COCA-COLA HBC FINANCE B.V.

AMSTERDAM, THE NETHERLANDS

CONDENSED INTERIM FINANCIAL STATEMENTS
AS AT 1 JULY 2022

CONTENTS

DIRECTORS' REPORT

The Board of Directors herewith submits the condensed interim financial statements for the six months ended 1 July 2022.

General

Coca-Cola HBC Finance B.V. (the "Company"), a private company with limited liability, was incorporated in the Netherlands on 13 April 2001, as a 100% owned subsidiary of CC Beverages Holdings II B.V. with its statutory seat in Amsterdam. The Company functions under the Laws of the Netherlands and is included in a fiscal unity with CC Beverages Holdings II B.V., Coca-Cola HBC Holdings B.V. and Coca-Cola HBC Sourcing B.V. for income tax purposes.

The Company acts as the finance vehicle for Coca-Cola HBC AG and its subsidiaries (the "Group" or the "Coca-Cola HBC Group"). The Group operates in 29 countries. Funding of these activities is achieved mainly through the debt capital markets. The ultimate parent company of the Group is Coca-Cola HBC AG based in Zug, Switzerland (the "Parent").

Financial review

Interest income for the first half of 2022 amounted to €49.9 million (first half 2021: €43.4 million). Interest expense for the first half of 2022 amounted to €39.3 million (first half 2021: €31.9 million). Profit after tax for the first half of 2022 amounted to €4.6 million (first half 2021: €7.1 million). Year-on-year profit before tax decreased by €3.2 million, which is mainly due to €0.9 million lower net interest revenue, a higher foreign exchange loss of €2.4 million, an increase of €0.1 million in other finance costs, partly offset by a decrease of €0.2 million in net other expenses.

In 2016 the Company incurred a loss on settled forward starting swap contracts amounting to €55.4 million which was classified in the cash flow hedge reserve. The loss is amortised to the income statement as an interest expense over the term of the bond maturing November 2024. The interest expense of the first half of 2022 includes an amount of €3.2 million cash flow hedge amortisation related to the settled forward starting swaps (first half 2021: €3.2 million).

No bond issuance or early repayment has taken place in the first six months of 2022. All outstanding bonds have been issued under the Company's €5.0 billion Euro Medium Term Note ('EMTN') Programme, which was last updated in September 2021.

The Company has entered into swaption contracts to pre-hedge the interest rate risk of the forecasted bonds' issuances and has formally designated these contracts as cash flow hedges. The swaption contracts were settled in May and November 2019 and the accumulated loss (primarily cost of hedging) of €7.5 million was recorded in other comprehensive income in 2019 and is amortised to the income statement as an interest expense over the term of the relevant bond issuances. The interest expense of the first half of 2022 includes an amount of €0.7 million (first half 2021: €0.7 million) relating to these contracts.

The Coca-Cola HBC Group aims to maintain a conservative financial profile. This is evidenced by the Investment Grade credit ratings maintained with both Standard & Poor's and Moody's.

Standard & Poor's reaffirmed its credit rating for the Group's long-term/short-term debt, of BBB+/A2, however changed the outlook from stable to negative in March 2022. Moody's reaffirmed its credit rating for the Group's long-term/short-term debt, of Baa1/P2, with stable outlook in May 2022.

Outlook

The Company mainly operates as an intragroup financing vehicle as well as a hedging entity with respect to currency, interest rate and commodity risks (mainly for sugar, aluminium, aluminium premium and various plastics' indices). Looking ahead to the second half of 2022, the Board of Directors do not expect a significant deviation from the current policy and purpose of the Company.
There are no planned material investments and major developments to be expected and the number of staff is expected to remain stable in the second half of 2022.

During the first half of 2022, macroeconomic factors, sanctions and other regulations as a result of the Russia-Ukraine conflict has resulted in increased volatility in currency markets, especially in connection with the Russian Rouble.

The impact of this event on the financial position of the Company is assessed as limited. At balance sheet date the Company had an outstanding net loan payable position to both Russia and Ukraine operations of the Group for a total amount of €92.8 million which is hedged with foreign currency derivatives. The Directors will continue to monitor the developments in the area, including compliance with European Union and other sanctions, and any potential impact on the Company. No impact to the Company's ability to continue as a going concern has been identified because of this event.

