

**COCA-COLA HBC FINANCE B.V.**

**AMSTERDAM, THE NETHERLANDS**

**CONDENSED INTERIM FINANCIAL STATEMENTS  
AS AT 27 JUNE 2025**

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# DIRECTORS' REPORT

The Board of Directors herewith submits the condensed interim financial statements for the six months ended 27 June 2025.

## 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 forms a fiscal unity for Dutch corporate income tax purposes with Coca-Cola HBC Holdings B.V., CC Beverages Holdings II B.V., Coca-Cola HBC Sourcing B.V. and CCHBC Ventures B.V.

The Company acts as the finance vehicle for Coca-Cola HBC AG and its subsidiaries (the “Group” or the “Coca-Cola HBC Group”). The purpose of the Company is to provide high quality and value-adding financial services to the Group. The Group has essentially one business, being the production, sale and distribution of primarily non-alcoholic, ready-to-drink beverages across 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 2025 amounted to €75.7 million (first half 2024: €64.1 million). The increase is mainly driven by higher loan balances to related parties compared to the first six months of 2024, which led to increased interest revenue from financing to related parties compared to the respective prior-year period. Interest expense for the first half of 2025 amounted to €69.9 million (first half 2024: €64.3 million), mainly due to higher loan balances from related parties and increased external debt. Profit after tax for the first half of 2025 amounted to €5.6 million (first half 2024: €6.5 million). Year-on-year profit before tax decreased by €1.3 million compared to the respective prior-year period, as the increase in net finance income of €6.3 million was more than offset by a €6.7 million decline in net other income and €0.9 million higher foreign exchange losses.

The Company has entered into swaption contracts to hedge the interest rate risk of the 2019 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 valuation loss of €9.6 million was recorded in hedging reserve through other comprehensive income in 2019 and is being reclassified to the income statement as interest expense over the term of the relevant bond issuances. The interest expense of the first half of 2025 includes an amount of €0.6 million (first half 2024: €0.7 million) relating to these contracts.

The Company has entered into swaption contracts to hedge the interest rate risk of the forecasted bond issuance in September 2022 and has formally designated these contracts as cash flow hedges. The swaption contracts were settled in September 2022 and at the same time, the new notes were issued. The accumulated valuation gain of €3.4 million was recorded in hedging reserve through other comprehensive income in 2022 and is being reclassified to the income statement to offset partially the interest expense over the term of the bond issuance. The interest revenue of the first half of 2025 includes an amount of €0.5 million (first half 2024: €0.6 million) relating to these contracts.

The Company has entered into swaption contracts in 2023 to hedge the interest rate risk of the forecasted bond issuance in February 2024 and has formally designated these contracts as cash flow hedges. In February 2024, the swaption contracts were unwound and at the same time the new notes were issued. The swaption contracts were settled in June and July 2024.

The relevant accumulated valuation loss of €2.9 million recorded in hedging reserve through other comprehensive income, is being reclassified to the income statement as interest expense over the term of the new notes. The interest expense of the first half of 2025 includes an amount of €0.4 million (first half 2024: €0.2 million) relating to these contracts.

In February 2024, the Company completed the issue of a €600.0 million Euro-denominated fixed rate bond maturing in February 2028 with a coupon rate of 3.375%, which is guaranteed by Coca-Cola HBC AG. The Company entered into fixed-to-floating interest rate swaps with a notional amount of €600.0 million in connection with the aforementioned €600.0 million bond, in anticipation of interest rates' decrease, which were designated as fair value hedges. The fair value of these interest rate swaps was classified within Level 2 of the fair value hierarchy.

In September 2024, the Company completed a partial buy-back of €23.4 million of the 1.625%, €600.0 million twelve-year fixed rate bond due in May 2031. The buy-back principal amount was cancelled in November 2024.

