



# Tax Transparency Report

Our considered, sustainable growth strategy 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, our shareholders and our wider stakeholders.

Anastassis G. David, Chairman of the Board,  
CCH Integrated Annual Report 2024

# 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 2024 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. We produce and sell an unparalleled portfolio of beverage brands relevant to every customer, consumer 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) – and encompasses more customers than any competitor. Customer centricity is critical for our business, and we are devoted to helping our customers grow their businesses, which in turn grows ours.

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

While there are significant geopolitical and Retail Consumer economic trends that can influence overall market growth, we focus on the following five areas: retail, consumer, digital, sustainability and regulatory. These areas are where we react dynamically and create long-term value for our customers, consumers and shareholders. In true Hellenic spirit, we reflect and learn from these challenges so we are prepared and can take bolder decisions to drive growth and win in the market. In every challenge we search for the opportunity.

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 2024, CCH entities employed 33,018 full time employees across 29 CCH jurisdictions and – along with our trading partners and suppliers – created EUR14.4bn 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. 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. **Moreover, we avoid tax structures or tax planning initiatives that could potentially exploit gaps in the architecture of the international tax system and artificially shift profits to places where there is low or no taxation and are so-called tax havens<sup>3</sup>.**

(1) 2024 Integrated Annual report, <https://www.coca-colahellenic.com/en/investor-relations/2024-integrated-annual-report>

(2) (i) Number of employees per market segment can be found in pg. 360 of 2024 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 2024 Integrated Annual Report, pg. 7 & 360

(3) "Tax havens" jurisdictions are defined following reference to international standards, <https://www.consilium.europa.eu/en/policies/eu-list-of-non-cooperative-jurisdictions/>



# INTRODUCTION BY COCA-COLA HBC CHIEF FINANCIAL OFFICER



Dear Stakeholder,

I am pleased to introduce the fifth instalment of Coca-Cola HBC's Tax Transparency Report. It underlines our commitment to openness and accountability and highlights our commitment to be a value-adding partner for every community 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 influence of businesses on the environment and society is increasingly becoming critical factors shaping the preferences of customers and consumers, which in turn affects the long-term sustainability of enterprises. At CCH, we firmly believe that sustainability fosters value creation for our stakeholders and facilitates the socio-economic development of the communities in which we operate. Furthermore, we regard tax as an integral component of our ESG leadership.

Specifically, our company attributes the utmost importance of earning societal trust in all tax matters. Our Sustainability Statement affirms **our dedication to adhere to both the spirit and the letter of all pertinent tax laws, rules, and regulations within every jurisdiction in which we operate**. Our Tax Policy delineates governance protocols and risk management best practices to ensure stringent tax compliance and accurate reporting across the Group. Furthermore, we monitor the dynamic tax reporting landscape to proactively prepare for imminent regulatory changes. In this context, we engage in collaboration with our tax advisers and statutory auditors to ensure our processes remain compliant and in alignment with industry's best practices<sup>4</sup>.

We stand firmly behind the principle of **continuing paying taxes in the countries where value is created**. Moreover, we commit to maintaining transparency with tax authorities regarding the Group's tax affairs, disclosing relevant information to enable tax authorities to conduct their reviews effectively, efficiently, and without undue delays. We support the communities in the countries where we operate directly by creating economic wealth, and indirectly, by fulfilling our tax obligations fairly.

The economic environment remains challenging, influenced by geopolitical volatility with noticeable impacts on regulation and taxation systems. These developments underscore the expansive implications of the global tax policy shift. As this landscape continues to evolve, businesses must remain vigilant, engage with relevant stakeholders proactively, and meticulously assess the potential impacts on their tax positions, operating models, and overall business strategies. Adopting a proactive and collaborative approach will be indispensable for businesses to navigate these changes effectively, mitigate risks, and position themselves for sustained success in the post-Base Erosion and Profit Shifting (BEPS) era.

At Coca-Cola HBC, we strive to adopt a proactive stance rather than a reactive one. Accordingly, we diligently monitor pertinent developments in the field of taxation to address all forthcoming requirements in a timely and robust manner. Nevertheless, we recognize that there is always room for further enhancement of our transparency and the consistent practice of responsible tax practices. Consequently, we collaborate with our tax advisors, statutory auditors, and tax authorities to ensure the accurate payment of taxes in the appropriate jurisdictions and in a timely manner. Additionally, we endorse best practice initiatives that aim to cultivate a more equitable and 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 2024 we administered a total of **EUR 2.5 billion** in taxes across all our jurisdictions. Out of that amount, **EUR 1.02 billion** reflect taxes borne by CCH operations (see *also below '2024 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

(4) 2024 Integrated Annual report, <https://www.coca-colahellenic.com/en/investor-relations/2024-integrated-annual-report> (pg.79)



# **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>5</sup> jurisdictions.

(5) "Tax havens" jurisdictions are defined following reference to international standards (e.g. <https://www.consilium.europa.eu/en/policies/eu-list-of-non-cooperative-jurisdictions/>)

***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.



# **SUSTAINABILITY** **POLICY**



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.