COVID-19

The impact of COVID-19 on the Company is limited. The Company's primary asset are receivables from Group companies which amount to EUR 2,828.6 million as at 1 July 2022. Management has carefully assessed the recoverability of amounts falling due in 2022 and 2023 and has no indication that the obligations will not be met as they fall due. The Company has a robust liquidity management framework in place, which ensures that there are sufficient funds available to cover its short and long-term commitments. The Company has not experienced any disruption to Managing Directors nor key personnel due to the virus and all activities remain fully operational with the use of technology wherever applicable and/or physical (protected) presence as needed, following the instructions of the local authorities.

As of the end of the second quarter 2022, the Group's net debt to comparable adjusted EBITDA ratio was 1.19. None of the Group's debt facilities are subject to any financial covenants that would impact the Group's liquidity or access to capital.

Principal risk and uncertainties

In the ordinary course of its business, the Company is exposed to several financial risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on our financial performance. These include amongst others foreign currency risk, interest rate risk, credit risk and liquidity risk. These risks are managed and monitored in accordance with the Treasury Policy, which describes objectives, responsibilities and management of the treasury risks. The policy is updated on a regular basis.

Foreign currency risk

The Company is exposed to the effect of foreign currency risk on cash balances and on funding provided to the Group. Derivative instruments are used to hedge the Company's foreign currency risk. These contracts normally mature within one year. As a matter of policy, the Company does not enter into speculative derivative financial instruments. The policy is to negotiate the terms of the hedge derivatives to match the terms of the hedged item in order to maximize hedging effectiveness.

Interest rate risk

The short-term and long-term borrowings from the capital market typically have a fixed interest rate. Any short-term borrowings from Group companies have a fixed interest rate whilst long-term borrowings from Group companies have a floating interest rate. Lending to Group companies has a floating interest rate based on the average borrowing cost of the Company plus an arm's-length spread. This average borrowing cost is reset on a quarterly basis. The arm's-length spread is reviewed annually.

Interest rate options (swaptions) and forward starting swaps may also be utilized by the Company to reduce the impact of adverse change in interest rates on current and future debt.

Credit risk
The Company has policies in place that limit the amount of counterparty exposure to any single financial institution. The policy objective is to minimise counterparty risks, with strict investment limits on the excess cash balances invested set per counterparty, as well as the credit quality of the counterparties. The Board of Directors of the Company approve counterparty limits to ensure that risks are controlled effectively and that transactions are undertaken with approved counterparties. The Company is also exposed to credit risks from loans to Group companies. However, the risk exposure is not considered to be significant.

Liquidity risk
The Company actively manages liquidity risk to ensure there are sufficient funds available for any short-term and long-term commitments. The Euro medium-term note programme ('EMTN'), the Euro-commercial paper programme and the unutilised revolving credit facility are used to manage the liquidity risk. Cash and cash equivalents for the period ended 1 July 2022 amounted to €821.5 million (31 December 2021: €512.9 million).

In April 2021, the Company exercised its second extension option on the €800 million revolving credit facility, which is fully, unconditionally and irrevocably guaranteed by Coca-Cola HBC AG and extended the maturity to April 2026. The commercial paper programme and the EMTN programme were last updated in May 2020 and September 2021 respectively, and are fully, unconditionally and irrevocably guaranteed by Coca-Cola HBC AG. None of the Company's debt facilities are subject to any financial covenants that would impact the Company's liquidity or access to capital.

Management is comfortable with how risks are addressed within the Company.

The Corporate Audit Department monitors the internal financial control system across all Coca-Cola HBC Group companies, including Coca-Cola HBC Finance B.V. and reports the findings to management and the Audit Committee of Coca-Cola HBC AG. The audit plan and audit scope for the Company is focused on the areas of greatest risks, using a risk-based approach.

Coca-Cola HBC Group has adopted a strategic Enterprise Wide Risk Management ("EWRM") approach to risk management, providing a fully integrated common risk management framework across the Coca-Cola HBC Group, including Coca-Cola HBC Finance B.V.