The Company has also entered into swaption contracts of €375.0 million in 2024 to hedge the interest rate risk related to its Euro-denominated forecast issuance of fixed rate debt in 2024 and formally designated them as cash flow hedges. In November 2024, the swaption contracts were unwound and at the same time the new notes were issued. The relevant accumulated valuation loss of €1.6 million, recorded in hedging reserve through other comprehensive income, is being reclassified to the income statement as interest expense over the term of the new notes. The interest expense of the first half of 2025 includes an amount of €0.3 million (first half 2024: €nil) relating to these contracts.

In November 2024, the Company completed the issue of a €500.0 million Euro-denominated fixed rate bond maturing in November 2023 with a coupon rate of 3.125%, which is guaranteed by Coca-Cola HBC AG.

No early repayment has taken place in the first six months of 2025.

All outstanding bonds have been issued under the Company's €5.0 billion Euro Medium Term Note ("EMTN") Programme, which was last updated in December 2023.

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. Standards & Poor's reaffirmed its credit rating for the Group's long-term/short-term debt, of BBB+/A2, with stable outlook in August 2024. Moody's reaffirmed its credit rating for the Group's long-term/short-term debt, of Baa1/P2, with stable outlook in May 2024.

## **Outlook**

The Company mainly operates as an Intra-Group financing vehicle as well as a hedging entity with respect to currency, interest rate and, related to Group companies, commodity risks (mainly for sugar, aluminium, aluminium premium and plastics). Looking ahead to the second half of 2025, the Board of Directors do not expect a significant deviation from the current policy and purpose of the Company.

No material investments or major developments are planned for the second half of 2025. The number of staff is expected to remain stable during this period. The Directors continue to closely monitor the impacts to the macroeconomic environment from the ongoing conflict in Ukraine and the tensions in the Middle East, as well as compliance with European Union and international sanctions as they develop, in order to ensure that timely actions will be taken as needed to mitigate any potential adverse impact on the Company, which however, at this stage, continues to be assessed as limited.

As at 27 June 2025, the Group's net debt to comparable adjusted EBITDA ratio was 0.96 (31 December 2024: 0.95). 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 the Company's financial performance. The financial risks include amongst others, foreign currency risk, interest rate risk, credit risk, cashflow risk and liquidity risk. The Company is exposed to other risks such as strategy and financial reporting risks, however these are not assessed as principal risks. The Company has a low-risk appetite for all these risks.

The financial risks are managed and monitored in accordance with the Treasury Policy, which describes objectives, responsibilities and management of the treasury-related risks. The policy is updated on a regular basis.

### **Foreign currency risk**

The Company is exposed to 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), forward starting swaps and interest rate swaps (fixed-to-floating) 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 for addressing counterparty risk exposure by setting strict investment limits on the excess cash balances allowed to be invested per counterparty, as well as the credit quality checks of the respective counterparties. The 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.

### **Cashflow risk**

The Company's overall risk management programme focuses on the volatility of financial markets and seeks to minimise potential adverse effects on the Company's cash flows.

### **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 ("EMTN") programme, the Euro-Commercial Paper ("ECP") programme, the unutilised revolving credit facility and the uncommitted money market loan agreement are used to manage the liquidity risk. Cash and cash equivalents for the period ended 27 June 2025 amounted to €459.5 million (31 December 2024: €427.6 million).

In April 2021, the Company exercised its second extension option on the €800.0 million revolving credit facility, which is fully, unconditionally and irrevocably guaranteed by Coca-Cola HBC AG and extended the maturity to April 2026.

In August 2022, the Company established an uncommitted money market loan agreement of €250.0 million which was subsequently reduced to €200.0 million in October 2022. The loan can be used for general corporate purposes. No amounts have been drawn under the money market loan agreement since its inception.

The ECP programme and the EMTN programme were last updated in May 2023 and December 2023 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.

**Strategy risk**

The Company and the Group may encounter potential challenges that could affect their strategic objectives. These challenges include potential shifts in competitive pressures and consumer preferences, regulatory developments and technological advancements. To address these risks, the Company must ensure effective allocation of resources towards the Group, enabling it to respond to evolving consumer preferences, maintain competitive intelligence to anticipate market shifts, ensure ongoing regulatory compliance and invest in technology to drive operational efficiencies and enhance customer engagement.

