Coca-Cola HBC

TAX TRANSPARENCY REPORT 2025

"Our growth strategy continues to deliver, underpinned by our strong culture and commitment to delivering results sustainably."

Coca-Cola HBC 2025 Integrated Annual Report

ABBREVIATIONS

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

Executive summary

Tax is a core element of Coca-Cola HBC's approach to sustainable growth, long-term value creation and responsible business conduct. This report explains how we approach tax, how tax is governed across the Group, and how our tax contribution supports the communities and public services in the 29 countries where we operate.

2025 tax contribution at a glance

Metric	2025
Total taxes administered	EUR 2.7 billion
Taxes borne	EUR 1.1 billion
Taxes collected and remitted	EUR 1.6 billion
Full-time employees across Group entities (avg)	33,497
Jurisdictions	29

Key messages

- We seek to pay taxes where value is created and to comply with both the spirit and the letter of the law in every jurisdiction in which we operate.
- We do not pursue structures or arrangements intended to artificially shift profits to low- or no-tax jurisdictions.
- Our global tax governance model is designed to support consistency, accountability, timely compliance and informed risk assessment across the Group.
- We engage with tax authorities in an open, transparent and proactive manner, with the objective of reducing uncertainty and resolving matters efficiently.
- Our total tax contribution demonstrates the scale of our economic footprint and the role we play as both a taxpayer and a tax collector in the communities where we operate.

About this report

This report provides Coca-Cola HBC's non-financial tax disclosures and is intended to offer stakeholders a clear, balanced and accessible explanation of our approach to tax and our annual tax contribution. It should be read alongside the Group's financial statements and broader sustainability disclosures in the Integrated Annual Report[1].

Scope The report covers the Group's tax policy, governance, risk management, stakeholder engagement and total tax contribution for the financial year ended 31 December 2025. Amounts are presented on a cash-paid basis.

Audience The report has been prepared for investors, analysts, tax authorities, regulators, employees, civil society, customers and other stakeholders who seek to understand how Coca-Cola HBC manages tax responsibly and contributes to the societies in which it operates.

Who we are

Coca-Cola HBC is a growth-focused consumer packaged goods business and strategic bottling partner of The Coca-Cola Company. Our 24/7 portfolio is among the broadest in the beverage industry, serving a wide range of consumer needs, occasions and price points through multiple routes to market.

We believe sustainable growth is the foundation of long-term value creation. That means growing our business while creating value for customers, consumers, suppliers, employees, governments, investors and the wider communities we serve. Taxes are one of the principal ways in which we contribute to those communities and support public finances.

[1]2025 Integrated Annual report, https://www.coca-colahellenic.com/en/investor-relations/2025-integrated-annual-report

Introduction from the Chief Financial Officer

Dear stakeholder,

I am pleased to present Coca-Cola HBC's Tax Transparency Report 2025. This report reflects our commitment to openness, accountability and responsible business conduct, and explains the role tax plays in supporting our sustainable growth strategy and our licence to operate.

At Coca-Cola HBC, we view tax as an important component of good governance and a meaningful part of our contribution to society. **Paying tax responsibly, in the jurisdictions where value is created, is fundamental to how we do business.** We seek to comply not only with the letter of applicable tax laws and regulations, but also with their underlying intent.

Our tax contribution in 2025 amounted to **EUR 2.7 billion**, comprising EUR 1.1 billion of taxes borne and EUR 1.6 billion of taxes collected and remitted on behalf of governments. These amounts reflect the scale of our operations and the breadth of our economic contribution across our markets.

The tax landscape continues to evolve. OECD BEPS developments, minimum taxation rules, public transparency initiatives and broader sustainability reporting requirements are increasing expectations for robust governance, clear data and consistent narrative. We continue to monitor these developments closely and to strengthen our processes, controls and reporting capabilities accordingly.

We know that trust must be earned. For that reason, we work constructively with tax authorities, engage with our advisers and auditors where appropriate, and seek continuously to improve the quality and clarity of our disclosures. We welcome constructive feedback from all stakeholders and remain committed to responsible tax practices and transparent reporting.