The primary aim of this framework is to minimise the organisation's exposure to unforeseen events and to provide certainty to the management of identified risks in order to create stable environment within which the Company can deliver its operational and strategic objectives for the Group. These objectives are achieved by:

- Monthly management reporting, and
- Regular reviews by the Board of Directors of the Company.

Dividends

The Directors do not recommend the distribution of dividends for the six months ended 1 July 2022.

Managing Directors

During the period under review, the Company had six Managing Directors, who received no remuneration during the current or previous financial year. The Managing Directors also provide managing services to other Coca-Cola HBC subsidiaries.

The Company has no Supervisory Directors.

Ethics and compliance management, corporate social responsibility and climate change

All employees and the Directors of the Company should comply to the following codes and principles of the Coca-Cola HBC Group: Business Code of Conduct, Whistleblowing Policy, Anti-Bribery Policy, Sanctions Policy and Compliance Handbook and Human Rights Policy, all available on the Group's website: www.coca-colahellenic.com.

Considering the Company’s activities, its exposure to climate change related risks is mainly due to potential impacts of climate change to the Group. The Group is committed on areas pertaining to reducing emissions, water stewardship, packaging, ingredient sourcing, nutrition and people & communities. No material direct impacts are expected from the Company’s assets and liabilities.

Directors’ statement

The Directors of the Company hereby declare that, to the best of their knowledge and in accordance with the International Financial Reporting Standards as adopted by the European Union (‘EU’) applicable to Interim Financial Reporting (“IAS 34”), the half-yearly financial statements for the period ended 1 July 2022 give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company, and that the Directors’ report referred to above gives a true and fair view concerning the position as per the balance sheet date, the development and performance of the business during the financial period of the Company together with a description of the principal risks that it faces.

Amsterdam, 12 August 2022

Directors:

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Garyfallia Spyriouni	**Michail Imellos**	**Ben Almanzar**
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Steven Hather	**Huig Johan Braamskamp**	**Hans-Peter Visser**

Condensed interim income statement (unaudited)

	Notes	Six months to 1 July 2022 €'000	Six months to 2 July 2021 €'000
Interest revenue from financing to related parties	**10**	**39,034**	39,384
External interest revenue on an amortised cost basis	**8**	**1,218**	363
Other external interest revenue	**8**	**9,650**	3,614
Total interest revenue		**49,902**	43,361
External interest expense	**8**	**(28,193)**	(24,110)
Interest expense from financing from related parties	**10**	**(11,072)**	(7,744)
Total interest expense		**(39,265)**	(31,854)
Net interest revenue		**10,637**	11,507
Other finance costs	**8**	**(951)**	(832)
Net finance income		**9,686**	10,675
Net foreign exchange results		**(2,614)**	(213)
Net other income and expenses		**(856)**	(1,017)
Profit before tax		**6,216**	9,445
Income tax expense	**4**	**(1,612)**	(2,361)
Profit after tax		**4,604**	7,084

Condensed interim statement of comprehensive income (unaudited)

	Six months to 1 July 2022 €'000	Six months to 2 July 2021 €'000
Profit after tax	4,604	7,084
Other comprehensive income:		
Items that may be reclassified to the income statement:		
Cash flow hedges:		
Losses reclassified to the income statement for the period	3,836	3,857
Total other comprehensive income for the period	3,836	3,857
Total comprehensive income for the period	**8,440**	**10,941**

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim balance sheet (unaudited)