**Financial reporting risk**

The preparation of financial statements in conformity with IFRS Accounting Standards as adopted by the European Union ('EU-IFRS') requires the use of certain accounting estimates and the exercise of judgement in applying the Company's accounting policies. The Directors have identified the measurement of impairment related to loans granted by the Company to other Group companies as an area where assumptions and estimates are significant to the financial statements.

The Company has a robust financial reporting process in place to support the reliability and integrity of its financial information.

The Directors are comfortable with how the 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 the Directors and the Audit and Risk 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 when it comes to the management of identified risks, in order to create a 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 Directors of the Company.

**Dividends**

The Directors do not recommend the distribution of dividends for the six months ended 27 June 2025.

**Directors**

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

The Company has no Supervisory Directors.

The size and composition of the board of Directors and the combined experience and expertise should reflect the best fit for the profile and strategy of the Company. The Company, as of now, has one female Director and its objective is to ensure female representation on the board, as part of achieving gender diversity and the goal of an equal split between male and female Directors and therefore pay close attention to this goal in the process of appointing new Directors.

**Ethics and compliance management, corporate social responsibility and climate change**

The Company, as a 100% owned subsidiary of CC Beverages Holdings II B.V., partakes to the control environment of the Coca-Cola HBC Group.

Regarding ethics and compliance management, the Company follows several lines of action to ensure ethical behaviour throughout the Company, based on zero tolerance of corruption and bribery. The Company continued focusing on the Group sanctions compliance programme, strengthening processes and training employees. The risk of fraud against the Company, and non-compliance with anti-bribery and corruption standards remained a focus area.

The relevant framework is based on legal compliance, employee training, and the establishment of internal mechanisms for reporting potential non-compliance.

The Company has accessibility to the same whistleblower channel as Coca-Cola HBC Group that allows employees and stakeholders to make a complaint anonymously or personally to report any alleged irregularity or act contrary to the law or internal regulations.

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](http://www.coca-colahellenic.com).

In addition to the above, in generating financial information, the Company has implemented controls to manage and mitigate significant financial reporting and operating risks such as the ones connected with regulatory changes, complex estimates and fraud. These controls, either preventive or detective, are integrated into the Company processes through the establishment of an organisation of roles and responsibilities for the different functions and the use of segregation of duties model.

Considering the Company's activities, its exposure to climate change related risks is mainly due to potential impacts of climate change to the Group due to the loans issued by the Company to other Group companies. The Group is committed on areas pertaining to reducing carbon emissions, water stewardship, packaging, ingredient sourcing, nutrition and people & communities. No material direct impacts are expected for 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 IFRS Accounting Standards as adopted by the European Union ("EU-IFRS") applicable to Interim Financial Reporting ("IAS 34"), the condensed, interim financial statements for the six months ended 27 June 2025 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, 8 August 2025**

**Directors:**

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**Garyfallia Spyriouni**

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**Anastasios Stamoulis**

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**Steven Hather**

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**Huig Johan Braamskamp**

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**Hans-Peter Visser**

## Condensed interim income statement (unaudited)

		Six months to 27 June 2025	Six months to 28 June 2024
	Notes	€'000	€'000
Interest revenue from financing to related parties on an amortised cost basis	10	53,428	41,621
External interest revenue on an amortised cost basis	8	14,338	17,184
Other external interest revenue	8	7,967	5,268
<b>Total interest revenue</b>		<b>75,733</b>	<b>64,073</b>
External interest expense	8	(48,459)	(46,180)
Interest expense from financing from related parties	10	(21,486)	(18,123)
<b>Total interest expense</b>		<b>(69,945)</b>	<b>(64,303)</b>
<b>Net interest revenue/(expense)</b>		<b>5,788</b>	<b>(230)</b>
Other finance costs	8	(971)	(1,231)
<b>Net finance income/(expense)</b>		<b>4,817</b>	<b>(1,461)</b>
Net foreign exchange results		(600)	279
Net other income		3,389	10,096
<b>Profit before tax</b>		<b>7,606</b>	<b>8,914</b>
Income tax expense	4	(1,976)	(2,450)
<b>Profit after tax</b>		<b>5,630</b>	<b>6,464</b>

