

Sustainability statement continued

EU Taxonomy

As part of the EU's plan to direct investments towards a more sustainable economy aligned with the European Green Deal, the European Commission introduced the Taxonomy Regulation in 2020, establishing a common definition of environmentally sustainable economic activities for investors, corporates, policymakers and other stakeholders. The Climate Delegated Act¹ introduced two environmental objectives – climate change mitigation and climate change adaptation objectives – effective since 2022. In 2023, the Environmental Delegated Act² added four more objectives: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems.

The Simplification Delegated Act³, which amended the EU Taxonomy framework in July 2025 by introducing materiality thresholds and streamlining disclosure requirements, has been adopted in our 2025 reporting.

We believe that EU Taxonomy is a valuable tool for guiding our sustainability strategy, including decarbonisation, the circular economy and sustainable product development. However, it is important to recognise two key factors:

1. According to the EU Taxonomy Delegated Acts, our main economic activity of 'Food and beverage manufacturing' is not considered eligible.
2. EU Taxonomy is evolving, potentially leading to adjustments in the future.

Taxonomy eligibility and alignment assessment

An economic activity is considered Taxonomy-eligible if it falls within the scope of the EU Taxonomy regulation and is listed in the relevant Delegated Acts for at least one of the six environmental objectives. To be considered Taxonomy-aligned, an eligible activity must comply with the technical screening criteria (TSC) set out in the Taxonomy Delegated Acts, and meet all of the following conditions:

- a) Make substantial contribution (SC) to at least one environmental objective;
- b) Do no significant harm (DNSH) to any of the other five environmental objectives; and
- c) Comply with minimum safeguards.

Taxonomy eligibility assessment

Since our core economic activity of 'Food and beverage manufacturing' remains non-eligible under the Delegated Acts, we instead focus on investments and operating expenses linked to eligible activities either directly under our control, such as water treatment initiatives at our facilities, or through the procurement of Taxonomy-eligible assets or services from business partners. An example is our investment in our vehicle fleet (see below, section 'Transportation-related activities').

Following an assessment of our economic activities across all territories, we have identified the following activities that meet the EU Taxonomy eligibility criteria. The table below groups these activities according to our business areas, including recycling, energy, transportation, real estate and water.

1. Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation (EU) 2023/2485

2. Commission Delegated Regulation (EU) 2023/2486

3. Commission Delegated Regulation (EU) 2026/73

Economic activity	Code	Environmental objective	Relevance to Coca-Cola HBC
 Recycling-related activities			
Manufacture of plastic packaging goods	1.1	Transition to a circular economy (CE)	Our Gaglianico plant in Italy produces preforms from 100% rPET
 Energy-related activities			
Electricity generation using solar photovoltaic technology	4.1	Climate change mitigation (CCM)	Electricity generation from the installation of solar panels
 Transportation-related activities			
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	Climate change mitigation (CCM)	Use of passenger cars, including conventional, hybrid and electric vehicles, for management and business development teams
Freight transport services by road	6.6	Climate change mitigation (CCM)	Leasing of trucks for freight transportation
Installation, maintenance and repair of charging stations for electric vehicles in buildings	7.4	Climate change mitigation (CCM)	Charging stations to support hybrid plug-in and electric cars
 Real estate-related activities			
Acquisition and ownership of buildings	7.7	Climate change mitigation (CCM)	Relevant to non-production buildings (e.g. offices) leased for Coca-Cola HBC use
 Water-related activities			
Construction, extension and operation of water collection, treatment and supply systems	5.1	Climate change mitigation (CCM)	Capacity expansion projects related to water supply and treatment
Renewal of water collection, treatment and supply systems	5.2	Climate change mitigation (CCM)	Upgrade projects related to water supply and treatment
Urban wastewater treatment	2.2	Sustainable use and protection of water and marine resources (WTR)	Projects related to wastewater treatment

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Taxonomy alignment assessment – Substantial contribution

To assess substantial contribution, we reviewed eligible activities against the criteria defined in the Delegated Acts. We adopted a prudent approach, supported by working groups of internal and external experts, to ensure accurate interpretation and consistent application of these criteria.

Recycling-related activities

According to EU Taxonomy, the Gaglianico plant fits the criteria of eligibility under the CE1.1 economic activity, significantly contributing to the 'transition to a circular economy' environmental objective. To enable the transition of our Italian business to 100% rPET¹, we have converted our Gaglianico plant into an innovative hub, which can transform up to 30,000 tonnes of post-consumer PET per year into new 100% recycled PET preforms, covering our beverage bottling needs in the country. In addition, the plant's use of 100% renewable electricity reduces CO₂ emissions per preform by up to 70%, compared to virgin plastic. Using circular feedstock as its primary input and surpassing the minimum required percentage of recycled post-consumer material, the plant met the relevant SC criteria in last year's assessment and continues to fully satisfy them in 2025.