In 2024, the sustainability landscape experienced significant political shifts and regulatory changes, compelling companies to reconsider their ESG goals. The advent of mandatory sustainability reporting necessitated substantial allocation of resources and time. **We at CCH are committed to achieving our 2025 sustainability targets and are making commendable progress towards our long-term objective of attaining NetZero by 2040.**

While we acknowledge the complexity of global challenges, we believe that through collaboration, collective action, innovation, and investment, we can spearhead the implementation of essential new business solutions. These innovative solutions generate value for us, our customers, our suppliers, and our communities, thereby fostering a more sustainable future. We shall continue to transparently report our progress, adhering to best practices and mandatory regulations.



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

We serve 750 million consumers across 29 countries and have proven routes to market and leading market positions. 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 through supporting community projects. More specifically, 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.

Our progress is recognised by the most important ESG benchmarks. This year, we were ranked – for the eighth time – as the world’s most sustainable beverage company in the Dow Jones Best-in-Class Indices. Retaining our leadership position is a real achievement and comes from our clear and ambitious sustainability strategy and our consistent approach to investment, innovation and partnerships. We feel proud to be leaders in sustainability and are on target to meet our objective of achieving net zero by 2040. 2025 will be the final year of our Mission 2025 goals and we have already reached 9 out of our 18 targets, ahead of the target year. For the fourth consecutive year, we are reducing our absolute greenhouse gas emissions and performing in line with our NetZero by 2040 roadmap, while growing our business.

We believe our strategic approach to sustainability allows us to grow and to make our business more resilient. In 2024, we made good progress towards our ambitious and measurable 2025 sustainability objectives by focusing on areas where we can have the greatest impact: climate, packaging and water. We have reduced emissions for the past four years, in line with our NetZero by 2040 roadmap. In early 2025, the Science Based Targets initiative (SBTi) approved our NetZero by 2040 target which, for the first time, includes Egypt. We also published our first Sustainability Statement as part of the Corporate Sustainability Reporting Directive (CSRD) requirements.

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)<sup>6</sup> and report our response in our Annual Report. In 2024 we participated for the fifth 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.

These accomplishments result from our well-defined vision and objectives in sustainability, our bold and entrepreneurial approach, and our ongoing investment in technology and innovation. The robust collaboration with our suppliers and partners, as well as the expertise and dedication of our colleagues working across various markets, have been instrumental in this success. We acknowledge that significant efforts remain, and we are steadfast in our commitment to contributing to global sustainability solutions.

(6) 2024 Integrated Annual report, <https://www.coca-colahellenic.com/en/investor-relations/2024-integrated-annual-report> (pg.173)



# **2024 CCH TAX CONTRIBUTIONS** HIGHLIGHTS

In the countries where we operate, CCH is both a taxpayer and a tax collector. In 2024, we administered taxes of **EUR 2.5 billion**. This amount includes taxes borne by CCH (as a taxpayer) and taxes collected by CCH that are remitted to local 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 the management of those taxes is 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 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 our Group is active, CCH entities paid a total of **EUR 1.02 billion** of taxes **borne**. In addition, CCH entities **collected** and remitted to local authorities an amount of **EUR 1.45 billion** in taxes:



(amounts in EUR million)

Taxes borne	1,022
Taxes collected	1,453
<b>Total</b>	<b>2,475</b>

#### Analysis per 5Ps

(as % of total)

	<b>Total</b>	<b>Taxes borne</b>	<b>Taxes collected</b>
Profit	12%	28%	1%
Property	0%	1%	0%
People	18%	21%	17%
Product	65%	44%	79%
Planet	4%	6%	2%
Other	0%	0%	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 2024 by market segment<sup>7</sup>:

**Established:** Austria, Cyprus, Greece, Italy, Northern Ireland, the Republic of Ireland, Switzerland and Global exports.