## Condensed interim statement of comprehensive income (unaudited)

	Six months to 27 June 2025	Six months to 28 June 2024
	€'000	€'000
<b>Profit after tax</b>	<b>5,630</b>	<b>6,464</b>
<b>Other comprehensive income:</b>		
Items that may be reclassified to the income statement:		
Cash flow hedges:		
Net gain on cash flow hedges	-	398
Cost of hedging	-	148
Losses reclassified to the income statement for the period	532	3,484
<b>Total other comprehensive income for the period</b>	<b>532</b>	<b>4,030</b>
<b>Total comprehensive income for the period</b>	<b>6,162</b>	<b>10,494</b>

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



## Condensed interim balance sheet (unaudited)

		As at 27 June 2025 €'000	As at 31 December 2024 €'000
	Notes		
<b>Assets</b>			
Property, plant and equipment		757	904
Financial assets at amortised cost – receivables from related parties	10	3,458,386	3,292,453
Financial assets at FVPL – derivative financial instruments	9	30,401	29,264
Other non-current assets		36	110
<b>Total non-current assets</b>		<b>3,489,580</b>	<b>3,322,731</b>
Financial assets at amortised cost – receivables from related parties	10	585,404	346,886
Financial assets at amortised costs – time deposits	5	700,313	577,596
Financial assets at FVPL – derivative financial instruments	9	22,429	24,672
Financial assets at FVPL – investments in money market funds	5, 9	268,394	264,999
Other current assets		7,281	3,367
Financial assets at amortised cost - cash and cash equivalents	5	459,530	427,643
<b>Total current assets</b>		<b>2,043,351</b>	<b>1,645,163</b>
<b>Total assets</b>		<b>5,532,931</b>	<b>4,967,894</b>
<b>Liabilities</b>			
Financial liabilities at amortised cost – short term borrowings	5	1,052,598	713,771
Accrued interest on borrowings	5	30,497	33,417
Financial liabilities at amortised cost – payables to related parties	10	855,641	563,411
Financial liabilities at FVPL – derivative financial instruments	9	21,819	25,761
Current tax liabilities	6	13,457	11,495
Other current liabilities		4,285	6,973
<b>Total current liabilities</b>		<b>1,978,297</b>	<b>1,354,828</b>
Financial liabilities at amortised cost – long-term borrowings	5	2,876,791	2,873,550
Financial liabilities at amortised cost – payables to related parties	10	184,573	257,777
Financial liabilities at FVPL – derivative financial instruments	9	10,586	5,209
Other non-current liabilities		18	26
<b>Total non-current liabilities</b>		<b>3,071,968</b>	<b>3,136,562</b>
<b>Total liabilities</b>		<b>5,050,265</b>	<b>4,491,390</b>
<b>Equity</b>			
Share capital	7	1,018	1,018
Share premium	7	263,064	263,064
Hedging reserve	7	(5,034)	(5,566)
Retained earnings		217,988	198,836
Result for the period		5,630	19,152
<b>Total equity</b>		<b>482,666</b>	<b>476,504</b>
<b>Total equity and liabilities</b>		<b>5,532,931</b>	<b>4,967,894</b>