Sincerely,

Anastasios Stamoulis
Chief Financial Officer

Coca-Cola HBC

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Tax, ESG and VALUE CREATION

Tax, ESG and value creation

Tax matters to stakeholders for three reasons. First, tax contributes directly to the funding of public services and infrastructure. Second, a company's approach to tax provides insight into governance, risk culture and business substance. Third, tax transparency supports informed stakeholder dialogue and helps build trust.

- Governance: tax is overseen through a formal policy, defined accountabilities and a global control framework.
- Social and economic contribution: taxes borne and taxes collected demonstrate how value is distributed to governments and communities across our markets.
- Resilience and reputation: disciplined tax risk management and transparent engagement with tax authorities support predictability, trust and long-term value creation.

Within Coca-Cola HBC's broader sustainability agenda, tax is therefore not treated as a standalone technical matter. It is part of the governance framework that underpins our growth strategy and our commitment to operate responsibly and transparently.

Tax and our sustainability agenda

Sustainability remains central to Coca-Cola HBC's strategy and to the way we create value. In that context, tax is one of the practical ways in which our economic value creation translates into broader societal benefit.

- Taxes borne reflect a direct contribution to public finances.
- Taxes collected and remitted reflect an indirect but important role in the functioning of tax systems and labour markets.
- Transparent tax reporting contributes to good governance and to the credibility of wider sustainability reporting.

In 2025, Coca-Cola HBC entities employed 33,497 full-time employees across 29 jurisdictions and, together with trading partners and suppliers, created EUR 14.4 billion in added value through our value chain. Our tax contribution should be viewed in that wider context of economic participation, employment, investment and community impact[2].

[2] (i) Number of employees per market segment and per country can be found in pg. 63 and 135 of 2025 Integrated Annual Report
(ii) 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 2025 Integrated Annual Report, pg.11 & 362

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Our tax policy and COMMITMENTS

Our tax policy and commitments

Our overall approach to tax is defined by the Group Tax Policy. The policy sets out our strategic objectives, governance arrangements, decision-making principles and the responsibilities that apply across the Group.

Our core commitments are to:

- **Comply with applicable tax laws, rules and regulations, and with the spirit as well as the letter of those requirements;**
- Apply the arm's length principle in transactions between Group companies and follow OECD transfer pricing principles;
- Align tax strategy with business and commercial strategy and assess tax planning opportunities within clear risk parameters;
- Pay taxes on our activities in the countries where value is created;
- **Avoid structures or initiatives that would seek to exploit mismatches or gaps in the international tax architecture in order to artificially shift profits to low- or no-tax jurisdictions;**
- Work with tax authorities in a transparent, constructive and proactive manner;
- Exercise professional care and judgement in tax decision-making and maintain appropriate documentation and governance;
- Take account of our broader corporate and social responsibilities and the importance of maintaining stakeholder trust.

Tax governance and controls

Coca-Cola HBC operates a global tax model designed to promote consistency, accountability and high standards of compliance across the Group. The Head of Tax is responsible for implementing the Tax Policy, while Group Tax provides the central framework for decision-making, oversight and specialist support.

Governance principles

- Tax accountabilities and reporting lines are defined within the Group Tax structure and supported by the Chart of Authority.
- Accountability for tax matters rests with Group Tax unless specifically devolved and accepted elsewhere under the governance framework.
- **The Tax Policy is subject to approval by the Audit Committee, the Chief Financial Officer and the Head of Tax and is communicated to senior management across the Group.**
- Local finance teams and country tax leads play a critical role in identifying issues, maintaining compliance and escalating matters to Group Tax where appropriate.

This governance model supports disciplined judgement, consistent application of policy and clear escalation of significant matters. For professional audiences, it also gives visibility over how tax decisions are governed, who is accountable and how tax is embedded in the Group's overall control environment.

Tax risk management

Tax risk is managed as part of our broader governance and internal control framework. Group Tax is accountable for tax risk oversight and has established processes to identify, assess, monitor and control tax risks on a global basis.

How we manage tax risk

- Country finance teams and country tax leads identify and assess tax risks arising from local operations and communicate them to Group Tax.
- Group Tax provides guidance on risk identification, escalation, documentation and evaluation criteria for tax planning and material transactions.
- Tax decisions are assessed within defined risk parameters and are expected to be aligned with business purpose and commercial substance.
- Personnel with tax responsibilities, or whose activities may have tax consequences, are supported through clear policies and ongoing capability building.