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

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



Analysis by market segment	Total	Profit	Property	People	Product	Planet	Other
(taxes borne)							
Established	273	115	2	111	31	13	1
Developing	350	37	2	36	230	44	1
Emerging	384	131	4	54	187	7	1
Corporate <sup>(1)</sup>	15	2	0	12	0	0	0
<b>Total taxes borne<sup>2</sup></b>	<b>1,022</b>	<b>285</b>	<b>8</b>	<b>214</b>	<b>448</b>	<b>64</b>	<b>3</b>

Analysis by market segment	Total	Profit	Property	People	Product	Planet	Other <sup>3</sup>
(taxes collected)							
Established	416	1	0	112	287	16	0
Developing	456	0	0	49	388	19	0
Emerging	511	20	0	69	421	0	0
Corporate <sup>1</sup>	70	0	0	14	57	0	0
<b>Total taxes collected<sup>2</sup></b>	<b>1,453</b>	<b>21</b>	<b>0</b>	<b>244</b>	<b>1,153</b>	<b>35</b>	<b>0</b>



Notes to the Tables:

(1) Corporate refers to holding, finance and other non-operating subsidiaries of the Group

(2) Numbers might not add up due to rounding

(3) '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 contribution 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>8</sup>.
- All tax contributions are presented on a cash paid basis for the financial year ended 31 December 2024.
- All payments have been reported in EUR, using the average exchange rates applied for CCH FY2024 financial statements<sup>9</sup>.

(7) Market segments are defined as per CCH Integrated Annual Report. The Global exports market refers to the export business for Finlandia Vodka and Three Cents in countries where the Group does not have operations in connection with non-alcoholic ready-to-drink beverages. For the purposes of this Tax Transparency Report, Three Cents has been excluded due to materiality reasons.

(8) Fines and penalties that were realized in the financial year ended 31 December 2024 are not included in tax contributions presented

(9) Foreign currencies and translation pg.264, <https://www.coca-colahellenic.com/en/investor-relations/2024-integrated-annual-report>



## **Independent auditor's limited assurance report**

To the management of Coca-Cola HBC

### **Subject Matter**

We were assigned to provide you with limited assurance engagement on the quantitative disclosures in section "C. 2024 CCH Tax Contributions Highlights (the "section C") of Coca-Cola HBC (the "CCH" or the "Group") Tax Transparency Report for the financial year ended on 31 December 2024 (the "TTR"), according to the applicable criteria as described below (the "Subject Matter").

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

### **Applicable Criteria**

The criteria used by the Group to prepare the quantitative disclosures in section C of the TTR is set out in the attached Annexure I (the "Applicable Criteria").

### **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.

### **Auditor's Responsibility**

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.

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". This standard requires that we plan and perform our work to obtain limited assurance when evaluating the Subject Matter, in accordance with the Applicable Criteria. As part of the procedures carried out, we assess the risk of material misstatement of the information related to the Subject Matter.

### **Professional ethics and quality management**

We remained independent of the Group 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 public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

## 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.

Our work, as part of a limited assurance engagement, was performed exclusively with the aim to evaluate the Subject Matter, as per the Applicable Criteria, in order to identify any material misstatements.

In the context of a limited assurance engagement, the procedures performed vary in nature and timing and are less extensive than in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is significantly lower than the level of assurance which would have been obtained if an assignment of reasonable assurance had been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## 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.

The work performed does not provide absolute assurance that all material weaknesses related to the accuracy of the quantitative disclosures in section C of the TTR will be identified. A material weakness exists when the design of the internal controls is not adequate and thus, does not mitigate the risk of material deficiencies occurring without being detected in a timely manner.

Our work covered only the quantitative disclosures in section C of the TTR in order to obtain limited assurance based on the procedures included in the Scope of Work paragraph. Our work does not constitute an audit or review of historical Financial Information, in accordance with applicable International Standards on Auditing or International Standards for the Engagement of Review Engagements, and for this reason we do not express any assurance other than the outlined in the section "Scope of Work Performed". All issues brought to our attention during the work performed were accordingly communicated to the CCH's Management.

## Conclusion

Based on the procedures we performed and the evidence we have 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 Applicable Criteria.



## Restriction on Use

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

Athens, 7 August 2025,  
Pricewaterhousecoopers SA  
Athens, Greece

### Note:

*The maintenance and integrity of the CCH'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.*

## Annexure I

### Criteria for the preparation of the quantitative disclosures in section C of the TTR ("Applicable Criteria")

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 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.

We outline below the basis of preparation for the reported Total Tax Contribution:

- The amounts of tax contribution 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>1</sup>.
- All tax contributions are presented on a cash paid basis for the financial year ended 31 December 2024.
- All payments have been reported in EUR, using the average exchange rates applied for CCH FY2024 financial statements<sup>2</sup>.

Market segments are defined as per Note 6 "Segmental analysis" of the consolidated financial statements of the Group as at 31 December 2024. For the purposes of Tax Transparency Report, Three Cents has been excluded due to materiality reasons.

*(1) Fines and penalties that were realized in the financial year ended 31 December 2024 are not included in tax contributions presented.*

*(2) More specifically, management used the average rates as disclosed in Note 3 "Foreign currencies and translation" of the consolidated financial statements of the Group as at 31 December 2024.*



*Thank*  
**You**