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
<b>As at 1 January 2024</b>	1,018	263,064	(10,886)	198,836	<b>452,032</b>
Profit for the period	-	-	-	6,464	<b>6,464</b>
Other comprehensive income for the period	-	-	4,030	-	<b>4,030</b>
<b>Total comprehensive income for the period</b>	-	-	<b>4,030</b>	<b>6,464</b>	<b>10,494</b>
<b>As at 28 June 2024</b>	<b>1,018</b>	<b>263,064</b>	<b>(6,856)</b>	<b>205,300</b>	<b>462,526</b>
Profit for the period	-	-	-	12,688	<b>12,688</b>
Other comprehensive loss for the period	-	-	1,290	-	<b>1,290</b>
<b>Total comprehensive income for the period</b>	-	-	<b>1,290</b>	<b>12,688</b>	<b>13,978</b>
<b>As at 31 December 2024</b>	<b>1,018</b>	<b>263,064</b>	<b>(5,566)</b>	<b>217,988</b>	<b>476,504</b>
Profit for the period	-	-	-	5,630	<b>5,630</b>
Other comprehensive income for the period	-	-	532	-	<b>532</b>
<b>Total comprehensive income for the period</b>	-	-	<b>532</b>	<b>5,630</b>	<b>6,162</b>
<b>As at 27 June 2025</b>	<b>1,018</b>	<b>263,064</b>	<b>(5,034)</b>	<b>223,618</b>	<b>482,666</b>

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

## Condensed interim cash flow statement (unaudited)

		Six months to 27 June 2025	Six months to 28 June 2024
	Notes	€'000	€'000
<b>Operating activities</b>			
Profit before tax		7,606	8,914
Adjustments for:			
Interest expense	8, 10	69,945	64,303
Interest revenue	8, 10	(75,733)	(64,073)
Amortisation of prepaid fees		117	132
Depreciation of property, plant and equipment, including right-of-use assets		128	139
		<b>2,063</b>	<b>9,415</b>
Loans to related parties – issuances		<b>(1,267,093)</b>	<b>(1,336,713)</b>
Loans to related parties – repayments		<b>866,256</b>	<b>793,192</b>
Loans from related parties – issuances		<b>3,881,975</b>	<b>4,007,143</b>
Loans from related parties – repayments		<b>(3,664,916)</b>	<b>(3,880,585)</b>
Net (payments for)/proceeds from investments in financial assets:			
time deposits		<b>(115,000)</b>	<b>(777,000)</b>
money market funds		-	229,873
Decrease/(increase) in other assets		<b>3,985</b>	<b>(20,076)</b>
Increase in other liabilities		<b>1,914</b>	<b>947</b>
Interest received		<b>69,256</b>	<b>64,624</b>
Interest and fees paid		<b>(71,865)</b>	<b>(50,863)</b>
Taxes paid		<b>(3,060)</b>	<b>(150)</b>
<b>Net cash outflow from operating activities</b>		<b>(296,485)</b>	<b>(960,193)</b>
<b>Financing activities</b>			
Net proceeds from external borrowings		<b>508,372</b>	<b>855,570</b>
Net repayment of external borrowings		<b>(180,000)</b>	<b>(236,000)</b>
<b>Net cash inflow from financing activities</b>		<b>328,372</b>	<b>619,570</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>31,887</b>	<b>(340,623)</b>
Cash and cash equivalents as at 1 January		427,643	526,166
Net increase/(decrease) in cash and cash equivalents		<b>31,887</b>	<b>(340,623)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>5</b>	<b>459,530</b>	<b>185,543</b>

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 Group’s website, [www.coca-colahellenic.com](http://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 2024 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 amendment which became effective as of 1 January 2025 and was adopted by the Company. The adoption of this amendment did not have an impact on the Company’s condensed interim financial statements.

*Amendment to IAS 21 – Lack of Exchangeability.* This amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendment also requires disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. When applying the amendment, an entity cannot restate comparative information.

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 assessing whether to adopt the going concern basis in preparing the interim condensed financial statements, and having considered the Company’s activities, management has evaluated the financial position of the counterparties to the loans granted to Group companies and their ability to repay the notional and interest to the Company, for a period of at least 12 months from the date of approval of these condensed interim financial statements. The Directors also assessed the potential exposure of the Company to climate change-related risks as well as the geopolitical events involving Russia and Ukraine and the ongoing tensions in the Middle East and concluded that such exposure is limited. Based on their assessment, the Directors have not identified events or conditions that may cast significant doubt on the Group’s (and therefore the Company’s) ability to continue as a going concern over the period of assessment. Therefore, 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 27 June 2025 €'000	Six months to 28 June 2024 €'000
Profit before tax	7,606	8,914
Tax charge for the period	(1,963)	(2,300)
Withholding tax	(13)	(150)
<b>Income tax expense</b>	<b>(1,976)</b>	<b>(2,450)</b>