	Notes	As at 1 July 2022 €'000	As at 31 December 2021 €'000
Assets			
Property, plant and equipment		**780**	51
Financial assets at amortised cost – receivables from related parties	**10**	**2,594,113**	2,531,275
Financial assets at FVPL – derivative financial instruments	**9**	**18,462**	8,240
Other non-current assets		**779**	886
Total non-current assets		**2,614,134**	**2,540,452**
Financial assets at amortised cost – receivables from related parties	**10**	**234,511**	72,738
Financial assets at FVPL – derivative financial instruments	**9**	**39,239**	27,695
Financial assets at FVPL – investments in money market funds	**5, 9**	**-**	638,826
Financial assets at amortised costs – time deposits	**5**	**444,801**	189,867
Other current assets		**464**	475
Financial assets at amortised cost - cash and cash equivalents	**5**	**821,482**	512,867
Total current assets		**1,540,497**	**1,442,468**
Total assets		**4,154,631**	**3,982,920**
Liabilities			
Financial liabilities at amortised cost – short term borrowings	**5**	**494,000**	235,000
Accrued interest on long-term borrowings	**5**	**11,340**	12,570
Financial liabilities at amortised cost – payables to related parties	**10**	**405,166**	647,551
Financial liabilities at FVPL – derivative financial instruments	**9**	**37,959**	27,964
Current tax liabilities	**6**	**5,775**	9,601
Other current liabilities		**1,936**	2,236
Total current liabilities		**956,176**	**934,922**
Financial liabilities at amortised cost – long-term borrowings	**5**	**2,386,837**	2,385,700
Financial liabilities at amortised cost – payables to related parties	**10**	**379,630**	248,899
Financial liabilities at FVPL – derivative financial instruments	**9**	**18,430**	8,288
Other non-current liabilities		**7**	-
Total non-current liabilities		**2,784,904**	**2,642,887**
Total liabilities		**3,741,080**	**3,577,809**
Equity			
Share capital	**7**	**1,018**	1,018
Share premium	**7**	**263,064**	263,064
Hedging reserve	**7**	**(20,971)**	(24,807)
Retained earnings		**170,440**	165,836
Total equity		**413,551**	**405,111**
Total equity and liabilities		**4,154,631**	**3,982,920**

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim statement of changes in equity (unaudited)

	Share capital €'000	Share premium €'000	Hedging Reserve €'000	Retained Earnings €'000	Total shareholder's equity €'000
As at 1 January 2021	1,018	263,064	(32,500)	153,322	**384,904**
Profit for the period	-	-	-	7,084	**7,084**
Other comprehensive income for the period	-	-	3,857	-	**3,857**
Total comprehensive income for the period	**-**	**-**	**3,857**	**7,084**	**10,941**
As at 2 July 2021	**1,018**	**263,064**	**(28,643)**	**160,406**	**395,845**
Profit for the period	-	-	-	5,430	**5,430**
Other comprehensive expense for the period	-	-	3,836	-	**3,836**
Total comprehensive income for the period	**-**	**-**	**3,836**	**5,430**	**9,266**
As at 31 December 2021	**1,018**	**263,064**	**(24,807)**	**165,836**	**405,111**
Profit for the period	-	-	-	4,604	**4,604**
Other comprehensive income for the period	-	-	3,836	-	**3,836**
Total comprehensive income for the period	**-**	**-**	**3,836**	**4,604**	**8,440**
As at 1 July 2022	**1,018**	**263,064**	**(20,971)**	**170,440**	**413,551**

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim cash flow statement (unaudited)

	Notes	**Six months to 1 July 2022 €'000**	Six months to 2 July 2021 €'000
Operating activities			
Profit before tax		**6,216**	9,445
Adjustments for:			
Interest expense	**8, 10**	**39,265**	31,854
Interest revenue	**8, 10**	**(49,902)**	(43,361)
Amortisation of prepaid fees		**133**	151
Depreciation of property, plant and equipment, including right-of-use assets		**11**	15
		(4,277)	(1,896)
Loans to related parties – issuances		**(793,693)**	(354,660)
Loans to related parties – repayments		**551,327**	235,430
Loans from related parties – issuances		**2,910,722**	2,459,456
Loans from related parties – repayments		**(3,022,903)**	(2,194,875)
Net proceeds from / (payments for) investments in financial assets:			
time deposits		**(255,000)**	(292,000)
money market funds		**638,376**	(285,661)
Increase in other assets		**(21,154)**	(15,152)
Increase in other liabilities		**13,885**	10,499
Increase in property, plant and equipment (net)		**(9)**	-
Interest received		**67,546**	63,062
Interest and fees paid		**(35,198)**	(31,656)
Taxes paid	**4**	**(7)**	-
Net cash inflow / (outflow) from operating activities		**49,615**	(407,453)
Financing activities			
Net proceeds from external borrowings		**380,000**	71,000
Net repayment of external borrowings		**(121,000)**	(71,000)
Net cash inflow from financing activities		**259,000**	-
Net increase / (decrease) in cash and cash equivalents		**308,615**	(407,453)
Cash and cash equivalents at 1 January		512,867	985,043
Net increase / (decrease) in cash and cash equivalents		**308,615**	(407,453)
Cash and cash equivalents at the end of the period	**5**	**821,482**	577,590

The accompanying notes form an integral part of these condensed interim financial statements.