Energy-related activities

In 2025, at our Timisoara production plant in Romania and in line with economic activity CCM4.1, we have installed a photovoltaic park where thousands of photovoltaic panels now capture sunlight and turn it into clean electricity we use on site, fully meeting the relevant SC criteria. We expect the solar park to supply around 10% of the factory's annual electricity needs and continue avoiding GHG emissions by 380 tonnes annually, while reducing operating costs and reliance on grid energy. Our €1 million investment, supported by a €0.3 million grant from the EU Modernisation Fund, demonstrates our commitment to renewable energy.

1. Excluding water brands.

2. Delegated Act (EU) 2021/2178, Delegated Act (EU) 2023/2486.

Transportation-related activities

Our continuous investment in our fleet is considered eligible under the economic activities CCM6.5 and CCM6.6. This includes investments in both conventional and alternative fuel vehicles used by management and business development teams (CCM6.5) and leasing of trucks for freight transportation (CCM6.6). As of 2025, we have reduced our own fleet's carbon footprint by 26.8%, a reduction of 29,269 tonnes of CO₂e compared to our 2019 baseline.

As we procure our vehicles from a select group of leasing companies, our ability to claim alignment with the EU Taxonomy depends on their compliance with its criteria. While Original Equipment Manufacturers (OEMs) provide most of the information, leading to a significant part of our fleet meeting the SC criteria, challenges with the DNSH criteria remain. As a result, and consistent with last year's conclusion, we will again claim zero alignment for activity CCM6.5 and newly added activity CCM6.6.

To support the expansion of our electric and hybrid fleet, we continue to invest in charging infrastructure in line with economic activity CCM7.4. By engaging qualified contractors, we are installing charging points at our offices and facilities, to ensure convenient access and further encourage the adoption of low-emission vehicles.

Real estate-related activities

Eligible buildings associated with economic activity CCM7.7 include non-production-related properties, such as office premises or standalone warehouses, which we lease for administrative and support functions. Due to limited availability of data per property, we are unable to claim alignment in 2025.

Water-related activities

Climate change affects both water availability and quality. We are committed to protecting this valuable resource, particularly in areas facing scarcity or heightened risk. We also recycle wastewater from our manufacturing sites, returning it safely to the environment.

With our growing presence in Egypt, we continue to improve our water management and wastewater treatment efforts in the country. At our Alexandria plant, we continue to invest in replacing and expanding the water treatment infrastructure in line with activity CCM5.1, meeting the relevant SC criteria. At the Assiut and Sadat plants, new wastewater treatment facilities are being implemented under activity WTR2.2, ensuring compliance with SC criteria while reducing water pollution and protecting ecosystems.

In Greece and Romania, we are implementing projects to expand water treatment capacity. All projects fall under activity CCM5.1 and fully comply with the relevant SC criteria.

In addition, we are undertaking water loss prevention projects in countries such as Italy, Poland, Bosnia, Croatia and Nigeria, linked to activity CCM5.2. The SC criteria require closing the gap between current leakage levels and the prior three-year average by at least 20%. These projects are designed to meet this requirement, further strengthening our approach to sustainable water management.

For more details on initiatives, see the 'E3 Water and Marine Resources' section of the Sustainability Statement.

Taxonomy alignment assessment – Do No Significant Harm

For all economic activities that demonstrate substantial contribution to at least one EU Taxonomy environmental objective, we have conducted an assessment against the DNSH criteria. Where we have direct oversight – such as in our own facilities – we have carried out a detailed evaluation based on available data from local operations. If the activity falls outside our direct control, as is the case for our vehicle leasing under activities CCM6.5 and CCM6.6, we rely on suppliers to provide the necessary DNSH-related information.

Climate change mitigation

For activity CE1.1, the process relies entirely on mechanical recycling, without the use of chemically recycled or sustainable bio-waste feedstock.

For activities under WTR2.2, assessments of the direct greenhouse gas (GHG) emissions from the centralised wastewater system have been performed.

Climate change adaptation

For economic activities CE1.1, CCM4.1, CCM5.1, CCM5.2, CCM7.4 and WTR2.2, the EU Taxonomy requires a robust climate risk and vulnerability assessment. In accordance with the DNSH criteria, we conducted such analyses at our relevant sites, assessing potential physical climate-related risk factors based on material climate risks as defined in Appendix A of the respective Delegated Acts². We have considered Intergovernmental Panel on Climate Change scenarios and multiple time horizons. Where we identified exposure to physical risks in certain asset locations, we performed a second-level assessment to review asset readiness and local regulations and then analysed potential adaptation measures as needed.