### OECD Pillar Two model rules

As of 31 December 2023, Pillar Two<sup>1</sup> legislation has entered into force in the Netherlands following approval of the Minimum Tax Act 2024 legislation. The legislation is effective since 1 January 2024. In May 2023, the IASB amended IAS 12 to provide timely relief for affected entities, to avoid diverse interpretations of IAS 12 and to improve disclosures. The amendments have introduced a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes as well as additional disclosure requirements. The Company applies this temporary exception.

The Company could be subjected to Top-up Tax under the Dutch Domestic Minimum Top-Up Tax rules<sup>2</sup> (articles 3.1 and 3.2 of the Minimum Tax Act 2024). As the Company has no participations, no Top-up Tax can arise under the Income Inclusion Rule ("IIR") (articles 4.1 to 4.3 of the Minimum Tax Act 2024). As of fiscal year 2025, the tax impact could arise under the Undertaxed Profits Rule ("UTPR") (articles 5.1 and 5.2 of the Minimum Tax Act 2024), which have entered into force in the Netherlands as of 31 December 2024.

The Group has performed an interim assessment of its potential exposure to Pillar Two income taxes, following the transitional Pillar Two Safe Harbor rules. This assessment is based on the latest financial information of the Constituent Entities<sup>3</sup> used in the preparation of the Group's condensed consolidated interim financial statements under IFRS as adopted by the EU for the six months ended 27 June 2025 and forecasts for the remaining 2025 period, to determine entities eligible for the transitional exceptions based on which no Pillar Two liability is expected to arise.

While the effective tax rate in 2025 will depend on factors such as revenues, costs and foreign currency exchange rates, an estimation based on interim financial statements under IFRS as adopted by the EU for the six months ended 27 June 2025 and forecasts for the remaining 2025 period indicates that for the year ending on December 31, 2025, no additional tax liability would arise in the Netherlands.

On this basis, the Company anticipates no impact by Pillar Two additional tax liability to the Company's effective tax rate for 2025.

<sup>1</sup> Pillar Two legislation refers to OECD Global Base Anti-Erosion Rules (OECD Globe Rules) introducing minimum taxation effective on low tax jurisdictions. The top-up tax is calculated on the GloBE income after deduction of the Substance Based Excluded Income (i.e. after deducting part of the income calculated based on the local personnel costs and local tangible assets as per Pillar Two rules).

<sup>2</sup> Local tax rules imposing minimum taxation in the Netherlands.

<sup>3</sup> Constituent Entities are the entities in scope of the Pillar Two rules.

## 5. Net debt

	As at 27 June 2025 €'000	As at 31 December 2024 €'000
Cash and cash equivalents	459,530	427,643
Financial assets at amortised cost – time deposits	700,313	577,596
Financial assets at FVPL – investments in money market funds	268,394	264,999
Interest rate swap (fixed-to-floating)	19,835	24,014
Short-term borrowings including accrued interest	(1,083,095)	(747,188)
Long-term borrowings	(2,860,884)	(2,859,151)
Borrowings fair value adjustment	(15,907)	(14,399)
<b>Net debt</b>	<b>(2,511,814)</b>	<b>(2,326,486)</b>

Time deposits, which do not meet the definition of cash and cash equivalents, are recognised as financial assets at amortised cost. As at 27 June 2025 these amounted to €700.3 million (31 December 2024: €577.6 million) with a weighted average tenor of 269 days (31 December 2024: 261 days). The amounts reported under financial assets at fair value through profit or loss refer to investments in money market funds.