1. General information

Coca-Cola HBC Finance B.V. (the “Company”), a private company with limited liability, was incorporated in the Netherlands on 13 April 2001, as a 100% subsidiary of CC Beverages Holdings II B.V. with its statutory seat in Amsterdam. The Company functions under the Laws of the Netherlands.

Registered Company number: 34154633.

The registered address of the Company is Radarweg 60, 1043 NT Amsterdam, the Netherlands.

The Company acts as a finance vehicle for Coca-Cola HBC AG (the ultimate “Parent” and controlling entity) and its subsidiaries (together the “Group” or the “Coca-Cola HBC AG Group”). Funding of these activities is primarily performed through the debt capital markets.

The Parent owns 100% of the ordinary shares of the Company through its subsidiary CC Beverages Holdings II B.V.

Copies of the Group’s consolidated financial statements are available on the website of the Group, www.coca-colahellenic.com, and from its registered office:

Coca-Cola HBC AG
Turmstrasse 26
6312 Steinhausen
Switzerland

2. Basis of preparation and accounting policies

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”, as adopted by the European Union (“EU”). These condensed interim financial statements should be read in conjunction with the 2021 annual financial statements, which include a full description of the accounting policies of the Company.

The accounting policies adopted are consistent with those of the previous financial period except for the following amendments to the standards which became applicable as of 1 January 2022 and were adopted by the Company. The adoption of the amended standards did not have an impact on the Company’s condensed interim financial statements.

- *Amendments to IAS 16 - Proceeds before intended use:* This amendment prohibits an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss. The financial performance of the asset is not relevant to this assessment. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity’s ordinary activities.
- *Amendments to IAS 37 - Onerous Contracts, Cost of Fulfilling a Contract:* This amendment clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.
- *Amendments to IFRS 3 - Reference to the Conceptual Framework:* Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting without changing its requirement and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

- *Annual improvements 2018-2020 cycle:* Minor amendments to the following standards were made:
  - *IFRS 9 Financial Instruments:* the amendment clarifies which fees should be included in the 10% test for derecognition of financial liabilities. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.
  - *IFRS 16 Leases:* the amendment removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16, in order to remove potential confusion regarding the treatment of lease incentives when applying IFRS 16.
- *Amendments to IFRS 16 - COVID-19 related rent concessions beyond 30 June 2021:* As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. In May 2020, the IASB published an amendment to IFRS 16 that provided an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification. On 31 March 2021, the IASB published an additional amendment to extend the date of the practical expedient from 30 June 2021 to 30 June 2022. Lessees can elect to account for such rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as variable lease payments in the period(s) in which the event or condition that triggers the reduced payment occurs.

The condensed interim financial statements are unaudited.

Unless otherwise stated, the figures are presented in thousands of Euro's, rounded to the nearest thousand.

3. Going concern

As part of the consideration of whether to adopt the going concern basis in preparing the interim condensed financial statements, taking into account the Company's activities, management considered the financial performance of the counterparties of loans to group companies in order to assess their ability to repay the notional and interest to the Company. Thus, it is deemed appropriate by the Directors that the Company continues to adopt the going concern basis for the preparation of the condensed interim financial statements.

4. Taxation

The Company primarily performs financing activities for the Group, with the required funds for its activity being borrowed from Group companies as well as external funding sources. For these activities, the Company charges the Group companies an arm's length remuneration and as a result, thereof a profit (interest) margin is earned in the Netherlands. This interest margin, after deduction of administrative expenses, is subject to taxation in the Netherlands.