Relationship with tax authorities and other stakeholders

We regard tax authorities as important stakeholders and seek to maintain relationships based on compliance, transparency and professionalism. Our objective is to reduce uncertainty, resolve matters efficiently and support trust-based engagement wherever possible.

Our approach includes:

- Meeting all relevant legal disclosure requirements in the jurisdictions where we operate;
- Being transparent in our dealings with tax authorities and providing relevant information in a timely manner;
- Working proactively to minimise disputes and, where disputes arise, seeking early and efficient resolution;
- Engaging with advisers and statutory auditors, where appropriate, to maintain robust processes and high reporting quality.

More broadly, we recognise that investors, employees, customers, regulators and civil society increasingly expect companies to explain how tax fits within their ESG agenda. This report is intended to support that dialogue by providing a clear and balanced account of our approach and contribution.

Our approach is designed to avoid transactions or arrangements where the primary purpose appears to be tax avoidance or the circumvention of disclosure obligations, particularly where low-tax or non-cooperative jurisdictions are involved. This is consistent with our commitment to responsible tax behavior and to paying tax where value is created.

Coca-Cola HBC

2025 *total tax contribution*

2025 total tax contribution

In the countries where we operate, Coca-Cola HBC is both a taxpayer and a tax collector. In 2025, we administered a total of EUR 2,715 million in taxes. Of that amount, EUR 1,090 million represents taxes borne by the Group and EUR 1,625 million represents taxes collected and remitted to governments on behalf of employees, customers, service providers and other stakeholders.

Summary of taxes administered in 2025 (EUR million)

Category	Amount
Taxes borne	1,090
Taxes collected	1,625
Total	**2,715**

What these figures show

- Our total tax contribution reflects the scale and diversity of our operations across established, developing and emerging markets.
- Taxes borne represent a direct economic contribution by the Group and have a direct effect on our financial performance and cash flows.
- Taxes collected represent an important part of the value chain between businesses, employees, consumers and governments.

Analysis by tax category (5Ps) as a share of total taxes administered

Segment	Total	Taxes borne	Taxes collected
Profit	13%	27%	3%
Property	0%	1%	0%
People	19%	21%	17%
Product	64%	45%	76%
Planet	4%	5%	4%
Other	0%	1%	0%
Total taxes	**100%**	**100%**	**100%**

Interpretation. Product-related taxes account for the largest share of total taxes administered, reflecting the regulatory profile of the beverage industry and the significance of indirect taxation across our markets. 'People' taxes also represent a meaningful element of our total tax footprint, underlining the employment impact of the Group's activities. 'Other' taxes incorporate 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. That is why they are presented as additions to taxes borne and deductions to the taxes collected.

Analysis by market segment – taxes borne (EUR million)

Segment	Total	Profit	Property	People	Product	Planet	Other
Established	205	48	2	106	30	17	1
Developing	372	51	2	40	250	28	0
Emerging	464	170	4	63	211	9	6
Corporate	49	27	0	22	0	0	0
Total taxes borne	**1,090**	**297**	**9**	**230**	**492**	**55**	**7**

Interpretation. Emerging markets account for the largest share of taxes borne and also show the highest product-tax contribution.

Analysis by market segment – taxes collected (EUR million)

Segment	Total	Profit	Property	People	Product	Planet	Other
Established	417	1	0	103	297	17	0
Developing	548	22	0	52	432	41	0
Emerging	573	20	0	89	464	0	-1
Corporate	87	0	0	37	49	0	0
Total taxes borne	**1,625**	**44**	**0**	**281**	**1,242**	**58**	**-1**

Interpretation. Taxes collected are dominated by product taxes, consistent with the end-market nature of many indirect taxes. This underlines the administrative role the Group plays in supporting tax collection across its jurisdictions.

Market segmentation used in this report

Established markets: Austria, Cyprus, Greece, Italy, Northern Ireland, the Republic of Ireland, Switzerland and Global exports[3].

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

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

Basis of preparation

- The tax contribution amounts represent the total of taxes borne or collected in all jurisdictions where Coca-Cola HBC entities operate. Investments in joint ventures and associates accounted for under the equity method are excluded.
- The amounts are presented on a cash paid basis for the financial year ended 31 December 2025.
- Fines and penalties are excluded from the tax contribution figures.
- Amounts are presented in euros using the average exchange rates applied for the Group's FY2025 financial statements[4].
- Numbers may not add due to rounding.
- The 5P categorisation is intended to provide a clear analytical lens and is not an exhaustive listing of every tax or levy applicable to the Group.