## 6. Current tax liabilities

The current tax liabilities, which amount to €13.5 million as at 27 June 2025 (31 December 2024: €11.5 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 B.V., Coca-Cola HBC Sourcing B.V. and CCHBC Ventures 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 27 June 2025 and 31 December 2024 comprised 10,180 shares of €100 each fully paid, with total nominal value €1,018,000.

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

As at 27 June 2025, the Company's share premium amounted to €263.1 million (31 December 2024: €263.1 million).

The hedging reserve amounts to a €5.0 million loss as at 27 June 2025 (31 December 2024: €5.6 million loss), which is not available for distribution.

## 8. External finance costs, net

	Six months to 27 June 2025 €'000	Six months to 28 June 2024 €'000
External interest expense	(48,459)	(46,180)
Other finance costs	(971)	(1,231)
External interest revenue on an amortised cost basis	14,338	17,184
Other external interest revenue	7,967	5,268
<b>External finance costs, net</b>	<b>(27,125)</b>	<b>(24,959)</b>

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, interest rate swaps (fixed-to-floating) 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 2024. As at 27 June 2025, the total financial assets included in Level 1 amounted to €268.4 million (31 December 2024: €265.0 million), in Level 2 €48.0 million (31 December 2024: €48.5 million) and in Level 3 €4.8 million (31 December 2024: €5.4 million). The total financial liabilities in Level 2 amounted to €27.6 million (31 December 2024: €25.6 million) and in Level 3 €4.8 million (31 December 2024: €5.4 million). There were no transfers between Level 1, 2 or 3 during the first half of 2025.

The fair value of bonds and notes payable as at 27 June 2025 is €3,276.7 million (31 December 2024: €3,261.2 million), compared to their book value of €3,376.4 million (31 December 2024: €3,372.3 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.

Refer to Note 6 for the income tax liability, which is a short-term payable to Coca-Cola HBC Holdings B.V. and which is not included in paragraphs (a) to (e) below.

*(a) Interest revenue and receivables*

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

	Related parties receivable		Interest revenue	
	As at	As at	Six months to	Six months to
	27 June 2025	31 December 2024	27 June 2025	28 June 2024
	€'000	€'000	€'000	€'000
CC Beverages Holdings II B.V.	2,283,379	1,973,345	25,233	19,969
Coca-Cola HBC Holdings B.V.	471,025	546,048	6,361	5,299
Coca-Cola HBC Italia S.r.l.	306,045	305,263	4,697	3,430
Coca-Cola HBC AG	290,143	321,244	3,734	1,747
Coca-Cola HBC Northern Ireland Limited	169,276	145,392	3,700	2,532
Coca-Cola HBC Polska sp. z.o.o.	110,059	6,053	1,907	1,646
Coca-Cola HBC Hungary Ltd	85,803	63,703	2,276	2,252
Coca-Cola HBC Česko a Slovensko, s.r.o.	50,860	33,882	715	703
Coca-cola HBC Česko a Slovensko, s.r.o. - organizačná zložka	48,046	48,056	605	550
Coca-Cola HBC Romania Ltd	37,886	28,909	1,234	260
CCB Management Services GmbH	37,453	48,358	499	571
Coca-Cola HBC-Srbija d.o.o.	30,289	20,177	415	332
CCH CirculaRPET S.r.l.	29,206	29,223	383	340
Bambi AD	20,143	20,020	286	-
Coca-Cola HBC Austria GmbH	15,980	7,829	343	310
Coca-Cola HBC Hrvatska d.o.o.	13,085	24	155	74
Coca-Cola Hellenic Business Service Organisation	11,706	10,113	174	149
Coca-Cola HBC Cyprus Ltd	7,063	7,583	118	122
AS Coca-Cola HBC Eesti	5,901	5,901	81	79
Other related parties	20,442	18,216	512	1,256
<b>Total</b>	<b>4,043,790</b>	<b>3,639,339</b>	<b>53,428</b>	<b>41,621</b>