	Six months to 1 July 2022	**Six months to 2 July 2021**
	€'000	**€'000**
Profit before tax	6,216	9,445
Tax charge for the period	(1,605)	(2,361)
Withholding tax	(7)	-
Current Taxation	**(1,612)**	**(2,361)**

5. Net debt

	As at 1 July 2022	As at 31 December 2021
	€'000	**€'000**
Cash and cash equivalents	821,482	512,867
Financial assets at amortised cost	444,801	189,867
Financial assets at fair value through profit or loss	-	638,826
Short-term borrowings including accrued interest	(505,340)	(247,570)
Long-term borrowings	(2,386,837)	(2,385,700)
Net debt	**(1,625,894)**	**(1,291,710)**

Time deposits, which do not meet the definition of cash and cash equivalents, are recognised as financial assets at amortised cost and have a weighted average tenor of 133 days (31 December 2021: 159 days). The amount reported under financial assets at fair value through profit or loss in 2021 referred to investments in Money Market Funds.

6. Current tax liabilities

The current tax liabilities, which amount to €5.8 million as at 1 July 2022 (31 December 2021: €9.6 million), reflect the current account balance with Coca-Cola HBC Holdings B.V. in relation to income tax liabilities.

The Company forms a fiscal unity for Dutch corporate income tax purposes with Coca-Cola HBC Holdings B.V., CC Beverages Holdings II BV and Coca-Cola HBC Sourcing B.V. Coca-Cola HBC Holdings B.V. has the formal relationship with the Dutch tax authorities as the head of the fiscal unity. All companies included in the fiscal unity are jointly and severally liable for the income tax liability.

7. Share capital, share premium and hedging reserve

The authorised capital of the Company is €5.0 million and is divided into 50,000 shares of €100 each. The issued share capital as at 1 July 2022 and 31 December 2021 comprised 10,180 shares of €100 each fully paid, with total nominal value €1,018,000.

As at 1 July 2022, the Company's share premium amounted to €263.1 million (31 December 2021: €263.1 million).

There is only one class of shares, of which the par value is €100. Each share provides the right to one vote at general meetings of the Company and entitles the holder to dividends declared by the Company.

The hedging reserve amounts to a €21.0 million loss as at 1 July 2022 (31 December 2021: €24.8 million loss), which is not available for distribution.

8. External finance costs, net

	Six months to 1 July 2022	Six months to 2 July 2021
	€'000	**€'000**
External interest expense	(28,193)	(24,110)
Other finance costs	(951)	(832)
External interest revenue on an amortised cost basis	1,218	363
Other external interest revenue	9,650	3,614
External finance costs, net	**(18,276)**	**(20,965)**

Other external interest revenue relates to the impact of forward points on foreign currency hedging contracts.

9. Fair value

The Company's financial instruments recorded at fair value are included in Level 1, 2 and 3 within the fair value hierarchy and comprise derivatives, swaptions and investments in marketable securities (money market funds). There have been no changes in valuation techniques and inputs used to determine their fair value since December 2021. As at 1 July 2022, the total financial assets included in Level 1 amounted to €nil (31 December 2021: €638.8 million), in Level 2 €42.8 million (31 December 2021: €29.6 million) and in Level 3 €14.9 million (31 December 2021: €6.4 million). The total financial liabilities in Level 2 amounted to €41.5 million (31 December 2021: €29.8 million) and in Level 3 €14.9 million (31 December 2021: €6.4 million). There were no transfers between Level 1, 2 or 3 during the first half of 2022.

The fair value of bonds and notes payable as at 1 July 2022 is €2,170.1 million (31 December 2021: €2,486.5 million), compared to their book value, including the current portion, of €2,386.8 million (31 December 2021: €2,385.7 million).

10. Related party transactions

Since the principal activity of the Company is the provision of financial services to the Group, related party transactions relate to the borrowing and lending activities of the Company with the Group.

The income tax liability, which consist of a short-term payable to Coca-Cola HBC Holdings B.V, is not included in the analysis in the paragraphs (a) and (b) below.