Methodology and reporting maturity

This report has been drafted to meet the expectations of professional users who increasingly assess tax through governance and ESG lens. It combines qualitative disclosures on policy, governance, risk management and stakeholder engagement with quantitative information on total tax payments.

The report should not be read as a public country-by-country report.

[3]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.
[4]Foreign currencies and translation pg.274, https://www.coca-colahellenic.com/en/investor-relations/2024-integrated-annual-report

Looking ahead

Tax transparency expectations continue to evolve. Regulatory developments, including OECD BEPS implementation, minimum taxation rules, public reporting requirements and broader sustainability reporting obligations, are increasing demands for robust data, clear narrative and strong governance.

Coca-Cola HBC will continue to monitor these developments and refine its tax processes and disclosures over time. Our objective is to provide stakeholders with reporting that remains clear, balanced and decision-useful while reflecting the scale and complexity of our operations.

Closing statement

Coca-Cola HBC recognises that transparent reporting on tax supports accountability and trust. We will continue to strengthen our disclosures over time in line with business developments, stakeholder expectations and the evolving tax transparency landscape.

Appendix 1 – Main tax categories covered in the 5Ps

The main categories of taxes borne or collected by CCH are presented below (5P's taxes). The list is not exhaustive, presents main taxes and does not include fines and penalties:

People taxes: Income taxes and social security contributions relating to employees, including employer-borne amounts and amounts withheld and remitted on behalf of employees.

Planet taxes: Environmental and production-related taxes, including taxes such as packaging, waste, energy and carbon taxes where applicable.

Product taxes: Indirect taxes such as VAT (net), sugar or soft drink taxes, customs duties and excise duties paid on importations or specific products.

Profit taxes: Primarily corporate income taxes paid in the jurisdictions where the Group earns business profits.

Property taxes: Taxes on the ownership and use of property, transfer taxes on asset acquisitions, and certain capital or wealth-related taxes.

Other: Other taxes or levies that do not fit within the 5Ps, together with grants, subsidies, rebates and other governmental contributions where applicable.

Appendix 2 – Sources and cross-references

- Coca-Cola HBC Integrated Annual Report 2025 – strategic narrative, sustainable growth positioning and current stakeholder framing.
- Group Tax Policy and internal governance framework.
- European Business Tax Forum Total Tax Contribution survey framework and related tax transparency practice.
- GRI 207: Tax 2019 – a useful external reference point for tax strategy, governance, stakeholder engagement and country-by-country disclosure themes.

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. 2025 total tax contribution (the "section C") of Coca-Cola HBC (the "CCH" or the "Group") Tax Transparency Report for the financial year ended on 31 December 2025 (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" 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.
- Tested, 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.

PricewaterhouseCoopers

Athens, 6 August 2026,
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 TTR 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: Income taxes and social security contributions relating to employees, including employer-borne amounts and amounts withheld and remitted on behalf of employees.

Planet taxes: Environmental and production-related taxes, including taxes such as packaging, waste, energy and carbon taxes where applicable.

Product taxes: Indirect taxes such as VAT (net), sugar or soft drink taxes, customs duties and excise duties paid on importations or specific products.

Profit taxes: Primarily corporate income taxes paid in the jurisdictions where the Group earns business profits.

Property taxes: Taxes on the ownership and use of property, transfer taxes on asset acquisitions, and certain capital or wealth-related taxes.

Other: Other taxes or levies that do not fit within the 5Ps, together with grants, subsidies, rebates and other governmental contributions where applicable.

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

- The tax contribution amounts represent the total of taxes borne or collected in all jurisdictions where Coca-Cola HBC entities operate. Investments in joint ventures and associates accounted for under the equity method are excluded.

- The amounts are presented on a cash paid basis for the financial year ended 31 December 2025.

- Fines and penalties are excluded from the tax contribution figures.

- Amounts are presented in euros using the average exchange rates applied for the Group's FY2025 financial statements[1].

[1] Foreign currencies and translation pg.274, https://www.coca-colahellenic.com/en/investor-relations/2025-integrated-annual-report

THANK YOU!