(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	As at	Six months to	Six months to
	27 June 2025	31 December 2024	27 June 2025	28 June 2024
	€'000	€'000	€'000	€'000
Coca-Cola HBC Sourcing B.V.	293,100	211,203	4,206	5,351
Coca-Cola HBC Polska sp. z.o.o.	138,974	40,757	573	419
Coca-Cola HBC Italia S.r.l.	135,370	141,313	2,180	596
Multon AO	77,159	60,563	7,474	4,576
Coca-Cola HBC Holdings B.V.	62,022	-	849	377
Coca-Cola HBC Switzerland Ltd	50,797	104,600	596	162
Coca-Cola HBC Procurement GmbH	40,376	39,909	635	551
Coca-Cola HBC Ireland Ltd	35,600	46,561	279	261
Coca-Cola HBC Romania Ltd	31,279	22,907	505	568
Coca-Cola HBC Bulgaria EAD	23,915	8,684	5	1
Coca-Cola HBC Greece	15,094	-	81	61
Coca-Cola HBC Hungary Ltd	14,889	17,195	262	211
CC Beverages Holdings II B.V.	13,628	10,609	133	812
Coca-cola HBC Česko a Slovensko, s.r.o. - organizačná zložka	12,789	9,537	92	6
Multon Partners LLC	12,486	9,823	1,178	738
Coca-Cola HBC Northern Ireland Ltd	12,146	15,048	132	188
Coca-Cola HBC Česko a Slovensko, s.r.o.	9,701	10,852	62	93
Finlandia Vodka Oy	9,500	17,017	158	79
Coca-Cola HBC Kosovo LLC	7,001	-	-	3
Coca-Cola HBC Slovenija d.o.o.	6,064	7,453	83	152
AS Coca-Cola HBC Eesti	5,202	586	4	10
Adelink Limited (Nicosia)	3,632	3,844	50	80
Coca-Cola HBC Armenia	2,741	2,952	55	402
UAB Coca-Cola HBC Lietuva	2,196	1,933	38	132
Coca-Cola HBC AG	783	791	1,506	1,462
Other related parties	23,770	37,051	350	832
<b>Total</b>	<b>1,040,214</b>	<b>821,188</b>	<b>21,486</b>	<b>18,123</b>

(c) *Intra-Group fees for In-House-Cash and treasury services*

The Company charges fees to the Group for the In-House-Cash and treasury services. These fees are included in line 'Net other income and expenses' in the condensed interim income statement and amounted to €2.0 million for the six months to 27 June 2025 (€1.6 million for the six months to 28 June 2024).

(d) *Intra-Group guarantees*

The external debt under the EMTN Programme, the Euro-commercial paper programme and the Committed credit facilities are guaranteed by the related party entity of the Company, Coca-Cola HBC AG. The amount of interest expense from Coca-Cola HBC AG in paragraph (b) above, relates mainly to the guarantee fee.

(e) *Back-to-back derivatives*

As at 27 June 2025, the carrying amounts of derivative financial instruments include an amount of €5.4 million asset (31 December 2024: €1.6 million) and €5.4 million liability (31 December 2024: €1.9 million) regarding back-to-back structured derivatives with Group subsidiaries.

## 11. Events after the Balance Sheet date

On 4 August 2025, the Company replaced its existing syndicated revolving credit facility, which was set to expire in April 2026. The new syndicated revolving credit facility ('new RCF') has been increased from €0.8 billion to €1.2 billion and is set to expire in August 2030, with the option to be further extended for two more years, until August 2032. Any amounts drawn under the new RCF are fully, unconditionally and irrevocably guaranteed by Coca-Cola HBC AG. The facility is sustainability-linked and can be used for general corporate purposes. Furthermore, the facility is not subject to any financial covenants that would impact the Company's liquidity or access to capital.

No other significant events occurred after 27 June 2025.

The condensed interim financial statements on page 8 to 11 and the attached notes on pages 12 to 18 have been approved by the Directors on 8 August 2025.

### Directors:

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**Garyfallia Spyriouni**

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**Anastasios Stamoulis**

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**Steven Hather**

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**Huig Johan Braamskamp**

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**Hans-Peter Visser**