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Sustainable use and protection of water and marine resources

For activity CE1.1, which involves producing preforms, the dry production process does not materially impact water resources, and the plant operates under a valid environmental permit. For activities CCM5.1 and CCM5.2, we review source vulnerability assessments that inform our water management protection plans, which are periodically updated.

Transition to a circular economy

For activity CCM4.1, the EU Taxonomy requires using equipment and components that are durable, recyclable and easy to dismantle and refurbish, where feasible. It is confirmed by our supplier that the equipment used, meets these criteria.

Pollution prevention and control

As per the adjustment of Appendix C under the Commission Delegated Regulation (EU) 2026/73, we assessed the respective activities in line with the amended requirements.

For activity CE1.1, the Taxonomy Regulation emphasises avoiding the manufacture, placement on the market or use of restricted and reportable substances as defined by European legislation on chemicals. In Gaglianico plant, where we produce preforms for beverage bottles, we follow all applicable regulations and no harmful substances apply.

For activities under WTR2.2, the EU Taxonomy requires wastewater discharges to comply with legislation¹ and national standards for permissible pollutant levels; measures to be in place to prevent and mitigate harmful stormwater overflows from wastewater collection systems; and sewage sludge to be managed in accordance with regulations governing its application on soil. We follow all applicable regulations, and we take all measures needed to prevent harmful stormwater overflows.

For activities CCM6.5 and CCM6.6, the relevant DNSH requirements remain an industry-wide challenge, requiring vehicle tyres to comply with strict noise and rolling resistance standards. Through official feedback channels, we have highlighted the need for clearer and more practicable DNSH reporting requirements for fleet-related activities. Given current limitations in verifying full alignment across all required criteria, we are following a prudent approach and will not claim alignment for either activity in 2025. Despite this, we remain committed to fleet electrification as part of our long-term transition strategy.

Protection and restoration of biodiversity and ecosystems

For activity CE1.1, a biodiversity impact screening was conducted when granting the environmental permit for the Gaglianico plant, in line with local legislation. For activity CCM4.1, we obtained the opinion of the Environmental Agency and an operational permit from the Electrical Networks. In addition, environmental impact assessments are available for the key sites relevant to activities CCM5.1, CCM5.2 and WTR2.2.

Based on the evidence required under Appendix D of the EU Taxonomy, we consider that the activities examined do not harm biodiversity and ecosystems.

Taxonomy alignment assessment – Minimum safeguards

For any economic activity to be considered aligned with the EU Taxonomy, Coca-Cola HBC must comply with the minimum social safeguards defined in Article 18 of the Regulation².

Unlike the SC and the DNSH criteria, which apply at the activity level, compliance with the minimum safeguards is assessed³ at Group level. The EU Taxonomy identifies four key pillars of these safeguards – human and labour rights, anti-bribery and anti-corruption, fair competition and taxation. We have reviewed each pillar and have concluded that we apply the necessary procedures and policies to meet the EU Taxonomy standards.

1. Directive 91/271/EEC.

2. Regulation EU (EE) 2020/852.

3. Assessment based on the 'Final Report on Minimum Safeguards' published by the Platform on Sustainable Finance (PSF) in October 2022, in the absence of further guidance from the European Commission.

Human and labour rights

Our Human Rights Policy, Code of Business Conduct (the 'Code') and Supplier Guiding Principles embed internationally recognised standards, including the UN Universal Declaration of Human Rights, ILO Fundamental Conventions, the UN Guiding Principles and the OECD Guidelines. We carry out human rights due diligence through regular risk assessments, supplier reviews and third-party audits, supported by mandatory training. Potential concerns can be raised through our independent 'SpeakUp!' hotline, which allows anonymous reporting and supports remediation processes. No human rights or labour violations or related litigation were identified during the reporting period.

Anti-bribery and anti-corruption

We maintain a zero-tolerance approach to bribery and corruption, reinforced by our Anti-bribery Policy, Code of Business Conduct and Supplier Guiding Principles, which align with international standards. These apply to all employees, subsidiaries, controlled joint ventures and third parties acting on our behalf. Compliance is ensured through regular risk assessments, third-party due diligence, audits and mandatory training, including targeted sessions for higher-risk roles. Grievance mechanisms, including the independent 'SpeakUp!' line, are available in all markets. In 2025, five confirmed corruption cases were investigated and addressed in line with internal guidelines, resulting in dismissals and contract termination. No public legal cases were brought against Coca-Cola HBC during the reporting period.