(a) Interest income and receivables

The table below shows the most important related parties in both interest income and related party receivables:

	Related parties receivable		**Interest income**	
	As at 1 July 2022	**As at 31 December 2021**	**Six months to 1 July 2022**	**Six months to 2 July 2021**
	€’000	**€’000**	**€’000**	**€’000**
CC Beverages Holdings II B.V.	1,490,712	1,592,501	18,395	23,366
Coca-Cola HBC Italia S.r.l.	279,810	281,918	3,344	5,012
Coca-Cola HBC Holdings B.V.	274,210	-	1,648	-
Coca-Cola HBC A.G.	181,312	180,379	2,075	2,920
Coca-Cola HBC Northern Ireland Limited	136,266	137,674	2,849	2,978
CCB Management Services GmbH	110,844	110,238	1,149	1,477
Nigerian Bottling Company Ltd	72,008	44,374	1,414	-
Coca-Cola HBC Polska sp. z.o.o.	68,491	66,453	2,320	285
Coca-Cola HBC Česko a Slovensko, s.r.o.	49,413	49,561	2,112	554
Coca-Cola HBC Hungary Ltd	46,948	45,201	2,196	1,245
Coca-cola HBC Česko a Slovensko, s.r.o. - organizačná zložka	42,159	42,021	493	690
CCH CircularPET S.r.l.	24,542	12,508	24	-
AS Coca-Cola HBC Eesti	9,000	11,786	143	165
Coca-Cola HBC Romania Ltd	8,629	-	309	17
Coca-Cola HBC Cyprus Ltd	5,000	17,166	80	421
Coca-Cola Beverages Ukraine	3,002	-	2	-
Other related parties	26,278	12,233	481	254
Total	**2,828,624**	**2,604,013**	**39,034**	**39,384**

(b) Interest expense and payables

The table below shows the most important related parties in both interest expense and related party payables:

	Related parties payable		Interest expense	
	As at 1 July 2022	As at 31 December 2021	Six months to 1 July 2022	Six months to 2 July 2021
	€'000	€'000	€'000	€'000
Coca-Cola HBC Sourcing B.V.	220,441	130,601	532	708
Coca-Cola HBC Italia S.r.l.	102,910	21,086	32	40
ZAO Multon	83,292	54,076	6,763	2,207
Coca-Cola HBC Switzerland Ltd	64,309	94,402	241	544
Coca-Cola HBC Greece	52,000	52,070	96	48
Coca-Cola Hellenic Procurement GmbH	38,341	38,351	207	205
Coca-Cola HBC Austria GmbH	30,589	30,000	-	-
Coca-Cola HBC Romania Ltd	23,957	8,655	138	95
Coca-Cola HBC Services MEPE	21,315	16,363	59	98
Coca-Cola HBC Slovenija d.o.o.	16,086	12,844	51	146
CC Beverages Holdings II B.V.	14,379	17,615	-	-
LLC Coca-Cola HBC Eurasia	13,680	25,370	1,092	1,335
Coca-Cola HBC Armenia CJSC	11,641	12,677	142	119
Coca-Cola HBC Ireland Ltd	9,240	20,589	-	3
CCHBC Bulgaria AD	8,661	8,458	-	-
Coca-Cola HBC Polska sp. z.o.o.	8,373	27,630	222	-
Coca-Cola HBC Holdings B.V.	5,431	242,689	-	-
Coca-Cola HBC Cyprus Ltd	5,000	19,252	7	-
Adelink Ltd.	4,830	5,100	-	963
CCB Management Services GmbH	744	10,827	-	-
Coca-Cola HBC AG	623	584	1,221	1,157
Coca-Cola HBC Hrvatska d.o.o.	38	9,369	90	39
Coca-Cola Beverages Ukraine	-	2,000	-	-
Other related parties	48,916	35,842	179	37
Total	**784,796**	**896,450**	**11,072**	**7,744**

11. Events after the Balance Sheet date

No significant events occurred after 1 July 2022.

The condensed interim financial statements on page 7 to 10 and the attached notes on pages 11 to 16 have been approved by the Directors on 12 August 2022.

Directors:

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Garyfallia Spyriouni	**Michail Imellos**	**Ben Almanzar**
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Steven Hather	**Huig Johan Braamskamp**	**Hans-Peter Visser**