<b>Total taxes</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

#### Notes to the Tables:

(1) Numbers might not add up due to rounding

(2) 'Other' reflects Grants, subsidies, rebates, and other contributions received from the respective Governments



Below we provide an analysis of the tax administered in 2023 by segment<sup>4</sup>.  
More specifically, CCHBC is divided into three segments, as follows:

**Established:** Austria, Cyprus, Greece, Italy, Northern Ireland, Republic of Ireland, Switzerland

**Developing:** Croatia, Czech, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia

**Emerging:** Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Egypt, Moldova, Montenegro, Nigeria, North Macedonia, Romania, Russia, Serbia (including the Republic of Kosovo) and Ukraine



Analysis by market segment	Total	Profit	Property	People	Product	Planet	Other <sup>3</sup>
(taxes borne)							
Established	205	55	2	102	37	6	4
Developing	291	25	2	41	208	15	0
Emerging	336	131	4	51	134	9	6
Corporate <sup>1</sup>	17	7	0	9	0	0	0
<b>Total taxes borne<sup>2</sup></b>	<b>848</b>	<b>217</b>	<b>9</b>	<b>203</b>	<b>380</b>	<b>30</b>	<b>10</b>

Analysis by market segment	Total	Profit	Property	People	Product	Planet	Other <sup>3</sup>
(taxes collected)							
Established	413	1	0	110	292	10	0
Developing	333	0	0	32	283	17	0
Emerging	466	26	0	77	363	0	0
Corporate <sup>1</sup>	59	0	0	3	57	0	0
<b>Total taxes collected<sup>2</sup></b>	<b>1,271</b>	<b>27</b>	<b>0</b>	<b>222</b>	<b>995</b>	<b>28</b>	<b>0</b>



**Notes to the Tables:**

<sup>1</sup> Corporate refers to holding, finance and other non-operating subsidiaries of the Group

<sup>2</sup> Numbers might not add up due to rounding

<sup>3</sup> In 'Other' we record other taxes or levies that do not correspond to the group of taxes reflected in 5Ps as well as grants, subsidies, rebates, and other contributions received from the respective Governments and that is why they are presented as additions to taxes borne and deductions to the taxes collected

## Basis of preparation for the reported Total Tax Contribution

We outline below the basic rules applying in calculating CCH annual tax contributions:

- The amounts of tax contributions, represent the total of the taxes borne or collected in all jurisdictions where CCH entities operate. For our investments in joint ventures and associates that are equity accounted by CCH, no amounts have been included<sup>5</sup>.
- All tax contributions are presented on a cash paid basis for the financial year ended 31 December 2023.
- All payments have been reported in EUR, using the average exchange rates applied for CCH FY2023 financial statements<sup>6</sup>.

<sup>4</sup> Market segments are defined as per CCH Integrated Annual Report. We did not include Global exports market (refers to the export business for Finlandia and Three Cents for the period November to December 2023) to the 'Established' segment due to materiality reasons

<sup>5</sup> Fines and penalties that were realized in the financial year ended 31 December 2023 are not included in tax contributions presented

<sup>6</sup> Foreign currencies and translation pg.199, <https://www.coca-colahellenic.com/en/investor-relations/2023-integrated-annual-report>





## **Independent auditor's report**

To the management of Coca-Cola HBC  
We have undertaken an independent limited assurance engagement on the quantitative disclosures in section "C. 2023 CCH Tax Contributions Highlights ("section C") of Coca Cola HBC (further "Group") Tax Transparency Report for the financial year ended on 31 December 2023 ("the TTR").

It was not part of our engagement to provide any assurance on the other sections of the TTR.

## **Management's Responsibility for the Report**

The management of the Group is responsible for the preparation of the TTR in accordance with the "Basis of preparation for the reported Total Tax Contribution" (further the "Basis of preparation"), which is included in section C of the TTR.

The responsibility of the management includes the selection and application of appropriate methods to prepare the TTR and the use of assumptions and estimates for selected quantitative disclosures which are reasonable under the given circumstances. Furthermore, this responsibility includes designing, implementing, and maintaining systems and processes relevant for the preparation of the TTR in a way that is free of – intended or unintended – material misstatements.

## **Inherent limitations**

The quantitative disclosures need to be read and understood together with the Basis of Preparation of the TTR for which the Group is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

## **Auditor's Responsibility**

Our responsibility is to express a limited assurance conclusion on the quantitative disclosures included in section C, based on the procedures we have performed and the evidence we have obtained. We conducted our work in the form of a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information", published by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and perform this engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the quantitative disclosures in section C of the TTR for the financial year ended on 31 December 2023 have not been prepared, in all material respects, in accordance with the Basis of preparation.

Our responsibility is limited to the issuance of this Report, based on the procedures we have performed, as described below in the "Scope of Work" paragraph, stating the conclusion resulting from this and providing limited assurance. The nature, timing and extent of our planned procedures were based on our professional judgement, including our assessment of the risks of material misstatement, whether due to fraud or error. The work carried out and any findings relate to the compliance of the TTR with the Basis of preparation prepared by the management of the Group.



## Independence and Quality management

We remained independent of the Company in accordance with the ethical requirements that are relevant to this engagement, which include the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ('IESBA Code'), the Greek ethical requirements and the FRC's Ethical Standard, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Scope of work

Within the scope of our engagement, we performed, amongst others, the following procedures:

- Obtained an understanding of the subject matter considering the specific characteristics of the Group.
- Evaluated the appropriateness of the Basis of preparation used and its consistent application.
- Inquired Group management, including those responsible for the preparation of the quantitative disclosures, to understand the processes performed at the group level for the communication of the instructions, the review of the data submitted by local teams and the consolidation process.
- Inquired local tax teams to understand the processes and related controls in place during the data collection and submission phases.
- Traced, on a sample basis, internal and external documents (e.g. tax returns and bank statements) supporting the information included in the TTR.
- Verified that the information in the TTR reconciles with the underlying data submitted.
- Tested the mathematical accuracy of the quantitative disclosures included in section C.

Our assurance does not extend to any other information in the TTR. We have not reviewed and do not provide any assurance over any other information disclosed in the TTR.

In our opinion, we obtained sufficient and appropriate evidence for reaching a conclusion for the assurance engagement.

## Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the quantitative disclosures included in section C of the TTR, have not been prepared, in all material respects, in accordance with the Basis of preparation.

## Restriction on Use

This Assurance Report is issued solely for the purposes stated in the introductory paragraph hereof and should not be used or distributed for any other purpose.

Athens, 7 August 2024,  
Pricewaterhousecoopers SA  
Athens, Greece

### **Note:**

**The maintenance and integrity of the Company's 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 interim financial statements since they were initially presented on the website.**





THANK YOU



Coca-Cola  
HBC