Fair competition

We are committed to promoting awareness and ensuring full compliance with applicable competition laws and regulations across all our operations. Mandatory annual trainings on competition law for employees, including senior management, are implemented across all countries. In 2025, there were no decisions with findings of anti-competitive behaviour on the part of our company.

Taxation

We are committed to complying with both the spirit and letter of all applicable tax laws, rules and regulations in every jurisdiction where we operate. Our Tax Policy outlines governance procedures and risk management best practices to ensure robust tax compliance and reporting across the Group. We publish a Tax Transparency Report that reflects our commitment to openness and accountability. Additionally, we closely monitor developments in the fast-evolving tax reporting landscape to prepare for upcoming regulatory changes. In this regard, we collaborate with trusted tax advisers and statutory auditors to ensure our approach remains compliant and aligned with best practices.

Explanation of key performance indicators

In accordance with Annex I to the Delegated Act under Article 8 of the EU Taxonomy Regulation, the following KPIs are used to determine the proportion of eligible and aligned activities. By relying on our detailed financial statements, clearly distinguishing activity definitions and allocating appropriately expenses, we ensure that double counting is avoided.

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Turnover

Turnover corresponds to the net sales figure presented in the consolidated income statement under IFRS 15, as detailed in Note 7 to the consolidated financial statements. No eligible or aligned turnover is recognised, as the 'Food and beverage manufacturing' economic activity is not in scope of the EU Taxonomy Regulation.

Capital expenditure (Capex)

Capex denominator: This includes the total additions of property, plant and equipment, and intangible assets as well as the addition of right-of-use assets for leases recognised under IFRS 16. These relate to Notes 13, 14 and 16 of the consolidated financial statements. In 2025, the Capex additions amounted to €961.7 million.

Capex numerator: For eligibility, capital expenditure has been allocated to assets associated with the Taxonomy-eligible activities listed above. For alignment, the eligible assets have been thoroughly assessed against the respective SC and DNSH criteria. As a result, we identified €8.3 million (2024: €5.3 million) in EU Taxonomy-aligned investments linked to activities CE1.1, WTR2.2, CCM4.1, CCM5.1, CCM5.2 and CCM7.4. The year-on-year increase reflects accelerated investments in projects related to water supply and wastewater systems. No investments were reported in 2025 under economic activity CCM4.25 – Production of heat using waste heat (2024: €0.8 million). Similarly with the prior year, the Capex numerator does not include additions resulting from acquisitions through business combinations, nor expenses incurred as part of a Capex plan.

Operating expenditure (Opex)

Opex denominator: This refers to direct non-capitalised costs related to research and development, building renovation measures, short-term leases, maintenance and repair and other direct expenses necessary for the continued and effective functioning of property, plant and equipment. For Coca-Cola HBC, we considered expenditures related to repair & maintenance, day-to-day servicing of assets and short-term leases.

Opex numerator: This captures Opex associated with activities deemed eligible and aligned. In 2025, while activities CE1.1, CCM6.5 and CCM7.7 were all identified as having eligible Opex, only activity CE1.1 contributed to the €1.0 million of aligned Opex. This mirrors the prior year's disclosure, where €1.0 million of aligned Opex was similarly reported, exclusively under activity CE1.1.

Tables of EU Taxonomy KPIs

Templates provided in Annex II of the Commission Delegated Regulation (EU) 2026/73 amending Delegated Regulation (EU) 2021/2178 are disclosed below.

Summary table – Turnover, Capex, Opex

KPI	2025																
	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities ¹	Proportion of transitional activities ²	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)		
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity							
€ million	%	€ million	%	%	%	%	%	%	%	%	%	%	€ million	%			
Turnover	11,604.5	0.00%	–	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	–	0.00%	
Capex	961.7	13.06%	8.3	0.87%	0.71%	0.00%	0.08%	0.07%	0.00%	0.00%	0.08%	0.00%	0.00%	5.3	0.67%		
Opex	436.6	16.79%	1.0	0.23%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	1.0	0.26%		

1. Enabling Activities: An economic activity qualifies if it directly supports other activities in achieving a substantial contribution to one or more environmental objectives. To be classified as enabling, the activity must not result in a lock-in of assets that undermine long-term environmental goals, considering the economic lifetime of those assets, and have a substantial positive environmental impact based on lifecycle considerations.
2. Transitional activities: These are activities for which no technologically and economically feasible low-carbon alternatives currently exist but that support the transition to a climate-neutral economy. They must align with a pathway that limits the global temperature increase to 1.5°C above pre-industrial levels.